



Advanced Transportation Market Update

March 2021

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Select Business Updates

Nomura Greentech's Take:

- Major logistics companies have set ambitious fleet electrification goals due to growing pressure to reduce their climate impact

- **Arrival**, a developer of electric vans and buses, announced plans to build a new plant in North Carolina to fulfill its order of 10,000 vehicles from UPS ([Reuters](#))
- **Amazon** announced it is testing Rivian electric vans in San Francisco ([Tech Crunch](#))
- **Canoo**, a developer of EVs, announced it will enter the pickup truck market, with plans to deliver its new electric truck model by 2023 ([The Verge](#))
- **Honda** announced plans to sell two electric SUVs in the U.S. by 2024 ([The Verge](#))
- **Lime**, a developer of micromobility solutions, announced plans to invest \$50mm to grow its shared e-bike network by adding a new model and doubling its locations ([The Verge](#))
- **ReNew Power**, an India-based renewable company, announced a \$570mm investment in two production facilities to produce solar modules and lithium-ion batteries ([CleanTechnica](#))
- **Rivian**, a developer of EVs, announced plans to install over 10,000 chargers across the U.S. at select locations by the end of 2023 for its 'Rivian Adventure Network' ([Tech Crunch](#))
- **SpaceX** announced plans to begin connecting its Starlink satellite internet network to large vehicles such as trucks, jets and ships to bolster mobile connectivity ([CNBC](#))
- **Telsa** announced plans to double participation in its self-driving beta testing program and plans to launch autopilot as a subscription service before July 2021 ([Business Insider](#))
- **Volkswagen** announced plans to build 240GWh of lithium-ion battery production capacity for its EVs by 2030 from at least six factories across Europe ([Tech Crunch](#))
- Volkswagen announced plans to increase its share of all-electric deliveries in Europe, the U.S. and China, and plans introduce one new BEV model every year ([Press Release](#))

Select Regulatory Developments

- **The Government of Canada** announced a \$2.8bn investment in zero-emissions public transit, school buses and charging infrastructure ([Electrek](#))
- **The Government of the State of California** announced the introduction of a bill that would require all AVs to be zero-emission by 2025 ([Tech Crunch](#))
- **The U.K. Government** announced it would require Uber to reclassify all U.K.-based drivers as workers and provide 70,000 drivers with employee benefits ([CNBC](#))
- **The U.S. Department of Energy** announced plans to award \$18mm in funding to four automotive projects which advance the White House's net-zero emissions target ([The Hill](#))
- **The U.S. House of Representatives** introduced a bill that would award \$6.0bn to the U.S. Postal Service to buy tens of thousands of additional electric delivery vehicles ([Autonews](#))

Select Partnerships

Nomura Greentech's Take:

- OEMs continue to form partnerships to bolster their manufacturing and R&D capabilities as the race for EV and AV deployments accelerates

- **Gatik**, a developer of AVs for logistics, announced \$7mm of funding with \$1mm coming from a partnership with **The Ontario Government** to accelerate R&D ([VentureBeat](#))
- **GM** announced plans to partner with **SolidEnergy Systems**, a developer of EV batteries, to improve the energy density of its lithium-ion batteries ([Tech Crunch](#))
- **Honda, Yamaha, KTM and Piaggio** announced plans to form a consortium to develop swappable batteries for motorcycles and light EVs ([Electrek](#))
- **Polaris**, a developer of power sports vehicles, announced plans to partner with **Optimus Ride**, a developer of autonomous shuttles, to co-develop low-speed EVs ([The Verge](#))
- **The Electric Highway Coalition** which includes **Duke Energy, American Electric Power, Dominion Energy, Entergy, Southern Company and The Tennessee Valley Authority** announced plans to provide a multi-regional fast charging network for EVs ([Utility Dive](#))
- **Tortoise**, a developer of delivery robots, announced the launch of a delivery pilot program with **Albertsons Companies**, the holding company of Safeway ([Tech Crunch](#))
- **Toyota** announced plans to partner with **Isuzu and Hino**, two Japanese vehicle manufacturers, to develop commercial EVs and AVs ([Forbes](#))
- **Volvo** announced plans to partner with **Aurora**, an AV technology company, to develop a lineup of autonomous semi-trucks to be deployed in North America ([The Verge](#))

Advanced Transportation

March 2021 Transactions

Select Private Company Capital Raises

Nomura Greentech's Take:

- Major investments into AV technology companies continue as public competitors with large pools of capital, such as Tesla, announce ambitious self-driving plans in the short- to medium-term

- **Momenta**, a developer of AVs, raised **\$500mm** led by SAIC Motor, Toyota and Bosch, with participation from Temasek, Yunfeng Capital and Mercedes-Benz ([Tech Crunch](#))
- **Volocopter**, a designer of eVTOL aircraft, raised **\$241mm** led by BlackRock, Atlantia, Avala Capital, Continental, NTT and Tokyo Century ([Tech Crunch](#))
- **Plus**, a developer of autonomous trucks, raised **\$220mm** led by FountainVest Partners and ClearVue Partners, with participation from Quanta Computer ([Freight Waves](#))
- **SiCepat**, a developer of an end-to-end logistics platform, raised **\$170mm** led by Falcon House Partners and Kejora Capital ([Tech Crunch](#))
- **Zego**, a developer of a tech-enabled commercial motor insurance platform, raised **\$150mm** led by DST Global, with participation from General Catalyst ([Tech Crunch](#))
- **Optibus**, a developer of an urban mobility analytics platform, raised **\$107mm** led by Bessemer Venture Partners and Insight Partners ([Tech Crunch](#))
- **Rimac Automobili**, a developer of EVs, raised **\$83mm** led by Porsche ([Tech Crunch](#))
- **Turntide Technologies**, a manufacturer of intelligent motor systems, raised **\$80mm** led by Breakthrough Energy Ventures, with participation from Footprint Coalition ([Press Release](#))
- **Fluid Truck**, a developer of a peer-to-peer truck sharing platform, raised **\$63mm** led by Bison Capital, with participation from Ingka Investments ([Tech Crunch](#))
- **Lightyear**, a developer of EVs, raised **\$48mm** led by Zero Point Holding ([Press Release](#))
- **Baraja**, a producer of LiDAR sensors for self-driving vehicles, raised **\$31mm** led by Blackbird Ventures and Hitachi Construction Machinery ([Reuters](#))
- **Damon Motors**, a manufacturer of smart electric motor bikes, raised **\$30mm** led by Benevolent Capital, SOL Global Investments and Zirmania ([Press Release](#))
- **Bolt**, a European ride-hailing service and developer of urban mobility solutions, raised **\$24mm** led by the International Financial Corporation ([Reuters](#))

Select Public Equity Deals

- **DeepGreen Metals**¹, a developer of battery metals for EVs, announced plans to merge with **Sustainable Opportunities Acquisition Corp.**, a SPAC², at an implied valuation of **\$2.4bn**, and plans to re-brand as The Metals Company upon closing ([Press Release](#))
- **Arbe Robotics**, a provider of radar solutions, announced plans to merge with **Industrial Tech Acquisitions Corp.**, a SPAC², at an implied valuation of **\$573mm** ([Press Release](#))

Select Mergers & Acquisitions

- **DuPont**, a specialty materials company, acquired **Laird Performance Materials**, a developer of electronic systems for AVs and other end markets, for **\$2.3bn** ([Press Release](#))
- **Via**, a developer of rideshare software, acquired **Remix**, a developer of urban mapping and transit planning software, for **\$100mm** ([Tech Crunch](#))
- **Ideanomics**, a developer of fintech products, acquired a minority stake in **Energica Motor**, a manufacturer of electric motorbikes, for **\$13mm** ([CleanTechnica](#))
- **Cruise**, a developer of AV technology, acquired **Voyage**, a developer of an autonomous taxi service, for an undisclosed amount ([Tech Crunch](#))
- **EasyPark**, a provider of parking solutions, acquired **Park Mobile**, a provider of smart parking and mobility solutions, for an undisclosed amount ([Press Release](#))
- **Eaton**, a provider of power management solutions, acquired **Green Motion**, a developer of EV charging hardware and software, for an undisclosed amount ([Press Release](#))
- **Northvolt**, a developer of industrial and automotive batteries, acquired **Cuberg**, a developer of batteries, for an undisclosed amount ([CleanTechnica](#))
- **Upstart**, a developer of an AI lending platform, acquired **Prodigy Software**, a provider of cloud-based automotive retail software, for an undisclosed amount ([Press Release](#))

Source: Nomura Greentech Analysis, Public Disclosures, Pitchbook.

1. Nomura Greentech served as exclusive financial advisor to DeepGreen Metals on its merger with Sustainable Opportunities Acquisition Corp.
2. The special purpose acquisition vehicles (SPACs), Sustainable Opportunities Acquisition Corp. (NYSE: SOAC), Industrial Tech Acquisitions Corp. (NASDAQ: ITAC) announced they will acquire DeepGreen Metals and Arbe Robotics respectively. These transactions have not yet closed. Upon close, these companies will become publicly listed.

Private Capital Raises (1/2)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Mar. 2	Fluid Truck	\$63	Bison Capital, Ingka Investments, Sumitomo Corporation of Americas, Fluid Vehicle Owners	Colorado-based developer of a peer-to-peer truck sharing platform
Mar. 3	Volocopter	\$241	BlackRock, Atlantia SpA, Avala Capital, Continental AG, Japan's NTT, Tokyo Century, Geely, Daimler, DB Schenker, Intel Capital, btov Partners, Team Europe	Germany-based designer of eVTOL aircraft
Mar. 3	Turntide Technologies	\$80	Breakthrough Energy Ventures, FootPrint Coalition Ventures, Amazon Climate Pledge Fund, Keyframe Capital, Fifth Wall and Capital Planet LP	California-based manufacturer of intelligent motor systems
Mar. 4	Bolt	\$24	International Finance Corporation	Estonia-based developer of urban mobility solutions
Mar. 5	SiCepat	\$170	Falcon House Partners, Kejora Capital, German Development Finance Institution, MDI Ventures, Indies Capital, Pavilion Capital, Trihill Capital, Daiwa Securities	Indonesia-based developer of an end-to-end logistics platform
Mar. 6	Perrone Robotics	\$10	CapStone Holdings	Virginia-based developer of autonomous vehicle software and a retrofit-kit
Mar. 8	Rimac Automobili	\$83	Porsche	Croatia-based manufacturer of EVs
Mar. 8	Refraction AI	\$4	Pillar VC, eLab Ventures, Osage Venture Partners, Trucks Venture Capital, Alumni Ventures Group, Chad Laurans, Invest Michigan	Michigan-based developer of delivery robots
Mar. 10	Zego	\$150	DST Global, General Catalyst, Taavet Hinrikus, Target Global, Balderton Capital, Latitude	U.K.-based developer of a tech-enabled commercial motor insurance platform
Mar. 10	Optibus	\$107	Bessemer Venture Partners, Insight Partners, Verizon Ventures, Pitango, New Era Capital Partners, Dynamic Loop, Blue Red Partners	Israel-based developer of an urban mobility analytics platform
Mar. 10	Damon Motors	\$30	Benevolent Capital, SOL Global Investments, Zirmania	Canada-based manufacturer of smart electric motor bikes
Mar. 10	Populus AI	\$5	Storm Ventures, Magna, Precursor, Relay Ventures, Ulu Ventures	California-based developer of a mobility data analytics platform
Mar. 11	FlexClub	\$5	Kindred Ventures, CRE Venture Capital, Endeavor	South Africa-based developer of an online car subscription marketplace
Mar. 12	Lightyear	\$48	Zero Point Holding	Netherlands-based developer of EVs
Mar. 17	Unagi	\$11	Ecosystem Integrity Fund, Menlo Ventures, Broadway Angels, Gaingels	California-based manufacturer of electric scooters
Mar. 18	Euler Motors	\$12	ADB Ventures, Blume Ventures	India-based manufacturer of EVs
Mar. 19	Momenta	\$500	SAIC Motor, Toyota, Bosch, Temasek, Yunfeng Capital, Mercedes-Benz AG, Xiaomi, Shunwei Capital, Tencent, Cathay Capital	China-based developer of AVs
Mar. 19	Charge Amp	\$15	Swedbank Robur	Sweden-based developer of smart charging stations, cables and cloud software

Private Capital Raises (2/2)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Mar. 24	Baraja	\$31	Blackbird Ventures, Hitachi Construction Machinery	Australia-based producer of LiDAR sensors
Mar. 30	WaveSense	\$15	Rhapsody Venture Partners, Impossible Ventures	Massachusetts-based developer of AV sensors
Mar. 31	Plus	\$220	FountainVest Partners, ClearVue Partners, Quanta Computer Inc., Millennium Technology Value Partners, Sequoia Capital China, SAIC Capital, Full Truck Alliance	California-based developer of autonomous trucks

M&A

Date	Target	Acquiror	EV	EV / LTM		Target Description
			(\$mm)	Revenue	EBITDA	
Mar. 8	Laird Performance Materials	DuPont	\$2,300	ND	ND	China-based developer of electronic systems for AVs and other end markets
Mar. 9	ParkMobile	EasyPark	ND	ND	ND	Georgia-based provider of smart parking and mobility solutions
Mar. 10	Energica Motor Company ¹	Ideanomics	\$102	14.0x	NM	Italy-based manufacturer of electric motorbikes
Mar. 10	Cuberg	Northvolt	ND	ND	ND	California-based developer of batteries
Mar. 10	Remix	Via	\$100	ND	ND	California-based developer of urban mapping and transit planning software
Mar. 15	Voyage	Cruise	ND	ND	ND	California-based developer of an autonomous taxi service
Mar. 17	Prodigy Software	Upstart	ND	ND	ND	California-based provider of cloud-based automotive retail software
Mar. 22	Green Motion	Eaton	ND	ND	ND	Switzerland-based developer of EV charging hardware and software

Announced SPAC Merger Transactions²

Date	Company	SPAC	Implied EV	EV / 2023E		Company Description
			(\$mm)	Revenue	EBITDA	
Mar. 4	DeepGreen Metals	Sustainable Opportunities Acquisition Corp.	\$2,378	NM	NM	Canada-based developer of EV battery metals
Mar. 18	Arbe Robotics	Industrial Tech Acquisitions Inc.	\$573	7.5x	47.8x	Israel-based provider of radar solutions

Source: FactSet, PitchBook, Public Disclosures.

- Financial metrics representative of TEV at current market prices, Ideanomics acquired a ~20% stake in Energica Motor Company for \$13mm.
- Upon closing of the transactions, the target companies will become publicly listed.

Advanced Transportation Trading Comparables

Company	Price as of 3/31/21	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
Automotive Companies										
Tesla	\$ 667.93	75.6%	\$749,801	\$744,980	15.2x	11.5x	NM	NM	NM	NM
Toyota	¥ 8,616	99.6%	\$218,009	\$401,935	1.5x	1.4x	12.9x	11.5x	10.9x	9.6x
Volkswagen	€309.20	94.5%	\$182,172	\$363,037	1.2x	1.2x	7.7x	7.2x	12.3x	10.5x
Daimler	€ 76.01	100.0%	\$95,573	\$229,330	1.2x	1.1x	8.9x	8.6x	8.8x	7.5x
BMW	€ 88.47	99.6%	\$68,593	\$171,497	1.4x	1.3x	10.5x	9.6x	8.8x	8.4x
General Motors	\$ 57.46	95.7%	\$83,374	\$159,068	1.1x	1.1x	11.2x	9.4x	10.9x	9.2x
Ford	\$ 12.25	91.6%	\$50,176	\$156,733	1.0x	1.0x	13.2x	11.3x	10.7x	7.8x
Honda	¥ 3,319	95.6%	\$51,862	\$97,339	0.8x	0.7x	9.5x	8.1x	9.1x	7.6x
Hyundai	₩ 218,000	81.5%	\$50,132	\$93,644	0.9x	0.9x	9.6x	8.8x	9.7x	8.6x
Nissan	¥ 616	94.3%	\$21,811	\$74,891	0.9x	0.9x	20.4x	13.5x	NM	10.9x
BYD	HK\$ 164.90	59.2%	\$57,865	\$66,943	2.3x	1.9x	18.8x	17.3x	NM	NM
NIO	\$ 38.98	62.0%	\$55,403	\$51,095	9.7x	6.1x	NM	NM	NM	NM
SAIC Motor	¥ 19.67	69.3%	\$34,824	\$45,545	0.4x	0.3x	7.9x	7.4x	8.5x	7.6x
Renault	€ 36.93	89.9%	\$12,638	\$43,858	0.8x	0.7x	6.9x	5.8x	17.8x	5.2x
Lucid ²	\$ 23.18	39.9%	\$38,506	\$33,501	NM	15.1x	NM	NM	NM	NM
Stellantis	€ 15.08	97.7%	\$35,304	\$28,790	0.2x	0.2x	1.3x	1.2x	7.1x	6.0x
Tata Motors	₹ 301.85	86.6%	\$14,957	\$25,824	0.6x	0.6x	5.2x	4.2x	26.0x	11.4x
KIA ¹	₩ 82,900	81.7%	\$29,368	\$25,579	0.4x	0.4x	4.3x	3.9x	8.8x	7.9x
Suzuki	¥ 5,025	88.3%	\$22,076	\$22,653	0.7x	0.7x	6.2x	5.5x	14.4x	12.3x
Xpeng	\$ 36.51	50.6%	\$27,295	\$22,264	10.5x	5.4x	NM	NM	NM	NM
Geely	HK\$ 19.78	58.5%	\$24,326	\$21,050	1.3x	1.2x	9.7x	8.4x	18.6x	15.0x
Li Auto	\$ 25.00	56.9%	\$21,588	\$17,378	6.1x	3.3x	NM	NM	NM	NM
Dongfeng Motor ¹	HK\$ 7.22	72.9%	\$8,002	\$11,398	0.6x	0.6x	23.2x	19.0x	4.3x	4.1x
Subaru	¥ 2,204	83.0%	\$15,296	\$10,931	0.4x	0.4x	4.0x	3.5x	11.5x	9.3x
Arrival ²	\$ 16.06	44.3%	\$9,925	\$9,256	NM	9.3x	NM	NM	NM	NM
Mazda	¥ 902	93.4%	\$5,145	\$6,823	0.2x	0.2x	5.1x	3.9x	23.6x	8.5x
FAW Car Group	¥ 11	72.0%	\$7,748	\$4,796	0.3x	0.3x	6.6x	5.8x	12.6x	11.4x
Mitsubishi	¥ 315	90.5%	\$4,240	\$4,430	0.3x	0.3x	8.9x	4.4x	NM	17.1x
Faraday Future ²	\$ 12.06	62.9%	\$4,077	\$3,329	NM	6.6x	NM	4.6x	NM	NM
Fisker	\$ 17.22	60.4%	\$3,586	\$2,597	NM	5.6x	NM	NM	NM	NM
Guangzhou Automobile	HK\$ 6.53	68.9%	\$8,752	\$1,533	0.1x	0.1x	4.3x	2.8x	7.0x	5.9x
Canoo	\$ 9.03	41.0%	\$2,212	\$1,530	NM	7.3x	NM	NM	NM	NM
Lordstown	\$ 11.77	37.5%	\$2,145	\$1,516	14.1x	1.0x	NM	NM	NM	NM
Electric Last Mile ²	\$ 9.97	68.8%	\$1,421	\$1,192	9.8x	1.9x	NM	NM	NM	NM
XL Fleet	\$ 8.98	27.6%	\$1,301	\$971	21.6x	6.2x	NM	NM	NM	NM
Lightning eMotors ²	\$ 10.67	63.7%	\$878	\$706	11.2x	2.0x	NM	47.1x	NM	NM
Mean		73.8%			3.8x	2.7x	9.4x	9.3x	12.1x	9.2x
Median		74.3%			1.0x	1.1x	8.9x	7.4x	10.8x	8.6x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 76.01	100.0%	\$95,573	\$229,330	1.2x	1.1x	8.9x	8.6x	8.8x	7.5x
Volvo	KR 220.90	92.5%	\$51,523	\$58,142	1.4x	1.2x	9.1x	8.2x	15.9x	13.6x
PACCAR	\$ 92.92	93.3%	\$32,336	\$38,262	1.7x	1.6x	15.2x	12.6x	16.4x	13.3x
Traton SE	€ 23.00	89.9%	\$13,516	\$22,045	0.7x	0.7x	7.1x	5.9x	11.4x	7.9x
MAN SE	€ 53.40	99.3%	\$9,228	\$11,032	1.0x	1.2x	15.8x	18.4x	NM	NM
Isuzu	¥ 1,189	98.9%	\$7,936	\$9,367	0.5x	0.5x	5.2x	4.3x	12.3x	9.2x
Nikola	\$ 13.89	17.4%	\$6,107	\$5,273	NM	20.7x	NM	NM	NM	NM
Proterra ²	\$ 17.88	61.4%	\$4,307	\$3,659	14.9x	8.3x	NM	NM	NM	NM
Lion Electric ²	\$ 16.31	48.7%	\$3,205	\$2,762	13.5x	4.1x	NM	23.2x	NM	NM
Hyzon Motors ²	\$ 10.49	59.1%	\$2,813	\$2,237	NM	11.3x	NM	NM	NM	NM
Xos ²	\$ 9.92	56.3%	\$1,949	\$1,434	NM	5.3x	NM	NM	NM	NM
Mean		74.3%			4.4x	5.1x	10.2x	11.6x	12.9x	10.3x
Median		89.9%			1.3x	1.6x	9.0x	8.6x	12.3x	9.2x
Mobility-as-a-Service										
Uber	\$ 54.51	86.3%	\$97,741	\$101,447	6.3x	4.6x	NM	NM	NM	NM
Lyft	\$ 63.18	93.7%	\$20,239	\$19,010	6.2x	4.3x	NM	NM	NM	NM
Helbiz ²	\$ 10.16	93.6%	\$415	\$342	4.3x	2.1x	26.3x	7.6x	NM	NM
Mean		91.2%			5.6x	3.7x	26.3x	7.6x	NM	NM
Median		93.6%			6.2x	4.3x	26.3x	7.6x	NM	NM
Intelligent Transport / ITS / Smart Tolling										
Atlanta	€ 15.95	98.2%	\$15,334	\$69,763	6.1x	5.7x	10.3x	9.2x	29.0x	16.0x
Roper Technologies	\$ 403.34	89.0%	\$42,754	\$52,297	8.3x	8.0x	23.1x	21.8x	27.4x	25.9x
FLIR Systems	\$ 56.47	100.0%	\$7,440	\$7,918	4.1x	3.9x	17.1x	16.6x	23.8x	22.5x
Autostrada	€ 25.80	99.9%	\$4,013	\$5,500	1.9x	2.0x	5.3x	5.6x	13.2x	17.0x
LS Corp	₩ 68,500	87.3%	\$1,681	\$3,978	0.4x	0.4x	5.5x	5.3x	10.2x	9.3x
Cubic Corporation ³	\$ 74.57	97.7%	\$2,354	\$3,157	2.0x	1.9x	17.2x	16.0x	21.6x	NM
Verra Mobility	\$ 13.54	90.6%	\$2,195	\$2,947	7.0x	5.8x	14.3x	11.7x	20.2x	15.5x
Conduent	\$ 6.66	94.1%	\$1,398	\$2,880	0.7x	0.7x	6.2x	6.1x	12.3x	10.6x
Vaisala	€ 31.85	74.8%	\$1,355	\$1,368	3.0x	2.8x	18.1x	16.1x	35.4x	28.1x
Kapsch TrafficCom	€ 14.90	67.4%	\$228	\$479	0.8x	0.7x	NM	9.5x	NM	20.7x
INIT Innovation in Traffic Systems	€ 34.90	85.1%	\$408	\$434	2.0x	1.7x	13.1x	10.7x	24.5x	19.5x
Iteris	\$ 6.17	82.2%	\$254	\$244	1.8x	1.6x	23.8x	12.5x	38.0x	19.4x
Q-Free	NOK 6.45	96.3%	\$84	\$111	1.0x	0.9x	8.7x	7.5x	21.5x	14.7x
Image Sensing Systems	\$ 4.51	74.7%	\$24	\$16	1.4x	1.6x	11.8x	13.1x	NM	NM
Mean		88.4%			2.9x	2.7x	13.4x	11.6x	23.1x	18.2x
Median		89.8%			2.0x	1.8x	13.1x	11.2x	22.7x	18.2x

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.
3. Cubic Corporation announced receipt of an unsolicited acquisition proposal from ST Engineering to acquire all of Cubic's outstanding stock on 3/22/2021 for \$76 per share.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of 3/31/21	% 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	¥ 7,347	94.8%	\$51,520	\$53,845	1.1x	1.0x	8.6x	7.3x	19.8x	14.9x
Aptiv	\$ 137.90	87.8%	\$37,358	\$37,077	2.4x	2.1x	15.2x	13.0x	36.8x	27.5x
Michelin	€ 127.65	98.8%	\$26,723	\$33,706	1.3x	1.2x	6.6x	6.0x	14.6x	11.7x
Continental	€ 112.70	87.5%	\$26,492	\$31,537	0.6x	0.6x	5.2x	4.4x	14.5x	10.0x
Bridgestone	¥ 4,475	96.7%	\$28,516	\$30,474	1.1x	1.0x	5.9x	5.6x	11.3x	13.2x
Magna	C\$ 110.68	95.3%	\$26,498	\$28,796	0.7x	0.7x	6.6x	6.1x	11.7x	10.1x
Knorr-Bremse	€ 106.42	91.5%	\$20,162	\$21,063	2.6x	2.5x	14.1x	12.8x	28.0x	24.6x
QuantumScape	\$ 44.75	34.0%	\$20,667	\$19,684	NM	NM	NM	NM	NM	NM
BorgWarner	\$ 46.36	91.7%	\$11,077	\$13,432	0.9x	0.8x	6.1x	5.5x	11.6x	9.6x
Lear	\$ 181.25	93.3%	\$10,966	\$12,662	0.6x	0.6x	7.0x	6.0x	13.0x	10.3x
Valeo	€ 28.97	85.7%	\$8,180	\$11,619	0.5x	0.5x	4.1x	3.5x	19.7x	11.0x
Faurecia	€ 45.43	91.1%	\$7,344	\$10,610	0.5x	0.5x	3.7x	3.2x	11.8x	7.9x
Goodyear	\$ 17.57	93.5%	\$4,129	\$9,481	0.7x	0.6x	6.4x	5.0x	19.0x	10.8x
Gentex	\$ 35.67	95.0%	\$8,693	\$8,242	4.1x	3.8x	12.1x	11.2x	17.4x	15.5x
Dana	\$ 24.33	90.6%	\$3,545	\$5,715	0.7x	0.6x	6.2x	5.3x	10.6x	7.8x
Luminar Technologies	\$ 24.31	58.2%	\$5,795	\$5,307	NM	NM	NM	NM	NM	NM
American Axle & Manufacturing Holdings	\$ 9.66	74.9%	\$1,094	\$4,134	0.8x	0.7x	4.6x	4.5x	6.9x	5.7x
Visteon	\$ 121.95	84.0%	\$3,439	\$3,529	1.2x	1.0x	13.6x	10.0x	39.0x	21.4x
Ree Automotive 1	\$ 10.00	61.2%	\$3,581	\$3,145	NM	NM	NM	NM	NM	NM
Nexteer	HK\$ 9.53	66.6%	\$3,074	\$2,804	0.8x	0.7x	5.2x	4.6x	12.3x	10.2x
Gentherm	\$ 74.11	91.7%	\$2,466	\$2,421	2.2x	2.0x	12.2x	11.0x	20.8x	18.6x
DeepGreen 1	\$ 9.93	81.9%	\$2,927	\$2,357	NM	NM	NM	NM	NM	NM
Veoneer	\$ 24.48	80.3%	\$2,732	\$2,239	1.3x	1.1x	NM	NM	NM	NM
Aeva	\$ 11.60	58.0%	\$2,448	\$2,120	NM	NM	NM	NM	NM	NM
Velodyne	\$ 11.40	37.5%	\$2,374	\$2,034	22.4x	11.9x	NM	NM	NM	NM
AEye 1	\$ 10.00	72.9%	\$2,418	\$2,003	NM	NM	NM	NM	NM	NM
Hyllion	\$ 10.67	19.1%	\$1,890	\$1,306	NM	6.7x	NM	NM	NM	NM
Ouster	\$ 8.50	52.3%	\$1,573	\$1,293	38.0x	12.1x	NM	NM	NM	NM
Li-Cycle 1	\$ 10.65	74.7%	\$1,779	\$1,213	NM	16.2x	NM	NM	NM	NM
Innoviz	\$ 9.96	62.3%	\$1,397	\$1,027	NM	44.7x	NM	11.5x	NM	NM
Stoneridge	\$ 31.81	85.5%	\$859	\$935	1.2x	1.1x	14.3x	11.4x	48.2x	27.7x
Romeo Systems	\$ 8.33	24.5%	\$1,057	\$739	23.9x	3.1x	NM	NM	NM	NM
Arbe Robotics 1	\$ 10.02	91.9%	\$725	\$575	NM	44.2x	NM	NM	NM	NM
FREYR 1	\$ 10.00	67.0%	\$1,377	\$528	NM	48.0x	NM	NM	NM	NM
Advent Technologies	\$ 13.39	71.5%	\$617	\$495	38.1x	20.1x	NM	NM	NM	NM
Mean		75.5%			6.2x	7.9x	8.3x	7.4x	19.3x	14.1x
Median		84.0%			1.1x	1.1x	6.6x	6.0x	14.6x	11.0x
Autonomous Driving Chip Makers										
Nvidia	\$ 533.93	87.1%	\$336,910	\$333,067	15.3x	13.7x	32.3x	28.9x	41.4x	36.0x
Intel	\$ 64.00	97.3%	\$263,616	\$273,327	3.8x	3.8x	8.2x	8.0x	14.0x	13.5x
Texas Instruments	\$ 188.99	100.0%	\$176,139	\$176,663	10.6x	10.1x	21.5x	20.6x	28.3x	26.2x
Qualcomm	\$ 132.59	80.5%	\$153,274	\$156,546	5.0x	4.7x	13.5x	12.8x	17.7x	16.3x
Advanced Micro Devices	\$ 78.50	80.7%	\$96,241	\$94,460	7.0x	6.2x	30.8x	25.8x	40.6x	31.9x
NXP	\$ 201.34	96.6%	\$57,434	\$63,212	6.1x	5.8x	16.8x	15.4x	21.6x	19.5x
Analog Devices	\$ 155.08	94.7%	\$57,861	\$61,960	9.4x	8.9x	21.1x	19.7x	25.3x	23.0x
Infineon	€ 36.16	98.8%	\$55,368	\$60,998	4.7x	4.2x	16.3x	14.5x	31.1x	26.4x
STMicro	€ 32.49	91.4%	\$35,478	\$34,623	2.9x	2.8x	11.9x	10.5x	23.5x	20.7x
Renesas	¥ 1200	89.0%	\$19,500	\$23,816	3.3x	3.0x	11.1x	10.4x	24.7x	19.4x
ON Semi	\$ 41.61	98.4%	\$17,959	\$20,536	3.5x	3.3x	14.8x	13.0x	26.2x	20.9x
indie semiconductor 1	\$ 10.42	74.0%	\$1,508	\$1,043	23.7x	11.5x	NM	NM	NM	NM
Mean		90.7%			7.9x	6.5x	18.0x	16.3x	26.8x	23.1x
Median		93.0%			5.5x	5.2x	16.3x	14.5x	25.3x	20.9x
Telematics										
Descartes Systems	\$ 60.91	95.1%	\$5,147	\$5,026	12.9x	11.4x	31.5x	27.5x	NM	NM
Inseego	\$ 10.00	48.4%	\$990	\$1,125	4.0x	3.4x	NM	NM	NM	NM
TomTom	€ 7.88	80.2%	\$1,206	\$809	1.2x	1.2x	NM	44.0x	NM	NM
Orbcomm	\$ 7.63	84.1%	\$596	\$792	2.9x	2.6x	12.1x	10.2x	NM	NM
CalAmp	\$ 10.85	89.7%	\$375	\$495	1.5x	1.4x	12.8x	11.3x	30.6x	24.8x
Ituran	\$ 21.23	90.0%	\$442	\$422	1.6x	1.4x	6.2x	5.5x	12.8x	10.9x
Quartix	£ 5.60	98.2%	\$373	\$359	10.2x	9.5x	NM	47.3x	NM	NM
MIX Telematics	£ 8.05	89.9%	\$305	\$273	2.2x	2.0x	8.6x	7.5x	29.3x	26.2x
Quarterhill	C\$ 2.57	84.0%	\$233	\$119	1.1x	0.9x	6.5x	6.7x	32.1x	18.4x
Mean		84.4%			4.2x	3.8x	13.0x	20.0x	26.2x	20.1x
Median		89.7%			2.2x	2.0x	10.4x	10.7x	29.9x	21.6x
Logistics										
UPS	\$ 169.99	96.3%	\$148,061	\$169,511	1.9x	1.9x	13.6x	12.7x	18.9x	17.6x
FedEX	\$ 284.04	94.2%	\$76,691	\$106,401	1.2x	1.2x	10.2x	9.4x	15.1x	13.7x
Deutsche Post	€ 46.72	100.0%	\$69,750	\$84,833	1.0x	1.0x	7.4x	7.1x	16.1x	15.1x
AP Moeller Maersk	DKK 14,735	97.1%	\$45,191	\$53,491	1.2x	1.2x	4.8x	5.9x	8.8x	12.8x
Hapag Lloyd	€ 132.40	71.0%	\$27,350	\$32,217	1.9x	2.0x	6.7x	8.5x	10.1x	15.9x
XPO Logistics	\$ 123.30	96.0%	\$12,577	\$19,649	1.1x	1.0x	11.1x	10.1x	22.6x	19.6x
J.B. Hunt	\$ 168.07	99.3%	\$17,939	\$19,067	1.8x	1.6x	13.1x	11.6x	27.4x	23.2x
C.H. Robinson	\$ 95.43	89.9%	\$13,091	\$14,275	0.8x	0.8x	16.1x	15.0x	22.1x	20.3x
Knight-Swift Trucking	\$ 48.09	98.0%	\$8,126	\$8,877	1.7x	1.7x	7.0x	6.8x	14.2x	13.7x
Schneider Trucking	\$ 24.97	89.9%	\$4,437	\$4,301	0.9x	0.8x	6.2x	5.8x	15.6x	14.5x
Werner	\$ 47.17	98.2%	\$3,257	\$3,438	1.3x	1.3x	6.2x	6.0x	14.9x	14.5x
Mean		93.6%			1.4x	1.3x	9.3x	9.0x	16.9x	16.4x
Median		96.3%			1.2x	1.2x	7.4x	8.5x	15.6x	15.1x

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.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of 3/31/21	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
Infrastructure										
AT&T	\$ 30.27	91.1%	\$216,431	\$405,424	2.3x	2.3x	7.5x	7.5x	9.6x	9.5x
Verizon	\$ 58.15	94.2%	\$240,915	\$368,937	2.8x	2.7x	7.6x	7.4x	11.4x	11.3x
T-Mobile	\$ 125.29	92.8%	\$156,809	\$253,671	3.3x	3.2x	9.4x	8.9x	49.7x	39.9x
Cisco Systems	\$ 51.71	98.4%	\$218,940	\$202,653	4.0x	3.9x	11.0x	10.7x	15.7x	14.9x
Hitachi	¥ 5,004	92.1%	\$43,799	\$65,535	0.8x	0.7x	6.9x	6.2x	11.4x	9.8x
Toshiba	¥ 3,740	96.1%	\$15,354	\$16,600	0.6x	0.6x	7.2x	6.2x	16.0x	10.8x
ChargePoint	\$ 26.70	57.9%	\$7,673	\$7,025	38.2x	21.2x	NM	NM	NM	NM
EVgo ¹	\$ 13.70	62.1%	\$3,604	\$3,029	NM	NM	NM	NM	NM	NM
EVBox ¹	\$ 21.04	61.7%	\$3,076	\$2,651	18.2x	9.7x	NM	NM	NM	NM
Volta ¹	\$ 10.95	63.5%	\$2,224	\$1,614	34.3x	11.4x	NM	NM	NM	NM
Blink Charging	\$ 41.10	67.7%	\$1,380	\$1,359	NM	NM	NM	NM	NM	NM
Nuvve	\$ 10.10	45.4%	\$204	\$134	4.1x	1.4x	41.8x	5.3x	NM	NM
Mean		76.9%			10.9x	5.7x	13.0x	7.4x	19.0x	16.0x
Median		79.4%			3.7x	2.9x	7.6x	7.4x	13.6x	11.0x

Company	Price as of 3/31/21	% 52-Week High	Market Cap (\$mm)	Implied EV (\$mm)	EV/Revenue		EV/EBITDA	
					2023E	2024E	2023E	2024E
Recent SPACs								
Lucid ¹	\$ 23.18	39.9%	\$38,506	\$33,501	6.1x	3.4x	NM	NM
QuantumScape	\$ 44.75	34.0%	\$20,667	\$19,684	NM	NM	NM	NM
Arrival	\$ 16.06	44.3%	\$9,925	\$9,256	2.0x	0.7x	9.8x	3.0x
ChargePoint	\$ 26.70	57.9%	\$7,673	\$7,025	12.2x	7.5x	NM	NM
Luminar Technologies	\$ 24.31	58.2%	\$5,795	\$5,307	44.2x	13.6x	NM	NM
Nikola	\$ 13.89	17.4%	\$6,107	\$5,273	4.3x	1.9x	NM	NM
Joby Aviation ¹	\$ 10.15	64.6%	\$6,699	\$4,728	NM	36.1x	NM	NM
Proterra ¹	\$ 17.88	61.4%	\$4,307	\$3,659	4.4x	2.5x	NM	19.3x
Faraday Future ¹	\$ 12.06	62.9%	\$4,077	\$3,329	0.8x	0.3x	NM	3.6x
Ree Automotive ²	\$ 10.00	61.2%	\$3,581	\$3,145	10.5x	1.2x	NM	11.4x
EVgo ¹	\$ 13.70	62.1%	\$3,604	\$3,029	18.2x	9.3x	NM	NM
Lion Electric ¹	\$ 16.31	48.7%	\$3,205	\$2,762	1.7x	0.8x	9.4x	3.9x
Archer Aviation ¹	\$ 10.05	58.6%	\$3,769	\$2,732	NM	NM	NM	NM
EVBox ¹	\$ 21.04	61.7%	\$3,076	\$2,651	5.9x	3.6x	NM	NM
Fisker	\$ 17.22	60.4%	\$3,586	\$2,597	1.2x	0.6x	21.4x	3.3x
DeepGreen ¹	\$ 9.93	81.9%	\$2,927	\$2,357	NM	9.4x	NM	NM
Hyzon Motors ¹	\$ 10.49	59.1%	\$2,813	\$2,237	2.3x	1.0x	25.7x	6.9x
Aeva	\$ 11.60	58.0%	\$2,448	\$2,120	29.0x	7.6x	NM	NM
Velodyne	\$ 11.40	37.5%	\$2,374	\$2,034	7.7x	3.9x	NM	21.9x
AEye ¹	\$ 10.00	72.9%	\$2,418	\$2,003	NM	11.4x	NM	NM
Volta ¹	\$ 10.95	63.5%	\$2,224	\$1,614	5.8x	3.3x	48.9x	14.8x
Canoo	\$ 9.03	41.0%	\$2,212	\$1,530	2.3x	1.7x	NM	12.8x
Lordstown	\$ 11.77	37.5%	\$2,145	\$1,516	0.5x	0.3x	7.9x	2.9x
Xos ¹	\$ 9.92	56.3%	\$1,949	\$1,434	1.2x	0.5x	8.9x	2.3x
Hyllion	\$ 10.67	19.1%	\$1,890	\$1,306	1.9x	0.5x	14.4x	4.0x
Ouster	\$ 8.50	52.3%	\$1,573	\$1,293	4.0x	1.6x	40.4x	5.1x
Li-Cycle ¹	\$ 10.65	74.7%	\$1,779	\$1,213	4.6x	1.7x	11.1x	3.6x
Electric Last Mile ¹	\$ 9.97	68.8%	\$1,421	\$1,192	1.0x	0.6x	4.8x	2.6x
indie semiconductor ¹	\$ 10.42	74.0%	\$1,508	\$1,043	5.1x	3.0x	NM	13.5x
Innoviz	\$ 9.96	62.3%	\$1,397	\$1,027	13.0x	4.3x	NM	NM
XL Fleet	\$ 8.98	27.6%	\$1,301	\$971	2.6x	1.1x	19.2x	3.2x
Romeo Systems	\$ 8.33	24.5%	\$1,057	\$739	1.2x	1.2x	36.2x	41.0x
Lightning eMotors ¹	\$ 10.67	63.7%	\$878	\$706	1.1x	0.6x	14.1x	4.6x
Arbe Robotics ¹	\$ 10.02	91.9%	\$725	\$575	7.6x	3.4x	47.9x	10.4x
FREYR ¹	\$ 10.00	67.0%	\$1,377	\$528	1.6x	0.4x	NM	1.6x
Advent Technologies	\$ 13.39	71.5%	\$617	\$495	9.1x	4.1x	NM	19.2x
Helbiz ¹	\$ 10.16	93.6%	\$415	\$342	1.2x	0.9x	3.6x	2.4x
Nuvve	\$ 10.10	45.4%	\$204	\$134	NM	NM	NM	NM
Mean		56.3%			6.7x	4.1x	20.2x	9.1x
Median		59.7%			4.2x	1.7x	14.3x	4.3x

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



Nomura Greentech Transactions

Mergers & Acquisitions

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

\$47bn

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 March 31st, 2021.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

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

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