



Advanced Transportation Market Update

February 2021

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Advanced Transportation

February 2021 News & Partnerships

Selected Business Updates

Nomura Greentech's Take:

- OEMs continue to increase both funding and management of EV programs with many restructuring operations to align their businesses accordingly

Nomura Greentech's Take:

- Geely management has recognized the need to develop, market and sell electric cars differently from internal combustion vehicles and has therefore decided to set up a separate company

- **Arrival**, a developer of electric buses and commercial vehicles, announced it will begin trials of its zero-emission bus in the U.K. this fall ([Electrive](#))
- **BMW** announced it will double its German Dingolfing plant output to over 40,000 EVs this year, with plans to manufacture over 500,000 EV drivetrains by 2022 ([Electrive](#))
- **Daimler** announced it will spin-off and publicly list Daimler Truck AG to focus on passenger EV drivetrains and rename the passenger vehicle division to Mercedes-Benz ([Electrive](#))
- **Ford** announced it will more than double its planned investment in EVs and AVs to a total of \$29bn in next-generation offerings ([The Verge](#))
- **Ford** announced it will spend \$1bn to convert its Germany factory into its first European EV production line, in an effort to go all-electric in Europe by 2030 ([The Verge](#))
- **Geely**, a manufacturer of passenger vehicles and automotive parts, announced it will consider spinning-off product planning, marketing and sales of EVs ([Electrive](#))
- **Honda** announced it will unveil the first car able to operate nationally across Japan using level 3 autonomous driving technology by the end of March ([Nikkei](#))
- **Italtvolt**, a manufacturer of EV batteries, announced plans to build the first gigafactory for EV battery cells in Italy with a capacity of 45 GWh ([Electrive](#))
- **JLR** announced its Jaguar brand will become zero-emission from 2025, with its Land Rover brand to follow by 2030 ([Electrive](#))
- **Kia** announced it will update its strategic plan for EV sales to account for 40% of the brand's sales by 2030, with an annual target of 1.6 million units ([Electrive](#))
- **Porsche** announced it will start the trial of new synthetic fuels in 2022, which will enable the company's ICE models to cut their emissions by 85% ([Evo](#))
- **Shell** announced it will increase the number of EV charge points from 60,000 to 500,000 by 2025 in its strategy to achieve climate neutrality by 2050 ([Electrive](#))
- **Volkswagen** announced it will raise its share of EVs in 2030 from 50% to 70%, representing an increase of ~2mm additional vehicles annually ([Electrive](#))

Selected Regulatory Developments

- **The French Government** announced plans to launch a \$120mm funding program to build more EV charging stations on the country's national road network ([Electrive](#))
- **The Irish Government** launched EV incentives for taxis, hackneys, limousines and other micro-mobility offerings to promote the use of these services ([Electrive](#))
- **The Dutch Government** announced plans to establish zero-emission zones for delivery traffic in at least 14 municipalities, with plans to ban ICE vans by 2025 ([Electrive](#))
- **The South Korean Government** announced plans to cut EV prices in half by 2025, in an effort to expedite the country's transition toward electric vehicles ([Electrek](#))
- **The State of Washington** introduced a new law by which all passenger cars and light commercial vehicles sold must be electric by 2030 ([Electrive](#))

Selected Partnerships

Nomura Greentech's Take:

- Oil & gas majors are increasingly partnering with OEMs to support charging infrastructure build-out and focusing on decarbonization

- **EVBox**, a developer and operator of EV charging, announced plans to partner with **TSG**, a provider of energy services, for installation and on-site services in Europe ([Electrive](#))
- **Mobileye**, a provider of AV systems, announced plans to partner with **Transdev** and **Lohr**, two providers of transport systems, to develop self-driving shuttles ([Venture Beat](#))
- **Nissan** announced plans to partner with **Repsol**, a Spanish petrochemical company, to promote electric mobility in Spain by installing fast-charging stations ([Electrive](#))
- **Porsche** announced plans to partner with **Enel X**, a provider of demand response services, and **Q8**, an operator of oil refineries, to install fast charging stations ([Electrive](#))
- **Toyota** announced plans to partner with **Aurora**, a developer of AVs, and **Denso**, a supplier of auto parts, to deploy a fleet of robotaxis by the end of 2021 ([The Verge](#))
- **Volvo** announced plans to partner with **DHL Freight**, a provider of logistics services, to begin testing electric trucks between two logistics terminals in Sweden ([Electrek](#))

Advanced Transportation February 2021 Transactions

Select Private Company Capital Raises

Nomura Greentech's Take:

- The explosive growth in eCommerce due to COVID has brought significant capital investments into the logistics industry

- **Highland Electric Transportation**, a provider of electric fleet solutions, raised **\$253mm** led by Vision Ridge Partners, with participation from Fontinalis Partners ([Electrive](#))
- **Locus Robotics**, a developer of autonomous robots for warehouse applications, raised **\$150mm** led by Bond and Tiger Global Management ([Venture Beat](#))
- **Rad Power Bikes**, a provider of electric bicycles, raised **\$150mm** led by Counterpoint Global, Fidelity, The Rise Fund, Durable Capital Partners and Vulcan Capital ([The Verge](#))
- **Pony.ai**, a developer of AV technologies, raised **\$100mm** led by Ontario Teachers' Pension Plan, with participation from 5Y Capital and ClearVue Partners ([Venture Beat](#))
- **Enevote**, a developer of lithium-ion battery technologies, raised **\$81mm** led by Fidelity, with participation from Infinite Potential Group and Mission Ventures ([Electrive](#))
- **Recogni**, a designer of vision recognition modules for AVs, raised **\$49mm** led by WRVI, with participation from Toyota, BMW, Bosch and Continental ([Venture Beat](#))
- **Wallbox**, a developer of EV chargers, raised **\$40mm** led by Cathay Innovation and Wind Ventures, with participation from Iberdrola, Seaya Ventures and Wind Ventures ([Electrive](#))
- **SmartHop**, a developer of a freight dispatching and planning platform, raised **\$12mm** led by Union Square Ventures, with participation from Equal Ventures ([Tech Crunch](#))
- **Kargo**, a developer of smart loading docks for supply chain processes, raised **\$6mm** led by Founders Fund, Accompliance and Sozo Ventures ([Tech Crunch](#))

Selected Public Equity Deals

Nomura Greentech's Take:

- The EV momentum in the SPAC market has carried over from 2020, with Lucid filing the largest SPAC to date at a \$24bn² implied valuation

- **Lucid Motors**, a manufacturer of luxury EVs, announced plans to merge with **Churchill Capital IV Corp.**, a SPAC¹, at an implied valuation of **\$24.0bn²** ([Announcement](#))
- **Joby Aviation**, a developer of electric aircrafts, announced plans to merge with **Reinvent Technology Partners**, a SPAC¹, at an implied valuation of **\$6.6bn** ([Announcement](#))
- **Archer Aviation**, a developer of electric aircrafts, announced plans to merge with **Atlas Crest Investment Corp.**, a SPAC¹, at an implied valuation of **\$3.8bn** ([Announcement](#))
- **Ree Automotive**, a developer of EV and AV platforms, announced plans to merge with **10X Capital Venture**, a SPAC¹, at an implied valuation of **\$3.6bn** ([Announcement](#))
- **Hyzon Motors**, a developer of commercial fuel cell vehicles, announced plans to merge with **Decarbonization Plus**, a SPAC¹, at an implied valuation of **\$2.7bn** ([Announcement](#))
- **AEye**, a developer of LiDAR technologies, announced plans to merge with **CF Finance Acquisition Corp. III**, a SPAC¹, at an implied valuation of **\$2.4bn** ([Tech Crunch](#))
- **Volta**, an operator of EV charging stations, announced plans to merge with **Tortoise Acquisition Corp. II**, a SPAC¹, at an implied valuation of **\$2.0bn** ([Announcement](#))
- **Xos Trucks**, a manufacturer of medium- and heavy-duty electric trucks, announced plans to merge with **NextGen**, a SPAC¹, at an implied valuation of **\$2.0bn** ([Announcement](#))
- **Li-Cycle**, a provider of lithium-ion battery recycling services, announced plans to merge with **Peridot Acquisition Corp.**, a SPAC¹, at an implied valuation of **\$1.7bn** ([Reuters](#))
- **Helbiz**, a provider of e-scooters, e-bikes and e-mopeds, announced plans to merge with **GreenVision**, a SPAC¹, at an implied valuation of **\$408mm** ([Announcement](#))

Selected Mergers & Acquisitions

- **BorgWarner**, a supplier of auto components, acquired a majority stake in **AKASOL**, a manufacturer of battery packs for commercial vehicles, for **€754mm** ([Announcement](#))
- **Faurecia**, a manufacturer of automotive components, acquired a majority stake in **CLD**, a manufacturer of high-pressure tanks, for an undisclosed amount ([Electrive](#))
- **Harman**, a manufacturer of connected technologies for automotive, acquired **Savari**, a developer of systems for V2X³ technology, for an undisclosed amount ([Announcement](#))
- **Statkraft**, a supplier of renewable energy, acquired a majority stake in **Bee Charging Solutions**, an operator of EV charging stations, for an undisclosed amount ([Electrive](#))

Source: Nomura Greentech Analysis, Public Disclosures, Pitchbook.

1. The special purpose acquisition vehicles (SPACs), Churchill Capital IV Corp. (NYSE: CCIV), Reinvent Technology Partners (NYSE: RTP), Atlas Crest Investment Corp. (NYSE: ACIC), 10X Capital Venture Acquisition Corp. (NASDAQ: VCVC), Decarbonization Plus Acquisition Corp. (NASDAQ: DCRB), CF Finance Acquisition Corp. III (NASDAQ: CFAC), Tortoise Acquisition Corp. II (NYSE: SNPR), NextGen Acquisition Corp. (NASDAQ: NGACU), Peridot Acquisition Corp. (NYSE: PDAC) and GreenVision Acquisition Corp. (NASDAQ: GRNV) announced they will acquire Lucid Motors, Joby Aviation, Archer Aviation, Ree Automotive, Hyzon motors, AEye, Volta, Xos Trucks, Li-Cycle and Helbiz respectively. These transactions have not yet closed. Upon close, these companies will become publicly listed.

2. Implied equity value from the \$2.5bn fully-committed PIPE at \$15.00 per share.

3. Vehicle-to-everything.

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Feb. 2	Wallbox	\$40	Cathay Innovation, Iberdrola, Seaya Ventures, Wind Ventures	Spain-based developer of EV chargers
Feb. 2	Hip	\$12	AltalR Capital, Magenta Venture Partners, NFX	New York-based developer of a commuting platform
Feb. 4	Rad Power Bikes	\$150	Counterpoint Global, Durable Capital Partners, Fidelity Management, The Rise Fund, Vulcan Capital	Washington-based provider of electric bicycles
Feb. 4	Slync.io	\$60	235 Capital Partners, ACME Capital, Blumberg Capital, Correlation Ventures, Flight Ventures, Goldman Sachs Growth Equity, SAP.iO	Texas-based developer of an intelligent logistics platform
Feb. 7	Pony.ai	\$100	5Y Capital, China FAW Group, ClearVue Partners, Eight Roads, Fidelity Investments, Ontario Teachers' Pension Plan	California-based developer of AV technologies
Feb. 10	Plus	\$200	CPE, Full Truck Alliance, Guotai Junan International, Hedosophia, Wanxiang Group	California-based developer of autonomous truck technologies
Feb. 10	SmartHop	\$12	Equal Ventures, Greycroft, Ryder System, Union Square Ventures	Florida-based developer of a freight dispatching and planning platform
Feb. 11	Kargo	\$6	Accompliance VC, Founders Fund, Sozo Ventures	California-based developer of smart loading docks for supply chain processes
Feb. 15	Enevate	\$81	Fidelity Management & Research, Infinite Potential Group, Mission Ventures	California-based developer of lithium-ion battery technologies
Feb. 16	Metropolis	\$41	01 Advisors, 3L Capital, DivcoWest, Dragoner Investment Group, RXR Realty, Slow Ventures, Starwood Capital Group, The Gideon Hixon Fund	California-based provider of parking management services
Feb. 17	Locus Robotics	\$150	Bond Capital, Tiger Global Management	Massachusetts-based developer of autonomous robots for warehouse applications
Feb. 17	Recogni	\$49	BMW i Ventures, Continental, DNS Capital, OSRAM Ventures, GreatPoint Ventures, Mayfield Fund, Robert Bosch Venture Capital, Toyota AI Ventures, WRVI Capital	California-based designer of vision recognition modules for AVs
Feb. 19	Super73	\$20	Volition Capital	California-based manufacturer of electric mopeds
Feb. 22	Highland Electric Transportation	\$253	Fontinalis Partners, Vision Ridge Partners	Massachusetts-based provider of electric fleet solutions
Feb. 23	ChargeLab	\$4	Construct Capital, Root Ventures	Canada-based developer of EV charging software
Feb. 25	Nyobolt	\$10	Cambridge Enterprise, IQ Capital	U.K.-based manufacturer of battery technologies for automotive applications

M&A

Date	Target	Acquiror	EV	EV / LTM		Target Description
			(\$mm)	Revenue	EBITDA	
Feb. 10	Bee Charging Solutions	Statkraft	ND	ND	ND	Sweden-based operator of EV charging stations
Feb. 15	AKASOL	Borg Warner	€754	5.6x	ND	Germany-based manufacturer of customizable battery packs for commercial vehicles
Feb. 17	CLD	Faurecia	ND	ND	ND	China-based manufacturer of high-pressure tanks
Feb. 26	Savari	Harman	ND	ND	ND	California-based developer of systems for V2X technology

Special Purpose Acquisition Corporation (SPAC¹) Transactions

Date	Company	SPAC	Implied EV	EV / 2023E		Company Description
			(\$mm)	Revenue	EBITDA	
Feb. 3	Ree Automotive	10X Capital Venture Acquisition Corp.	\$3,144	10.5x	NM	Israel-based developer of EV and AV platforms
Feb. 8	Volta	Tortoise Acquisition Corp. II	\$1,422	5.1x	43.1x	California-based operator of EV charging stations
Feb. 8	Helbiz	GreenVision Acquisition Corp.	\$321	1.1x	3.4x	New York-based provider of e-scooters, e-bikes and e-mopeds
Feb. 9	Hyzon Motors	Decarbonization Plus Acquisition Corp.	\$2,106	2.2x	24.2x	New York-based developer of commercial fuel cell vehicles
Feb. 10	Archer Aviation	Atlas Crest Investment Corp.	\$2,713	NM	NM	New York-based developer of electric aircrafts
Feb. 16	Li-Cycle	Peridot Acquisition Corp.	\$1,099	4.2x	10.1x	Canada-based provider of lithium-ion battery recycling services
Feb. 17	AEye	CF Finance Acquisition Corp. III	\$2,003	57.2x	NM	California-based developer of LiDAR technologies
Feb. 22	Lucid Motors	Churchill Capital IV Corp.	\$11,750 ²	2.1x	NM	California-based manufacturer of luxury EVs
Feb. 22	Xos Trucks	NextGen Acquisition Corp.	\$1,450	1.2x	9.0x	California-based manufacturer of medium- and heavy-duty electric trucks
Feb. 24	Joby Aviation	Reinvent Technology Partners	\$4,629	NM	NM	California-based developer of electric aircrafts

Source: FactSet, PitchBook, Public Disclosures.

1. Upon closing of the transactions, the target companies will become publicly listed.
2. Represents acquisition value, as shown by company Investor Presentation.

Advanced Transportation Trading Comparables

Company	Price as of 2/28/21	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
Automotive Companies										
Tesla	\$675.50	76.5%	\$758,299	\$753,478	15.2x	11.5x	NM	NM	NM	NM
Toyota	¥ 7,873	93.1%	\$206,613	\$360,553	1.3x	1.3x	11.5x	10.3x	10.9x	9.4x
Volkswagen	€ 193.70	99.3%	\$117,861	\$312,290	1.1x	1.0x	6.5x	6.5x	8.1x	6.7x
Daimler	€ 66.25	98.6%	\$86,030	\$224,168	1.1x	1.0x	8.4x	8.1x	8.2x	7.1x
BMW	€ 71.50	93.2%	\$57,181	\$172,328	1.4x	1.3x	10.5x	9.6x	8.3x	7.1x
Ford	\$ 11.70	95.4%	\$47,923	\$154,480	1.0x	1.0x	12.9x	11.1x	10.4x	7.7x
General Motors	\$ 51.33	90.2%	\$74,480	\$150,174	1.1x	1.0x	10.1x	8.9x	9.8x	8.3x
Hyundai	₩ 237,000	88.6%	\$54,901	\$109,484	1.1x	1.0x	11.2x	10.3x	10.4x	9.4x
Honda	¥ 2,912	93.0%	\$47,185	\$86,805	0.7x	0.6x	8.2x	7.3x	8.4x	7.1x
BYD	HK\$ 197.20	70.8%	\$69,352	\$78,564	2.7x	2.3x	22.7x	20.6x	NM	NM
Nissan	¥ 575	88.0%	\$21,108	\$65,889	0.8x	0.7x	19.7x	12.6x	NM	10.3x
SAIC Motor	¥ 21.25	74.8%	\$38,347	\$56,967	0.4x	0.4x	11.7x	10.4x	8.8x	7.7x
NO	€ 45.78	72.9%	\$55,422	\$54,440	10.6x	6.7x	NM	NM	NM	NM
Renault	€ 37.13	91.8%	\$12,228	\$46,307	0.8x	0.7x	7.1x	5.7x	20.7x	5.4x
Lucid ²	\$ 30.75	53.0%	\$51,220	\$46,215	NM	20.8x	NM	NM	NM	NM
Geely	HK\$ 25.20	74.6%	\$30,201	\$28,264	1.7x	1.5x	12.0x	10.8x	19.2x	15.5x
Tata Motors	RS 323.00	96.2%	\$15,924	\$26,135	0.6x	0.6x	5.2x	4.3x	29.4x	12.3x
Stellantis	€ 13.43	90.3%	\$25,756	\$25,207	0.1x	0.1x	1.1x	1.0x	5.9x	4.5x
KIA ¹	₩ 79,400	78.2%	\$28,335	\$24,286	0.4x	0.4x	4.0x	3.7x	8.5x	7.6x
Xpeng	¥ 34.11	47.3%	\$26,944	\$24,213	11.1x	5.9x	NM	NM	NM	NM
Suzuki	¥ 4,599	80.8%	\$20,956	\$21,196	0.7x	0.6x	5.7x	4.9x	13.6x	11.5x
Li Auto	\$ 25.37	57.7%	\$22,615	\$18,318	6.2x	3.4x	NM	NM	NM	NM
Arrival ²	\$ 22.93	63.3%	\$13,962	\$13,293	NM	NM	NM	NM	27.0x	NM
Dongfeng Motor ¹	HK\$ 7.14	72.1%	\$7,930	\$11,088	0.7x	0.6x	23.6x	20.4x	4.2x	3.9x
Subaru	¥ 1,989	73.1%	\$14,313	\$9,695	0.3x	0.3x	3.5x	3.0x	10.4x	8.4x
Guangzhou Automobile	HK\$ 7.20	75.9%	\$9,502	\$7,975	0.8x	0.7x	25.6x	18.4x	6.8x	5.8x
Fisker	\$ 28.50	100.0%	\$8,848	\$7,808	17.0x	3.7x	NM	NM	11.7x	NM
FAW Car Group	¥ 11	73.6%	\$8,041	\$5,683	0.3x	0.3x	8.7x	7.4x	11.6x	10.4x
Mazda	¥ 839	86.9%	\$4,964	\$5,277	0.2x	0.2x	4.3x	3.2x	47.4x	9.4x
Faraday Future ²	\$ 14.09	73.5%	\$4,817	\$4,069	NM	8.1x	NM	5.6x	NM	NM
Mitsubishi	¥ 302	80.3%	\$4,216	\$3,435	0.2x	0.2x	6.9x	3.3x	NM	17.9x
Lordstown	\$ 19.34	61.6%	\$3,285	\$2,610	24.3x	1.7x	NM	26.4x	NM	NM
Canoo	\$ 12.86	58.5%	\$3,181	\$2,574	21.5x	7.8x	NM	NM	NM	NM
XL Fleet	\$ 14.17	43.5%	\$2,069	\$1,719	22.8x	6.1x	NM	NM	NM	NM
Electric Last Mile ²	\$ 10.46	72.2%	\$1,491	\$1,262	10.3x	2.1x	NM	NM	NM	NM
Lightning eMotors ²	\$ 11.79	70.4%	\$970	\$798	12.7x	2.3x	NM	NM	NM	NM
Mean		78.0%			5.2x	2.8x	10.5x	9.4x	13.6x	8.8x
Median		76.2%			1.1x	1.0x	8.7x	8.1x	10.4x	8.0x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 66.25	98.6%	\$86,030	\$224,168	1.1x	1.0x	8.4x	8.1x	8.2x	7.1x
Volvo	KR 216.30	97.7%	\$52,349	\$59,217	1.3x	1.2x	8.7x	8.3x	15.1x	13.5x
PACCAR	\$ 90.99	91.4%	\$31,665	\$37,591	1.7x	1.5x	15.0x	12.4x	15.8x	13.4x
Traton SE	€ 23.05	92.1%	\$13,989	\$25,007	0.8x	0.8x	7.5x	6.2x	12.2x	8.0x
MAN SE	€ 48.10	91.6%	\$8,585	\$12,013	0.7x	0.7x	6.6x	6.3x	NM	NM
Isuzu	¥ 1,114	95.2%	\$7,712	\$8,441	0.4x	0.4x	5.0x	4.3x	13.0x	9.1x
Nikola	\$ 18.10	22.7%	\$7,176	\$6,265	NM	24.6x	NM	NM	NM	NM
Proterra ²	\$ 20.79	71.4%	\$5,024	\$4,376	17.8x	10.0x	NM	NM	NM	NM
Lion Electric ²	\$ 19.91	59.5%	\$3,926	\$3,483	17.1x	5.2x	NM	29.3x	NM	NM
Hyzon Motors ²	\$ 11.77	66.3%	\$3,157	\$2,581	NM	13.0x	NM	NM	NM	NM
Xos ²	\$ 11.53	65.5%	\$2,266	\$1,751	NM	6.5x	NM	NM	NM	NM
Mean		77.4%			5.1x	5.9x	8.5x	10.7x	12.9x	10.2x
Median		91.4%			1.2x	1.5x	8.0x	8.1x	13.0x	9.1x
Mobility-as-a-Service										
Uber	\$ 51.75	81.9%	\$87,975	\$90,586	5.6x	4.1x	NM	NM	NM	NM
Lyft	\$ 55.70	94.2%	\$17,388	\$15,834	5.1x	3.6x	NM	NM	NM	NM
Helbiz ²	\$ 10.18	93.8%	\$415	\$343	4.3x	2.1x	26.4x	7.6x	NM	NM
Mean		90.0%			5.0x	3.3x	26.4x	7.6x	NM	NM
Median		93.8%			5.1x	3.6x	26.4x	7.6x	NM	NM
Intelligent Transport / ITS / Smart Tolling										
Atlantia	€ 15.53	76.2%	\$15,415	\$66,706	5.6x	5.2x	9.4x	8.6x	25.7x	15.5x
Roper Technologies	\$ 377.62	83.3%	\$40,028	\$49,570	7.9x	7.6x	21.9x	20.7x	25.8x	24.2x
FLIR Systems	\$ 53.40	95.5%	\$7,036	\$7,513	3.9x	3.7x	16.2x	15.7x	22.5x	21.4x
Autostrada	€ 25.40	98.9%	\$4,080	\$5,616	1.9x	1.8x	5.2x	5.2x	12.9x	16.3x
LS Corp	₩ 69,900	89.0%	\$1,728	\$4,304	0.4x	0.4x	6.1x	5.6x	10.5x	9.3x
Verra Mobility	\$ 14.25	93.9%	\$2,317	\$3,061	7.4x	6.4x	15.0x	11.7x	20.6x	15.7x
Cubic Corporation	\$ 69.45	99.5%	\$2,192	\$2,996	1.9x	1.8x	16.3x	15.2x	19.7x	NM
Conduent	\$ 5.38	92.0%	\$1,130	\$2,612	0.6x	0.6x	5.7x	5.6x	10.0x	8.5x
Vaisala	€ 32.40	76.1%	\$1,424	\$1,437	3.1x	2.9x	18.4x	16.3x	36.0x	28.5x
Kapsch TrafficCom	€ 14.80	66.7%	\$234	\$456	0.7x	0.6x	49.8x	8.8x	NM	20.6x
INT Innovation in Traffic Systems	€ 34.90	85.1%	\$423	\$449	1.8x	1.6x	11.7x	9.4x	23.9x	16.7x
Iteris	\$ 5.51	73.4%	\$227	\$217	1.6x	1.4x	21.2x	11.1x	33.9x	17.4x
Q-Free	NOK 6.25	93.3%	\$81	\$107	0.9x	0.9x	8.5x	7.3x	20.8x	14.2x
Image Sensing Systems	\$ 4.59	76.0%	\$24	\$18	1.2x	1.2x	6.7x	6.6x	NM	NM
Mean		85.6%			2.8x	2.6x	15.1x	10.6x	21.9x	17.4x
Median		87.1%			1.9x	1.7x	13.3x	9.1x	21.7x	16.5x

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.

1. Firm value excludes investments in unconsolidated subsidiaries.
2. Share price represents that of the acquiring SPAC. Upon closing on the transactions, the companies will become publicly listed.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of 2/28/21	% 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	¥ 6,388	91.7%	\$46,460	\$47,914	1.0x	0.9x	7.7x	6.6x	18.9x	14.2x
Aptiv	\$ 149.84	95.4%	\$40,593	\$40,312	2.6x	2.3x	16.5x	14.2x	39.7x	30.0x
Continental	€ 118.90	95.2%	\$28,865	\$35,458	0.7x	0.7x	5.5x	4.7x	13.4x	10.4x
Michelin	€ 119.75	99.8%	\$25,946	\$33,235	1.2x	1.2x	6.3x	5.7x	13.7x	10.9x
Bridgestone	¥ 4,161	93.4%	\$27,499	\$29,531	0.9x	0.9x	5.6x	5.1x	12.6x	12.4x
Magna	€ 107.19	97.8%	\$25,477	\$28,558	0.7x	0.7x	6.5x	6.1x	11.3x	9.7x
QuantumScape	\$ 54.93	41.7%	\$24,587	\$23,433	NM	NM	NM	NM	NM	NM
Knorr-Bremse	€ 105.54	90.7%	\$20,650	\$22,115	2.7x	2.5x	14.3x	12.8x	27.3x	24.4x
BorgWarner	\$ 45.00	97.8%	\$10,752	\$13,107	0.9x	0.8x	5.8x	5.4x	11.1x	9.3x
Valeo	€ 29.24	86.5%	\$8,527	\$12,078	0.5x	0.5x	4.2x	3.5x	20.0x	11.1x
Lear	\$ 166.09	97.5%	\$10,048	\$11,745	0.6x	0.5x	6.4x	5.7x	11.9x	9.5x
Faurecia	€ 42.81	91.8%	\$7,114	\$11,016	0.5x	0.5x	3.9x	3.3x	11.1x	7.4x
Goodyear	\$ 16.81	98.8%	\$3,950	\$9,302	0.6x	0.6x	6.3x	5.0x	18.1x	10.3x
Luminar Technologies	\$ 27.13	64.9%	\$9,357	\$8,869	NM	NM	NM	NM	NM	NM
Gentex	\$ 35.38	94.2%	\$8,622	\$8,171	4.1x	3.8x	11.9x	11.1x	17.3x	15.4x
Dana	\$ 23.81	95.6%	\$3,469	\$5,639	0.7x	0.6x	6.0x	5.2x	10.4x	7.7x
American Axle & Manufacturing Holdings	\$ 9.77	88.6%	\$1,107	\$4,146	0.8x	0.7x	4.6x	4.5x	6.6x	5.7x
Visteon	\$ 127.17	87.6%	\$3,586	\$3,676	1.2x	1.1x	14.2x	10.4x	40.4x	22.1x
Ree Automotive ¹	\$ 11.14	68.1%	\$3,989	\$3,553	NM	NM	NM	NM	NM	NM
Nexteer	HK\$ 10.26	71.6%	\$3,317	\$3,301	0.9x	0.8x	5.8x	5.3x	13.2x	11.1x
Aeva ¹	\$ 13.86	69.3%	\$2,982	\$2,654	NM	NM	NM	NM	NM	NM
Veoneer	\$ 27.48	90.1%	\$3,067	\$2,583	1.5x	1.2x	NM	NM	NM	NM
Gentherm	\$ 70.79	95.3%	\$2,356	\$2,310	2.3x	2.0x	14.1x	12.6x	27.4x	23.0x
Ouster	\$ 13.52	83.2%	\$2,513	\$2,233	NM	20.9x	NM	NM	NM	NM
Velodyne	\$ 14.69	48.3%	\$2,532	\$2,191	24.2x	10.8x	NM	NM	NM	44.5x
AEye	\$ 10.48	76.4%	\$2,534	\$2,119	NM	NM	NM	NM	NM	NM
Hyllion	\$ 15.12	27.1%	\$2,513	\$1,928	NM	7.2x	NM	21.3x	NM	35.2x
Innoviz	\$ 13.45	84.1%	\$1,928	\$1,558	NM	NM	NM	17.5x	NM	NM
Li-Cycle ¹	\$ 12.00	84.2%	\$2,004	\$1,438	NM	19.2x	NM	NM	NM	NM
Romeo Systems	\$ 12.33	36.3%	\$1,655	\$1,314	9.4x	3.2x	NM	NM	NM	NM
Stoneridge	\$ 30.66	95.8%	\$828	\$904	1.2x	1.1x	13.7x	10.6x	42.9x	25.0x
FREYR ¹	\$ 11.00	73.7%	\$1,515	\$666	NM	NM	NM	NM	NM	NM
Advent Technologies	\$ 13.69	73.1%	\$631	\$509	39.2x	19.9x	NM	NM	NM	NM
Mean		81.4%			4.3x	4.0x	8.4x	8.4x	19.3x	16.6x
Median		88.6%			1.0x	1.1x	6.3x	5.7x	13.7x	11.1x
Autonomous Driving Chip Makers										
Nvidia	\$ 548.58	89.5%	\$346,154	\$342,311	15.8x	14.2x	33.1x	29.7x	42.8x	37.3x
Intel	\$ 60.78	94.5%	\$250,353	\$260,064	3.6x	3.6x	7.7x	7.5x	12.5x	12.2x
Texas Instruments	\$ 172.27	95.3%	\$160,556	\$161,080	9.7x	9.3x	19.6x	19.2x	25.8x	23.9x
Qualcomm	\$ 136.19	82.6%	\$157,436	\$160,869	5.1x	4.8x	13.8x	13.2x	18.1x	16.8x
Advanced Micro Devices	\$ 84.51	86.9%	\$103,609	\$101,828	7.6x	6.6x	33.1x	27.4x	43.8x	34.4x
Infineon	€ 36.00	98.4%	\$56,937	\$62,761	4.6x	4.2x	16.4x	14.5x	31.4x	26.7x
Analog Devices	\$ 155.82	95.1%	\$58,137	\$62,236	9.5x	8.9x	21.2x	19.8x	25.4x	23.1x
NXP	€ 182.55	93.4%	\$52,074	\$57,852	5.5x	5.3x	15.3x	14.0x	19.5x	17.7x
STMicro	€ 31.97	89.9%	\$36,054	\$35,199	3.0x	2.8x	12.1x	10.8x	23.8x	20.9x
Renesas	¥ 1169	86.7%	\$19,279	\$23,624	3.1x	2.9x	10.2x	9.8x	22.3x	19.1x
ON Semi	\$ 40.27	96.2%	\$17,381	\$19,958	3.4x	3.2x	14.4x	12.8x	25.3x	20.2x
indie semiconductor ¹	\$ 10.63	75.4%	\$1,538	\$1,073	24.4x	11.8x	NM	NM	NM	NM
Mean		90.3%			7.9x	6.5x	17.9x	16.2x	26.4x	22.9x
Median		91.7%			5.3x	5.0x	15.3x	14.0x	25.3x	20.9x
Telematics										
Descartes Systems	\$ 58.56	91.4%	\$5,031	\$4,930	12.9x	11.6x	31.5x	27.7x	NM	NM
Inseego	\$ 14.59	70.6%	\$1,430	\$1,561	4.3x	3.4x	38.2x	19.9x	NM	28.1x
TomTom	€ 7.78	79.2%	\$1,230	\$820	1.2x	1.2x	NM	43.2x	NM	NM
Orbcomm	\$ 7.63	84.1%	\$596	\$792	2.9x	2.6x	12.0x	10.3x	NM	NM
CalAmp	\$ 11.17	95.4%	\$386	\$506	1.5x	1.4x	13.3x	11.1x	31.5x	27.4x
Ituran	\$ 21.68	92.1%	\$451	\$467	1.7x	1.5x	6.5x	5.8x	13.6x	11.3x
Quartix	£ 4.70	100.0%	\$317	\$303	8.5x	7.9x	43.3x	39.4x	NM	NM
MX Telematics	R 8.48	94.7%	\$313	\$281	2.3x	2.1x	8.9x	7.7x	30.1x	26.9x
Quarterhill	€ 2.79	91.2%	\$256	\$159	1.5x	1.7x	9.1x	10.7x	19.9x	NM
TeleNav ²	\$ 4.79	78.3%	\$229	\$124	0.4x	0.4x	6.7x	6.0x	NM	NM
Mean		87.7%			3.7x	3.4x	18.8x	18.2x	23.8x	23.4x
Median		91.3%			2.0x	1.9x	12.0x	10.9x	25.0x	27.1x
Logistics										
UPS	\$ 157.83	89.4%	\$137,470	\$158,920	1.8x	1.7x	12.7x	11.9x	17.6x	16.3x
FedEX	\$ 254.50	84.4%	\$68,461	\$98,572	1.2x	1.1x	9.7x	9.0x	13.9x	12.6x
Deutsche Post	€ 41.06	94.2%	\$63,377	\$80,847	1.0x	0.9x	7.1x	6.8x	14.4x	13.8x
AP Moeller Maersk	DKK 13,240	87.3%	\$42,015	\$54,101	1.2x	1.2x	5.1x	5.9x	8.7x	11.4x
Hapag Lloyd	€ 121.80	65.3%	\$25,990	\$32,247	2.0x	2.0x	8.1x	8.4x	13.3x	14.9x
XPO Logistics	\$ 116.60	91.9%	\$11,893	\$18,965	1.0x	1.0x	10.7x	9.8x	21.4x	18.6x
J.B. Hunt	\$ 146.87	96.7%	\$15,677	\$16,804	1.6x	1.5x	11.5x	10.3x	23.9x	20.3x
C.H. Robinson	\$ 90.85	85.6%	\$12,462	\$13,647	0.8x	0.8x	15.3x	14.5x	21.0x	19.3x
Knight-Swift Trucking	\$ 43.20	92.3%	\$7,300	\$8,050	1.6x	1.5x	6.4x	6.2x	12.7x	12.3x
Schneider Trucking	\$ 23.13	83.3%	\$4,110	\$3,974	0.8x	0.8x	5.7x	5.3x	14.7x	13.5x
Werner	\$ 42.92	91.2%	\$2,964	\$3,145	1.2x	1.2x	5.6x	5.5x	13.6x	13.1x
Mean		87.4%			1.3x	1.2x	8.9x	8.5x	15.9x	15.1x
Median		89.4%			1.2x	1.2x	8.1x	8.4x	14.4x	13.8x

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.

- Share price represents that of the acquiring SPAC. Upon closing on the transactions, the companies will become publicly listed.
- 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 2/28/21	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
Infrastructure										
AT&T	\$ 27.89	73.0%	\$200,139	\$385,633	2.2x	2.2x	7.1x	6.9x	8.8x	8.5x
Verizon	\$ 55.30	89.6%	\$229,108	\$357,130	2.7x	2.6x	7.3x	7.2x	10.9x	10.6x
T-Mobile	\$ 119.97	88.8%	\$150,150	\$247,012	3.2x	3.1x	9.1x	8.5x	49.8x	34.3x
Cisco Systems	\$ 44.87	91.7%	\$189,980	\$173,693	3.5x	3.4x	9.6x	9.4x	13.7x	13.0x
Hitachi	¥ 4,876	94.7%	\$44,265	\$62,744	0.7x	0.7x	6.4x	5.7x	11.0x	9.6x
Toshiba	¥ 3,355	91.4%	\$14,285	\$11,368	0.4x	0.4x	4.8x	4.1x	15.2x	12.9x
ChargePoint	\$ 30.83	66.9%	\$10,592	\$9,944	NM	NM	NM	NM	NM	NM
EVgo ¹	\$ 15.48	70.1%	\$4,073	\$3,498	NM	NM	NM	NM	NM	NM
EVBox ¹	\$ 22.81	66.9%	\$3,349	\$2,924	20.1x	10.7x	NM	NM	NM	NM
Volta Industries ¹	\$ 12.74	73.9%	\$2,606	\$1,996	42.5x	14.2x	NM	NM	NM	NM
Blink Charging	\$ 38.24	63.0%	\$1,200	\$1,187	NM	NM	NM	NM	NM	NM
Nuvve ¹	\$ 14.18	63.7%	\$298	\$228	7.0x	2.4x	NM	9.0x	NM	NM
Mean		77.8%			9.1x	4.4x	7.4x	7.3x	18.2x	14.8x
Median		73.5%			3.2x	2.6x	7.2x	7.2x	12.3x	11.7x

Company	Price as of 2/28/21	% 52-Week High	Market Cap (\$mm)	Implied EV (\$mm)	EV/Revenue		EV/EBITDA	
					2023E	2024E	2023E	2024E
Recent SPACs								
Lucid ¹	\$ 30.75	53.0%	\$51,220	\$46,215	8.4x	4.7x	NM	NM
QuantumScape	\$ 54.93	41.7%	\$24,587	\$23,433	NM	NM	NM	NM
Arrival ¹	\$ 22.93	63.3%	\$13,962	\$13,293	NM	NM	NM	NM
ChargePoint	\$ 30.83	66.9%	\$10,592	\$9,944	28.7x	16.5x	NM	NM
Luminar Technologies	\$ 27.13	64.9%	\$9,357	\$8,869	NM	23.7x	NM	NM
Fisker	\$ 28.50	100.0%	\$8,848	\$7,808	1.6x	1.0x	NM	NM
Nikola	\$ 18.10	22.7%	\$7,176	\$6,265	4.9x	2.1x	NM	NM
Joby Aviation ¹	\$ 11.74	74.8%	\$7,748	\$5,777	NM	44.1x	NM	NM
Proterra ¹	\$ 20.79	71.4%	\$5,024	\$4,376	5.2x	3.0x	NM	23.0x
Faraday Future ¹	\$ 14.09	73.5%	\$4,817	\$4,069	1.0x	0.4x	NM	4.5x
Ree Automotive ¹	\$ 11.14	68.1%	\$3,989	\$3,553	11.8x	1.3x	NM	12.9x
EVgo ¹	\$ 15.48	70.1%	\$4,073	\$3,498	21.1x	10.7x	NM	NM
Lion Electric ¹	\$ 19.91	59.5%	\$3,926	\$3,483	2.1x	1.0x	11.8x	4.9x
Archer Aviation ¹	\$ 11.90	69.4%	\$4,463	\$3,426	NM	NM	NM	NM
EVBox ¹	\$ 22.81	66.9%	\$3,349	\$2,924	6.5x	3.9x	NM	NM
Aeva ¹	\$ 13.86	69.3%	\$2,982	\$2,654	35.4x	9.3x	NM	NM
Lordstown	\$ 19.34	61.6%	\$3,285	\$2,610	0.8x	0.6x	NM	NM
Hyzon Motors ¹	\$ 11.77	66.3%	\$3,157	\$2,581	2.7x	1.2x	29.7x	7.9x
Canoo	\$ 12.86	58.5%	\$3,181	\$2,574	3.1x	1.8x	NM	13.7x
Ouster ¹	\$ 13.52	83.2%	\$2,513	\$2,233	6.9x	2.7x	NM	8.8x
Velodyne	\$ 14.69	48.3%	\$2,532	\$2,191	5.6x	3.6x	18.9x	NM
AEye ¹	\$ 10.48	76.4%	\$2,534	\$2,119	NM	12.1x	NM	NM
Volta Industries ¹	\$ 12.74	73.9%	\$2,606	\$1,996	7.1x	4.1x	NM	18.3x
Hyllion	\$ 15.12	27.1%	\$2,513	\$1,928	2.8x	1.1x	8.2x	NM
Xos ¹	\$ 11.53	65.5%	\$2,266	\$1,751	1.5x	0.6x	10.9x	2.8x
XL Fleet	\$ 14.17	43.5%	\$2,069	\$1,719	2.7x	1.3x	14.7x	5.6x
Innoviz ¹	\$ 13.45	84.1%	\$1,928	\$1,558	19.7x	6.6x	NM	NM
Li-Cycle ¹	\$ 12.00	84.2%	\$2,004	\$1,438	5.4x	2.1x	13.2x	4.2x
Romeo Systems	\$ 12.33	36.3%	\$1,655	\$1,314	1.7x	1.1x	14.4x	6.7x
Electric Last Mile ¹	\$ 10.46	72.2%	\$1,491	\$1,262	1.1x	0.7x	5.1x	2.7x
indie semiconductor ¹	\$ 10.63	75.4%	\$1,538	\$1,073	5.3x	3.1x	NM	13.9x
Lightning eMotors	\$ 11.79	70.4%	\$970	\$798	1.2x	0.7x	16.0x	5.1x
FREYR ¹	\$ 11.00	73.7%	\$1,515	\$666	2.1x	0.5x	NM	2.0x
Advent Technologies	\$ 13.69	73.1%	\$631	\$509	8.5x	4.1x	NM	21.4x
Helbiz ¹	\$ 10.18	93.8%	\$415	\$343	1.2x	0.9x	3.6x	2.4x
Nuvve ¹	\$ 14.18	63.7%	\$298	\$228	NM	NM	NM	NM
Mean		65.7%			7.1x	5.3x	13.3x	8.9x
Median		68.7%			4.9x	2.1x	13.2x	6.1x

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.

1. Share price represents that of the acquiring SPAC. Upon closing on the transactions, the companies will become publicly listed.

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 **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 February 28th, 2021.

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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