



Advanced Transportation Market Update

December 2020

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Advanced Transportation

December 2020 News & Partnerships

Selected Business Updates

Nomura Greentech's Take:

- Commercial vehicle electrification continues to gain momentum alongside passenger vehicles

- **Arrival**, a U.K.-based EV developer, announced Charlotte, North Carolina as the location for its new North American Headquarters ([TechCrunch](#))
- **Bolt**, a micromobility service provider, unveiled its fourth generation scooter, which has a battery range of 40km and an expected life of 60 months ([TechCrunch](#))
- **Canoo**, an electric vehicle developer, revealed its next generation vehicle focused on last-mile deliveries in conjunction with its public markets debut ([The Verge](#))
- **Daymak**, a Toronto-based developer and manufacturer of EVs, revealed its line of high-end, light EVs, e-bikes, mobility scooters and other vehicles ([Electrek](#))
- **Einride**, developer of advanced transportation vehicles and services, announced its new 'Pod' for electric, autonomous heavy freight transportation ([Electrek](#))
- **The Lion Electric Company**, a manufacturer of electric school buses, completed a vehicle-to-grid pilot deployment of five school buses in New York ([Electrek](#))
- **Lucid Motors**, an EV manufacturer, completed the initial phase of its \$700mm all-electric vehicle factory in Arizona as it looks toward production of its first vehicle ([TechCrunch](#))
- **Volkswagen** unveiled its new 22 kW bi-directional charging stations ([Electrek](#))
- **Volvo** began deliveries of its electric construction machinery ([Electrek](#))
- **Zoox**, an Amazon-owned self-driving car company, unveiled its electric robotaxi, which can transport up to four people at speeds up to 75 mph ([TechCrunch](#))

Selected Regulatory Developments

Nomura Greentech's Take:

- As companies look to expand drone delivery programs, regulators are rapidly trying to implement concrete rules to address safety and security concerns associated with commercializing the technology

- **Austria** approved the production of Alstom's Coradia iLint, the world's first hydrogen fuel cell train; it is the second country to do so after Germany ([Electrek](#))
- **Massachusetts, Washington, Connecticut and Rhode Island** all signed to implement the Transportation and Climate Initiative Program ([Smart Cities Dive](#))
- **The California Department of Motor Vehicles** issued the state's first AV paid commercial deployment permit to **Nuro**, an autonomous delivery vehicle company ([Smart Cities Dive](#))
- **Los Angeles, The Department of Transportation and The Urban Movement Lab** announced its **Urban Air Mobility Partnership** to further air mobility ([Smart Cities Dive](#))
- **Shenzhen, China**, approved AutoX, an autonomous vehicle company, to begin testing its robotaxis in the city without a driver ([VentureBeat](#))
- **The Department of Energy** announced plans to award up to \$60mm in grants aimed at innovative advanced vehicle technology research ([CleanTechnica](#))
- The **E.U.** announced a new strategy for aviation and shipping out of the COVID-19 crisis, which will be reliant on alternative fuels instead of fossil fuels ([CleanTechnica](#))
- **The Federal Aviation Agency** approved small drones to fly over people and at night in the U.S., supporting potential for drone deliveries ([VentureBeat](#))

Selected Partnerships

- **Enel X**, the energy transformation arm of Enel, announced a partnership with EnergyHub, a provider of DERs¹ management, to build a grid-smart EV charging platform ([GTM](#))
- **Motional**, an autonomous vehicle JV between Hyundai and Aptiv, announced a partnership with **Lyft** to launch a multimarket robotaxi service in 2023 ([Smart Cities Dive](#))
- **Shell, Volvo, Daimler, Scania, OMV and Iveco** announced the H2Accelerate Program, a new partnership to promote the decarbonization of freight vehicles by 2040 ([GTM](#))
- **Spin**, the micromobility unit of Ford, announced a partnership with **Drover AI**, a last-mile transportation AI company, to bring machine learning to Spin's scooter fleet ([Pres Release](#))
- **Tesla** signed a five-year lithium hydroxide supply deal with **Sichuan Yahua Industrials Group** for use in their EV battery cells ([Electrek](#))
- **Walmart** expanded its partnership with **Gatik**, an autonomous delivery truck startup, aimed at providing fully autonomous deliveries in Arkansas by 2021 ([The Verge](#))

Source: Nomura Greentech Analysis, Public Disclosures.

1. Distributed Energy Resources.

Select Private Company Capital Raises

- **Nezha**, an EV manufacturer owned by Chinese Automaker Hozon Auto, raised **\$306mm** from HD Capital and other investors ([CXTech](#))
- **Bolt**, a European ride hailing company, raised **\$182mm** led by D1 Capital Partners with participation from Darsana Capital Partners ([CNBC](#))
- **Voi**, an e-scooter company, raised **\$160mm** led by The Raine Group with participation from Balderton, Creandum, Inbox, Klarna, Stena Sessan and VNV Global ([Press Release](#))
- **Flock Freight**, a developer of freight technology, raised **\$114mm** led by Softbank with participation from SignalFire, GLP Capital and Google Ventures ([VentureBeat](#))
- **Uhnder**, a producer of digital perception radar chips, raised **\$45mm** from Sensata Technologies with participation from EDOM, Qualcomm and TDK ([Press Release](#))
- **ZeroAvia**, a hydrogen aviation startup, raised **\$38mm** led by Breakthrough Energy and Ecosystem Integrity Fund with participation from Amazon, Shell and Summa Equity ([GTM](#))
- **finn.auto**, a provider of vehicle subscriptions, raised **\$24mm** led by White Star Capital with participation from Heartcore, HV, Picus Capital and UVC Partners ([Press Release](#))
- **Shippit**, a developer of cloud-based software designed to simplify and automate shipping logistics, raised **\$22mm** from Tiger Global ([Venture Beat](#))
- **Stord**, a provider of AI-based shipping and logistics software, raised **\$31mm** led by Founders Fund with participation from Dynamo ([AiThority](#))
- **Iris Automation**, a developer of drone object avoidance technology, raised **\$13mm** from Bessemer Venture Partners, Bee Partners and OCA Ventures ([Press Release](#))
- **In&motion**, a designer of wearable airbag systems, raised **\$12mm** led by Upfront Ventures with participation from 360 Capital ([TechCrunch](#))
- **Parallel Domain**, a synthetic data generation platform for AI applications, raised **\$11mm** led by The Foundry Group with participation from Toyota AI Ventures ([Venture Beat](#))

Selected Public Equity Deals

Nomura Greentech's Take:

- The SPAC market continues to be robust for Advanced Transportation companies, expanding outside of its initial focus on electrification

- **Ouster**, a provider of digital LiDAR sensors, announced plans to merge with **Colonnade Acquisition Corp.**, a SPAC, at a valuation of **\$1.9bn¹** ([Press Release](#))
- **Innoviz Technologies**, a developer of solid-state LiDAR, announced plans to merge with **Collective Growth Corp.**, a SPAC, at a valuation of **\$1.4bn¹** ([Press Release](#))
- **indie Semiconductor²**, a developer of semiconductors, announced plans to merge with **Thunder Bridge Acquisition Corp. II**, a SPAC, at a valuation of **\$1.5bn¹** ([Press Release](#))
- **EVBox Group²**, an EV charging company, announced plans to merge with **TPG Pace Beneficial Finance Corp.**, a SPAC, at a valuation of **\$1.4bn¹** ([Press Release](#))
- **Blade**, a developer of tech-empowered air mobility, announced plans to merge with **Experience Investment Corp.**, a SPAC, at a valuation of **\$825mm¹** ([Press Release](#))
- **Lightning eMotors**, a provider of electrification solutions for commercial fleets, announced plans to merge with **GigCapital3²**, a SPAC, at a valuation of **\$823mm¹** ([Press Release](#))

Selected Mergers & Acquisitions

Nomura Greentech's Take:

- Uber has sold many ventures in pursuit of profitability by focusing on its core ride-hailing business

- **Aurora**, a provider of autonomous vehicle solutions, acquired **Uber ATG**, the self-driving unit of Uber, for **\$4.0bn³** ([Venture Beat](#))
- **Nesco Holdings**, a provider of specialized truck and heavy equipment solutions, acquired **Custom Truck One Source**, a provider of similar solutions, for **\$1.5bn** ([Press Release](#))
- **CarGurus**, a global online automotive marketplace, acquired a 51% stake in **CarOffer**, a car selling platform, for **\$275mm** ([Press Release](#))
- **Joby**, a developer of a passenger eVTOL, acquired **Uber Elevate**, the aircraft unit of Uber, in conjunction with a **\$75mm** investment from Uber ([Press Release](#))
- **Nuro**, an autonomous delivery vehicle startup, acquired **Ike**, a self-driving truck startup initially built upon Nuro's software, for an undisclosed amount ([VentureBeat](#))

Source: Nomura Greentech Analysis, Public Disclosures, Pitchbook.

1. The special purpose acquisition vehicles (SPACs), Colonnade Acquisition Corp. (NYSE: CLA), Collective Growth Corp. (NASDAQ: CGRO), Thunder Bridge Acquisition Corp. II (NASDAQ: THBR), TPG Pace Beneficial Finance Corp. (NYSE: TPGY), Experience Investment Corp. (NASDAQ: EXPC) and GigCapital3 (NYSE: GIK) announced they will acquire Ouster, Innoviz Technologies, indie semiconductor, EVBox Group, Blade and Lightning eMotors respectively. These transactions have not yet closed. Upon close, these companies will become publicly listed. Valuation based on pro forma equity value.
2. Nomura Greentech served as financial advisor to indie Semiconductor on its merger with Thunder Bridge Acquisition Corp. II, financial advisor to ENGIE on the combination of EVBox Group with TPG Pace Beneficial Finance Corp. and joint financial advisor and joint PIPE placement agent to GigCapital3 on its merger with Lightning eMotors
3. Estimated value.

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Dec. 1	Voi	\$160	Balderton, Creandum, Indox, Nordic Ninja, Project A, Stena Sessan, The Raine Group, the VNV Group	Sweden-based e-scooter company
Dec. 1	Flock Freight	\$114	GLP Capital, Google Ventures, SignalFire, Softbank	U.S.-based developer of freight technology
Dec. 7	Nezha	\$306	HD Capital	China-based EV manufacturer owned by Chinese Automaker Hozon Auto
Dec. 7	Stord	\$31	Dynamo, Karen Page, Kleiner Perkins, Founders Fund, Jeffrey Raider, Susa Ventures	U.S.-based provider of AI-based shipping and logistics software
Dec. 7	Finn.auto	\$24	Heart Capital, HV Capital, Picus Capital, UVC Partners, White Star Capital	Germany-based provider of vehicle subscriptions
Dec. 7	Shippit	\$22	Tiger Global, Jason Lenga	Australia-based developer of cloud-based software designed to simplify and automate shipping logistics
Dec. 9	Parallel Domain	\$11	Calibrate Ventures, Costanoa Ventures, The Foundry Group, Toyota AI Ventures, Ubiquity Ventures	U.S.-based synthetic data generation platform for AI applications
Dec. 11	In&motion	\$12	360 Capital, Upfront Ventures	France-based designer of wearable airbag systems
Dec. 14	Xsights Labs	\$116	Atreides Management, Battery Ventures, Intel Capital, Microsoft M12, Valor Equity Partners, Xilinx	Israel-based producer of semiconductors
Dec. 15	Uhnder	\$45	EDOM, Qualcomm Ventures, Sensata Technologies, TDK Ventures	U.S.-based producer digital perception radar chips
Dec. 15	Iris Automation	\$13	Bessemer Venture Partners, Bee Partners, OCA Ventures, Sony Innovation Fund, Verizon Ventures	U.S.-based developer of drone object avoidance technology
Dec. 15	Tive	\$12	Fathom Ventures, Hyperplane Ventures, NextView Ventures, One Way Ventures, RRE Ventures, Two Sigma Ventures	U.S.-based developer of shipping condition tracking technology
Dec. 16	Bolt	\$182	D1 Capital Partners, Darsana Capital Partners	Europe-based ride hailing company
Dec. 16	ZeroAvia	\$38	Amazon, Breakthrough Energy, Ecosystem Integrity Fund, Shell, Summa Equity	U.S.-based developer of hydrogen aviation technology
Dec. 16	DASH Systems	\$8	8VC, Loup Ventures, MiLa Capital, Perot Jain Trust Ventures, Tusk Venture Partners	U.S.-based developer of airdrop delivery software
Dec. 17	CloudTrucks	\$21	Caffeinated Capital	U.S.-based virtual trucking carrier
Dec. 17	Motorq	\$7	FM Capital, Monta Vista Capital, Story Ventures	U.S.-based developer of connected car API

M&A

Date	Target	Acquiror	EV (\$mm)	Revenue	EV / EBITDA	Target Description
Dec. 3	Custom Truck One Source	Nesco Holdings	\$1,475	ND	ND	U.S.-based provider of specialized truck and heavy equipment solutions
Dec. 7	Uber ATG	Aurora	\$4,000 ¹	ND	ND	U.S.-based self-driving unit of Uber
Dec. 8	Uber Elevate	Joby	ND	ND	ND	U.S.-based aircraft unit of Uber
Dec. 10	CarOffer	CarGurus	\$275	ND	ND	U.S.-based global online automotive marketplace
Dec. 23	Ike	Nuro	ND	ND	ND	U.S.-based autonomous delivery vehicle startup

Special Purpose Acquisition Corporation (SPAC²) Transactions

Date	Company	SPAC	Implied EV (\$mm)	Revenue	EV / 2023E EBITDA	Company Description
Dec. 10	EVBox Group	TPG Pace Beneficial Finance Corp.	\$969	2.2x	NM	Netherlands-based EV charging company
Dec. 10	Lightning eMotors	GigCapital3	\$651	1.0x	13.0x	U.S.-based provider of electrification solutions for commercial fleets
Dec. 11	Innoviz	Collective Growth Corp.	\$1,033	13.1x	NM	Israel-based developer of solid-state LiDAR
Dec. 15	indie Semiconductor	Thunder Bridge Acquisition Corp. II	\$982	4.8x	NM	U.S.-based developer of semiconductors
Dec. 15	Blade	Experience Investment Corp.	\$450	2.5x	NM	U.S.-based developer of tech-empowered air mobility
Dec. 22	Ouster	Colonnade Acquisition Corp.	\$1,570	4.9x	49.1x	U.S.-based provider of digital LiDAR sensors

Source: FactSet, PitchBook, Public Disclosures.

1. Estimated value.
2. Upon closing of the transactions, the target companies will become publicly listed.

Advanced Transportation Trading Comparables

Company	Price as of 12/31/20	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
Automotive Companies										
Tesla	\$ 705.67	100.0%	\$779,765	\$781,692	16.9x	14.2x	NM	NM	NM	NM
Toyota	¥ 7,957	99.3%	\$215,482	\$362,729	1.3x	1.2x	12.3x	10.7x	11.7x	10.1x
Volkswagen	€ 170.10	92.9%	\$104,333	\$302,327	1.0x	1.0x	7.0x	6.7x	7.5x	6.1x
Daimler	€ 57.79	98.3%	\$75,644	\$225,030	1.1x	1.0x	10.1x	10.1x	9.5x	8.0x
BMW	€ 72.23	94.2%	\$58,228	\$174,300	1.4x	1.3x	10.6x	9.8x	8.5x	7.5x
Ford	\$ 8.79	93.0%	\$35,204	\$148,970	1.0x	0.9x	12.6x	11.7x	8.3x	6.2x
General Motors	\$ 41.64	89.6%	\$59,920	\$143,784	1.1x	1.0x	9.5x	9.1x	6.8x	6.4x
Hyundai	₩ 192,000	97.7%	\$46,000	\$108,949	1.0x	1.0x	10.8x	10.1x	8.7x	7.8x
Honda	¥ 2,878	91.9%	\$48,123	\$89,484	0.7x	0.6x	8.6x	7.3x	8.3x	6.9x
BYD	HK\$ 203.20	98.4%	\$71,495	\$80,594	2.9x	2.5x	24.9x	22.8x	NM	NM
Nissan	¥ 560	86.9%	\$21,224	\$70,382	0.8x	0.8x	22.7x	14.1x	NM	10.6x
Renault	€ 35.76	83.5%	\$11,866	\$67,229	1.1x	1.1x	10.3x	8.3x	17.7x	5.3x
SAIC Motor	¥ 24.44	86.1%	\$43,565	\$61,958	0.5x	0.5x	11.7x	10.2x	9.5x	8.4x
NIO	\$ 48.74	88.0%	\$59,005	\$58,035	11.5x	6.8x	NM	NM	NM	NM
Geely	HK\$ 26.50	100.0%	\$31,774	\$29,860	1.8x	1.6x	12.7x	11.1x	21.0x	17.4x
Fiat Chrysler ¹	€ 14.66	99.1%	\$28,332	\$27,779	0.2x	0.2x	1.9x	1.8x	6.2x	4.9x
Peugeot ¹	€ 22.37	98.4%	\$25,827	\$26,338	0.3x	0.3x	2.5x	2.3x	6.4x	5.4x
Suzuki	¥ 4,782	84.0%	\$22,483	\$22,739	0.7x	0.7x	6.2x	5.3x	15.5x	12.5x
Li Auto	\$ 28.83	65.6%	\$24,112	\$21,543	7.8x	4.0x	NM	NM	NM	NM
KIA ²	₩ 62,400	95.4%	\$23,031	\$19,263	0.3x	0.3x	3.5x	3.2x	7.5x	6.6x
Tata Motors	RS 183.70	91.7%	\$9,108	\$19,118	0.5x	0.4x	4.3x	3.5x	NM	11.5x
Arrival ³	\$ 28.12	77.6%	\$17,136	\$16,467	NM	NM	NM	NM	NM	NM
Xpeng	\$ 42.83	59.3%	\$18,237	\$15,540	7.3x	4.0x	NM	NM	NM	NM
Dongfeng Motor ²	HK\$ 9.04	99.2%	\$10,045	\$13,165	0.8x	0.8x	33.3x	29.0x	5.2x	5.0x
Subaru	¥ 2,063	70.6%	\$15,319	\$9,947	0.3x	0.3x	3.5x	3.0x	11.3x	9.0x
Guangzhou Automobile	HK\$ 8.62	86.5%	\$11,381	\$9,873	1.0x	0.9x	31.3x	23.0x	8.3x	7.0x
FAW Car Group	¥ 12	77.0%	\$8,233	\$5,903	0.3x	0.3x	5.5x	4.6x	9.0x	7.8x
Mazda	¥ 692	68.0%	\$4,221	\$4,180	0.1x	0.1x	4.0x	2.8x	NM	9.9x
Fisker	\$ 14.65	67.8%	\$4,394	\$3,354	NM	6.0x	NM	8.6x	15.2x	NM
XL Fleet ⁴	\$ 23.73	72.8%	\$3,558	\$3,208	11.4x	5.0x	NM	27.3x	NM	NM
Canoo ⁴	\$ 13.80	62.7%	\$3,434	\$2,827	8.6x	3.4x	NM	NM	NM	NM
Mitsubishi	¥ 217	47.5%	\$3,128	\$2,747	0.2x	0.2x	6.9x	2.7x	NM	22.5x
Lordstown	\$ 20.06	63.9%	\$3,413	\$2,738	25.8x	1.9x	NM	12.4x	37.1x	NM
Electric Last Mile ³	\$ 13.54	95.4%	\$1,970	\$1,741	2.8x	1.5x	NM	7.0x	NM	NM
Lightning eMotors ³	\$ 13.18	88.5%	\$1,091	\$919	2.6x	1.4x	NM	18.4x	NM	NM
Mean		89.0%			3.5x	2.0x	11.1x	10.2x	11.4x	8.8x
Median		91.9%			1.0x	1.0x	9.8x	9.1x	8.7x	7.8x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 57.79	98.3%	\$75,644	\$225,030	1.1x	1.0x	10.1x	10.1x	9.5x	8.0x
Volvo	KR 193.80	95.3%	\$47,985	\$58,761	1.3x	1.2x	9.0x	8.1x	14.6x	12.7x
PACCAR	\$ 86.28	93.1%	\$29,991	\$35,845	1.7x	1.5x	14.6x	11.9x	15.7x	13.5x
Traton SE	€ 22.61	93.6%	\$13,829	\$24,935	0.8x	0.8x	7.4x	6.3x	11.7x	7.7x
MAN SE	€ 42.80	81.5%	\$7,700	\$11,155	0.7x	0.6x	6.1x	5.8x	NM	NM
Isuzu	¥ 980	76.1%	\$7,001	\$8,293	0.4x	0.4x	4.9x	4.2x	11.8x	8.5x
Nikola	\$ 15.26	19.1%	\$6,033	\$5,119	NM	21.0x	NM	NM	NM	NM
Lion Electric ³	\$ 17.78	96.6%	\$3,499	\$3,056	4.6x	1.8x	25.7x	10.4x	NM	NM
Mean		81.7%			1.5x	3.5x	11.1x	8.1x	12.6x	10.1x
Median		93.4%			1.1x	1.1x	9.0x	8.1x	11.8x	8.5x
Mobility-as-a-Service										
Uber	\$ 51.00	93.0%	\$86,700	\$90,358	5.1x	3.8x	NM	NM	NM	NM
Lyft	\$ 49.13	91.1%	\$15,453	\$14,022	4.3x	3.0x	NM	NM	NM	NM
Mean		92.0%			4.7x	3.4x	NM	NM	NM	NM
Median		92.0%			4.7x	3.4x	NM	NM	NM	NM
Intelligent Transport / ITS / Smart Tolling										
Atlanta	€ 14.72	63.9%	\$14,728	\$66,431	5.3x	5.1x	9.0x	8.4x	17.5x	13.3x
Roper Technologies	\$ 431.09	95.1%	\$45,652	\$55,054	8.7x	8.4x	23.8x	22.9x	29.6x	28.2x
FLIR Systems	\$ 43.83	74.6%	\$5,772	\$6,283	3.2x	3.1x	13.7x	12.8x	18.6x	17.2x
LS Corp	₩ 71,400	96.4%	\$1,825	\$5,558	0.6x	0.5x	7.9x	7.5x	11.3x	9.7x
Autostrada	€ 20.60	76.6%	\$3,336	\$4,884	1.7x	1.7x	4.5x	4.3x	10.5x	14.1x
Verra Mobility	\$ 13.42	78.8%	\$2,182	\$2,927	7.1x	6.1x	14.3x	11.0x	19.7x	15.3x
Cubic Corporation	\$ 62.04	88.8%	\$1,944	\$2,710	1.7x	1.6x	14.8x	13.4x	18.2x	NM
Conduent	\$ 4.80	79.3%	\$1,004	\$2,450	0.6x	0.6x	5.4x	5.4x	9.4x	8.3x
Vaisala	€ 40.35	99.3%	\$1,787	\$1,823	3.8x	3.6x	21.2x	20.1x	37.7x	34.9x
Kapsch TrafficCom	€ 13.10	44.7%	\$208	\$433	0.6x	0.6x	16.9x	8.4x	NM	25.1x
INIT Innovation in Traffic Systems	€ 33.30	88.6%	\$407	\$433	1.7x	1.5x	11.2x	9.0x	22.8x	15.9x
Iteer	\$ 5.65	95.3%	\$237	\$212	1.5x	1.4x	18.6x	10.4x	27.9x	16.9x
Q-Free	NOK 5.60	81.8%	\$58	\$86	0.8x	0.7x	7.0x	6.5x	40.0x	NM
Image Sensing Systems	\$ 4.49	75.9%	\$24	\$17	1.2x	1.1x	6.5x	6.4x	NM	NM
Mean		81.8%			2.8x	2.6x	12.5x	10.5x	22.0x	18.1x
Median		81.8%			1.7x	1.6x	12.4x	8.7x	19.2x	15.9x

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. Investors approved the merger of Fiat Chrysler with Peugeot on January 4, 2021. The combined business will be called Stellantis and will begin trading in Milan and Paris on January 18 and in New York on January 19.
2. Firm value excludes investments in unconsolidated subsidiaries.
3. 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.
4. XL Fleet announced transaction close on 12/12/2020; Canoo announced transaction close on 12/21/2020.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of 12/31/20	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
Tier 1 Suppliers										
Denso	¥ 6,134	99.4%	\$46,037	\$48,431	1.0x	0.9x	8.2x	6.9x	20.3x	14.4x
Activ	\$ 130.29	99.6%	\$35,228	\$37,689	2.5x	2.2x	15.8x	13.6x	32.2x	24.8x
QuantumScape	\$ 84.45	64.1%	\$37,800	\$36,645	NM	NM	NM	NM	NM	NM
Continental	€ 121.25	98.5%	\$29,672	\$36,318	0.7x	0.7x	5.6x	4.9x	14.3x	10.6x
Michelin	€ 104.95	93.5%	\$22,922	\$30,269	1.1x	1.0x	5.9x	5.3x	12.0x	10.0x
Bridgestone	¥ 3,384	83.1%	\$23,078	\$27,198	0.8x	0.8x	5.2x	4.6x	11.9x	9.8x
Magna	CS 90.11	96.9%	\$21,177	\$25,501	0.7x	0.6x	6.5x	5.9x	11.2x	9.1x
Knorr-Bremse	€ 111.68	100.0%	\$22,027	\$23,504	2.8x	2.6x	15.0x	13.3x	28.7x	25.1x
Valeo	€ 32.28	95.5%	\$9,449	\$14,687	0.6x	0.6x	5.0x	4.2x	20.8x	11.7x
Faurecia	€ 41.91	86.3%	\$7,020	\$11,956	0.6x	0.5x	4.4x	3.8x	11.9x	7.6x
Lear	\$ 159.03	96.6%	\$9,594	\$11,468	0.6x	0.5x	6.3x	5.4x	11.4x	9.0x
Luminar Technologies ¹	\$ 34.00	81.3%	\$11,829	\$11,341	NM	NM	NM	NM	NM	NM
Goodyear	\$ 10.91	70.9%	\$2,553	\$9,132	0.6x	0.6x	6.3x	5.3x	12.9x	6.6x
BorgWarner	\$ 38.64	87.9%	\$8,010	\$8,886	0.6x	0.6x	4.3x	3.8x	10.1x	8.3x
Gentex	\$ 33.93	99.6%	\$8,239	\$7,814	4.0x	3.7x	12.1x	11.0x	17.4x	15.4x
Dana	\$ 19.52	97.2%	\$2,834	\$5,161	0.6x	0.6x	5.8x	5.2x	9.3x	7.3x
American Axle & Manufacturing Holdings	\$ 8.34	76.0%	\$945	\$3,992	0.7x	0.7x	4.6x	4.6x	7.5x	5.8x
Visteon	\$ 125.52	95.8%	\$3,515	\$3,721	1.2x	1.1x	12.7x	10.0x	28.2x	19.9x
Velodyne	\$ 22.82	75.0%	\$3,950	\$3,663	24.3x	15.1x	NM	NM	NM	NM
Aeva ²	\$ 14.54	77.9%	\$3,135	\$2,807	NM	37.4x	NM	NM	NM	NM
Romeo Systems ¹	\$ 22.49	66.1%	\$3,135	\$2,794	6.8x	3.7x	NM	30.7x	45.0x	NM
Nexteer	HK\$ 8.33	86.1%	\$2,694	\$2,678	0.8x	0.7x	5.1x	4.6x	11.9x	10.0x
Hyllion	\$ 16.48	29.5%	\$2,759	\$2,642	0.0x	0.0x	NM	0.0x	NM	NM
Ouster ²	\$ 13.50	83.1%	\$2,510	\$2,230	20.8x	6.9x	NM	NM	NM	NM
Genetherm	\$ 65.22	96.3%	\$2,150	\$2,136	2.1x	1.9x	13.2x	11.7x	25.4x	22.1x
Veonere	\$ 21.30	93.7%	\$2,377	\$1,914	1.2x	1.0x	NM	NM	NM	NM
Innoviz ²	\$ 14.29	89.3%	\$2,063	\$1,693	NM	21.4x	19.0x	NM	NM	NM
indie semiconductor ²	\$ 13.22	93.8%	\$1,920	\$1,455	16.0x	7.1x	NM	NM	NM	NM
Stoneridge	\$ 30.23	95.6%	\$823	\$921	1.3x	1.2x	12.7x	10.7x	35.6x	23.3x
Advent Technologies ²	\$ 14.93	92.3%	\$754	\$632	24.7x	10.5x	NM	NM	NM	NM
Mean		88.8%			4.5x	4.5x	8.7x	7.9x	18.9x	13.2x
Median		94.5%			1.0x	1.0x	6.3x	5.3x	13.6x	10.0x
Autonomous Driving Chip Makers										
Nvidia	\$ 522.20	89.7%	\$328,986	\$326,528	16.7x	15.0x	35.7x	32.0x	45.8x	39.9x
Intel	\$ 49.82	72.8%	\$209,792	\$228,102	3.3x	3.2x	7.2x	6.9x	11.0x	10.4x
Qualcomm	\$ 152.34	95.9%	\$174,886	\$179,872	5.9x	5.5x	15.9x	15.4x	20.7x	19.3x
Texas Instruments	\$ 164.13	98.5%	\$152,477	\$153,756	10.2x	9.6x	21.0x	19.9x	28.0x	25.3x
Advanced Micro Devices	\$ 91.71	94.4%	\$11,428	\$110,231	9.2x	7.9x	41.9x	31.5x	NM	39.9x
Analog Devices	\$ 147.73	100.0%	\$55,003	\$59,421	9.4x	8.8x	21.2x	19.5x	25.6x	22.8x
Infineon	€ 31.39	98.7%	\$50,006	\$56,388	4.2x	3.9x	15.4x	13.4x	30.0x	24.7x
NXP	\$ 159.01	95.6%	\$44,438	\$50,648	5.2x	4.9x	14.7x	13.1x	19.5x	16.5x
STMicro	€ 30.28	88.0%	\$34,141	\$33,547	3.0x	2.9x	13.1x	11.4x	25.4x	21.5x
Renesas	¥ 1079	98.1%	\$18,352	\$23,482	3.1x	3.0x	10.7x	10.4x	26.5x	21.1x
ON Semi	\$ 32.73	100.0%	\$13,691	\$16,448	2.9x	2.7x	12.8x	10.6x	24.2x	17.3x
indie semiconductor ²	\$ 13.22	93.8%	\$1,920	\$1,455	16.0x	7.1x	NM	NM	NM	NM
Mean		93.8%			7.4x	6.2x	19.1x	16.7x	25.7x	23.5x
Median		95.8%			5.5x	5.2x	15.4x	13.4x	25.5x	21.5x
Telematics										
Descartes Systems	\$ 58.48	93.7%	\$5,024	\$4,923	12.9x	11.6x	31.4x	27.7x	NM	NM
Inseego	\$ 15.47	87.2%	\$1,516	\$1,647	4.5x	3.6x	40.3x	21.0x	NM	29.8x
TomTom	€ 8.44	78.9%	\$1,766	\$1,391	2.0x	1.8x	NM	24.8x	NM	NM
Orbcomm	\$ 7.42	100.0%	\$578	\$769	2.9x	2.6x	11.9x	10.1x	NM	NM
CalAmp	\$ 9.92	90.4%	\$343	\$462	1.4x	1.3x	12.2x	10.2x	27.9x	24.3x
Ituran	\$ 19.05	72.5%	\$396	\$412	1.4x	1.3x	5.5x	4.9x	11.6x	9.7x
Quartix	£ 3.88	88.0%	\$255	\$243	7.1x	7.3x	29.6x	30.6x	38.4x	NM
MIX Telematics	R 7.00	81.2%	\$266	\$235	2.0x	1.8x	8.4x	7.5x	34.8x	24.6x
Quarterhill	CS 2.56	90.8%	\$233	\$137	1.3x	1.6x	7.9x	9.6x	18.3x	NM
TeleNav ³	\$ 4.70	74.4%	\$225	\$131	0.5x	0.4x	6.3x	5.7x	NM	NM
Mean		85.7%			3.6x	3.3x	17.1x	15.2x	26.2x	22.1x
Median		87.6%			2.0x	1.8x	11.9x	10.1x	27.9x	24.5x
Logistics										
UPS	\$ 168.40	95.4%	\$146,845	\$166,369	1.9x	1.8x	13.8x	12.5x	19.8x	17.7x
FedEX	\$ 259.62	86.1%	\$69,838	\$99,949	1.2x	1.2x	9.8x	9.1x	14.1x	12.9x
Deutsche Post	€ 40.50	96.5%	\$63,015	\$80,625	1.0x	0.9x	7.2x	6.9x	14.9x	14.2x
AP Moeller Maersk	DKK 13,595	96.3%	\$43,445	\$55,531	1.3x	1.3x	6.4x	6.4x	14.8x	14.5x
Hapag Lloyd	€ 91.90	49.2%	\$19,768	\$26,074	1.7x	1.6x	8.3x	7.9x	19.8x	17.4x
XPO Logistics	\$ 119.20	98.6%	\$12,158	\$19,168	1.1x	1.1x	11.1x	10.3x	32.0x	24.6x
J.B. Hunt	\$ 136.65	95.7%	\$14,594	\$15,579	1.5x	1.4x	10.8x	9.9x	22.8x	19.5x
C.H. Robinson	\$ 93.87	88.4%	\$12,872	\$14,119	0.9x	0.8x	15.9x	15.1x	22.4x	20.0x
Knight-Swift Trucking	\$ 41.82	89.4%	\$7,152	\$7,673	1.5x	1.4x	6.2x	6.0x	12.7x	12.1x
Schneider Trucking	\$ 20.70	74.6%	\$3,678	\$3,171	0.7x	0.6x	4.6x	4.2x	13.7x	12.0x
Werner	\$ 39.22	83.3%	\$2,724	\$2,869	1.1x	1.1x	5.2x	5.0x	13.1x	12.5x
Mean		86.7%			1.3x	1.2x	9.0x	8.5x	18.2x	16.1x
Median		89.4%			1.2x	1.2x	8.3x	7.9x	14.9x	14.5x

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.

- Luminar Technologies announced transaction close on 12/02/2020; Romeo Systems announced transaction close on 12/29/2020.
- 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.
- TeleNav announced it entered into a definitive merger agreement to be acquired by V99 on 11/3/2020 for \$4.80 per share in an all-cash transaction.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of 12/31/20	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
Infrastructure										
AT&T	\$ 28.76	73.1%	\$206,295	\$400,393	2.3x	2.3x	7.1x	7.1x	9.0x	8.6x
Verizon	\$ 58.75	95.2%	\$243,343	\$371,955	2.8x	2.8x	7.6x	7.5x	11.8x	11.5x
T-Mobile	\$ 134.85	100.0%	\$168,535	\$264,551	3.4x	3.3x	9.7x	9.2x	NM	39.4x
Cisco Systems	\$ 44.75	89.6%	\$189,919	\$174,100	3.5x	3.4x	9.8x	9.6x	13.8x	13.2x
Hitachi	¥ 4,065	87.1%	\$38,077	\$56,745	0.7x	0.6x	5.7x	5.1x	9.8x	8.6x
Blink Charging	\$ 42.75	86.4%	\$17,971	\$17,266	NM	NM	NM	NM	NM	NM
ChargePoint ¹	\$ 40.08	86.9%	\$14,024	\$13,376	NM	38.7x	NM	NM	NM	NM
Toshiba	¥ 2,885	72.5%	\$12,674	\$10,139	0.3x	0.3x	4.3x	3.8x	10.7x	8.2x
EVBox ¹	\$ 27.20	85.7%	\$4,027	\$3,602	13.2x	8.0x	NM	NM	NM	NM
Nuvve ¹	\$ 17.22	77.3%	\$372	\$302	3.2x	1.1x	11.9x	4.1x	NM	NM
Mean		85.4%			3.7x	6.7x	8.0x	6.6x	11.0x	14.9x
Median		86.7%			3.0x	2.8x	7.6x	7.1x	10.7x	10.1x

Company	Price as of 12/31/20	% 52-Week High	Market Cap (\$mm)	Implied EV (\$mm)	EV/Revenue		EV/EBITDA		
					2023E	2024E	2023E	2024E	
Recent SPACs									
QuantumScape	\$ 84.45	64.1%	\$37,800	\$36,645	NM	NM	NM	NM	
Arrival ¹	\$ 28.12	77.6%	\$17,136	\$16,467	21.1x	7.3x	NM	5.1x	
ChargePoint ¹	\$ 40.08	86.9%	\$14,024	\$13,376	22.2x	13.6x	NM	NM	
Luminar Technologies ²	\$ 34.00	81.3%	\$11,829	\$11,341	NM	31.1x	NM	NM	
Nikola	\$ 15.26	19.1%	\$6,033	\$5,119	4.5x	2.0x	NM	NM	
Velodyne	\$ 22.82	75.0%	\$3,950	\$3,663	9.4x	5.8x	NM	NM	
EVBox ¹	\$ 27.20	85.7%	\$4,027	\$3,602	4.8x	2.9x	NM	NM	
Fisker	\$ 14.65	67.8%	\$4,394	\$3,354	1.2x	0.6x	NM	NM	
XL Fleet ²	\$ 23.73	72.8%	\$3,558	\$3,208	2.4x	1.2x	10.4x	5.0x	
Lion Electric ¹	\$ 17.78	96.6%	\$3,499	\$3,056	0.8x	0.4x	4.3x	2.0x	
Canoo ²	\$ 13.80	62.7%	\$3,434	\$2,827	2.0x	1.2x	15.0x	5.4x	
Aeva ¹	\$ 14.54	77.9%	\$3,135	\$2,807	9.8x	3.2x	NM	8.1x	
Romeo Systems ²	\$ 22.49	66.1%	\$3,135	\$2,794	2.4x	1.7x	14.3x	8.3x	
Lordstown	\$ 20.06	63.9%	\$3,413	\$2,738	0.9x	0.7x	NM	NM	
Hyllion	\$ 16.48	29.5%	\$2,759	\$2,642	0.0x	0.0x	NM	NM	
Ouster ¹	\$ 13.50	83.1%	\$2,510	\$2,230	2.7x	1.4x	8.8x	3.9x	
Electric Last Mile ¹	\$ 13.54	95.4%	\$1,970	\$1,741	0.9x	0.6x	3.7x	2.5x	
Innoviz ¹	\$ 14.29	89.3%	\$2,063	\$1,693	7.1x	2.9x	NM	9.5x	
indie semiconductor ¹	\$ 13.22	93.8%	\$1,920	\$1,455	4.2x	2.9x	18.9x	9.4x	
Lightning eMotors ¹	\$ 13.18	88.5%	\$1,091	\$919	0.8x	0.5x	5.9x	2.9x	
Advent Technologies ¹	\$ 14.93	92.3%	\$754	\$632	5.2x	2.5x	26.6x	12.4x	
Nuvve ¹	\$ 17.22	77.3%	\$372	\$302	0.4x	0.1x	1.4x	0.5x	
Mean		74.9%			5.1x	3.9x	10.9x	5.8x	
Median		77.7%			2.6x	1.7x	9.6x	5.1x	

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.

- 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.
- Luminar Technologies announced transaction close on 12/02/2020; XL Fleet announced transaction close on 12/12/2020; Canoo announced transaction close on 12/21/2020; Romeo Systems announced transaction close on 12/29/2020.

Nomura Greentech Offices

San Francisco Chicago New York Zürich

Nomura Greentech Transactions

Mergers & Acquisitions

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

\$34bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | Development **70GW**

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 December 31st, 2020.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

<p>Jeff McDermott</p> <p>Managing Director, Group Head New York</p> <p>jeff.mcdermott@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</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</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</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</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</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</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</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</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</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</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</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</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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