



January 2020

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.

Selected Business Developments

Greentech's Take:

U.S. OEMs, historically reluctant to embrace EVs, are now investing heavily in ramping up production with plans to roll out new models over the next several years

- > **Ehang**, a manufacturer of autonomous aerial vehicles, received FAA approval to fly in the U.S. and delivered 40 aircrafts to paying customers ([TechCrunch](#))
- > **Ford** approved using hydrotreated vegetable oil as fuel for its vans ([Press Release](#))
- > **GM** announced a \$2.2bn plan to retrofit its Detroit-Hamtramck plant for the mass production of autonomous and electric vehicles ([The Verge](#))
- > GM announced plans to debut an all-electric Hummer branded vehicle ([NPR](#))
- > **GM Cruise** unveiled its "Origin" prototype, an electric autonomous vehicle ([CNBC](#))
- > **Getaround**, a peer-to-peer vehicle sharing startup, announced plans to cut 25% of its workforce, just a year after spending \$300mm to acquire Drivy, a rival ([TechCrunch](#))
- > **Goodyear Tire & Rubber** announced the launch of Goodyear Ventures, a fund focused on new investments in future mobility solutions ([PR Newswire](#))
- > **Lime** announced plans to cut 14% of its workforce and cease operations in 12 markets, as the company aims to become profitable in 2020 ([TechCrunch](#))
- > **Magna**, an Ontario-based manufacturer of automobile parts, announced that it has ended its partnership to co-develop self driving technology with Lyft ([Reuters](#))
- > **Polysync Technologies**, a B2B AV interface developer, introduced a vehicle interface platform that provides by-wire controls to AV developers ([PR NewsWire](#))
- > **Sony** unveiled an electric vehicle, the "Vision-S", which likely will not go into production, but highlights their entry in the vehicle infotainment space ([The Verge](#))
- > **Tesla's** market value eclipsed \$100bn to become the world's 2nd largest automotive company by equity value, overtaking the combined equity value of GM and Ford ([NYT](#))
- > **Total** announced that it will install and operate up to 20,000 public electric vehicle charging points in the Netherlands with electricity sourced via renewables ([Electrek](#))
- > **Toyota** unveiled plans to build a 175 acre sensor-laden smart city, Woven City, which will function as a testing ground for new mobility solutions ([TechCrunch](#))
- > **UPS** announced a minority stake in Arrival, and plans to buy at least 10,000 battery-electric delivery trucks from Arrival over the next five years ([Axios](#))
- > **Velodyne**, a developer of LiDAR technology, introduced Velabit, a \$100 sensor ([GCC](#))
- > **Waymo** announced that it will deploy a portion of its fleet in Texas and New Mexico as it seeks to learn about new road conditions and environments ([The Verge](#))
- > **Waymo** announced its vehicles have driven 20mm mi. across 25 cities ([VentureBeat](#))

Selected Regulatory Developments

Greentech's Take:

Tesla has succeeded in fundamentally changing the vehicle sales model, bypassing dealerships completely

- > **British Columbia**, a long-time ride hailing holdout, announced Uber and Lyft will be allowed to enter in Vancouver under strict driver laws ([Quartz](#))
- > Regulators in **California** gave permission to Aurora to transport passengers in its self-driving vehicles with a safety driver behind the wheel ([TechCrunch](#))
- > **China** stated that subsidies for new electric vehicles will continue in 2020 ([Reuters](#))
- > The **Department of Energy** announced that it will fund \$300mm toward utility research groups to pursue the development of sustainable transportation ([Electrek](#))
- > The **Los Angeles County Metro Transportation Authority** voted to extend its micro transit partnership with Via, an operator of ride-share services ([Press Release](#))
- > **Michigan** reversed a previous ban, allowing Tesla to sell directly to residents ([NYT](#))
- > **Germany** announced a \$95bn plan to upgrade its rail system in an effort to double ridership and meet its goal of a 42% decrease in transportation emissions ([FT](#))
- > Police in **Germany** raided Mitsubishi offices on the suspicion that the automaker has been falsifying test results on standard diesel emission tests ([WSJ](#))
- > **Paris** mayor Anne Hidalgo released plans for a "15 minute city", which aims to transform Paris into a more accessible city via walking and cycling ([Forbes](#))
- > **Senator Edward J. Markey** recommended that Tesla rebrand its Autopilot feature to clarify its non-fully autonomous nature, in addition to implementing backup monitoring systems to better evaluate engagement ([CNBC](#))

Selected Capital Raises

Greentech's Take:

eVTOL startups are raising large rounds as investors foresee an increasingly imminent future where automated and electric air travel is more accessible

- > **Arrival** raised a \$110mm Series A round from Hyundai, Kia and UPS ([Electrek](#))
- > **Bolt**, an Estonia-based provider of ride-hailing and food delivery services, raised a \$55mm venture debt round from the European Investment Bank ([TechCrunch](#))
- > **Bond**, a provider of last-mile delivery solutions, raised a \$15mm round from Lightspeed Venture Partners, Mizmaa Ventures and TLV Partners ([VentureBeat](#))
- > **Bounce**, an Indian shared bike and motorized scooter platform, raised a \$105mm round led by B Capital and Accel Partners ([TechCrunch](#))
- > **Clearcover**, a provider of AI-driven automotive insurance, raised a \$50mm Series C round led by OMERS Ventures, with participation from Cox Enterprises ([VentureBeat](#))
- > **FlashParking**, a developer of real-time data and variable pricing software for parking space providers, raised a \$60mm round from L Catterton ([TechCrunch](#))
- > **Joby Aviation**, a developer of personal vertical take-off and landing ("VTOL") vehicles, raised a \$590mm round led by Toyota, with participation from Intel Capital, Baillie Gifford and Capricorn Investment Group ([TechCrunch](#))
- > **Software Motor Company**, a provider of ultra-high-efficiency motors, raised a \$25mm venture round from BMW i Ventures ([PR NewsWire](#))
- > **Sono**, a manufacturer of solar powered vehicles, crowdfunded \$55mm ([Bloomberg](#))
- > **Vecna Robotics**, a provider of workflow management and forklift systems, raised a \$50mm round led by Blackhorn Ventures, with participation from Highland Capital, Fontinalis Partners, Drive Capital and Tectonic Ventures ([VentureBeat](#))
- > **Zoomcar**, an Indian provider of vehicle sharing services, raised \$30mm from Sony Innovation Fund as part of an ongoing \$100mm round ([Economic Times](#))

Selected Mergers & Acquisitions

Greentech's Take:

Legacy ICE suppliers will continue to consolidate to stay competitive in an all-electric future

- > **Bosch** increased its stake in **Ceres Power**, a developer of low-cost fuel cells, from 4% to 18% via a subscription of new and existing shares for \$42mm ([Press Release](#))
- > **Bird**, a provider of last-mile electric scooter rental services, acquired **Circ**, a German direct competitor, for an undisclosed sum ([Press Release](#))
- > **BorgWarner**, a supplier of automotive components, acquired **Delphi Technologies**, a supplier of engine and transmission components, for \$3.3bn ([WSJ](#))
- > **Volkswagen** acquired the remaining shares in **diconium**, a digital sector and e-commerce consultancy, for an undisclosed sum ([Press Release](#))
- > **Zomato**, a restaurant aggregator and food delivery service, acquired Uber Eats' Indian operations in exchange for 10% ownership in the start-up ([NYT](#))

Selected Partnerships

Greentech's Take:

Western OEMs continue to partner with Chinese companies in an effort to establish themselves in the Chinese markets

- > **Boeing** partnered with **Tactical Robotics**, a developer of air vehicle configurations, to co-develop an aircraft with vertical take-off and landing capabilities ([TechCrunch](#))
- > **Cubic**, a developer of city mobility solutions, partnered with **Moovit**, an Israeli mobility platform, to co-develop a transit-focused app ([Smart Cities Dive](#))
- > **HERE Technologies**, a provider of mapping and location data, partnered with **Verizon** to co-develop vehicle safety measures using the 5G network ([Press Release](#))
- > **FoxConn**, a Taiwanese electronics manufacturer, formed a joint venture with **Fiat Chrysler** to build electric vehicles and develop IoT solutions in China ([TechCrunch](#))
- > **Mercedes-Benz** has funded ~\$400mm toward a joint venture with **Geely**, a Chinese automotive manufacturer, to co-develop electric-vehicles in China ([Electrek](#))
- > **Rivian** announced they will provide **Ford** a modular "skateboard" foundation for production of its own electric SUVs and pickups ([Bloomberg](#))
- > **Tesla** partnered with **Baidu** to co-develop map and navigation systems ([Electrek](#))
- > **Volkswagen** formed a joint venture with **Aeris**, a provider of IoT connectivity solutions, to co-develop connected vehicle platform technologies ([Press Release](#))
- > **Waymo** partnered with **UPS** to pilot its autonomous vehicle pickup, taking packages from UPS store locations to a local UPS sorting facility for processing ([TechCrunch](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
1/3	Clearcover	\$50	OMERS Ventures, American Family Ventures, Cox Enterprises, IA Capital Group	Provider of AI-driven automotive insurance
1/7	DST	\$100	Asian Environment Fund, Olympus Capital, Jeneration Capital, Itochu	Provider of logistics solutions for new energy vehicles
1/7	Vecna Robotics	\$50	Blackhorn Ventures, Tectonic Ventures, Fontinalis Partners, Drive Capital, Highland Capital Partners	Provider of workflow management and forklift systems
1/15	FlashParking	\$60	L Catterton	Developer of real-time data for parking space providers
1/15	Joby Aviation	\$590	Toyota Motors, Intel Capital, Toyota AI Ventures, JetBlue Technology Ventures, AME Cloud Ventures, SPARX Group, Baillie Gifford, Capricorn Investment Group	Developer of personal eVTOL vehicles
1/16	Arrival	\$110	Hyundai Motors, Kia Motors, UPS	Manufacturer of lightweight commercial electric vehicles
1/16	Bolt	\$55 ⁽¹⁾	European Investment Bank	Provider of ride-hailing and food delivery services
1/19	Sono	\$55	Crowdfunding	Manufacturer of solar powered vehicles
1/21	Software Motor Company	\$25	BMW i Ventures	Provider of high-efficiency motors
1/21	Zoomcar	\$30	Sony Innovation Fund	Indian car sharing provider
1/23	Airspace Link	\$4	Indicator Ventures, 2048 Ventures, Ludlow Ventures, Matchstick Ventures, Detroit Venture Partners, Invest Detroit	Provider of drone solutions for governments and businesses
1/23	Bounce	\$105	Accel, B Capital Group, Qualcomm Ventures, Maverick Ventures, Sequoia Capital India, Chiratae Ventures, Sachin Bansal, Falcon Edge Capital, Omidyar Network	Shared bike and motorized scooter platform
1/26	Saeed	\$2	AbuNayyan Holding, Tasheel Holding, BIAC	Provider of last-mile delivery solutions
1/28	Bond	\$15	Lightspeed Venture Partners, MizMaa Ventures, TLV Partners	Provider of last-mile delivery solutions

M&A

Date	Target	Acquiror	EV (\$mm)	EV / Revenue	EV / EBITDA	Target Description
1/10	diconium	Volkswagen	ND	ND	ND	Digital sector and e-commerce consultancy
1/22	Ceres Power	Bosch	\$645 ⁽²⁾	ND	ND	Developer of low-cost fuel cells
1/22	Uber Eats' Indian Operations	Zomato	\$350 ⁽³⁾	ND	ND	Restaurant aggregator and food delivery service
1/27	Circ	Bird	ND	ND	ND	Provider of last-mile electric scooter rental services
1/28	Delphi Technologies	BorgWarner	\$3,300	0.8x ⁽⁴⁾	6.4x ⁽⁵⁾	Supplier of engine and transmission components

Source: PitchBook, Public Disclosures.

(1) Venture debt raised.

(2) Increased stake ownership from 4% to 18%.

(3) Uber will own 10% of Zomato as a result of this transaction, which is estimated to be worth ~\$350mm.

(4) Press release.

(5) Deutsche Bank equity research.

Advanced Transportation Market Update

Trading Comparables

Company	Price as of 1/31/20	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Automotive Companies									
Toyota	¥ 7652.00	\$200,235	\$308,096	1.1x	1.1x	9.1x	9.3x	9.9x	9.2x
Volkswagen	€ 165.60	\$91,998	\$279,063	1.0x	1.0x	7.2x	6.8x	5.9x	5.6x
Daimler	€ 41.81	\$49,562	\$200,112	1.0x	1.0x	13.0x	11.8x	8.5x	8.4x
BMW	€ 64.34	\$46,925	\$162,162	1.4x	1.4x	11.3x	10.5x	8.4x	6.8x
Ford	\$ 8.82	\$35,342	\$153,427	1.0x	1.0x	14.3x	13.3x	7.1x	6.8x
Tesla	\$ 650.57	\$119,705	\$130,212	6.1x	4.0x	NM	32.6x	NM	NM
General Motors	\$ 33.39	\$48,148	\$128,998	0.9x	0.9x	10.4x	8.1x	7.0x	5.2x
Honda	¥ 2831.00	\$45,960	\$86,515	0.6x	0.6x	6.7x	7.7x	8.1x	7.4x
Hyundai	₩ 125000.00	\$27,586	\$74,366	0.8x	0.8x	NM	9.8x	11.5x	7.2x
Nissan	¥ 599.50	\$21,644	\$72,721	0.7x	0.7x	11.2x	12.6x	14.1x	11.0x
SAIC Motor	¥ 22.61	\$38,119	\$55,985	0.5x	0.5x	14.5x	11.4x	9.5x	8.7x
Renault	€ 35.25	\$10,665	\$55,656	0.9x	0.9x	8.8x	9.2x	5.0x	4.6x
BYD	HK\$ 41.10	\$14,440	\$24,372	1.3x	1.2x	11.1x	10.0x	NM	44.8x
Suzuki	¥ 5032.00	\$21,421	\$21,555	0.6x	0.6x	5.7x	5.7x	14.3x	14.2x
Fiat Chrysler	€ 11.73	\$20,379	\$19,017	0.2x	0.2x	1.5x	1.4x	4.4x	4.2x
Tata Motors	₹ 176.60	\$8,467	\$16,494	0.4x	0.4x	3.9x	3.4x	NM	15.3x
Subaru	¥ 2760.00	\$19,526	\$13,874	0.5x	0.4x	4.6x	3.9x	12.1x	9.8x
Geely	HK\$ 12.54	\$14,742	\$13,220	0.9x	0.9x	7.3x	6.3x	11.7x	9.9x
Peugeot	€ 18.61	\$19,399	\$12,207	0.1x	0.1x	1.4x	1.3x	5.2x	4.8x
KIA	₩ 40900.00	\$13,759	\$11,621	0.2x	0.2x	3.4x	3.0x	9.1x	6.9x
Dongfeng Motor	HK\$ 5.86	\$6,502	\$10,634	0.8x	0.8x	NM	NM	3.3x	3.2x
Guangzhou Automobile	HK\$ 7.88	\$10,569	\$7,936	0.9x	0.8x	30.6x	23.9x	9.4x	7.2x
NIO	\$ 3.78	\$3,888	\$5,410	4.8x	3.0x	NM	NM	NM	NM
Mazda	¥ 934.00	\$5,429	\$4,360	0.1x	0.1x	3.0x	3.1x	11.6x	12.3x
Mitsubishi	¥ 413.00	\$5,678	\$3,638	0.2x	0.2x	3.3x	3.3x	15.7x	20.4x
FAW Car Group	¥ 9.68	\$2,273	\$2,601	0.8x	0.8x	44.1x	42.9x	NM	NM
Mean				1.1x	0.9x	10.3x	10.5x	9.1x	10.2x
Median				0.8x	0.8x	8.1x	8.7x	9.1x	7.4x
Truck Companies									
Daimler	€ 41.81	\$49,562	\$200,112	1.0x	1.0x	13.0x	11.8x	8.5x	8.4x
Volvo	KR 165.30	\$34,865	\$43,810	1.0x	1.1x	6.2x	8.3x	9.4x	13.4x
PACCAR	\$ 74.21	\$25,781	\$31,510	1.2x	1.6x	7.8x	12.7x	10.8x	13.8x
Traton SE	€ 22.99	\$12,736	\$21,523	0.7x	0.8x	6.9x	7.6x	8.2x	9.7x
MAN SE	€ 41.80	\$6,811	\$9,995	0.7x	0.6x	6.2x	5.7x	NM	NM
Isuzu	¥ 1093.00	\$7,438	\$8,854	0.4x	0.4x	4.3x	4.2x	8.3x	8.2x
Navistar ⁽¹⁾	\$ 36.62	\$3,647	\$7,306	0.7x	0.8x	8.0x	10.0x	16.2x	14.2x
Mean				0.8x	0.9x	7.5x	8.6x	10.2x	11.3x
Median				0.7x	0.8x	6.9x	8.3x	8.9x	11.5x
Tier 1 Suppliers									
Denso	¥ 4542.00	\$32,671	\$31,190	0.6x	0.6x	5.3x	4.9x	13.6x	12.3x
Continental	€ 102.94	\$22,816	\$29,438	0.6x	0.6x	4.5x	4.5x	9.9x	9.5x
Michelin	€ 105.00	\$21,004	\$28,827	1.1x	1.1x	5.6x	5.4x	10.1x	9.5x
Bridgestone	¥ 3901.00	\$25,850	\$28,107	0.9x	0.9x	5.5x	5.3x	10.2x	11.1x
Aptiv	\$ 84.79	\$21,737	\$26,194	1.8x	1.8x	12.2x	10.5x	22.0x	17.1x
Magna	C\$ 67.09	\$15,761	\$20,484	0.5x	0.5x	5.4x	5.2x	8.6x	7.8x
Valeo	€ 26.92	\$7,128	\$10,574	0.5x	0.5x	4.0x	3.7x	17.0x	12.0x
Goodyear	\$ 13.13	\$3,072	\$9,861	0.7x	0.7x	5.9x	5.2x	9.1x	5.8x
Faurecia	€ 43.17	\$6,581	\$9,313	0.5x	0.4x	3.8x	3.5x	9.4x	7.8x
Lear	\$ 123.18	\$7,502	\$8,459	0.4x	0.4x	5.4x	4.6x	10.1x	8.5x
BorgWarner	\$ 34.29	\$7,074	\$8,441	0.8x	0.8x	5.1x	5.2x	8.7x	8.6x
Delphi ⁽²⁾	\$ 15.34	\$1,333	\$2,982	0.7x	0.7x	5.6x	5.8x	6.7x	7.5x
Visteon	\$ 79.81	\$2,243	\$2,462	0.8x	0.8x	10.3x	8.5x	26.8x	16.3x
ATS Automation Tooling Systems	C\$ 20.33	\$1,421	\$1,578	1.5x	1.5x	11.0x	9.8x	20.7x	16.4x
Stoneridge	\$ 27.86	\$774	\$852	1.0x	1.0x	9.9x	9.1x	18.6x	16.9x
Veoneer	\$ 13.03	\$1,452	\$805	0.4x	0.4x	NM	NM	NM	NM
Mean				0.8x	0.8x	6.6x	6.1x	13.4x	11.1x
Median				0.7x	0.7x	5.5x	5.2x	10.1x	9.5x
Mobility-as-a-Service									
Uber	\$ 36.29	\$61,693	\$57,575	4.1x	3.1x	NM	NM	NM	NM
Lyft	\$ 47.48	\$13,996	\$11,326	3.2x	2.5x	NM	NM	NM	NM
Mean				3.6x	2.8x	NM	NM	NM	NM
Median				3.6x	2.8x	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) Traton SE, a subsidiary of Volkswagen, submitted a \$35/share bid to purchase the remaining 83% of Navistar.
 (2) BorgWarner submitted a ~\$17/share bid to purchase Delphi.

Advanced Transportation Market Update

Trading Comparables (cont.)

Company	Price as of 1/31/20	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Autonomous Driving Chip Makers									
Intel	\$ 63.93	\$279,566	\$292,632	4.1x	4.0x	8.8x	8.4x	13.6x	12.8x
Nvidia	\$ 236.43	\$146,114	\$138,893	12.8x	11.0x	34.7x	27.7x	41.9x	33.2x
Qualcomm	\$ 85.31	\$103,310	\$106,640	4.5x	4.6x	12.1x	14.3x	22.8x	18.3x
Advanced Micro Devices	\$ 47.00	\$55,836	\$54,960	8.2x	6.3x	NM	33.6x	NM	41.2x
Mean				7.4x	6.5x	18.5x	21.0x	26.1x	26.4x
Median				6.3x	5.5x	12.1x	21.0x	22.8x	25.7x
Intelligent Transport									
Roper Technologies	\$ 381.66	\$40,151	\$44,716	8.3x	7.8x	23.4x	21.7x	22.7x	28.2x
FLIR Systems	\$ 51.54	\$7,012	\$7,502	3.9x	3.8x	15.9x	15.1x	22.4x	20.5x
LS Corp	W 39850.00	\$928	\$4,509	0.5x	0.5x	7.8x	7.5x	6.5x	5.2x
Verra	\$ 15.93	\$2,608	\$3,337	7.5x	6.6x	14.0x	12.8x	23.7x	19.9x
Conduent	\$ 4.28	\$897	\$2,521	0.6x	0.6x	5.1x	5.5x	6.8x	7.1x
Cubic Corporation	\$ 65.29	\$2,036	\$2,355	1.5x	1.4x	15.4x	12.6x	31.4x	18.7x
Vaisala	€ 33.75	\$1,352	\$1,350	3.0x	2.9x	19.8x	18.1x	37.6x	34.1x
Kapsch TrafficCom	€ 26.50	\$382	\$446	0.5x	0.5x	6.2x	6.0x	13.9x	17.0x
INIT Innovation in Traffic Systems	€ 22.20	\$246	\$263	1.5x	1.4x	17.5x	15.7x	NM	NM
Iteris	\$ 5.06	\$205	\$190	1.7x	1.5x	NM	NM	NM	NM
Q-Free	NOK 6.60	\$64	\$88	0.8x	0.8x	9.3x	5.8x	NM	14.0x
Image Sensing Systems ⁽¹⁾	\$ 5.41	\$28	\$24	1.6x	1.6x	8.6x	8.6x	NM	NM
Mean				2.6x	2.5x	13.0x	11.8x	20.6x	18.3x
Median				1.5x	1.4x	12.3x	10.6x	31.4x	17.9x
ITS / Smart Tolling									
Atlantia	€ 22.17	\$20,097	\$65,569	5.1x	5.1x	7.9x	7.9x	12.2x	11.7x
Ferrovial	€ 28.66	\$23,163	\$29,727	4.6x	4.6x	NM	46.6x	NM	NM
Autostrada	€ 26.34	\$2,688	\$4,580	2.0x	1.8x	5.3x	4.6x	13.7x	12.0x
Mean				3.9x	3.8x	6.6x	19.7x	13.0x	11.8x
Median				3.3x	3.2x	7.9x	9.3x	13.7x	12.0x
Telematics									
Element Fleet	C\$ 12.71	\$4,330	\$13,754	18.5x	17.6x	42.9x	40.9x	14.9x	12.3x
Descartes Systems	\$ 44.81	\$3,824	\$3,818	11.9x	10.7x	31.9x	27.8x	NM	NM
TomTom	€ 9.82	\$1,429	\$1,032	1.3x	1.4x	14.1x	17.5x	NM	NM
Inseego	\$ 6.71	\$534	\$668	3.1x	2.5x	NM	22.9x	NM	NM
Ituran	\$ 25.48	\$536	\$583	2.1x	2.2x	8.1x	8.9x	15.3x	15.3x
Orbcomm	\$ 3.59	\$286	\$501	1.8x	1.7x	7.9x	7.0x	NM	NM
CalAmp	\$ 9.62	\$325	\$461	1.2x	1.2x	11.1x	9.6x	17.6x	14.1x
MiX Telematics	R 8.20	\$307	\$298	2.1x	2.0x	7.1x	6.9x	21.9x	22.9x
Quartix	£ 4.25	\$268	\$262	7.8x	7.7x	28.4x	29.7x	36.1x	37.6x
Quarterhill (fka Wi-LAN)	C\$ 1.94	\$174	\$110	0.8x	1.0x	3.4x	4.7x	8.6x	11.7x
TeleNav ⁽¹⁾	\$ 4.49	\$215	\$101	0.4x	0.4x	NM	NM	NM	NM
Mean				4.6x	4.4x	17.2x	17.6x	19.1x	19.0x
Median				2.1x	2.0x	11.1x	13.5x	16.5x	14.7x
Logistics									
UPS	\$ 103.52	\$89,338	\$105,415	1.4x	1.4x	10.4x	9.7x	20.3x	13.1x
FedEX	\$ 144.64	\$37,896	\$69,082	1.0x	1.0x	9.1x	9.1x	20.2x	12.3x
Deutsche Post	€ 31.58	\$43,700	\$60,584	0.9x	0.8x	7.1x	6.4x	14.9x	12.6x
XPO Logistics	\$ 88.92	\$9,070	\$16,348	1.0x	0.9x	9.8x	9.2x	22.6x	20.0x
J.B. Hunt	\$ 107.93	\$11,606	\$12,866	1.4x	1.3x	10.4x	9.4x	22.7x	19.4x
Werner	\$ 36.86	\$2,565	\$2,920	1.2x	1.2x	6.2x	6.4x	16.0x	17.3x
Mean				1.1x	1.1x	8.8x	8.4x	19.4x	15.8x
Median				1.1x	1.1x	9.5x	9.1x	20.2x	15.2x
Communications / Infrastructure									
AT&T	\$ 37.62	\$276,168	\$463,007	2.6x	2.5x	8.0x	7.8x	19.9x	10.4x
Verizon	\$ 59.44	\$246,141	\$377,572	2.9x	2.8x	8.0x	7.8x	12.8x	12.0x
Cisco Systems	\$ 45.97	\$196,430	\$186,839	3.6x	3.6x	10.8x	10.0x	16.0x	13.9x
T-Mobile	\$ 79.19	\$68,316	\$109,620	2.4x	2.3x	8.2x	7.8x	19.8x	16.5x
Sprint	\$ 4.37	\$17,956	\$59,385	1.8x	1.9x	5.2x	5.6x	NM	NM
Hitachi	¥ 4230.00	\$37,722	\$51,515	0.6x	0.6x	5.4x	5.1x	17.3x	9.2x
Toshiba	¥ 3500.00	\$15,925	\$10,569	0.3x	0.3x	5.7x	4.5x	NM	34.5x
Xerox	\$ 35.57	\$8,063	\$9,826	1.1x	1.1x	6.2x	6.4x	6.1x	9.7x
Mean				1.9x	1.9x	7.2x	6.9x	15.3x	15.2x
Median				2.1x	2.1x	7.1x	7.1x	16.6x	12.0x

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

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 **New York**

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Mergers & Acquisitions

- Corporate sales
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

\$22bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating 23GW | Development 50GW

Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Co-managed public offerings

\$4bn


Strategic Advisory


- Strategic consulting
- IPO preparation
- Financial restructuring
- Specialized opinions
- Independent capital markets advice


>20 assignments


Note: As of January 31, 2020.


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 > Water

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