



Advanced Transportation Market Update July 2020

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Advanced Transportation

July 2020 News & Partnerships

Selected Business Updates

Nomura Greentech's Take:

- The U.S. EV market continues to attract new entrants with Chinese EV players raising capital to break into the market, offering lower priced models compared to current offerings

- **BMW** signed a \$2.3bn battery supply contract with Northvolt, a Swedish battery cell manufacturer, for its upcoming EVs ([FT](#))
- **Google** announced plans to roll out an end-to-end bikeshare navigation tool in Google Maps in 10 major markets in North America, the U.K., Brazil and Taiwan ([TechCrunch](#))
- **Hyundai** announced plans to introduce two production lines dedicated to EVs, one in 2021 and the other in 2024 ([Reuters](#))
- **Kandi**, a Chinese EV maker, announced plans to sell its EVs in the U.S. beginning next month, making it the cheapest EV after federal tax credits ([Electrek](#))
- **Revel**, an electric moped sharing startup, suspended service in New York City after incidents resulting in fatalities occurred on the company's electric scooters ([The Verge](#))
- **Rivian**, a leading EV maker, began pilot production at its factory in Illinois, as it prepares to bring its pickup truck and SUV to market in summer 2021 ([TechCrunch](#))
- **Tesla** filed a lawsuit claiming that Rivian, who hired 178 ex-Tesla employees, is intentionally poaching the EV maker's employees and stealing trade secrets ([The Verge](#))
- **Uber Freight** is holding discussions to raise \$500mm in a funding round that would give the freight business a \$4.0bn valuation ([Bloomberg](#))
- **Via Motors**, a manufacturer of plug-in trucks and vans, hired a financial adviser to raise approximately \$250mm at a \$1.0bn valuation ([Bloomberg](#))
- **Volkswagen** signed a \$1.4bn battery supply contract with Wanxiang A123, a lithium-ion battery maker, for its EV models in China ([CleanTechnica](#))
- **WM Motor Technology**, a Shanghai-based EV startup, announced plans to list on Shanghai's STAR board this year at a valuation of over \$4.3bn ([Bloomberg](#))

Selected Regulatory Developments

Nomura Greentech's Take:

- Despite the economic impact due to COVID-19 affecting state budgets, many are still prioritizing emissions reductions through tax rebates for EVs and other financial incentives

- The city of **Austin**, Texas was selected for the site of Tesla's Cybertruck factory after it approved at least \$60mm in property tax rebates ([The Verge](#))
- **Italy** finalized a post-COVID-19 stimulus package which includes additional incentives for EVs including higher subsidies and funding for charging infrastructure ([Wall Street Journal](#))
- **Massachusetts** filed a lawsuit against Uber and Lyft, claiming the platforms are misclassifying drivers as independent contractors under AB5 ([The Verge](#))
- **Nevada's** Electric Vehicle Infrastructure Demonstration (EVID) announced plans for a \$15mm program to make residential EV charging more accessible ([Electrek](#))
- **New York** announced a \$750mm investment program to build charging stations and other EV infrastructure as part of the state's long-term goal to reduce emissions ([Reuters](#))
- The **California Public Utilities Commission** proposed a decision to allow Southern California Edison's \$442mm investment to deploy 40,600 EV charging stations ([Utility Dive](#))
- **U.S.** presidential candidate, Joe Biden, announced environmental plans which included a large push for electric cars and trucks, including financial incentives ([CleanTechnica](#))
- **Washington, D.C.** and 15 states signed an MoU to ensure 100% of medium- and heavy-duty truck sales are zero-emissions vehicles (ZEVs) by 2050 ([Smart Cities Drive](#))

Selected Partnerships

Nomura Greentech's Take:

- Many passenger AV companies are looking to compete in the autonomous trucking market due to its near-term revenue potential

- **Audi** announced a partnership with **Hager Group**, a manufacturer of electrical installations, to develop a vehicle-to-grid EV charging system ([CleanTechnica](#))
- **Lyft** announced a partnership with **Sixt**, a car rental company, to expand Lyft Rentals, its pilot program launched in December which rents cars to customers ([TechCrunch](#))
- **TuSimple**, an autonomous truck developer, announced a partnership with **Navistar** to produce self-driving semi-trucks by 2024 ([TechCrunch](#))
- **TuSimple** announced a partnership with **UPS**, **Xpress** and **Penske** to create a network of shipping routes for autonomous trucking operations across the U.S. by 2024 ([TechCrunch](#))
- **Uber** announced plans to integrate with **Cornershop**, a grocery delivery platform; Uber's acquisition of the company last October has yet to clear regulatory hurdles ([VentureBeat](#))
- **Waymo** expanded its partnership with **Fiat** to develop and test autonomous cargo vans and other light commercial vehicles designed for moving goods ([TechCrunch](#))

Advanced Transportation July 2020 Transactions

Select Private Company Capital Raises

Nomura Greentech's Take:

- E-bikes and micromobility platforms have grown in popularity during COVID-19 as an alternative to ride-hailing and public transportation

Nomura Greentech's Take:

- SPAC transactions have increasingly become an alternative route to a public listing compared to traditional IPO processes

Selected Public Equity & Debt Deals

Nomura Greentech's Take:

- Uber continues to expand its portfolio of delivery services in order to increase revenues amidst ride-hailing struggles due to COVID-19

Selected Mergers & Acquisitions

- **Rivian**, a developer of electric SUVs and pickups, raised **\$2.5bn** led by T. Rowe Price, with participation from Soros Fund Management, Fidelity and Baron Capital ([TechCrunch](#))
- **Xpeng**, a Chinese EV manufacturer, raised **\$500mm** led by Hillhouse Capital Group, Aspex Management, Coatue Management and Sequoia Capital China ([TechCrunch](#))
- **AUTO1**, a European-based digital used-car trading platform, raised **\$300mm** led by Farallon Capital and Baupost Group, with participation from Softbank ([Reuters](#))
- **Gett**, an on-demand ride-hailing company based in London and Israel, focused on both B2B and B2C mobility, raised **\$100mm** from undisclosed investors ([TechCrunch](#))
- **Karma Automotive**, a luxury EV manufacturer which had reportedly been struggling earlier this year, raised **\$100mm** from undisclosed investors ([TechCrunch](#))
- **Instacart**, a grocery delivery service company, raised **\$100mm** led by T. Rowe Price, following a prior capital raise of \$225mm last month ([Axios](#))
- **FreightWaves**, a data provider for the global freight market, raised **\$37mm** led by Kayne Partners Fund, with participation from undisclosed investors ([FreightWaves](#))
- **Voi**, a Stockholm-based e-scooter operator, raised **\$30mm** led by Vostok New Ventures Global, with participation from undisclosed investors ([EU Startups](#))
- **Drover**, a U.K.-based mobility-as-a-service (MaaS) platform, raised **\$26mm** led by Target Global, RTP Global, and Autotech Ventures ([TechCrunch](#))
- **Cowboy**, an electric-bike manufacturer, raised **\$26mm** led by EXOR Seeds, with participation from Isomer Capital, Future Positive Capital and Index Ventures ([TechCrunch](#))
- **Liftit**, a Colombian trucking and logistics services startup, raised **\$23mm** led by Cambridge Capital, with participation from H2O Capital, AC Ventures and 10x Capital ([TechCrunch](#))
- **Cargo.one**, a German air freight logistics startup, raised **\$19mm** led by Index Ventures, with participation from Next47, Creandum and Lufthansa Cargo ([TechCrunch](#))
- **Sibros**, a connected vehicle platform company, raised **\$12mm** led by Nexus Ventures, with participation from Moneta Ventures and Twin VC ([Medium](#))
- **Cybellum**, a provider of automotive cybersecurity risk assessment, raised **\$12mm** led by RSBG Ventures, with participation from Blumberg Capital and Target Global ([PRNewswire](#))
- **Basemark**, a developer of real-time graphics and computer software for self-driving vehicles, raised **\$8mm** led by ETF Partners ([Venture Beat](#))
- **Swiftmile**, an electric bike charging station startup, raised **\$5mm** led by Thayer Ventures, with participation from Verizon Ventures, Alumni Ventures and WSGR ([TechCrunch](#))
- **Fiat Chrysler** announced the closing of a **\$4.1bn** offering of multi-tranche senior notes, for undisclosed purposes ([Press Release](#))
- **Fisker**, a luxury EV manufacturer, announced plans to merge with Apollo-backed **Spartan Energy Acquisition Corp**, a SPAC¹, at a valuation of **\$2.9bn** ([Reuters](#))
- **Velodyne**, a LIDAR technology company, announced plans to combine with **Graf Industrial Corp**, a SPAC¹, at a valuation of **\$1.8bn** ([TechCrunch](#))
- **Li Auto**, a Chinese automaker startup specializing in extended range EVs, listed on the NASDAQ with an IPO valuing the company at over **\$1.1bn** ([Reuters](#))
- **Farasis**, a Ganzhou-based EV battery manufacturer, raised **\$484mm** through an IPO in Shanghai, following a private strategic investment earlier in the month ([DealStreetAsia](#))
- **Analog Devices**, a signal processing chipmaker, acquired **Maxim Integrated Products**, a producer of mixed-signal integrated semiconductors, for **\$20.9bn** ([CNBC](#))
- **Uber**, a global ride-hailing company acquired **Postmates**, a leading on-demand delivery company and competitor to UberEats, for **\$2.7bn** ([VentureBeat](#))
- **Uber** acquired **Routematch**, a provider of software solutions to transit agencies for data management, trip booking and dispatching, for an undisclosed amount ([TechCrunch](#))
- **KPS Capital Partners**, known for buying distressed manufacturers, acquired **AM General**, a manufacturer of Humvee military vehicles, for an undisclosed amount ([DefenseNews](#))

Source: Nomura Greentech Analysis, Public Disclosures.

1. SPAC is a Special Purpose Acquisition Vehicle. Upon closing, Velodyne and Fisker will become publicly listed entities. The acquiring SPACs are currently listed as Graf Industrial Corp (NYSE: GRAF) and Spartan Energy Acquisition Corp (NYSE: SPAQ).

Private Company Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
7/2	Anderson EV	\$1	Mobeus	London, U.K.-based EV charger developer
7/3	Instacart	\$100	T. Rowe Price Associates	Grocery delivery service company
7/7	Basemark	\$8	ETF Partners	Developer of graphics software for AVs
7/8	Fisker	\$50	Moore Strategic Ventures	Los Angeles-based EV startup
7/8	Lifit	\$23	Cambridge Capital, H2O Capital, AC Ventures, 10x Capital, Banyan Tree Ventures, Alpha4Ventures, Leonisa, Grupo Transportes Monterrey	Columbia-based trucking and logistics services startup
7/8	Swiftmile	\$5	Thayer Ventures, Verizon Ventures, Alumni Ventures Groups, WSGR	U.S.-based electric bike charging station startup
7/9	Natron Energy	\$35	ABB Technology Ventures, NanoDimension Capital, Volta Energy Technologies	Developer and supplier of sodium-ion batteries
7/10	Karma Automotive	\$100	ND	Luxury EV manufacturer
7/10	Rivian	\$2,500	T. Rowe Price Associates, Soros Fund Management, Fidelity Management, Baron Capital Group, existing shareholders of Amazon, funds managed by BlackRock	Developer of EV pickup trucks and SUVs
7/16	Drover	\$26	Target Global, RTP Global, Autotech Ventures, Channel 4 Ventures, Rider Global, Cherry Ventures, BP Ventures, Partech, Vision One, Forward Partners	U.K.-based mobility-as-a-service platform
7/16	Voi	\$30	Vostok New Ventures Global	Stockholm-based e-scooter operator
7/20	Xpeng	\$500	Aspex Management, Coatue Management, Hillhouse Capital Group, Sequoia Capital China	Chinese EV manufacturer
7/20	Sibros	\$12	Nexus Venture, Moneta Ventures, Twin VC	Connected vehicle platform company
7/21	Gett	\$100	ND	On-demand ride-hailing company
7/21	Roundtrip	\$4	Motley Fool Ventures, ZOLL Medical, University Hospitals Ventures, Grays Ferry Capital, Ben Franklin Technology Partner of Southeastern Pennsylvania and Johns Hopkins University	Digital transportation marketplace
7/23	Cowboy	\$26	EXOR Seeds, Isomer Capital, Future Positive Capital, Index Ventures, Hardware Club	Manufacturer of electric bikes
7/24	Swoop	\$3	Signia Venture Partners, South Park Commons, Manik Gupta, Kevin Weil, Kim Fennel, Elizabeth Weil	U.S.-based transportation booking startup
7/24	FreightWaves	\$37	Kayne Partners Fund	Transportation data and logistics startup
7/27	Cargo.one	\$19	Index Ventures, Next47, Creandum, Lufthansa Cargo, Point Nine Capital, Tom Stafford, Carlos Gonzalez-Cadenas	Air freight logistics startup
7/29	Cybellum	\$12	RSBG Ventures, Blumberg Capital, Target Global	Provider of automotive cybersecurity risk assessment
7/30	AUTO1	\$300	Farallon Capital, Baupost, Softbank	European-based digital used-automotive trading platform

M&A

Date	Target	Acquiror	EV (\$mm)	Revenue	EV / EBITDA	Target Description
7/6	Postmates	Uber	\$2,700	6.6x ¹	ND	San Francisco-based on-demand delivery company
7/13	Maxim Integrated Products	Analog Devices	\$20,900	9.5x ¹	24.2x ¹	Producer of mixed-signal integrated semiconductors
7/16	Routematch	Uber	ND	ND	ND	Atlanta-based software provider for transit agencies
7/22	AM General	KPS Capital Partners	ND	ND	ND	Manufacturer of military and commercial Humvees

Public Trading Debut / New Equity Issuance

Date	Company	Offer Price	Implied EV (\$mm)	Revenue	EV / EBITDA	Company Description
7/2	Velodyne Lidar ²	ND	\$1,800	ND	ND	U.S.-based LIDAR technology company spun-off from Velodyne Acoustics
7/13	Fisker ²	ND	\$2,900	ND	ND	Los Angeles-based EV startup
7/17	Farasis Energy	\$2.27	\$484	ND	ND	Chinese EV battery manufacturer
7/30	Li Auto	\$11.50	\$10,000	ND	ND	Chinese EV manufacturer

Public Debt Offerings³

Date	Company	Debt Offering Size (\$mm)	Coupon	Offering Price % of Par	Maturity Date	Company Description
7/7	Fiat Chrysler	\$4,128	3.375% ⁴	100 ⁴	07/07/2023	Global automotive OEM
7/28	Faurecia	\$1,179	2.625% ⁴	97.50 ⁴	15/07/2025	French Tier 1 automotive supplier

Source: FactSet, PitchBook, Public Disclosures.

- Deal multiples undisclosed. Figures represent latest valuation (EV) and financials (Revenue, EBITDA) from Pitchbook.
- The special purpose acquisition vehicles (SPACs), Graf Industrial Corp. and Spartan Energy Acquisition Corp. announced they will acquire Velodyne and Fisker, respectively. The date shown reflects transaction announcement day as the transactions have not yet closed. Upon close, Velodyne and Fisker will become publicly listed companies.
- Inclusive of only corporate debt offerings and excludes any debt offerings made by subsidiaries. Excludes debt issuances below \$500mm.
- Denotes figures only representative of issuance of shortest maturity. Total of \$1.2bn issuance was made in 2 parts of varying maturities, coupon rates and prices.

Advanced Transportation Trading Comparables

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	7/31/20	High	Cap (\$mm)	Value (\$mm)	2020E	2021E	2020E	2021E	2020E	2021E
Automotive Companies										
Tesla	\$ 1,430.76	87.1%	\$296,167	\$304,308	10.2x	7.5x	NM	42.6x	NM	NM
Toyota	¥ 6,217	78.4%	\$162,652	\$277,986	1.1x	1.1x	11.5x	10.6x	12.8x	10.8x
Volkswagen	€ 132.70	72.5%	\$78,662	\$265,731	1.1x	0.9x	7.7x	6.3x	15.8x	6.2x
Daimler	€ 37.40	69.4%	\$47,312	\$195,875	1.1x	1.0x	18.4x	11.9x	NM	9.0x
BMW	€ 54.70	72.1%	\$42,617	\$163,983	1.5x	1.4x	14.3x	11.4x	14.3x	8.4x
Ford	\$ 6.61	69.1%	\$26,387	\$139,520	1.1x	0.9x	35.4x	12.7x	NM	8.7x
General Motors	\$ 24.89	62.0%	\$35,642	\$118,828	1.0x	0.9x	11.9x	8.7x	9.6x	5.7x
Honda	¥ 2,524	78.2%	\$41,218	\$84,851	0.7x	0.7x	8.3x	8.8x	14.6x	8.8x
Nissan	¥ 361	50.3%	\$13,358	\$67,524	0.9x	0.8x	24.5x	21.6x	NM	NM
Hyundai	₩ 126,500	93.0%	\$27,933	\$66,369	0.8x	0.7x	10.3x	8.3x	11.8x	7.0x
Renault	€ 20.06	34.6%	\$6,426	\$40,558	0.8x	0.7x	13.5x	6.6x	NM	12.6x
SAIC Motor	¥ 18.18	69.7%	\$30,433	\$38,841	0.4x	0.3x	10.4x	8.1x	9.7x	7.7x
BYD	HK\$ 74.05	82.5%	\$26,066	\$35,298	1.8x	1.6x	14.8x	14.4x	NM	NM
Fiat Chrysler	€ 8.62	58.7%	\$16,018	\$20,634	0.2x	0.2x	2.8x	1.7x	NM	4.9x
Suzuki	¥ 3,472	64.9%	\$15,940	\$17,418	0.6x	0.6x	6.0x	5.3x	18.8x	14.2x
Geely	HK\$ 16.30	85.5%	\$19,413	\$16,471	1.2x	1.0x	9.4x	7.8x	17.4x	13.4x
Tata Motors	RS 104.70	52.3%	\$5,070	\$15,099	0.5x	0.4x	4.9x	3.6x	NM	NM
Li Auto	\$ 16.00	97.2%	\$13,528	\$14,742	12.4x	6.0x	NM	NM	NM	NM
NIO	\$ 11.94	79.7%	\$12,388	\$14,202	7.2x	4.7x	NM	NM	NM	NM
Peugeot	€ 13.64	52.4%	\$15,220	\$12,001	0.2x	0.2x	1.6x	1.3x	10.2x	4.4x
KIA ¹	₩ 40,400	87.1%	\$13,595	\$11,653	0.2x	0.2x	3.6x	2.9x	11.0x	6.6x
Subaru	¥ 1,995	63.6%	\$14,465	\$9,973	0.4x	0.3x	4.2x	3.9x	16.2x	11.8x
Dongfeng Motor ¹	HK\$ 5.55	65.5%	\$6,170	\$9,552	0.7x	0.7x	35.8x	24.7x	4.0x	3.4x
FAW Car Group	¥ 14	90.5%	\$8,916	\$6,733	0.5x	0.5x	17.9x	13.1x	22.9x	16.1x
Mazda	¥ 591	55.1%	\$3,520	\$5,766	0.2x	0.2x	9.4x	6.6x	NM	NM
Mitsubishi	¥ 206	39.0%	\$2,900	\$3,794	0.2x	0.2x	48.9x	6.6x	NM	NM
Fisker ²	\$ 12.32	73.8%	\$3,645	\$3,149	NM	NM	NM	NM	NM	NM
Guangzhou Automobile	HK\$ 7.41	74.3%	\$9,788	\$2,649	0.3x	0.3x	30.5x	9.6x	9.6x	7.7x
Mean		69.8%			1.7x	1.3x	14.8x	10.4x	13.2x	8.8x
Median		69.7%			0.8x	0.7x	11.0x	8.3x	12.8x	8.4x
Truck Companies										
Daimler	€ 37.40	69.4%	\$47,312	\$195,875	1.1x	1.0x	18.4x	11.9x	NM	9.0x
Volvo	KR 150.90	87.0%	\$35,093	\$45,591	1.2x	1.1x	10.5x	8.5x	24.0x	13.6x
PACCAR	\$ 85.08	98.9%	\$29,506	\$35,627	2.2x	1.9x	22.4x	14.9x	25.6x	17.7x
Traton SE	€ 16.09	61.3%	\$9,514	\$18,406	0.7x	0.7x	14.8x	6.6x	NM	9.8x
Nikola	\$ 30.00	37.6%	\$11,967	\$11,265	NM	NM	NM	NM	NM	NM
MAN SE	€ 48.05	94.8%	\$8,355	\$10,682	0.7x	0.7x	6.3x	6.0x	NM	NM
Isuzu	¥ 860	61.7%	\$5,996	\$8,065	0.5x	0.5x	5.6x	5.1x	14.2x	10.5x
Mean		72.9%			1.1x	1.0x	13.0x	8.8x	21.3x	12.1x
Median		69.4%			0.9x	0.8x	12.7x	7.6x	24.0x	10.5x
Tier 1 Suppliers										
Denso	¥ 3,868	75.1%	\$28,348	\$29,895	0.7x	0.6x	7.5x	5.6x	40.1x	15.2x
Continental	€ 82.56	62.2%	\$19,526	\$26,732	0.6x	0.5x	6.7x	4.5x	NM	11.4x
Bridgestone	¥ 3,094	66.6%	\$20,605	\$25,143	0.9x	0.8x	6.1x	4.6x	17.2x	11.0x
Michelin	€ 88.34	75.5%	\$18,647	\$24,524	1.0x	0.9x	6.6x	4.9x	23.5x	10.3x
Aptiv	\$ 77.75	79.5%	\$20,062	\$20,689	1.7x	1.4x	14.4x	9.7x	NM	21.2x
Knorr-Bremse	€ 99.39	91.7%	\$18,946	\$20,075	2.8x	2.6x	17.3x	13.8x	36.7x	26.2x
Magna	C\$ 61.91	82.8%	\$13,792	\$18,186	0.6x	0.5x	8.5x	5.4x	26.3x	9.3x
Valeo	€ 21.74	59.5%	\$6,150	\$11,085	0.6x	0.5x	7.4x	4.0x	NM	15.8x
Faurecia	€ 32.89	64.9%	\$5,325	\$9,911	0.6x	0.5x	6.1x	4.0x	NM	9.7x
Goodyear	\$ 9.01	52.7%	\$2,108	\$9,033	0.7x	0.7x	17.9x	6.6x	NM	19.6x
Lear	\$ 110.38	78.0%	\$6,634	\$8,920	0.6x	0.5x	9.0x	5.4x	35.0x	9.3x
BorgWarner	\$ 36.60	79.0%	\$7,540	\$8,433	1.0x	0.8x	7.5x	5.5x	17.9x	10.8x
Gentex	\$ 26.99	86.6%	\$6,523	\$6,187	3.9x	3.2x	13.7x	10.0x	22.6x	15.2x
Dana	\$ 11.43	60.3%	\$1,652	\$4,056	0.6x	0.5x	7.9x	5.1x	NM	6.2x
American Axle & Manufacturing Holdings	\$ 7.06	63.8%	\$798	\$4,043	0.9x	0.8x	7.5x	5.2x	NM	12.8x
Delphi	\$ 14.99	86.5%	\$1,294	\$2,900	0.8x	0.8x	9.5x	6.7x	NM	10.3x
Hyllion ²	\$ 19.33	60.7%	\$3,272	\$2,753	NM	NM	NM	NM	NM	NM
Visteon	\$ 72.61	75.7%	\$2,019	\$2,254	0.9x	0.7x	16.0x	8.3x	NM	18.9x
Nexter	HK\$ 4.91	60.1%	\$1,589	\$1,337	0.4x	0.4x	3.4x	2.4x	11.2x	7.0x
Gentherm	\$ 38.77	79.0%	\$1,263	\$1,266	1.6x	1.4x	12.8x	9.1x	30.3x	17.1x
Stoneridge	\$ 20.72	61.5%	\$558	\$656	1.1x	1.0x	36.4x	11.1x	NM	35.1x
Veoneer	\$ 10.05	55.7%	\$1,121	\$500	0.4x	0.3x	NM	NM	NM	NM
Velodyne ²	\$ 13.50	65.8%	\$411	\$219	2.2x	1.4x	NM	NM	NM	NM
Mean		70.8%			1.1x	0.9x	11.1x	6.6x	26.1x	14.6x
Median		70.9%			0.9x	0.7x	8.2x	5.5x	24.9x	12.1x
Mobility-as-a-Service										
Uber	\$ 30.26	70.4%	\$51,442	\$52,856	4.2x	2.9x	NM	NM	NM	NM
Lyft	\$ 29.23	47.1%	\$8,901	\$6,762	2.5x	1.7x	NM	NM	NM	NM
Mean		58.7%			3.3x	2.3x	NM	NM	NM	NM
Median		58.7%			3.3x	2.3x	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. Firm value excludes investments in unconsolidated subsidiaries.
2. Hyllion, Velodyne and Fisker were acquired by Tortoise Acquisition Corp. (NYSE: SHELL), Graf Industrial Corp. (NYSE: GRAF) and Spartan Energy Acquisition Corp. (NYSE: SPAQ), respectively on and June 19th, July 2nd and July 13th, 2020. Upon closing on the transactions, the companies will become publicly listed. For transactions which have not yet closed, the share price reflects that of the acquiring SPAC.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	7/31/20	High	Cap (\$mm)	Value (\$mm)	2020E	2021E	2020E	2021E	2020E	2021E
Autonomous Driving Chip Makers										
Nvidia	\$ 424.59	100.0%	\$264,095	\$255,319	17.8x	15.0x	43.7x	35.4x	NM	43.4x
Intel	\$ 47.73	69.7%	\$204,475	\$213,570	2.8x	2.9x	6.1x	6.4x	9.8x	9.9x
Qualcomm	\$ 105.61	98.5%	\$120,290	\$125,774	5.5x	4.5x	16.2x	12.2x	23.4x	16.4x
Texas Instruments	\$ 127.55	93.4%	\$118,239	\$120,059	9.0x	8.4x	19.8x	18.2x	24.9x	23.6x
Advanced Micro Devices	\$ 77.43	99.0%	\$95,007	\$94,063	10.6x	8.8x	NM	41.1x	NM	47.4x
Analog Devices	\$ 114.85	92.2%	\$42,644	\$47,767	8.7x	8.1x	20.5x	18.0x	24.0x	21.0x
NXP	\$ 117.53	84.7%	\$32,808	\$39,310	4.9x	4.3x	16.9x	13.4x	24.4x	17.5x
Infineon	€ 21.13	91.1%	\$29,104	\$26,830	2.5x	2.1x	10.5x	7.7x	31.1x	21.0x
STMicro	€ 23.81	81.1%	\$25,653	\$25,327	2.7x	2.3x	13.8x	9.9x	32.5x	18.6x
Renesas	¥ 578	70.4%	\$9,526	\$15,012	2.3x	2.2x	8.4x	7.8x	29.9x	21.2x
ON Semi	\$ 20.60	80.4%	\$8,458	\$11,347	2.3x	2.1x	12.1x	9.2x	38.9x	15.8x
Mean		87.3%			6.3x	5.5x	16.8x	16.3x	26.5x	23.3x
Median		91.1%			4.9x	4.3x	15.0x	12.2x	24.9x	21.0x
Intelligent Transport / ITS / Smart Tolling										
Atlanta	€ 13.45	54.6%	\$13,010	\$61,324	6.1x	5.0x	11.0x	8.1x	NM	12.2x
Roper Technologies	\$ 432.45	98.9%	\$45,623	\$49,619	9.2x	8.7x	25.9x	23.9x	35.2x	32.6x
FLIR Systems	\$ 41.66	70.9%	\$5,486	\$6,034	3.2x	3.1x	13.8x	12.8x	18.9x	17.9x
LS Corp	₩ 41,950	82.7%	\$978	\$3,598	0.4x	0.4x	6.7x	6.4x	10.3x	7.3x
Autostrada	€ 17.98	58.1%	\$2,814	\$3,385	1.5x	1.3x	4.6x	3.5x	16.1x	9.8x
Cubic Corporation	\$ 42.00	56.1%	\$1,315	\$2,155	1.4x	1.4x	13.8x	11.5x	15.6x	13.2x
Conduent	\$ 1.91	21.0%	\$399	\$2,053	0.5x	0.5x	4.8x	4.7x	4.8x	4.2x
Vaisala	€ 31.10	84.3%	\$1,332	\$1,365	3.0x	2.9x	18.8x	16.8x	34.7x	30.2x
Kapsch TrafficCom	€ 15.10	43.9%	\$232	\$403	0.5x	0.5x	9.7x	6.4x	NM	15.3x
INIT Innovation in Traffic Systems	€ 32.20	85.6%	\$381	\$392	1.8x	1.6x	12.4x	10.6x	25.1x	20.6x
Iteris	\$ 4.64	70.9%	\$189	\$167	1.4x	1.3x	27.5x	16.5x	24.5x	26.9x
Q-Free	NOK 4.76	66.1%	\$47	\$74	0.8x	0.7x	16.9x	8.0x	NM	NM
Mean		66.1%			2.5x	2.3x	13.8x	10.8x	20.6x	17.3x
Median		68.5%			1.5x	1.4x	13.1x	9.3x	18.9x	15.3x
Telematics										
Descartes Systems	\$ 56.33	100.0%	\$4,814	\$4,780	14.1x	12.8x	35.7x	31.2x	NM	NM
Inseego	\$ 13.48	95.8%	\$1,301	\$1,435	4.8x	4.0x	NM	28.2x	NM	NM
TomTom	€ 6.77	58.6%	\$1,042	\$646	1.0x	0.9x	32.8x	20.0x	NM	NM
Orbcomm	\$ 4.21	72.1%	\$329	\$534	2.2x	2.0x	10.1x	8.2x	NM	NM
CalAmp	\$ 7.88	66.2%	\$268	\$399	1.2x	1.2x	16.2x	9.6x	NM	18.5x
Ituran	\$ 13.23	44.8%	\$275	\$314	1.3x	1.1x	5.6x	5.0x	12.3x	8.9x
MiX Telematics	R 6.77	75.2%	\$218	\$207	1.8x	1.7x	7.6x	7.7x	42.2x	34.7x
Quartix	£ 3.42	77.6%	\$216	\$204	6.0x	6.2x	22.7x	25.1x	29.7x	32.9x
TeleNav	\$ 5.19	44.8%	\$248	\$132	0.5x	0.5x	25.7x	NM	NM	NM
Quarterhill	C\$ 1.98	89.2%	\$176	\$73	0.9x	0.7x	11.9x	3.7x	NM	33.0x
Mean		72.4%			3.4x	3.1x	18.7x	15.4x	28.1x	25.6x
Median		73.7%			1.6x	1.4x	16.2x	9.6x	29.7x	32.9x
Logistics										
UPS	\$ 142.76	100.0%	\$124,058	\$144,800	1.8x	1.7x	14.4x	12.9x	20.4x	17.8x
FedEX	\$ 168.40	96.7%	\$44,113	\$75,353	1.1x	1.0x	10.7x	9.5x	20.7x	14.6x
Deutsche Post	€ 34.26	96.5%	\$50,833	\$67,487	0.9x	0.9x	7.5x	6.6x	18.0x	13.8x
AP Moeller Maersk	DKK 8,076	78.3%	\$25,611	\$36,327	1.0x	0.9x	6.4x	6.0x	35.5x	20.4x
Hapag Lloyd	€ 46.40	24.9%	\$9,646	\$16,340	1.2x	1.1x	7.1x	6.7x	22.1x	17.4x
J.B. Hunt	\$ 129.40	94.6%	\$13,791	\$14,824	1.6x	1.5x	11.9x	10.5x	27.5x	22.2x
XPO Logistics	\$ 75.02	75.7%	\$6,827	\$14,100	0.9x	0.9x	11.3x	8.7x	NM	21.7x
C.H. Robinson	\$ 93.72	98.4%	\$12,709	\$13,785	0.9x	0.9x	18.3x	16.1x	26.8x	22.9x
Knight-Swift Trucking	\$ 43.49	95.5%	\$7,420	\$8,050	1.8x	1.7x	8.2x	7.5x	19.6x	17.1x
Schneider Trucking	\$ 25.13	95.8%	\$4,461	\$4,037	0.9x	0.9x	7.0x	6.2x	21.0x	17.4x
Werner	\$ 43.99	95.2%	\$3,054	\$3,175	1.3x	1.3x	6.6x	6.2x	19.0x	16.6x
Mean		86.5%			1.2x	1.1x	10.0x	8.8x	23.1x	18.4x
Median		95.5%			1.1x	1.0x	8.2x	7.5x	20.9x	17.4x
Communications / Infrastructure										
AT&T	\$ 29.58	74.6%	\$212,089	\$405,004	2.4x	2.4x	7.3x	7.1x	9.2x	9.1x
Verizon	\$ 57.48	92.6%	\$238,025	\$364,198	2.8x	2.8x	7.8x	7.6x	12.1x	11.7x
T-Mobile	\$ 107.38	97.4%	\$132,778	\$219,481	3.3x	2.9x	9.5x	9.1x	NM	NM
Cisco Systems	\$ 47.10	85.0%	\$199,845	\$188,352	3.8x	3.8x	10.5x	10.5x	14.9x	14.5x
Hitachi	¥ 3,128	66.9%	\$28,605	\$36,122	0.5x	0.4x	4.3x	3.8x	9.9x	7.5x
Toshiba	¥ 3,200	80.4%	\$13,728	\$11,140	0.4x	0.4x	5.8x	4.8x	43.7x	12.1x
Mean		82.8%			2.2x	2.1x	7.5x	7.2x	18.0x	11.0x
Median		82.7%			2.6x	2.6x	7.5x	7.4x	12.1x	11.7x

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.

Note: Few of the companies in the comparables set have, at the time of publication of this Monthly, updated their 2020E guidance to take into account COVID-19 Impacts. Therefore, the above 2020E multiples should be reviewed in that context.

Nomura Greentech Offices



Nomura Greentech Transactions

Mergers & Acquisitions

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

\$33bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | 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

>25 assignments

Note: As of July 31st, 2020.

Highly Experienced Senior Leadership Supported by 65 Professionals

<p>Jeff McDermott</p> <p>Managing Director, Group Head New York</p> <p>jeff.mcdermott@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 30+ years of experience ■ >150 completed transactions ■ Founder and head of advisory business ■ Large industrials and energy companies ■ Broad coverage of senior leaders 	<p>Derek Bentley</p> <p>Managing Director New York</p> <p>derek.bentley@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >35 completed transactions ■ Renewable energy assets ■ Energy storage ■ Distributed generation ■ Water 	<p>Laurent Dallet</p> <p>Managing Director Zürich</p> <p>laurent.dallet@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Renewable energy assets ■ Distributed energy production ■ Energy efficiency and services 	<p>PJ Deschenes</p> <p>Managing Director New York</p> <p>pj.deschenes@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Renewable energy assets ■ Power infrastructure services ■ Renewable energy value chain ■ Environmental services 	<p>Michael Horwitz</p> <p>Managing Director San Francisco</p> <p>michael.horwitz@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >40 completed transactions ■ Energy efficiency ■ Energy software and services ■ Energy storage ■ Renewable energy ■ Smart grid ■ Blockchain 	<p>Olav Junttila</p> <p>Managing Director Chicago</p> <p>olav.junttila@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >30 completed transactions ■ Energy software and services ■ Energy efficiency ■ Renewable energy ■ Utilities 	<p>John McClure</p> <p>Managing Director San Francisco</p> <p>john.mcclure@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >20 completed transactions ■ Advanced transportation ■ Edge computing ■ Semi-conductors ■ Industrial sensors
<p>Steve Megyery</p> <p>Managing Director New York</p> <p>steve.megyery@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Head of Private Placements ■ Cleantech ■ Power infrastructure 	<p>Frank Nicklaus</p> <p>Managing Director New York</p> <p>frank.nicklaus@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >25 completed transactions ■ Renewable energy assets ■ Power infrastructure services ■ Renewable energy value chain 	<p>Diego Pignatelli</p> <p>Managing Director Zürich</p> <p>diego.pignatelli@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 30+ years of experience ■ >60 completed transactions ■ European coverage ■ Industrials and energy companies ■ Utilities 	<p>Damien Sauer</p> <p>Managing Director Zürich</p> <p>damien.sauer@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >50 completed transactions ■ Energy efficiency ■ Power infrastructure ■ Renewable energy value chain ■ Smart grid 	<p>Alex Stein</p> <p>Managing Director Zürich</p> <p>alex.stein@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 10+ years of experience ■ >20 completed transactions ■ Energy transition ■ Industry 4.0 ■ Environmental technology and services 	<p>Duncan Williams</p> <p>Managing Director San Francisco</p> <p>duncan.williams@nomura.com nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >40 completed transactions ■ Advanced Transportation ■ Sustainable Food & AgTech ■ Industrial IoT & software ■ Environmental services ■ Water 	

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