



# Advanced Transportation Market Update

October 2020

*Electric  
Vehicles*



*Mobility-as-  
a-Service*



*Autonomous  
Infrastructure*



*Data &  
Analytics*



*Trucking &  
Logistics*



*Non-Road  
Transportation*



# Advanced Transportation

## October 2020 News & Partnerships

### Selected Business Updates

#### Nomura Greentech's Take:

- Rather than building new factories like emerging EV developers, established OEMs are retooling existing factories ahead of mass producing consumer EVs

#### Nomura Greentech's Take:

- State governments are increasingly pushing for the reduction of carbon emissions through ICE<sup>2</sup> legislation despite the lack of federal action

- **Amazon** received its first delivery of custom-built EV delivery vans through its partnership with **Rivian** ([TechCrunch](#))
- **Cruise**, a developer of AVs, announced it received a permit from the California DMV to remove human drivers from their vehicles ([Press Release](#))
- **Engie** announced a \$2.2bn plan for Greater Springfield to become the first Australian city to go carbon-neutral with hydrogen tech, shared mobility and EV infrastructure ([Reuters](#))
- **Einride**, a Swedish AV trucking startup, unveiled a new freight model line called the Autonomous Electric Transport with four variations and plans to roll out in 2021 ([Verge](#))
- **Fiat Chrysler** agreed to invest \$1.1bn in one of its two assembly plants in Ontario, Canada for a new EV platform with plans to start production in 2024 ([Bloomberg](#))
- **Foxconn**, announced plans to expand its EV automotive business through development of a chassis, software platform and solid-state battery ([Yahoo Finance](#))
- **GM** announced plans to invest \$2.2bn to retool its Detroit-Hamtramck plant to focus on AV and EV production ([The Verge](#))
- **GM** announced a \$2.0bn investment in a Tennessee factory in order to produce the Cadillac LYRIQ electric SUV, among other EV models ([Electrek](#))
- **Harley-Davidson** spun off its in-house electric bicycle unit that will be known as Serial 1 Cycle Company ([Electrek](#))
- **Honda** announced it will leave Formula One at the end of 2021 in an effort to devote its resources to carbon-free technology ([Reuters](#))
- A **Honda and GM-led Consortium** developed a global blockchain standard for EV grid integration within the Mobility Open Blockchain Initiative ([UtilityDive](#))
- **Hyundai** announced plans to invest \$294mm in an innovation lab in Singapore that will help produce up to 30,000 EVs a year by 2025 ([Press Release](#))
- **Mercedes-Benz** announced a folding electric scooter named the “eScooter” developed in partnership with **Micro Mobility Systems**, an urban mobility solutions company ([Electrek](#))
- **Prime Planet Energy & Solutions**, a JV between **Toyota** and **Panasonic**, announced that it will start manufacturing prismatic lithium-ion batteries for HEVs<sup>1</sup> ([Press Release](#))
- **Toyota**, announced plans to develop a hydrogen fuel cell-powered semi-truck for the N.A. market, through its subsidiary **Hino Motors** ([Bloomberg](#))
- **Velodyne**, a LIDAR systems company, signed a three year deal with **Baidu** to supply its Alpha Prime LIDAR sensors for high-speed navigation in self-driving vehicles ([FutureCar](#))
- **Waymo** announced its AV ride hailing service in Phoenix, AZ, Waymo One, is now open to the general public via its mobile app ([VentureBeat](#))

### Selected Regulatory Developments

- **New York State** Senator Pete Harckham, introduced a bill that would require all of New York State's sales of new cars and trucks to be zero emissions by 2035 ([Electrek](#))
- **The California Energy Commission** announced a \$384mm investment plan over the next three years in EV charging and zero-emission vehicle infrastructure ([GTM](#))
- **The New Jersey Department of Environmental Protection** called for a ban on gas cars by 2035, which would make it the second state to do so behind California ([Electrek](#))

### Selected Partnerships

- **Audi** announced plans to expand its partnership with **FAW**, a Chinese automotive manufacturer, to build EVs geared toward Chinese consumers ([Bloomberg](#))
- **Fisker**, a manufacturer of EVs, announced a supply partnership with **Magna International**, a global automotive Tier 1, to build the Ocean SUV ([Electrek](#))
- **Kiwibot**, a delivery robot startup, and **Blue Systems**, a mobility data processing company, announced a partnership to analyze mobility patterns ([SmartCitiesDive](#))
- **Motional**, an AV research JV between **Aptiv** and **Hyundai**, announced a partnership with **Via**, an on-demand transit provider ([Venture Beat](#))
- **Waymo** announced a partnership with **Daimler** to develop self-driving trucks ([VentureBeat](#))

Source: Nomura Greentech Analysis, Public Disclosures.

1. HEV is defined as hybrid engine vehicle.
2. ICE is defined as internal combustion engine vehicle.

## Select Private Company Capital Raises

### Nomura Greentech's Take:

- EV manufacturers are raising large rounds from institutional investors ahead of heightened competition from industry incumbents

- **ENOVATE**, a Chinese manufacturer of EVs and AVs, raised **\$742mm** led by Chinese government-backed institutions ([Deal Street Asia](#))
- **Uber Freight**, the long-haul trucking and logistics arm of Uber, raised **\$500mm** led by Greenbriar Equity Group ([Press Release](#))
- **GoPuff**, a Philadelphia-based convenience store delivery service, raised **\$380mm** led by Accel and D1 Capital Partners with participation from Luxor Capital ([TechCrunch](#))
- **Cazoo**, a U.K.-based used car sales platform, raised **\$311mm** led by General Catalyst, D1 Capital Partners, Fidelity and BlackRock ([TechCrunch](#))
- **Instacart**, a U.S.-based grocery delivery platform and service, raised **\$200mm** in led by the Valiant Peregrine Fund and D1 Capital ([Forbes](#))
- **Proterra**, a manufacturer of electric buses, raised **\$200mm** led by Cowen Sustainable Investment Advisors with participation from Soros Fund Management ([TechCrunch](#))
- **Tekion**, a California-based automotive cloud retail platform, raised **\$150mm** led by Advent International with participation from Index Ventures and Exor ([Press Release](#))
- **Getaround**, a California-based car rental startup, raised **\$140mm** led by the PeopleFund with participation from Reinvent Capital and SoftBank ([TechCrunch](#))
- **Applied Intuition**, a developer of AV software, raised **\$125mm** led by Lux Capital, Andreessen Horowitz and General Catalyst ([Forbes](#))
- **Arrival**, a U.K.-based EV company, raised **\$118mm** led by BlackRock ([Forbes](#))
- **Carro**, a Singapore-based wholesale automotive company raised **\$110mm** led by Mitsubishi Corporation and MS&AD Ventures ([e27](#))
- **Envisics**, an augmented reality display startup, raised **\$50mm** led by GM Ventures, SAIC Capital, Hyundai Mobis and Van Tuyl Companies ([Forbes](#))
- **Point Pickup**, a Connecticut-based delivery solutions startup, raised **\$30mm** led by BBH Capital Partners with participation from CT Innovations ([Press Release](#))
- **Dance**, a U.K.-based electric bike developer, raised **\$18mm** led by HV Holtzbrinck Ventures with participation from BlueYard ([TechCrunch](#))
- **Local Motors**, an Arizona-based low volume and local mobility vehicle manufacturer, raised **\$15mm** led by the **Mirai Creation Fund II** ([Associated Press](#))
- **Hyzon Motors**, a U.S. fuel-cell truck startup, raised **\$15mm** led by Total ([Press Release](#))
- **Einride**, a Sweden-based developer of EVs and AVs and provider of freight-transport services, raised **\$10mm** led by Norrsken VC and EQT Ventures ([VentureBeat](#))
- **Hayden AI**, an urban mobility company, raised **\$5mm** led by Autotech Ventures with participation from BootstrapLabs and Tsingyuan Ventures ([FinSMEs](#))
- **SemaConnect**, an EV charging infrastructure provider, raised an undisclosed amount of led by Trilantic North America ([Press Release](#))

## Selected Public Equity Deals

- **Romeo Systems**, a battery manufacturer for commercial EVs, announced plans to merge with **RMG Acquisition**, a SPAC<sup>1</sup>, at a valuation of **\$993mm** ([Reuters](#))
- **CarLotz**, a used car marketplace, announced plans to merge with **Acamar Partners**, a SPAC<sup>1</sup>, at a valuation of **\$827mm** ([Press Release](#))
- **Advent Technologies**, a fuel cell maker, announced plans to merge with **AMCI Acquisition**, a SPAC<sup>1</sup>, at a valuation of **\$319mm** ([Press Release](#))

## Selected Mergers & Acquisitions

- **AMD**, signed an agreement to acquire **Xilinx**, a California-based designer and developer of semiconductor devices and software tools for **\$35bn** ([Press Release](#))
- **Uber**, signed an agreement to acquire a 51% stake in a JV with **SK Telecom**, a South-Korea based telecommunications provider for **\$150mm** ([Yahoo Finance](#))
- **Tesla** signed an agreement to acquire **ATW Automation**, a German supplier of battery modules and packs for the auto industry, for an undisclosed amount ([Reuters](#))
- **Via**, an on-demand transit provider, signed an agreement to acquire **Fleetonomy**, a smart mobility platform, for an undisclosed amount ([VentureBeat](#))

Source: Nomura Greentech Analysis, Public Disclosures, Pitchbook.

1. The special purpose acquisition vehicles (SPACs), **RMG Acquisition Corp.** (NYSE: RMG), **Acamar Partners Acquisition Corp.** (NYSE: ACAM) and **AMCI Acquisition Corp.** (NASDAQ: AMCI) announced they will acquire **Romeo Systems**, **CarLotz** and **Advent Technologies**. The transactions have not yet closed. Upon close, **Romeo Systems**, **CarLotz** and **Advent Technologies** will become publicly listed companies.

## Private Company Capital Raises (1/2)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Oct. 01	Cazoo	\$311	General Catalyst, D1 Capital Partners, Fidelity Management & Research Company, Blackrock, L Catterton, Durable Capital Partners, The Spruce House Partnership, Novator, Mubadala	U.K.-based car sales platform
Oct. 01	Einride	\$10	Norrskan VC, EQT Ventures, Nordic Ninja VC, Ericsson Ventures	Sweden-based developer of EVs and AVs and a provider of freight-transport services
Oct. 01	Pitstop	ND	Sensata Technologies, Ripple Ventures, Hike Ventures	Canada-based predictive maintenance developer
Oct. 02	Uber Freight	\$500	Greenbriar Equity Group	California-based logistics arm of Uber
Oct. 07	Envisics	\$50	Hyundai Mobis, General Motors Ventures, SAIC Motors Tuyl Companies	Van U.K.-based in-car augmented reality company
Oct. 08	GoPuff	\$380	Accel, D1 Capital Partners, Luxor Capital SoftBank Vision Fund	Pennsylvania-based convenience store delivery service
Oct. 08	Instacart	\$200	Valiant Peregrine Fund, D1 Capital	California-based grocery delivery service
Oct. 08	Point Pickup	\$30	BBH Capital Partners, CT Innovations	Connecticut-based delivery solutions platform
Oct. 09	Hyzon Motors	\$15	Total Carbon Neutrality Ventures	New York-based supplier of commercial hydrogen powered vehicles
Oct. 13	Hayden AI	\$5	Autotech Ventures, BootstrapLabs, Tsingyuan Ventures	California-based AI data platform for smart and safe city application
Oct. 14	ENOVATE	\$742	Chinese Government	China-based developer of smart cars
Oct. 14	Getaround	\$140	PeopleFund, Reid Hoffman, Reinvent Capital, Henry McGovern, Pennant Investors, Steve Girsky, Mary Chan and Julia Steyn, SoftBank Vision Fund, Menlo Ventures	California-based car rental service
Oct. 14	Arrival	\$118	Blackrock	U.K.-based EV developer
Oct. 15	Proterra	\$200	Cowen Sustainable Investment Advisors, Soros Fund Management, Generation Investment Management, Broadscale Group	California-based battery system developer for heavy-duty EVs
Oct. 15	Carro	\$110	Mitsubishi Corporation, MS&AD Ventures	Singapore-based wholesale automotive company
Oct. 15	Local Motors	\$15	SPARX Group	Arizona-based low volume and local mobility vehicle manufacturer
Oct. 20	SemaConnect	ND	Trilantic North America	Maryland-based EV charging infrastructure provider
Oct. 21	Tekion	\$150	Advent International, Index Ventures, Exor, Airbus Ventures, FM Capital, General Motors, BMW iVentures, Nissan-Renault-Mitsubishi Alliance Ventures	California-based automotive retail cloud platform
Oct. 21	Shouqi Yueche	ND	Undisclosed	China-based ride-hailing firm
Oct. 22	Applied Intuition	\$125	Lux Capital, Andreessen Horowitz, General Catalyst	California-based developer of AV software
Oct. 22	Dance	\$18	Holtzbrinck Ventures, BlueYard	U.K.-based electric bike developer
Oct. 28	Minieye	\$40	Harvest Fund, Oriental Fortune Capital, VISION+ CAPITAL, NavInfo	China-based developer of sensing systems for AVs

## Private Company Capital Raises (2/2)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Oct. 28	Bipi	\$12	Adevinta Ventures, Toyota AI Ventures, Atresmedia, Maniv Mobility, IDC Ventures, TA Ventures	Spain-based car sharing network
Oct. 28	PP Parking	\$30	Tencent	China-based smart parking platform
Oct. 28	Outrider	\$65	Koch Disruptive Technologies, NEA, 8VC, and Prologis Ventures, Evolv Ventures, Henry Crown and Company	Colorado-based provider of autonomous yard operations systems for logistics hubs
Oct. 28	Lunchbox	\$20	Coatue, Primary Ventures	New York-based restaurant delivery service
Oct. 28	Robust.AI	\$15	Jazz Venture Partners. Existing partners Playground Global, Liquid2, Fontinalis, Jaan Tallinn, Mark Leslie	California-based robotics software company
Oct. 28	Canvass Analytics	\$7	Yamaha Motor Ventures	Canada-based industrial artificial intelligence advanced analytics company
Oct. 30	Luminar	ND	Daimler	California-based provider of LIDAR technologies
Oct. 30	WiTricity	\$34	Stage 1 Ventures, Air Waves Wireless Electricity, Mitsubishi	Massachusetts-based provider of wireless power transmission
Oct. 30	Onfleet	\$14	Kennet Partners	California-based last-mile delivery management platform

## M&A

Date	Target	Acquiror	EV (\$mm)	EV / Revenue	EV / EBITDA	Target Description
Oct. 01	Fleetonomy	Via	ND	ND	ND	Israel-based smart mobility platform
Oct. 02	ATW Automation	Tesla	ND	ND	ND	Germany-based supplier of battery modules and packs for the automotive industry
Oct. 15	SK Telecom <sup>1</sup>	Uber	\$294	ND	ND	South Korea-based mobility service
Oct. 27	Xilinx	AMD	\$35,000	11.8x	37.8x	California-based designer and developer of semiconductor devices and software tools

## Special Purpose Acquisition Corporation (SPAC) Transactions

Date	Company	SPAC	Offer Price	Implied EV (\$mm)	EV / 2023E Revenue	EV / 2023E EBITDA	Company Description
Oct. 05	Romeo Systems	RMG Acquisition	ND	\$993	1.3x	10.9x	California-based EV battery manufacturer
Oct. 13	Advent Technologies	AMCI Acquisition	ND	\$319	5.3x	NM	Massachusetts-based developer of fuel-cell technology
Oct. 22	CarLotz	Acomar Partners	ND	\$827	0.5x	9.2x	Virginia-based online used car marketplace

Source: FactSet, PitchBook, Public Disclosures.

1. JV formation between Uber and SK Telecom which will be called T Map Mobility.

# Advanced Transportation Trading Comparables

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P/E	
	10/30/20	High	Cap (\$mm)	Value (\$mm)	2020E	2021E	2020E	2021E	2020E	2021E
<b>Automotive Companies</b>										
Tesla	\$ 388.04	77.9%	\$428,784	\$430,711	14.0x	9.6x	NM	49.6x	NM	NM
Toyota	¥ 6,803	85.8%	\$181,949	\$319,555	1.3x	1.2x	12.7x	11.9x	13.0x	11.2x
Volkswagen	€ 133.60	73.0%	\$78,014	\$254,778	1.0x	0.9x	7.3x	6.2x	14.6x	6.1x
Daimler	€ 44.40	82.3%	\$55,329	\$191,655	1.1x	1.0x	12.6x	9.0x	18.7x	7.7x
BMW	€ 58.68	77.3%	\$45,035	\$151,484	1.3x	1.3x	12.3x	10.2x	11.2x	7.5x
Ford	\$ 7.73	81.0%	\$30,959	\$138,284	1.1x	0.9x	25.1x	12.0x	NM	7.3x
General Motors	\$ 34.53	89.2%	\$49,689	\$119,105	1.0x	0.9x	10.8x	9.0x	12.3x	7.3x
Honda	¥ 2,435	75.4%	\$40,217	\$84,535	0.7x	0.6x	8.8x	9.1x	14.6x	8.7x
Hyundai	₩ 164,500	88.0%	\$38,139	\$79,695	0.9x	0.8x	13.0x	8.2x	21.0x	7.6x
Nissan	¥ 366	51.2%	\$13,697	\$68,480	0.9x	0.8x	43.6x	24.9x	NM	NM
BYD	HK\$ 154.10	98.4%	\$54,212	\$63,828	2.9x	2.4x	22.0x	21.0x	NM	NM
SAIC Motor	¥ 23.15	91.5%	\$40,278	\$49,947	0.4x	0.4x	12.8x	9.9x	11.7x	9.4x
Renault	€ 21.26	44.8%	\$6,709	\$40,331	0.8x	0.7x	12.9x	6.7x	NM	14.7x
NIO	\$ 30.58	95.6%	\$32,251	\$33,500	15.2x	8.5x	NM	NM	NM	NM
Suzuki	¥ 4,457	83.4%	\$19,986	\$20,240	0.7x	0.7x	6.7x	5.9x	20.2x	16.4x
Li Auto	\$ 20.17	86.3%	\$17,054	\$18,318	14.3x	7.4x	NM	NM	NM	NM
Fiat Chrysler	€ 10.54	71.8%	\$19,396	\$16,531	0.2x	0.1x	1.8x	1.3x	39.6x	5.3x
Tata Motors	RS 132.70	66.3%	\$6,487	\$16,354	0.5x	0.4x	5.1x	3.8x	NM	NM
Geely	HK\$ 15.92	83.5%	\$19,086	\$15,840	1.2x	1.0x	9.0x	7.2x	18.1x	13.4x
KIA <sup>1</sup>	₩ 50,500	93.9%	\$17,844	\$14,028	0.3x	0.2x	3.9x	2.6x	14.0x	6.2x
Peugeot	€ 15.43	63.2%	\$16,960	\$13,789	0.2x	0.2x	1.8x	1.4x	8.6x	4.4x
Xpeng	¥ 19.38	85.0%	\$8,230	\$9,572	13.4x	4.9x	NM	NM	NM	NM
Dongfeng Motor <sup>1</sup>	HK\$ 5.45	67.4%	\$6,055	\$9,100	0.6x	0.6x	NM	31.6x	4.4x	3.3x
Subaru	¥ 1,906	60.8%	\$13,977	\$8,672	0.3x	0.3x	3.5x	3.3x	14.6x	11.1x
FAW Car Group	¥ 12	81.5%	\$8,510	\$5,499	0.3x	0.4x	6.7x	5.2x	12.9x	11.3x
Guangzhou Automobile	HK\$ 7.95	79.7%	\$10,495	\$4,373	0.5x	0.5x	26.9x	14.3x	10.5x	8.0x
Mazda	¥ 546	53.6%	\$3,289	\$4,106	0.1x	0.1x	5.7x	4.3x	NM	NM
Fisker	\$ 10.14	58.3%	\$2,981	\$2,482	NM	NM	NM	NM	NM	NM
Mitsubishi	¥ 190	36.0%	\$2,705	\$2,328	0.1x	0.1x	NM	5.7x	NM	NM
Canoo <sup>2</sup>	\$ 10.25	78.8%	\$2,509	\$1,902	NM	15.9x	NM	NM	NM	NM
Lordstown	\$ 13.05	41.6%	\$2,163	\$1,488	NM	12.6x	NM	NM	NM	9.7x
XL Fleet <sup>2</sup>	\$ 10.04	75.4%	\$1,444	\$1,094	NM	14.5x	NM	NM	NM	NM
<b>Mean</b>		<b>77.3%</b>			<b>2.7x</b>	<b>2.9x</b>	<b>12.1x</b>	<b>11.0x</b>	<b>15.3x</b>	<b>8.8x</b>
<b>Median</b>		<b>81.0%</b>			<b>0.8x</b>	<b>0.8x</b>	<b>9.9x</b>	<b>8.2x</b>	<b>14.0x</b>	<b>7.8x</b>
<b>Truck Companies</b>										
Daimler	€ 44.40	82.3%	\$55,329	\$191,655	1.1x	1.0x	12.6x	9.0x	18.7x	7.7x
Volvo	KR 173.15	93.5%	\$47,967	\$39,556	1.3x	1.1x	10.2x	7.9x	19.9x	13.8x
PACCAR	\$ 85.38	92.2%	\$29,678	\$35,532	2.1x	1.7x	21.4x	14.3x	22.9x	16.0x
Traton SE	€ 16.67	65.8%	\$9,707	\$18,443	0.7x	0.6x	12.7x	5.6x	NM	9.5x
MAN SE	€ 40.10	76.4%	\$6,868	\$9,161	0.6x	0.6x	5.5x	5.2x	NM	NM
Isuzu	¥ 843	60.5%	\$5,947	\$7,271	0.4x	0.4x	5.0x	4.6x	15.4x	11.0x
Nikola	\$ 18.31	23.0%	\$7,261	\$6,559	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>70.5%</b>			<b>1.0x</b>	<b>0.9x</b>	<b>11.2x</b>	<b>7.8x</b>	<b>19.2x</b>	<b>11.6x</b>
<b>Median</b>		<b>76.4%</b>			<b>0.9x</b>	<b>0.8x</b>	<b>11.4x</b>	<b>6.8x</b>	<b>19.3x</b>	<b>11.0x</b>
<b>Tier 1 Suppliers</b>										
Denso	¥ 4,838	93.9%	\$35,860	\$38,262	0.8x	0.8x	9.3x	6.8x	45.1x	17.2x
Continental	€ 91.28	68.8%	\$21,266	\$28,332	0.7x	0.6x	7.1x	4.8x	NM	11.7x
Bridgestone	¥ 3,390	73.0%	\$22,833	\$27,195	0.9x	0.8x	6.7x	5.2x	23.9x	11.1x
Aptiv	\$ 96.49	96.2%	\$26,089	\$26,401	2.1x	1.8x	17.1x	11.2x	NM	24.0x
Michelin	€ 92.64	79.2%	\$19,263	\$25,052	1.0x	1.0x	6.5x	5.1x	21.9x	10.6x
Knorr-Bremse	€ 99.43	91.3%	\$18,670	\$20,197	2.8x	2.5x	16.5x	13.6x	34.4x	26.3x
Magna	C\$ 68.03	91.0%	\$15,225	\$19,650	0.6x	0.5x	8.5x	5.4x	24.1x	9.3x
Valeo	€ 25.97	71.0%	\$7,237	\$12,098	0.6x	0.5x	7.8x	4.3x	NM	16.7x
Faurecia	€ 32.54	64.3%	\$5,189	\$9,707	0.6x	0.5x	5.5x	3.8x	NM	9.3x
Lear	\$ 120.81	85.3%	\$7,289	\$9,162	0.5x	0.5x	8.3x	5.1x	24.3x	8.7x
Goodyear	\$ 8.28	48.5%	\$1,938	\$8,432	0.7x	0.6x	15.5x	6.0x	NM	11.5x
BorgWarner	\$ 34.98	75.5%	\$7,251	\$7,822	0.8x	0.5x	5.8x	3.8x	14.7x	9.2x
Gentex	\$ 27.67	88.8%	\$7,008	\$6,555	4.0x	3.4x	13.4x	10.1x	20.3x	14.2x
Dana	\$ 13.99	73.8%	\$2,031	\$4,184	0.6x	0.5x	7.3x	4.8x	28.6x	6.7x
QuantumScape <sup>2</sup>	\$ 11.80	52.4%	\$5,282	\$4,127	NM	NM	NM	NM	NM	NM
American Axle & Manufacturing Holdings	\$ 6.72	60.8%	\$761	\$3,809	0.8x	0.7x	5.7x	4.5x	NM	6.1x
Delphi <sup>2</sup>	\$ 17.02	92.7%	\$1,469	\$3,070	0.9x	0.8x	10.1x	7.2x	NM	12.9x
Luminar Technologies <sup>2</sup>	\$ 10.20	75.7%	\$3,456	\$2,968	NM	NM	NM	NM	NM	NM
Hyllion	\$ 18.92	33.9%	\$3,200	\$2,681	0.2x	0.0x	NM	0.0x	NM	NM
Visteon	\$ 89.65	93.5%	\$2,510	\$2,665	1.1x	0.9x	13.8x	9.1x	NM	19.9x
Nexteer	HK\$ 6.45	80.1%	\$2,086	\$2,050	0.7x	0.6x	5.8x	4.0x	20.8x	9.2x
Velodyne	\$ 12.23	40.2%	\$2,108	\$1,908	18.8x	12.6x	NM	NM	NM	NM
Gentherm	\$ 46.29	84.6%	\$1,526	\$1,512	1.7x	1.5x	12.3x	9.4x	26.2x	18.6x
Veoneer	\$ 15.37	82.6%	\$1,715	\$1,123	0.9x	0.7x	NM	NM	NM	NM
Romeo Systems <sup>2</sup>	\$ 10.11	87.9%	\$1,349	\$1,008	NM	7.2x	NM	NM	NM	NM
Stoneridge <sup>2</sup>	\$ 22.83	71.3%	\$621	\$707	1.1x	1.0x	21.6x	10.1x	NM	28.5x
Advent Technologies <sup>2</sup>	\$ 10.24	97.1%	\$452	\$542	NM	41.7x	NM	NM	NM	NM
<b>Mean</b>		<b>75.7%</b>			<b>1.9x</b>	<b>3.3x</b>	<b>10.2x</b>	<b>6.4x</b>	<b>25.8x</b>	<b>14.1x</b>
<b>Median</b>		<b>75.7%</b>			<b>0.8x</b>	<b>0.8x</b>	<b>8.4x</b>	<b>5.2x</b>	<b>24.1x</b>	<b>11.6x</b>

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.

- Firm value excludes investments in unconsolidated subsidiaries.
- QuantumScape, Canoo, XL Fleet, Luminar Technologies, Romeo Systems and Advent Technologies were acquired by Kensington Capital Acquisition Corp. (NYSE: KCAC), Hennessy Capital Acquisition Corp IV (NASDAQ: HCACU), Pivotal Investment Corp. II (NYSE: PIC), Gores Metropolis Inc(NASDAQ: GMHI), RMG Acquisition (NYSE:RMG) and AMCI Acquisition (NASDAQ:AMCI) respectively on September 3rd, August 18th, September 18th, August 24th, Oct 5<sup>th</sup> and Oct 13<sup>th</sup> 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	
	10/30/20	High	Cap (\$mm)	Value (\$mm)	2020E	2021E	2020E	2021E	2020E	2021E
<b>Mobility-as-a-Service</b>										
Uber	\$ 33.41	81.0%	\$56,797	\$57,909	4.6x	3.2x	NM	NM	NM	NM
Lyft	\$ 22.83	42.3%	\$7,059	\$5,333	2.2x	1.5x	NM	NM	NM	NM
<b>Mean</b>	<b>61.6%</b>	<b>61.6%</b>			<b>3.4x</b>	<b>2.3x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>61.6%</b>			<b>3.4x</b>	<b>2.3x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Autonomous Driving Chip Makers</b>										
Nvidia	\$ 501.36	87.4%	\$313,851	\$310,565	20.3x	16.9x	45.4x	37.3x	NM	46.8x
Intel	\$ 44.28	64.7%	\$186,463	\$201,575	2.7x	2.8x	5.8x	6.4x	9.1x	9.5x
Qualcomm	\$ 123.36	95.0%	\$141,617	\$146,603	5.8x	4.8x	17.3x	13.2x	24.0x	17.2x
Texas Instruments	\$ 144.59	93.3%	\$134,324	\$135,576	9.7x	9.1x	20.9x	19.1x	26.4x	25.2x
Advanced Micro Devices	\$ 75.29	81.7%	\$91,477	\$90,220	9.5x	7.6x	48.1x	34.3x	NM	41.8x
Analog Devices	\$ 118.53	94.0%	\$44,094	\$48,916	8.7x	8.1x	19.8x	17.9x	24.0x	20.7x
NXP	\$ 135.12	95.1%	\$37,762	\$43,972	5.1x	4.5x	16.3x	12.9x	22.5x	16.8x
Infineon	€ 23.90	85.1%	\$35,245	\$41,969	4.0x	3.3x	16.0x	12.2x	34.2x	23.4x
STMicro	€ 26.15	87.5%	\$28,070	\$27,476	2.8x	2.5x	12.9x	10.1x	28.2x	19.0x
Renesas	¥ 861	93.7%	\$13,953	\$19,020	2.8x	2.6x	9.7x	9.2x	36.5x	25.3x
ON Semi	\$ 25.09	94.6%	\$10,495	\$13,252	2.6x	2.3x	13.2x	10.3x	33.0x	18.7x
<b>Mean</b>		<b>88.4%</b>			<b>6.7x</b>	<b>5.9x</b>	<b>20.5x</b>	<b>16.6x</b>	<b>26.4x</b>	<b>24.0x</b>
<b>Median</b>		<b>93.3%</b>			<b>5.1x</b>	<b>4.5x</b>	<b>16.3x</b>	<b>12.9x</b>	<b>26.4x</b>	<b>20.7x</b>
<b>Intelligent Transport / ITS / Smart Tolling</b>										
Atlanta	€ 13.16	57.1%	\$12,535	\$60,127	6.0x	5.0x	11.3x	8.0x	NM	12.4x
Roper Technologies	\$ 371.34	81.9%	\$39,325	\$48,727	8.8x	7.7x	24.7x	21.1x	29.4x	25.3x
FLIR Systems	\$ 34.69	59.0%	\$4,568	\$5,079	2.7x	2.6x	11.0x	11.1x	15.0x	14.7x
LS Corp	₩ 51,800	80.1%	\$1,268	\$3,869	0.4x	0.4x	6.8x	6.0x	12.0x	8.0x
Autostrada	€ 15.96	53.2%	\$2,460	\$3,023	1.2x	1.0x	4.2x	3.0x	13.5x	9.0x
Cubic Corporation	\$ 59.11	79.6%	\$1,850	\$2,535	1.7x	1.6x	16.2x	13.5x	21.9x	18.8x
Conduent	€ 3.49	47.2%	\$729	\$2,383	0.6x	0.6x	5.5x	5.3x	8.3x	7.3x
Vaisala	€ 35.75	87.9%	\$1,508	\$1,540	3.5x	3.4x	19.5x	18.9x	37.4x	33.4x
Kapsch TrafficCom	€ 11.20	36.8%	\$170	\$338	0.5x	0.5x	49.8x	9.0x	NM	NM
INIT Innovation in Traffic Systems	€ 26.00	69.1%	\$302	\$319	1.5x	1.4x	10.3x	9.4x	20.2x	18.0x
Iteris	\$ 3.77	64.7%	\$158	\$133	1.2x	1.1x	22.0x	12.8x	20.8x	21.2x
Q-Free	NOK 4.50	65.7%	\$42	\$66	0.7x	0.7x	7.8x	6.1x	NM	32.1x
Image Sensing Systems	\$ 3.63	61.4%	\$19	\$14	0.9x	0.9x	5.1x	5.0x	NM	NM
<b>Mean</b>		<b>65.2%</b>			<b>2.3x</b>	<b>2.1x</b>	<b>14.9x</b>	<b>9.9x</b>	<b>19.8x</b>	<b>18.2x</b>
<b>Median</b>		<b>65.2%</b>			<b>1.2x</b>	<b>1.1x</b>	<b>11.0x</b>	<b>9.0x</b>	<b>20.2x</b>	<b>18.0x</b>
<b>Telematics</b>										
Descartes Systems	\$ 53.76	86.1%	\$4,610	\$4,542	13.3x	12.1x	33.4x	29.4x	NM	NM
Inseego	\$ 8.70	59.0%	\$839	\$980	3.3x	2.7x	NM	19.3x	NM	39.5x
TomTom	€ 5.77	54.0%	\$1,149	\$785	1.3x	1.1x	NM	NM	NM	NM
Orbcomm	\$ 4.30	92.7%	\$335	\$526	2.1x	2.0x	9.7x	8.2x	NM	NM
CalAmp	\$ 7.08	59.5%	\$243	\$371	1.1x	1.1x	15.3x	9.2x	NM	18.5x
Ituran	\$ 14.15	53.8%	\$295	\$322	1.3x	1.1x	7.1x	4.5x	10.8x	8.8x
Quartix	£ 3.40	77.1%	\$212	\$200	6.0x	6.2x	21.2x	24.9x	27.8x	32.5x
MIX Telematics	R 5.41	62.8%	\$186	\$155	1.3x	1.3x	5.0x	5.5x	25.4x	24.3x
Quarterhill	C\$ 2.56	95.5%	\$228	\$125	1.1x	1.3x	4.7x	7.6x	24.4x	19.7x
TeleNav	\$ 4.07	64.4%	\$195	\$101	0.4x	0.4x	13.6x	12.3x	NM	NM
<b>Mean</b>		<b>70.5%</b>			<b>3.1x</b>	<b>2.9x</b>	<b>13.7x</b>	<b>13.4x</b>	<b>22.1x</b>	<b>23.9x</b>
<b>Median</b>		<b>63.6%</b>			<b>1.3x</b>	<b>1.3x</b>	<b>11.6x</b>	<b>9.2x</b>	<b>24.9x</b>	<b>22.0x</b>
<b>Logistics</b>										
UPS	\$ 157.11	89.0%	\$137,000	\$156,524	1.9x	1.8x	14.6x	13.0x	20.5x	18.5x
FedEX	\$ 259.47	90.3%	\$68,241	\$99,316	1.3x	1.3x	12.4x	10.4x	23.1x	15.7x
Deutsche Post	€ 38.04	90.7%	\$55,600	\$71,980	0.9x	0.9x	7.4x	6.8x	16.6x	14.2x
AP Moeller Maersk	DKK 10,210	93.6%	\$31,181	\$42,105	1.1x	1.0x	5.4x	5.3x	14.4x	12.9x
Hapag Lloyd	€ 53.60	28.7%	\$10,976	\$17,226	1.2x	1.2x	6.0x	6.2x	14.5x	14.6x
XPO Logistics	\$ 90.00	90.8%	\$8,190	\$15,463	1.0x	0.9x	12.3x	9.4x	NM	25.7x
J.B. Hunt	\$ 121.74	85.3%	\$13,002	\$13,986	1.5x	1.4x	11.4x	9.7x	26.2x	20.3x
C.H. Robinson	\$ 88.43	83.3%	\$12,126	\$13,373	0.8x	0.8x	17.8x	14.9x	24.6x	21.1x
Knight-Swift Trucking	\$ 37.99	81.2%	\$6,497	\$6,980	1.5x	1.4x	6.4x	5.6x	14.1x	11.5x
Schneider Trucking	\$ 22.06	79.5%	\$3,920	\$3,413	0.8x	0.7x	5.9x	5.0x	18.4x	14.7x
Werner	\$ 38.02	80.8%	\$2,640	\$2,775	1.2x	1.1x	5.7x	5.1x	15.2x	12.7x
<b>Mean</b>		<b>81.2%</b>			<b>1.2x</b>	<b>1.1x</b>	<b>9.6x</b>	<b>8.3x</b>	<b>18.7x</b>	<b>16.5x</b>
<b>Median</b>		<b>85.3%</b>			<b>1.2x</b>	<b>1.1x</b>	<b>7.4x</b>	<b>6.8x</b>	<b>17.5x</b>	<b>14.7x</b>
<b>Communications / Infrastructure</b>										
AT&T	\$ 27.02	68.2%	\$193,814	\$382,168	2.2x	2.2x	6.9x	6.8x	8.5x	8.4x
Verizon	\$ 56.99	91.8%	\$236,053	\$364,130	2.8x	2.7x	7.8x	7.5x	11.8x	11.4x
T-Mobile	\$ 109.57	90.1%	\$135,486	\$222,189	3.3x	2.9x	9.5x	8.7x	NM	NM
Cisco Systems	\$ 35.90	71.9%	\$152,360	\$137,248	2.8x	2.8x	8.4x	7.9x	12.7x	11.3x
Hitachi	¥ 3,502	74.9%	\$32,390	\$51,022	0.7x	0.6x	6.0x	5.5x	11.2x	8.6x
Toshiba	¥ 2,629	66.1%	\$11,407	\$8,185	0.3x	0.3x	4.1x	3.5x	28.2x	7.8x
ChargePoint <sup>1</sup>	\$ 13.23	81.7%	\$4,288	\$3,941	NM	29.2x	NM	NM	NM	NM
Blink Charging	\$ 7.76	61.6%	\$3,127	\$2,422	48.1x	9.0x	NM	NM	NM	NM
<b>Mean</b>		<b>75.8%</b>			<b>8.6x</b>	<b>6.2x</b>	<b>7.1x</b>	<b>6.6x</b>	<b>14.5x</b>	<b>9.5x</b>
<b>Median</b>		<b>73.4%</b>			<b>2.8x</b>	<b>2.8x</b>	<b>7.3x</b>	<b>7.1x</b>	<b>11.8x</b>	<b>8.6x</b>

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. ChargePoint were acquired by Switchback Energy Acquisition (NYSE: SBE) on September 24<sup>th</sup> 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 10/30/20	% 52-Week High	Market Cap (\$mm)	Implied EV (\$mm)	EV/Revenue		EV/EBITDA	
					2023E	2024E	2023E	2024E
<b>Recent SPACs</b>								
Nikola	\$ 18.31	23.0%	\$7,261	\$6,559	5.0x	2.3x	NM	NM
QuantumScape	\$ 11.80	52.4%	\$5,282	\$4,127	NM	NM	NM	NM
ChargePoint	\$ 13.23	81.7%	\$4,288	\$3,941	11.4x	6.5x	NM	NM
Luminar Technologies	\$ 10.20	75.7%	\$3,456	\$2,968	23.9x	7.1x	NM	23.6x
Hyllion	\$ 18.92	33.9%	\$3,200	\$2,681	0.0x	0.0x	0.0x	0.0x
Fisker	\$ 10.14	58.3%	\$2,981	\$2,482	0.7x	0.2x	NM	5.6x
Velodyne	\$ 12.23	40.2%	\$2,108	\$1,908	4.6x	2.8x	33.6x	12.8x
Canoo	\$ 10.25	78.8%	\$2,509	\$1,902	2.3x	1.3x	NM	10.1x
Lordstown	\$ 13.05	41.6%	\$2,163	\$1,488	0.4x	0.3x	5.0x	2.5x
XL Fleet	\$ 10.04	75.4%	\$1,444	\$1,094	1.7x	0.8x	9.3x	3.5x
Romeo Systems	\$ 10.11	87.9%	\$1,349	\$1,008	1.3x	0.9x	11.1x	5.1x
CarLotz	\$ 10.12	96.6%	\$1,162	\$841	0.5x	0.3x	9.3x	5.4x
Advent Technologies	\$ 10.24	97.1%	\$452	\$542	9.0x	4.4x	NM	NM
Shift Technologies	\$ 8.90	63.7%	\$651	\$343	0.2x	0.1x	NM	NM
<b>Mean</b>		<b>53.3%</b>			<b>4.4x</b>	<b>2.0x</b>	<b>10.6x</b>	<b>7.1x</b>
<b>Median</b>		<b>52.4%</b>			<b>1.5x</b>	<b>0.8x</b>	<b>9.3x</b>	<b>5.3x</b>

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.

## 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 October 31<sup>st</sup>, 2020.

## Highly Experienced Senior Leadership Supported by 65 Professionals

<p><b>Jeff McDermott</b></p> <p>Managing Director, Group Head New York</p> <p><a href="mailto:jeff.mcdermott@nomura.com">jeff.mcdermott@nomura.com</a> <a href="http://nomura.com">nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 30+ years of experience</li> <li>■ &gt;150 completed transactions</li> <li>■ Founder and head of advisory business</li> <li>■ Large industrials and energy companies</li> <li>■ Broad coverage of senior leaders</li> </ul>	<p><b>Derek Bentley</b></p> <p>Managing Director New York</p> <p><a href="mailto:derek.bentley@nomura.com">derek.bentley@nomura.com</a> <a href="http://nomura.com">nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 20+ years of experience</li> <li>■ &gt;35 completed transactions</li> <li>■ Renewable energy assets</li> <li>■ Energy storage</li> <li>■ Distributed generation</li> <li>■ Water</li> </ul>	<p><b>Laurent Dallet</b></p> <p>Managing Director Zürich</p> <p><a href="mailto:laurent.dallet@nomura.com">laurent.dallet@nomura.com</a> <a href="http://nomura.com">nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 15+ years of experience</li> <li>■ &gt;30 completed transactions</li> <li>■ Renewable energy assets</li> <li>■ Distributed energy production</li> <li>■ Energy efficiency and services</li> </ul>	<p><b>PJ Deschenes</b></p> <p>Managing Director New York</p> <p><a href="mailto:pj.deschenes@nomura.com">pj.deschenes@nomura.com</a> <a href="http://nomura.com">nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 15+ years of experience</li> <li>■ &gt;30 completed transactions</li> <li>■ Renewable energy assets</li> <li>■ Power infrastructure services</li> <li>■ Renewable energy value chain</li> <li>■ Environmental services</li> </ul>	<p><b>Michael Horwitz</b></p> <p>Managing Director San Francisco</p> <p><a href="mailto:michael.horwitz@nomura.com">michael.horwitz@nomura.com</a> <a href="http://nomura.com">nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 20+ years of experience</li> <li>■ &gt;40 completed transactions</li> <li>■ Energy efficiency</li> <li>■ Energy software and services</li> <li>■ Energy storage</li> <li>■ Renewable energy</li> <li>■ Smart grid</li> <li>■ Blockchain</li> </ul>	<p><b>Olav Junttila</b></p> <p>Managing Director Chicago</p> <p><a href="mailto:olav.junttila@nomura.com">olav.junttila@nomura.com</a> <a href="http://nomura.com">nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 20+ years of experience</li> <li>■ &gt;30 completed transactions</li> <li>■ Energy software and services</li> <li>■ Energy efficiency</li> <li>■ Renewable energy</li> <li>■ Utilities</li> </ul>	<p><b>John McClure</b></p> <p>Managing Director San Francisco</p> <p><a href="mailto:john.mcclure@nomura.com">john.mcclure@nomura.com</a> <a href="http://nomura.com">nomura.com</a></p> <ul style="list-style-type: none"> <li>■ 25+ years of experience</li> <li>■ &gt;20 completed transactions</li> <li>■ Advanced transportation</li> <li>■ Edge computing</li> <li>■ Semi-conductors</li> <li>■ Industrial sensors</li> </ul>
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