



October 2019

Electric
Vehicles



Mobility-as-
a-Service



Autonomous
Infrastructure



Data &
Analytics



Trucking &
Logistics



About Greentech Capital Advisors

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced bankers who are sector experts and understand our clients' industries and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 75 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers provides conflict-free advice and thoughtful, innovative solutions.

Selected Business Developments

Greentech's Take:

- > Large OEMs are doubling down on their commitments to develop autonomous technology by establishing specialist subsidiaries with which to attract engineering talent and potentially raise additional capital

- > **Bosch** announced a new silicon carbide semiconductor to be used in EV powertrains with increased efficiency that will help boost a car's driving range by 6% ([CNET](#))
- > **DiDi Mobility Japan**, a JV between Didi Chuxing and Softbank, announced plans to accelerate its expansion to 20 cities in Japan by the end of 2019 ([New Mobility](#))
- > **Dyson** announced plans to abandon its EV development project, which employed 600 people and was funded by the company with \$2.7bn ([Electrek](#))
- > **General Motors** downgraded 2019 earnings by ~\$3bn due to the impact of the 40-day strike at its U.S. factories which ended earlier this month ([Financial Times](#))
- > **Hyundai** announced plans to invest \$35bn in mobility and other technologies by 2025, including development of EVs, AVs, connected cars and ridesharing ([Reuters](#))
- > **Lyft** launched the Jobs Access Program, an initiative which aims to narrow the gap in transportation by providing rides to work for low-income users ([VentureBeat](#))
- > Lyft announced its new Lyft Pink subscription, in which users earn 15% off car rides, three free micro-mobility rides and other benefits for \$20 per month ([TechCrunch](#))
- > **PepsiCo** announced the purchase of 15 zero-emission and near-zero emission semi-trucks from Tesla to replace its current diesel-powered fleet in California ([Electrek](#))
- > **Renault** launched Renault M.A.I. (Mobility-as-an-Industry), an operating subsidiary dedicated exclusively to new mobility services initiatives ([New Mobility](#))
- > **Traton**, Volkswagen's truck division, announced plans to invest more than €2bn over the next 5 years on electric vehicles and fuel-efficiency technologies ([Yahoo Finance](#))
- > **Uber** announced the creation of a new self-driving safety and responsibility board who will review, advise and suggest changes to Uber ATC's policies ([VentureBeat](#))
- > Uber laid off an additional 350 employees in UberEats and Uber ATG, following two recent layoffs totaling 800 employees in engineering and marketing ([TechCrunch](#))
- > Uber threatened a lawsuit against the L.A. Department of Transportation over the requirement that scooter operators share anonymized location data ([City Lab](#))
- > **Volkswagen** announced a new subsidiary focused on AV development, Volkswagen Autonomy, which will work closely with Argo AI to advance self-driving systems ([VW](#))
- > Volkswagen raised its EV production estimate from 15mm to 22mm vehicles over the next decade, nearly half of which will be manufactured in China ([CleanTechnica](#))
- > **Volvo** established a new dedicated business group focused on AVs and will begin breaking out financials for the new group in January 2020 ([TechCrunch](#))
- > **Waymo** announced plans to bring autonomous vehicles to LA to map topographic features to get a deeper understanding of urban congestion ([TechCrunch](#))
- > **Wing**, Alphabet's drone delivery service, began a pilot in the U.S., working with FedEx and Walgreens to deliver packages to homes using drones ([TechCrunch](#))
- > **Zoox**, a California-based self-driving car startup, announced plans to expand testing of its vehicles on public roads to the greater Las Vegas region ([TechCrunch](#))

Selected Regulatory Developments

Greentech's Take:

- > As cities look to address growing urban congestion and vehicle pollution, many are introducing restrictive vehicle regulations in dense city centers

- > **Chicago** proposed a congestion tax on ride-hailing companies which would add a "downtown zone surcharge" for rides on weekdays ([Smart Cities Dive](#))
- > **London** released a report showing that air pollution associated with traffic dropped more than 33% inside London's Ultra Low Emission Zone ([Smart Cities Dive](#))
- > **Los Angeles** plans to implement a minimum wage of \$30 for ride-hailing drivers to cover wages, car insurance, repairs and maintenance ([Smart Cities Dive](#))
- > **New York City** banned cars along 8 blocks of 14th street, one of its busiest corridors, to speed up bus travel and make travel easier for bikes ([NYTimes](#))
- > **San Francisco** voted to greenlight a new plan to ban private cars on Market Street and invest \$600mm to create designated areas for pedestrians and bikes ([CityLab](#))
- > **Toronto** released an AV readiness plan, which outlines tests and other research the city will undertake to ensure a smooth transition to autonomy ([Electric Autonomy](#))

Selected Capital Raises

Greentech's Take:

- > With the proliferation of connected and autonomous vehicles, security is becoming an increasingly important piece of vehicle software, leading to investments in the space from Tier 1s and OEMs

- > **Bird**, an electric scooter company, raised a \$275mm round led by CDPQ and Sequoia Capital, with participation from other undisclosed investors ([TechCrunch](#))
- > **CelLink**, a provider of low-cost flexible electric circuits for mobility, raised \$23mm from Robert Bosch Venture Capital, Ford and BMW iVentures ([Bosch Press](#))
- > **Dunzo**, an Indian delivery services company, raised a \$45mm round led by Lightbox Ventures, with participation from Alphabet ([TechCrunch](#))
- > **Einride**, a Swedish developer of autonomous electric trucking pods, raised a \$25mm round led by EQT Ventures and NordicNinja VC ([VentureBeat](#))
- > **EV Connect**, a provider of EV charging software solutions, raised a \$12mm round co-led by Mitsui and The Ecosystem Integrity Fund ([TechCrunch](#))
- > **Fabric**, an on-demand fulfillment technology startup, raised a \$110mm round led by Corner Ventures, with participation from CPPIB and Temasek ([VentureBeat](#))
- > **Prophesee**, a Paris-based developer of advanced automotive vision systems, raised a \$28mm round led by the European Investment Bank ([VentureBeat](#))
- > **Revel**, an electric moped-sharing startup in D.C. and NYC, raised a \$28mm round led by Ibex Ventures, with participation from Toyota AI Ventures ([TechCrunch](#))
- > **Swiftmile**, a developer of charging and parking stations for e-scooters and e-bikes, raised a \$12mm round from undisclosed investors ([TechCrunch](#))
- > **Tier Mobility**, a German electric scooter sharing platform, raised a \$60mm round led by Mubadala Capital and Goodwater Capital ([TechCrunch](#))
- > **Upstream Security**, a cloud-based security platform for connected cars, raised a \$30mm round led by Alliance Ventures, with participation from Volvo ([VentureBeat](#))
- > **Wheels**, an e-bike startup available in six markets across the U.S, raised a \$50mm round led by DBL partners, with participation from TDK Ventures ([VentureBeat](#))

Selected Mergers & Acquisitions

Greentech's Take:

- > We believe OEMs will continue to consolidate in order to share CapEx and accelerate R&D to develop new EV platforms and autonomous technology

- > **Fiat Chrysler** and **Peugeot** announced a \$48bn merger that would create the world's fourth-largest automaker and help spread the cost of developing EV / AVs ([Reuters](#))
- > **Honda Motors** and **Hitachi** agreed to merge their four auto-parts supply affiliates under Hitachi Automotive Systems, representing a combined \$17bn in sales ([Reuters](#))
- > **Honda** acquired **Drivemode**, a California-based developer of smartphone-enabled connected car solutions, for an undisclosed amount ([Honda](#))
- > **Tesla** acquired **DeepScale**, a Silicon Valley-based startup developing computer vision solutions for AVs, for an undisclosed amount ([TechCrunch](#))
- > **Uber** announced plans to buy a majority stake in **Cornershop**, an online grocer and home delivery platform in Mexico, for an undisclosed amount ([TechCrunch](#))
- > **I.D. Systems**, a provider of IoT solutions, acquired **Pointer Telocation**, an Israeli-based telematics and mobile IoT solutions provider, for \$140mm ([PR Newswire](#))

Selected Partnerships

Greentech's Take:

- > We believe 5G technology will become a key component in cities of the future, enabling V2I / V2X technology and the rollout of ITS at scale, which will create a data rich ecosystem

- > **Audi**, the city of **Ingolstadt**, Germany and **Deutsche Telekom** announced a partnership to build digital transport infrastructure with 5G technology ([Telekom](#))
- > **ChargePoint** announced a partnership with **SFMTA** to build out charging infrastructure in an effort to electrify the agency's fleet by 2035 ([Clean Technica](#))
- > **Ford** announced the launch of the FordPass Charging Network, the largest EV charging network in the U.S., with help from **Greenlots** and **Electrify America** ([CNN](#))
- > **Hyundai Mobis** announced a partnership with and investment in **Velodyne**, a LiDAR developer, to mass-produce L3 autonomous driving systems ([Business Wire](#))
- > **TomTom**, a developer of location software, and **Verizon** announced a partnership to create real-time 3D visualization of intersections to reduce accidents ([New Mobility](#))
- > **Uber** announced a partnership with **Cityscoot**, a micro-mobility startup, to include electric mopeds in its transportation options, beginning in Paris ([Electrek](#))
- > **Via**, a shuttle startup, announced a collaboration with the city of **Cupertino** to provide on-demand public transportation, reserved through the Via app ([TechCrunch](#))
- > **Waze**, a GPS navigation app for drivers, announced it will integrate its carpool service into **Moovit**, an Israeli MaaS provider and public transit app ([VentureBeat](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
10/3	Bird	\$275	CDPQ, Sequoia Capital	Electric scooter company
10/4	Dunzo	\$45	Lightbox Ventures, Alphabet, STIC Investment, STIC Ventures, 3L Capital	Indian delivery services company
10/7	Tier Mobility	\$60	Mubadala Capital, Goodwater Capital, Axa Germany, Evli Growth Partners, White Star Capital, Northzone, Speedinvest, Point9, Indico, Kibo Ventures, Market One Capital	German electric scooter sharing platform
10/7	DeepRoute	\$50	Fosun RZ Capital, GoldenSand Capital, Yunqi Partners, Ventech China, Green Pine Capital Partners	Chinese AV technology company
10/10	Revel	\$28	Ibex Ventures, Toyota AI Ventures, Blue Collective, Launch Capital, Maniv Mobility	Electric moped-sharing company
10/10	Einride	\$25	EQT Ventures, NordicNinja VC	Swedish developer of autonomous electric trucking pods
10/14	Singulato Motors	\$100	Itochu Corp	Chinese maker of EVs
10/15	Wheels	\$50	DBL Partners, TDK Ventures	Micro-mobility company
10/17	Motiv Power Systems	\$60	Winnebago Industries	Converter of medium-duty gasoline trucks to BEVs
10/18	Realtime Robotics	\$12	SPARX Asset Management, Mitsubishi Electric Corporation, Hyundai Motor Company, OMRON Ventures, Toyota AI Ventures, Scrum Venture	Developer of responsive motion planning for industrial robots and AVs
10/21	Zoox	\$200	NA	AV technology developer
10/21	EV Connect	\$12	Mitsui, Ecosystem Integrity Fund	EV charging infrastructure company
10/21	Upstream Security	\$30	Alliance Ventures, Volvo, Hyundai, CRV, Giliot Capital, Maniv Mobility, Nationwide	Cloud-based cybersecurity platform for connected cars
10/23	Fabric	\$110	Corner Ventures, Aleph, Innovation Endeavors, Playground Global, CPPIB and Temasek Holdings	On-demand fulfillment technology company
10/24	Swiftmile	\$12	ND	Developer of charging and parking stations for e-scooters and e-bikes
10/28	Prophesee	\$28	European Investment Bank iBionext, 360 Capital Partners, Intel Capital, Robert Bosch Venture Capital, Supernova Invest	Developer of advanced vision systems for the automotive industry
10/29	Tactile Mobility	\$9	Porsche, Union Tech Ventures	Developer of a device sensing platform for vehicles
10/29	CelLink	\$23	Robert Bosch Venture Capital, Ford Motor Company, BMW i Ventures	Provider of low-cost flexible electric circuits for mobility

M&A

Date	Target	Acquiror	EV (\$mm)	EV / Revenue	EV / EBITDA	Target Description
10/3	DeepScale	Tesla	ND	ND	ND	Developer of artificial intelligence-based visual perception platform for AVs
10/3	Pointer Telocation	I.D. Systems	\$140	1.7x	10.3x	Telematics and mobile IoT solutions provider
10/6	Hibar Systems	Tesla	ND	ND	ND	Battery cell manufacturer
10/7	Drivemode	Honda	ND	ND	ND	Developer of smartphone-based connected services for drivers
10/11	Cornershop	Uber	ND	ND	ND	Operator of an online grocery shopping platform
10/30	FCA	PSA	\$48,000	0.4x	4.6x	Vehicle OEM

Advanced Transportation Market Update

Trading Comparables

Company	Price as of 10/31/19	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Automotive Companies									
Toyota	¥ 7542.00	\$197,041	\$306,623	1.1x	1.1x	9.2x	9.4x	9.9x	9.2x
Volkswagen	€ 169.90	\$95,021	\$274,277	1.0x	1.0x	6.7x	6.6x	6.2x	5.8x
Daimler	€ 52.41	\$62,553	\$207,253	1.1x	1.1x	13.0x	10.8x	12.3x	8.1x
BMW	€ 68.71	\$50,449	\$160,323	1.5x	1.4x	11.5x	10.6x	8.5x	7.3x
Ford	\$ 8.59	\$34,420	\$149,036	1.0x	1.0x	13.3x	11.9x	6.9x	6.4x
General Motors	\$ 37.16	\$53,585	\$125,939	0.9x	0.9x	9.8x	7.9x	7.5x	5.7x
Honda	¥ 2942.00	\$47,885	\$87,973	0.6x	0.6x	6.7x	7.8x	8.2x	7.5x
Nissan	¥ 689.40	\$24,953	\$77,552	0.8x	0.8x	11.6x	13.4x	13.6x	10.6x
Tesla	\$ 314.92	\$57,945	\$68,452	2.9x	2.3x	25.3x	19.5x	NM	NM
Hyundai	₩ 122000	\$27,987	\$53,211	0.6x	0.6x	8.4x	7.0x	9.8x	7.4x
SAIC Motor	¥ 23.50	\$39,026	\$44,006	0.4x	0.3x	10.1x	8.3x	9.3x	8.2x
Renault	€ 45.76	\$13,940	\$34,362	0.6x	0.5x	5.1x	5.0x	6.2x	5.1x
Suzuki	¥ 5137.00	\$21,925	\$22,143	0.6x	0.6x	5.7x	5.4x	14.3x	13.6x
Fiat Chrysler (1)	€ 13.93	\$24,399	\$21,155	0.2x	0.2x	1.6x	1.5x	5.1x	5.0x
BYD	HK\$ 36.90	\$12,844	\$20,967	1.1x	1.0x	9.6x	8.4x	42.7x	34.1x
Tata Motors	RS 177.70	\$8,571	\$16,925	0.4x	0.4x	3.9x	3.5x	NM	13.0x
Subaru	¥ 3123.00	\$22,151	\$16,320	0.5x	0.5x	4.7x	4.2x	11.8x	10.0x
Geely	HK\$ 14.90	\$17,354	\$14,679	1.1x	1.0x	7.8x	6.8x	13.6x	11.1x
Peugeot (1)	€ 22.70	\$23,822	\$12,659	0.2x	0.1x	1.3x	1.3x	6.3x	5.8x
Mazda	¥ 1005.00	\$5,857	\$4,476	0.1x	0.1x	3.0x	2.8x	11.5x	10.2x
Guangzhou Automobile	HK\$ 7.85	\$10,431	\$4,401	0.5x	0.5x	13.7x	9.2x	8.6x	7.3x
Mitsubishi	¥ 498.00	\$6,863	\$4,324	0.2x	0.2x	3.1x	2.9x	9.5x	11.6x
NIO	\$ 1.45	\$1,488	\$2,725	2.6x	1.7x	NM	NM	NM	NM
Dongfeng Motor	HK\$ 7.88	\$8,663	\$2,613	0.2x	0.2x	6.2x	7.2x	4.5x	4.3x
FAW Car Group	¥ 8.27	\$1,913	\$1,819	0.5x	0.6x	20.9x	22.1x	NM	NM
KIA	₩ 42550.00	\$14,663	\$1,105	0.0x	0.0x	0.3x	0.3x	8.4x	7.3x
Mean				0.8x	0.7x	8.5x	7.7x	10.7x	9.3x
Median				0.6x	0.6x	7.8x	7.2x	9.0x	7.5x
Truck Companies									
Daimler	€ 52.41	\$62,553	\$207,253	1.1x	1.1x	13.0x	10.8x	12.3x	8.1x
Volvo	KR 144.40	\$30,470	\$41,610	0.9x	1.0x	6.4x	7.9x	8.6x	11.6x
PACCAR	\$ 76.06	\$26,408	\$31,716	1.3x	1.6x	10.1x	12.6x	11.1x	13.9x
Traton SE	€ 22.98	\$12,819	\$20,026	0.7x	0.7x	6.1x	5.9x	8.2x	8.3x
Isuzu	¥ 1267.50	\$8,647	\$10,069	0.5x	0.5x	4.7x	4.6x	9.1x	8.6x
MAN SE	€ 39.18	\$6,427	\$8,756	0.6x	0.5x	5.4x	5.0x	NM	NM
Navistar	\$ 31.28	\$3,119	\$7,084	0.6x	0.7x	8.0x	9.0x	8.2x	10.5x
Mean				0.8x	0.9x	7.7x	8.0x	9.6x	10.2x
Median				0.7x	0.7x	6.4x	7.9x	8.9x	9.6x
Tier 1 Suppliers									
Denso	¥ 5062.00	\$36,283	\$34,911	0.7x	0.7x	5.7x	5.4x	14.0x	12.5x
Continental	€ 119.88	\$26,750	\$32,906	0.7x	0.6x	5.1x	4.7x	12.2x	10.1x
Bridgestone	¥ 4523.00	\$30,499	\$31,474	0.9x	0.9x	5.7x	5.5x	11.5x	11.3x
Michelin	€ 109.10	\$21,971	\$28,768	1.1x	1.1x	5.6x	5.3x	10.0x	9.6x
Aptiv	\$ 89.55	\$23,038	\$27,640	1.9x	1.8x	12.2x	10.8x	19.2x	16.0x
Magna	C\$ 70.82	\$17,215	\$20,253	0.5x	0.5x	5.1x	5.0x	8.9x	8.0x
Valeo	€ 33.34	\$8,887	\$12,190	0.6x	0.5x	4.6x	4.2x	19.3x	13.3x
Goodyear	\$ 15.87	\$3,714	\$10,503	0.7x	0.7x	6.2x	5.5x	10.6x	6.9x
BorgWarner	\$ 41.68	\$8,619	\$9,967	1.0x	1.0x	6.2x	6.0x	10.7x	10.3x
Lear	\$ 117.77	\$7,223	\$9,063	0.5x	0.4x	5.0x	4.8x	8.6x	7.6x
Faurecia	€ 41.78	\$6,412	\$8,994	0.4x	0.4x	3.6x	3.4x	8.7x	7.6x
Visteon	\$ 93.02	\$2,614	\$2,785	0.9x	0.9x	11.6x	9.7x	31.0x	19.0x
Delphi	\$ 12.21	\$1,076	\$2,618	0.6x	0.6x	4.6x	4.4x	4.7x	4.5x
ATS Automation Tooling Systems	C\$ 17.88	\$1,257	\$1,442	1.4x	1.3x	10.2x	9.5x	18.3x	15.9x
Veoneer	\$ 15.92	\$1,773	\$1,051	0.6x	0.5x	NM	NM	NM	NM
Stoneridge	\$ 30.88	\$874	\$935	1.1x	1.1x	10.1x	8.5x	19.3x	15.0x
Mean				0.9x	0.8x	6.8x	6.2x	13.8x	11.2x
Median				0.7x	0.7x	5.7x	5.4x	11.5x	10.3x
Mobility-as-a-Service									
Uber	\$ 31.50	\$53,550	\$60,713	4.3x	3.2x	NM	NM	NM	NM
Lyft	\$ 41.44	\$11,950	\$14,177	4.0x	3.1x	NM	NM	NM	NM
Mean				4.1x	3.2x	NM	NM	NM	NM
Median				4.1x	3.2x	NM	NM	NM	NM

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies. Multiples above 50.0x not shown.

(1) Announced merger on 10/30.

Advanced Transportation Market Update

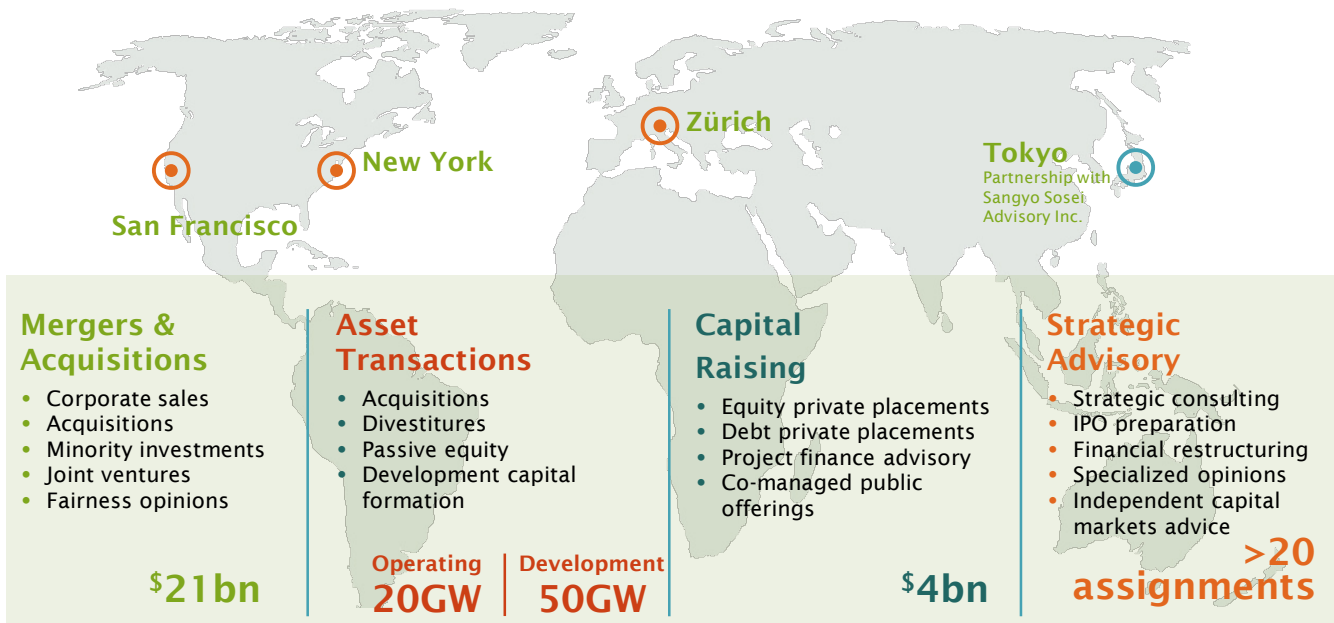
Trading Comparables (cont.)

Company	Price as of 10/31/19	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Autonomous Driving Chip Makers									
Intel	\$ 56.53	\$250,597	\$263,751	3.7x	3.6x	8.3x	7.9x	12.3x	12.0x
Nvidia	\$ 201.02	\$123,828	\$117,909	10.9x	9.3x	38.2x	27.8x	36.7x	28.6x
Qualcomm	\$ 80.44	\$99,022	\$101,090	5.1x	4.4x	16.1x	13.5x	22.1x	17.3x
Advanced Micro Devices	\$ 33.93	\$37,900	\$37,705	5.6x	4.5x	37.9x	22.9x	NM	32.3x
Mean				6.3x	5.4x	25.1x	18.0x	23.7x	22.6x
Median				5.4x	4.4x	27.0x	18.2x	22.1x	23.0x
Intelligent Transport									
Roper Technologies	\$ 336.96	\$35,448	\$41,323	7.7x	7.3x	21.5x	19.8x	25.9x	25.0x
FLIR Systems	\$ 51.56	\$7,068	\$7,604	4.0x	3.8x	15.6x	14.4x	22.3x	20.1x
LS Corp	₩ 48,500.00	\$1,158	\$3,926	0.5x	0.4x	6.3x	5.9x	6.4x	5.8x
Verra	\$ 14.35	\$2,324	\$3,099	7.1x	6.5x	13.1x	12.0x	17.1x	15.3x
Conduent	\$ 6.18	\$1,289	\$3,056	0.7x	0.7x	6.3x	6.4x	10.1x	10.1x
Cubic Corporation	\$ 73.74	\$2,304	\$2,711	1.8x	1.7x	16.9x	13.9x	21.8x	18.1x
Vaisala	€ 26.85	\$1,083	\$1,079	2.4x	2.3x	16.4x	14.5x	32.0x	27.5x
Kapsch TrafficCom	€ 28.30	\$410	\$471	0.6x	0.6x	7.0x	5.9x	16.5x	15.8x
INIT Innovation in Traffic Systems	€ 22.00	\$246	\$262	1.5x	1.3x	11.3x	11.0x	24.4x	22.5x
Iteris	\$ 5.36	\$184	\$162	1.5x	1.3x	NM	31.4x	NM	NM
Q-Free	NOK 6.65	\$65	\$89	0.8x	0.8x	9.3x	5.9x	NM	14.1x
Image Sensing Systems (1)	\$ 5.25	\$28	\$24	1.6x	1.6x	8.5x	8.5x	NM	NM
Mean				2.5x	2.4x	12.0x	12.5x	19.6x	17.4x
Median				1.5x	1.3x	10.3x	11.0x	23.1x	18.1x
ITS / Smart Tolling									
Atlantia	€ 22.14	\$20,204	\$62,320	4.8x	4.8x	7.5x	7.5x	11.5x	11.2x
Ferrovial	€ 26.46	\$21,671	\$24,711	3.9x	3.9x	NM	37.5x	NM	45.2x
Autostrada	€ 28.26	\$2,903	\$3,717	1.5x	1.3x	3.9x	3.4x	11.4x	12.8x
Mean				3.4x	3.3x	5.7x	16.1x	11.5x	23.1x
Median				2.7x	2.6x	7.5x	9.3x	11.5x	15.4x
Telematics									
Element Fleet	C\$ 11.20	\$3,831	\$13,783	18.4x	17.9x	42.8x	41.6x	12.9x	11.0x
Descartes Systems	\$ 38.91	\$3,200	\$3,209	10.0x	9.0x	26.9x	23.5x	NM	NM
TomTom	€ 10.13	\$1,484	\$1,080	1.4x	1.4x	13.7x	13.5x	NM	NM
Inseego	\$ 5.73	\$452	\$578	2.5x	2.1x	41.6x	17.7x	NM	47.8x
Ituran	\$ 24.53	\$516	\$555	1.9x	1.7x	7.3x	7.1x	13.1x	10.2x
Orbcomm	\$ 4.01	\$320	\$529	1.9x	1.8x	8.4x	7.2x	NM	NM
CalAmp	\$ 11.22	\$377	\$511	1.4x	1.3x	11.4x	9.4x	17.9x	13.1x
MiX Telematics	R 7.51	\$289	\$268	1.9x	1.8x	6.2x	5.7x	18.4x	15.6x
Quartix	£ 3.03	\$188	\$182	5.6x	5.4x	20.7x	19.8x	26.3x	24.6x
TeleNav	\$ 4.71	\$218	\$117	0.5x	0.4x	NM	17.6x	NM	NM
Quarterhill (fka Wi-LAN)	C\$ 1.66	\$150	\$67	0.5x	0.6x	1.8x	3.2x	6.3x	42.1x
Mean				4.2x	4.0x	18.1x	15.1x	15.8x	23.5x
Median				1.9x	1.8x	12.6x	13.5x	15.5x	15.6x
Logistics									
UPS	\$ 115.17	\$100,198	\$122,140	1.6x	1.6x	11.6x	10.8x	15.3x	14.2x
FedEX	\$ 152.66	\$39,997	\$70,402	1.0x	1.0x	8.9x	8.6x	19.1x	11.6x
Deutsche Post	€ 31.75	\$45,261	\$62,262	0.9x	0.8x	7.3x	6.6x	14.9x	12.8x
XPO Logistics	\$ 76.40	\$7,793	\$15,112	0.9x	0.9x	9.0x	8.5x	19.3x	17.2x
J.B. Hunt	\$ 117.56	\$12,660	\$13,878	1.5x	1.4x	10.5x	9.9x	21.8x	19.8x
Werner	\$ 36.50	\$2,540	\$2,876	1.2x	1.1x	6.1x	6.1x	15.5x	16.0x
Mean				1.2x	1.1x	8.9x	8.4x	17.7x	15.3x
Median				1.1x	1.1x	9.0x	8.6x	17.3x	15.1x
Communications / Infrastructure									
AT&T	\$ 38.49	\$283,132	\$471,149	2.6x	2.6x	7.9x	7.8x	10.8x	10.6x
Verizon	\$ 60.47	\$250,346	\$378,861	2.9x	2.8x	7.9x	7.7x	12.5x	12.2x
Cisco Systems	\$ 47.51	\$204,626	\$194,679	3.7x	3.6x	11.1x	10.1x	16.3x	13.9x
T-Mobile	\$ 82.66	\$71,310	\$112,614	2.5x	2.4x	8.5x	8.1x	20.7x	17.3x
Sprint	\$ 6.21	\$25,380	\$66,118	2.0x	2.0x	5.5x	5.7x	NM	NM
Hitachi	¥ 4069.00	\$36,380	\$44,549	0.5x	0.5x	4.5x	4.2x	10.3x	8.4x
Xerox	\$ 33.93	\$7,840	\$10,801	1.2x	1.2x	6.8x	6.7x	8.3x	8.1x
Toshiba	¥ 3705.00	\$18,136	\$9,737	0.3x	0.3x	5.3x	4.1x	NM	NM
Mean				2.0x	1.9x	7.2x	6.8x	13.2x	11.8x
Median				2.3x	2.2x	7.3x	7.2x	11.7x	11.4x
Aggregate Mean				1.9x	1.8x	10.3x	9.7x	14.0x	13.8x
Aggregate Median				1.1x	1.0x	7.9x	7.8x	11.8x	11.4x

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies. Multiples above 50.0x not shown.

(1) Denotes limited equity research coverage.

Global Experts in Sustainable Technology and Infrastructure



Note: As of October 31st, 2019.

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					<p>Duncan Williams Partner San Francisco +1 415 697 1560 duncan@greentechcapital.com</p> <ul style="list-style-type: none"> > 25+ years of experience > 40 completed transactions > Sustainable Food & AgTech > Advanced transportation > Industrial IoT & software > Environmental services > Water

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