



# Advanced Transportation Market Update

April 2021

*Electric  
Vehicles*



*Mobility-as-  
a-Service*



*Autonomous  
Infrastructure*



*Data &  
Analytics*



*Trucking &  
Logistics*



*Non-Road  
Transportation*



## Select Business Updates

### Nomura Greentech's Take:

- Incumbent OEMs are increasingly bolstering their in-house battery capabilities in response to growing EV demand applying pressure on the battery supply chain

- **Baidu**, a Chinese internet and AI company, launched a fully driverless ride-hailing service in Beijing, China's first paid autonomous vehicle service ([Press Release](#))
- **BMW** announced its plans to roll out EVs with solid-state battery technology in 2030, following funding from the German government ([Nasdaq](#))
- **Cadillac** announced plans to transition to an all-electric brand by the end of this decade, with all newly introduced models being battery electric ([Electrive](#))
- **Ford** announced it will build a \$185mm global battery center of excellence in Michigan to develop and manufacture lithium ion and solid-state batteries in small series ([Electrive](#))
- **Ford** introduced "Blue Cruise", an active advanced assisted-driving system function, which enables hands-free highway driving on specified roads ([The Verge](#))
- **Honda** announced its new goal of achieving 100% EV sales in North America by 2040 as part of its broader target of being carbon neutral by 2050 ([Tech Crunch](#))
- **Huawei** announced plans to invest \$1.0bn in research around autonomous and electric vehicles with cooperation from BAIC, Changan, and GAC ([Electrive](#))
- **LG Chem** and **GM** announced plans to build a \$2.3bn battery cell factory in Tennessee, which is expected to be completed by late 2023 ([The Verge](#))
- **Shell** announced it plans to install 5,000 charging stations in the U.K. by 2025 ([Electrive](#))
- **Uber** reported a 9% increase in bookings for its mobility segment in March 2021, signaling a potential return for the ride-hailing business ([The Verge](#))
- **Volkswagen** announced it is significantly expanding production at its Braunschweig plant to enable production of 500,000 MEB<sup>1</sup> battery systems per year ([Electrek](#))
- Volkswagen announced plans to switch all of its MEB-based<sup>1</sup> EVs to support bidirectional charging starting next year, providing a boost vehicle-to-grid technologies ([Electrek](#))
- **Wingcopter**, a manufacturer of autonomous delivery drones, launched a new autonomous drone capable of making three separate deliveries per flight ([Tech Crunch](#))

## Select Regulatory Developments

- **President Biden** announced a \$2tn infrastructure plan, which includes \$174bn dedicated to a series of electric mobility measures ([Electrive](#))
- **The California Energy Commission** approved the first zero-emission truck, bus and equipment charging infrastructure project with a \$50mm budget ([Electrive](#))
- **The Thai Government** announced the ban of ICE vehicles sales in 2035 and a series of incentives for EV adoption, including tax breaks and purchase bonuses ([Electrive](#))
- **The State of Washington** announced it plans to ban gas cars by 2030, becoming the first U.S. state to pass a gas car ban legislatively ([Electrek](#))
- **Twelve U.S. governors** called for President Biden to support banning new sales of gas-powered cars and light duty trucks by 2035 ([Reuters](#))

## Advanced Transportation Partnerships & Transactions

### Select Partnerships

#### Nomura Greentech's Take:

- AV technology companies are partnering with ultra-high resolution radar systems and LiDAR sensors developers as AVs approach production volume

- **AutoX**, a developer of AV technology, announced a partnership with **Arbe Robotics**, an imaging radar startup, to supply 400,000 radar systems for AutoX's AV fleet ([Tech Crunch](#))
- **Daimler Trucks** announced a JV with **Volvo Group**, called Cellcentric, to build one of Europe's largest series production of fuel-cell systems ([New Mobility](#))
- **Gogoro**, a developer of battery swapping infrastructure, announced a partnership with **Hero MotoCorp**, a motorcycle manufacturer, to develop electric two-wheelers ([The Verge](#))
- **Lightyear**, a developer of solar-powered EVs, announced a partnership with **Bridgestone** for the supply of tires maximizing range and sustainability for EVs ([Electrek](#))
- **Mobileye**, a developer of AV systems, announced a partnership with **Udelv**, a manufacturer of delivery EVs, to launch a driverless delivery service in 2023 ([The Verge](#))
- **PACCAR** announced a partnership with **Romeo Power**, a battery manufacturer, for the supply of its battery packs and BMS<sup>1</sup> in North America ([New Mobility](#))
- **RoboSense**, a provider of smart LiDAR sensors, announced a partnership with **Banma**, an intelligent automobile operating system provider, to build an AV platform ([New Mobility](#))
- **Saint-Gobain**, a supplier of high-performance materials, announced a partnership with **Addionics**, a battery technology company, to develop solid-state batteries ([New Mobility](#))

### Select Private Company Capital Raises

#### Nomura Greentech's Take:

- Investor interest in micromobility companies is increasing as adoption continues to surge following the COVID pandemic

- **Swiggy**, a food delivery platform, raised **\$800mm** led by MIH India Food, with participation from Accel, Amansa Capital, Goldman Sachs and Prosus Ventures ([Tech Crunch](#))
- **Polestar**, a manufacturer of performance EVs spun out of Volvo, raised **\$550mm** led by Chongqing Chengxing Equity Investment Fund Partnership and Zibo ([Press Release](#))
- **Kavak**, a developer of a used-car trading platform, raised **\$485mm** led by BOND, D1 Capital Partners, Founders Fund and Ribbit ([Reuters](#))
- **Plus**, a developer of self-driving technology for commercial trucks, raised **\$220mm** led by ClearVue Partners and FountainVest Partners ([New Mobility](#))
- **SES**, a developer and manufacturer of li-metal rechargeable batteries, raised **\$139mm** led by GM, with participation from Applied Ventures and Temasek ([Press Release](#))
- **BlaBlaCar**, a developer of a carpooling marketplace, raised **\$115mm** led by VNV Global, with participation from Otiva J/F AB and FMZ Ventures ([Press Release](#))
- **Dott**, a shared micromobility operator, raised **\$85mm** led by Sofina and Estari, with participation from EQT Ventures, Expon Capital and FJ Labs ([Press Release](#))
- **EasyMile**, a software developer for driverless goods and passenger transport, raised **€55mm** led by Searchlight Capital Partners, with participation from McWin ([Press Release](#))
- **GO Sharing**, a developer of a micromobility ridesharing platform, raised **€50mm** led by Opportunity Partners, with participation from the founders of the company ([Press Release](#))

## Select Private Company Capital Raises (cont'd)

### Nomura Greentech's Take:

- Ride-hailing companies continue to focus on their core businesses as they strive for profitability near-term, and as the high costs and delayed commercialization timelines of AVs strain their balance sheets

- Xwing**, a developer of an autonomous flight technology, raised **\$40mm** led by Blackhorn Ventures, with participation from ACME Capital and Loup Ventures ([Tech Crunch](#))
- Virta**, a charging infrastructure service provider, raised **€30mm** led by Jolt Capital, Tesi, and Vertex Growth ([Press Release](#))
- IRP Systems**, a manufacturer of powertrains for EVs, raised **\$31mm** led by Altshuler Shaham and Clal Insurance, with participation from Samsung Ventures ([Press Release](#))
- Universal Hydrogen**, a developer of hydrogen storage solutions for commercial aircraft, raised **\$21mm** led by Playground Global, with participation from Coatue ([Press Release](#))
- Battery Resourcers**, a commercial li-ion battery recycler, raised **\$20mm** led Orbia Ventures, with participation from TDK Ventures and Jaguar ([Press Release](#))
- Oxbotica**, a developer of AV software, raised **\$14mm** led by Ocado, following the \$47mm raise led by BP Ventures in January this year ([Press Release](#))
- Nuvocargo**, a digital logistics platform for cross-border trade, raised **\$12mm** led by QED Investors, with participation from Clocktower, FJ Labs and Maya Capital ([Press Release](#))
- Curri**, a last-mile delivery company, raised **\$6mm** led by Brick & Mortar Ventures, with participation from Initialized Capital and Rainfall Ventures ([VentureBeat](#))
- Dat Bike**, a manufacturer of electric motorbikes, raised **\$3mm** led by Jungle Ventures, with participation from Hustle Fund, iSeed Ventures and Wavemaker Partners ([Tech Crunch](#))
- Cruise**, a manufacturer of AVs, raised an undisclosed amount led by Walmart ([Reuters](#))
- EODev**, a developer of hydrogen power technology solutions, raised an undisclosed amount led by Toyota Motor Europe ([Press Release](#))

## Select Public Equity Deals

- Grab**, a ride-hailing provider, announced plans to merge with **Altimeter Growth Corp.**, a SPAC<sup>1</sup>, at an implied valuation of **\$39.6bn** ([Press Release](#))
- TuSimple**, a developer of self-driving trucks, raised **\$1.1bn** (27mm shares sold by the company at \$40 per share) through an IPO on the NASDAQ ([Press Release](#))

## Select Mergers & Acquisitions

- Orocobre**, a lithium carbonate supplier and a producer of boron, acquired **Galaxy Resources**, a producer and developer of lithium, for **\$1.4bn** ([Reuters](#))
- Woven Planet**, an expansion of Toyota Research Institute's operations, acquired **Level 5**, the self-driving division of Lyft, for **\$550mm** ([Press Release](#))
- TCC**, an industrial group with activities in battery manufacturing, acquired a 60.5% stake in **Engie EPS**, a provider of ESS<sup>2</sup> and e-mobility solutions, for **€132mm** ([Press Release](#))

Source: Nomura Greentech Analysis, Public Disclosures, Pitchbook.

- The special purpose acquisition vehicle (SPAC), Altimeter Growth Corp. (NASDAQ: AGC), announced it will acquire Grab. This transaction has not yet closed. Upon close, Grab will become publicly listed.
- ESS = Energy Storage Systems.

## Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Apr. 1	Plus	\$220	ClearVue Partners, FountainVest Partners, Quanta Computer Inc., Millennium Technology Value Partners, Phi Zoyi Capital	California-based developer of self-driving technology for commercial trucks
Apr. 1	Curri	\$6	Brick & Mortar Ventures, Initialized Capital, Rainfall Ventures	California-based last-mile delivery company
Apr. 5	Swiggy	\$800	Accel, Amansa Capital, Carmignac, Falcon Edge Capital, Goldman Sachs, Prosus Ventures, Think Capital	India-based food delivery platform
Apr. 6	EODev	ND	Toyota Motor Europe	France-based developer of hydrogen power technology solutions
Apr. 7	Nuvocargo	\$12	ALLVP, Clocktower, David Velez, FJ Labs, Karim Atiyeh, Magma Partners, Maya Capital, Michael Ronen, NFX, One Way Ventures, QED Investors, Raymond Tonsing	New York-based digital logistics platform for cross-border trade
Apr. 7	Kavak	\$485	BOND, D1 Capital Partners, Founders Fund, Ribbit	Mexico-based developer of a used-car trading platform
Apr. 12	Battery Resourcers	\$20	Doral Group, OneVentures Group, Orbia Ventures, TDK Ventures, TRUMPF Venture, Tsingyuan Ventures	Massachusetts-based commercial li-ion battery recycler
Apr. 13	Dat Bike	\$3	Hustle Fund, iSeed Ventures, Jungle Ventures, Wavemaker Partners	Vietnam-based manufacturer of electric motorbikes
Apr. 15	Xwing	\$40	ACME Capital, Alven Capital, Array Ventures, Blackhorn Ventures, Eniac Ventures, Loup Ventures, R7 Partners	California-based developer of an autonomous flight technology
Apr. 15	Polestar	\$550	Chongqing Chengxing Equity Investment Fund Partnership, SK Inc., Zibo Financial Holding, Zibo Hightech Industrial Investment	Sweden-based manufacturer of performance EVs spun out of Volvo
Apr. 15	Cruise	ND	Walmart	California-based manufacturer of AVs
Apr. 16	Oxbotica	\$14	Ocado	U.K.-based developer of AV software
Apr. 19	SES	\$139	Applied Ventures, GM, SK Inc., Shanghai Auto, Temasek, Vertex	Singapore-based developer and manufacturer of li-metal rechargeable batteries
Apr. 20	BlaBlaCar	\$115	FMZ Ventures, Otiva J/F AB, VNV Global	France-based developer of a carpooling marketplace
Apr. 20	Dott	\$85	Aberdeen Standard Investments, EQT Ventures, Estari Group, Expon Capital, Felix Capital, FJ Labs, Invest-NL, McRock Capital, Prosus Ventures, Quadia, Sofina	Netherlands-based shared micromobility operator
Apr. 20	Virta	\$36	Eneo Innovation Partners, Future Energy Ventures, Helen Ventures, Jolt Capital, JXTG Nippon Oil & Energy, Lahti Energia, Tesi, Vertex Growth	Finland-based charging infrastructure service provider
Apr. 22	GO Sharing	\$60	Founders of the company, Opportunity Partners	Netherlands-based developer of a micromobility ridesharing platform

Source: FactSet, PitchBook, Public Disclosures.

## Private Capital Raises (cont'd)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Apr. 23	Universal Hydrogen	\$21	Airbus Ventures, Coatue, Fortescue Future Industries, Future Shape, GFC, JetBlue Tech Ventures, Playground Global, Plug Power, Sojitz, Toyota AI Ventures	California-based developer of hydrogen storage solutions for commercial aircrafts
Apr. 28	EasyMile	\$66	Alstom, Bpifrance, Continental, NextStage AM, McWin, Plug and Play Tech Center, Searchlight Capital Partners	France-based software developer for driverless goods and passenger transport
Apr. 28	IRP Systems	\$31	Altshuler Shaham, Carasso Motors, Cendana, Champion Motors, Clal Insurance, Entrée Capital, Fosun RZ Capital, JAL Ventures, Samsung Ventures, Shlomo Group	Israel-based manufacturer of powertrains for EVs

## Announced SPAC Merger Transactions<sup>1</sup>

Date	Company	SPAC	Implied EV (\$mm)	EV / 2023E		Company Description
				Revenue	EBITDA	
Apr. 13	Grab	Altimeter Growth Corp.	\$30,360	19.0x	NM	Singapore-based ride-hailing provider

## New Public Equity Issuance

Date	Company	Offering Size (\$mm)	Implied EV (\$mm)	EV / LTM		Company Description
				Revenue	EBITDA	
Apr. 15	TuSimple	\$1,100	\$8,849	NM	NM	California-based developer of self-driving trucks

## M&A

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Apr. 19	Engie EPS	TCC	\$290	21.7x	NM	France-based provider of Energy Storage Systems and e-mobility solutions
Apr. 19	Galaxy Resources	Orocobre	\$1,226	22.2x	NM	Australia-based producer and developer of lithium
Apr. 26	Level 5	Woven Planet	\$550	ND	ND	California-based self-driving division of Lyft

Source: FactSet, PitchBook, Public Disclosures.

1. Upon closing of the transaction, the target company will become publicly listed.

# Advanced Transportation Trading Comparables

Company	Price as of 4/30/21	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
<b>Automotive Companies</b>										
Tesla	\$ 709.44	80.3%	\$803,796	\$800,309	16.0x	12.3x	NM	NM	NM	NM
Toyota	¥ 8,127	94.0%	\$207,884	\$393,821	1.5x	1.4x	12.3x	11.1x	10.2x	9.1x
Volkswagen	€ 264.20	80.7%	\$159,434	\$344,684	1.2x	1.1x	7.0x	6.5x	9.5x	8.7x
Daimler	€ 74.05	95.7%	\$95,363	\$229,089	1.1x	1.0x	7.7x	8.2x	6.8x	6.7x
BMW	€ 83.40	93.1%	\$66,230	\$171,629	1.3x	1.3x	9.3x	8.5x	8.0x	7.1x
General Motors	\$ 57.22	92.4%	\$83,026	\$158,720	1.2x	1.1x	11.2x	9.5x	10.9x	9.1x
Ford	\$ 11.54	86.3%	\$46,345	\$146,856	1.0x	0.9x	12.5x	10.5x	11.5x	7.1x
Honda	¥ 3,232	93.1%	\$51,055	\$97,029	0.7x	0.7x	9.6x	8.2x	8.7x	7.3x
Hyundai	₩ 212,000	79.3%	\$49,618	\$91,394	0.9x	0.8x	9.0x	8.2x	9.4x	8.0x
Nissan	¥ 548	83.9%	\$19,608	\$73,268	0.9x	0.8x	20.4x	13.2x	NM	9.7x
BYD	HK\$ 160.30	57.6%	\$56,306	\$61,906	2.1x	1.8x	17.5x	15.5x	NM	NM
NIO	\$ 39.84	63.4%	\$61,828	\$57,413	11.0x	6.9x	NM	NM	NM	NM
SAIC Motor	¥ 20.06	70.6%	\$35,973	\$46,832	0.4x	0.3x	8.0x	7.4x	9.1x	8.0x
Renault	€ 33.53	81.6%	\$11,751	\$43,728	0.7x	0.7x	6.7x	5.6x	18.2x	4.7x
Lucid <sup>1</sup>	\$ 21.09	36.3%	\$35,015	\$30,010	NM	13.5x	NM	NM	NM	NM
Stellantis	€ 13.82	89.6%	\$33,139	\$26,468	0.1x	0.1x	1.2x	1.0x	6.3x	5.0x
Tata Motors	₹ 293.95	84.3%	\$14,377	\$25,103	0.6x	0.5x	5.0x	4.1x	23.3x	10.5x
KIA <sup>2</sup>	₩ 77,000	75.9%	\$27,754	\$24,086	0.4x	0.4x	3.8x	3.5x	7.9x	7.0x
Geely	HK\$ 20.15	59.6%	\$25,468	\$22,149	1.3x	1.2x	10.1x	8.8x	19.3x	15.6x
Suzuki	¥ 4,147	72.9%	\$18,418	\$19,001	0.6x	0.5x	5.2x	4.5x	12.0x	10.2x
Xpeng	\$ 29.91	41.4%	\$22,361	\$17,254	8.1x	4.2x	NM	NM	NM	NM
Li Auto	\$ 19.74	44.9%	\$17,046	\$12,782	4.5x	2.4x	NM	NM	NM	NM
Dongfeng Motor <sup>2</sup>	HK\$ 6.75	68.2%	\$7,488	\$10,928	0.6x	0.6x	21.6x	16.3x	4.0x	3.8x
Arrival	\$ 18.60	51.3%	\$11,494	\$10,825	NM	10.8x	NM	NM	NM	NM
Subaru	¥ 2,028	76.4%	\$14,225	\$9,813	0.3x	0.3x	3.7x	3.1x	10.5x	8.4x
Mazda	¥ 846	87.6%	\$4,878	\$6,574	0.2x	0.2x	4.9x	3.7x	21.3x	7.9x
FAW Car Group	¥ 11	72.9%	\$7,948	\$5,078	0.3x	0.3x	6.9x	6.1x	12.8x	11.6x
Mitsubishi	¥ 296	85.1%	\$4,027	\$4,220	0.3x	0.2x	7.5x	4.0x	NM	16.0x
Faraday Future <sup>1</sup>	\$ 11.73	61.2%	\$3,958	\$3,210	NM	6.4x	NM	4.4x	NM	NM
Fisker	\$ 13.12	46.0%	\$2,732	\$1,743	NM	4.4x	NM	NM	NM	NM
Guangzhou Automobile	HK\$ 6.63	69.9%	\$8,993	\$1,743	0.2x	0.1x	5.2x	3.3x	7.2x	5.9x
Canoo	\$ 8.82	40.1%	\$2,161	\$1,479	NM	10.6x	NM	NM	NM	NM
Electric Last Mile <sup>1</sup>	\$ 9.90	68.3%	\$1,411	\$1,182	9.7x	1.9x	NM	NM	NM	NM
Lordstown	\$ 9.91	31.6%	\$1,806	\$1,177	11.2x	0.7x	NM	NM	NM	NM
XL Fleet	\$ 6.80	20.9%	\$985	\$655	14.6x	4.2x	NM	NM	NM	NM
Lightning eMotors <sup>1</sup>	\$ 8.83	52.7%	\$727	\$554	8.8x	1.6x	NM	37.0x	NM	NM
<b>Mean</b>		<b>69.1%</b>			<b>3.3x</b>	<b>2.7x</b>	<b>9.0x</b>	<b>8.5x</b>	<b>11.4x</b>	<b>8.5x</b>
<b>Median</b>		<b>72.9%</b>			<b>1.0x</b>	<b>1.1x</b>	<b>7.7x</b>	<b>7.4x</b>	<b>9.9x</b>	<b>8.0x</b>
<b>Heavy Duty Commercial Vehicle OEMs</b>										
Daimler	€ 74.05	95.7%	\$95,363	\$229,089	1.1x	1.0x	7.7x	8.2x	6.8x	6.7x
Volvo	₩ 206.85	86.6%	\$49,744	\$56,387	1.3x	1.2x	8.3x	7.6x	14.1x	12.4x
PACCAR	\$ 89.88	90.2%	\$31,314	\$37,558	1.7x	1.5x	14.8x	12.1x	15.5x	12.7x
Traton SE	€ 23.74	92.8%	\$14,289	\$23,025	0.7x	0.7x	7.2x	5.7x	11.3x	7.6x
MAN SE	€ 56.60	98.4%	\$10,019	\$11,866	1.1x	1.2x	16.6x	19.4x	NM	NM
Isuzu	¥ 1,106	92.0%	\$7,463	\$8,910	0.5x	0.4x	4.9x	4.2x	11.3x	8.5x
Nikola	\$ 11.57	14.5%	\$5,087	\$4,253	NM	16.7x	NM	NM	NM	NM
Proterra <sup>1</sup>	\$ 16.18	55.6%	\$3,890	\$3,242	13.2x	7.4x	NM	NM	NM	NM
Lion Electric <sup>1</sup>	\$ 18.60	55.6%	\$3,664	\$3,221	15.8x	4.8x	NM	27.1x	NM	NM
Hyzon Motors <sup>1</sup>	\$ 10.40	58.6%	\$2,789	\$2,213	NM	11.2x	NM	NM	NM	NM
Xos <sup>1</sup>	\$ 9.91	56.3%	\$1,947	\$1,432	NM	5.3x	NM	NM	NM	NM
<b>Mean</b>		<b>72.4%</b>			<b>4.4x</b>	<b>4.7x</b>	<b>9.9x</b>	<b>12.0x</b>	<b>11.8x</b>	<b>9.6x</b>
<b>Median</b>		<b>86.6%</b>			<b>1.2x</b>	<b>1.5x</b>	<b>8.0x</b>	<b>8.2x</b>	<b>11.3x</b>	<b>8.5x</b>
<b>Mobility-as-a-Service</b>										
Uber	\$ 54.77	86.7%	\$98,207	\$101,913	6.3x	4.6x	NM	NM	NM	NM
Grab	\$ 13.31	79.5%	\$52,641	\$43,930	19.1x	13.3x	NM	NM	NM	NM
Lyft	\$ 55.66	82.6%	\$17,830	\$16,601	5.4x	3.8x	NM	NM	NM	NM
Helbiz <sup>2</sup>	\$ 10.18	93.8%	\$415	\$343	4.3x	2.1x	26.4x	7.6x	NM	NM
<b>Mean</b>		<b>85.6%</b>			<b>8.8x</b>	<b>6.0x</b>	<b>26.4x</b>	<b>7.6x</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>84.6%</b>			<b>5.9x</b>	<b>4.2x</b>	<b>26.4x</b>	<b>7.6x</b>	<b>NM</b>	<b>NM</b>

Source: FactSet, SEC Filings and Third Party Providers. Values in U.S. Dollars. Share prices shown in local currencies. Multiples above 50.0x not shown.

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



# Advanced Transportation Trading Comparables (cont.)

Company	Price as of 4/30/21	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
<b>Intelligent Transport / ITS / Smart Tolling</b>										
Atlanta	€ 16.23	97.4%	\$15,984	\$68,312	5.8x	5.4x	10.0x	8.9x	31.9x	16.7x
Roper Technologies	\$ 446.44	98.5%	\$47,323	\$56,066	8.8x	8.4x	24.1x	23.1x	29.8x	28.2x
FLIR Systems	\$ 59.97	99.3%	\$7,902	\$8,379	4.3x	4.2x	18.1x	17.5x	25.3x	23.9x
Autostrada	€ 25.80	99.9%	\$4,030	\$5,130	1.7x	1.8x	4.9x	5.1x	13.2x	17.0x
LS Corp	₩ 73,300	93.4%	\$1,830	\$4,167	0.4x	0.4x	5.9x	5.5x	10.8x	9.2x
Cubic Corporation <sup>1</sup>	\$ 74.84	98.1%	\$2,362	\$3,166	2.0x	1.9x	17.2x	16.0x	21.7x	NM
Verra Mobility	\$ 13.44	90.0%	\$2,179	\$2,932	6.7x	5.8x	14.2x	11.5x	20.5x	15.1x
Conduent	\$ 6.80	96.0%	\$1,428	\$2,910	0.7x	0.7x	6.3x	6.2x	12.6x	10.8x
Vaisala	€ 34.85	81.8%	\$1,517	\$1,514	3.2x	3.0x	19.1x	17.3x	37.5x	31.5x
Kapsch TrafficCom	€ 14.68	70.6%	\$230	\$487	0.8x	0.7x	27.9x	9.4x	NM	20.9x
INIT Innovation in Traffic Systems	€ 37.65	91.8%	\$451	\$477	2.2x	1.9x	14.1x	11.5x	26.4x	21.0x
Iteris	\$ 6.75	88.5%	\$278	\$268	2.0x	1.7x	26.2x	13.7x	41.5x	21.3x
Q-Free	NOK 7.20	100.0%	\$96	\$124	1.0x	1.0x	9.5x	8.2x	24.0x	16.4x
Image Sensing Systems	\$ 6.52	100.0%	\$35	\$27	2.3x	2.6x	19.4x	21.7x	NM	NM
<b>Mean</b>		<b>93.2%</b>			<b>3.0x</b>	<b>2.8x</b>	<b>15.5x</b>	<b>12.5x</b>	<b>24.6x</b>	<b>19.3x</b>
<b>Median</b>		<b>96.7%</b>			<b>2.1x</b>	<b>1.9x</b>	<b>15.7x</b>	<b>11.5x</b>	<b>24.6x</b>	<b>18.9x</b>

<b>Tier 1 Suppliers</b>										
Denso	¥ 7,059	91.1%	\$50,042	\$50,369	1.0x	1.0x	7.9x	6.6x	18.9x	14.0x
Aptiv	\$ 143.89	91.7%	\$38,981	\$38,700	2.5x	2.2x	16.0x	13.5x	39.3x	28.4x
Continental	€ 112.64	87.5%	\$27,120	\$32,288	0.6x	0.6x	5.2x	4.3x	14.4x	9.7x
Michelin	€ 120.35	93.0%	\$25,941	\$31,960	1.2x	1.1x	6.1x	5.5x	13.2x	10.8x
Magna	€ 116.08	94.6%	\$28,393	\$30,691	0.7x	0.7x	7.0x	6.3x	12.5x	10.6x
Bridgestone	¥ 4,377	96.5%	\$28,196	\$30,176	1.0x	1.0x	5.8x	5.5x	11.0x	12.8x
Knorr-Bremse	€ 102.00	87.7%	\$19,793	\$20,716	2.5x	2.4x	13.6x	12.3x	26.5x	23.6x
QuantumScape	\$ 36.54	27.8%	\$16,876	\$15,892	NM	NM	NM	NM	NM	NM
BorgWarner	\$ 48.58	95.3%	\$11,607	\$13,962	0.9x	0.9x	6.3x	5.7x	12.3x	10.1x
Lear	\$ 183.84	94.2%	\$11,122	\$12,819	0.6x	0.6x	7.1x	6.0x	13.4x	10.3x
Valeo	€ 26.94	79.7%	\$7,791	\$11,314	0.5x	0.5x	3.9x	3.3x	19.2x	9.6x
Faurecia	€ 44.90	90.1%	\$7,434	\$10,779	0.5x	0.5x	3.8x	3.2x	11.5x	7.6x
Goodyear	\$ 17.21	91.6%	\$4,096	\$9,934	0.7x	0.6x	6.7x	5.3x	18.3x	10.0x
Gentex	\$ 35.18	93.7%	\$8,573	\$8,091	4.1x	3.7x	12.0x	10.9x	17.7x	15.3x
Dana	\$ 25.30	91.3%	\$3,704	\$5,949	0.7x	0.6x	6.2x	5.4x	10.2x	7.8x
Luminar Technologies	\$ 22.75	54.4%	\$5,423	\$4,935	NM	NM	NM	NM	NM	NM
American Axle & Manufacturing Holdings	\$ 9.28	71.9%	\$1,051	\$4,091	0.8x	0.7x	4.7x	4.4x	7.3x	5.2x
Visteon	\$ 121.81	83.9%	\$3,459	\$3,555	1.2x	1.0x	13.8x	10.0x	40.6x	20.5x
Ree Automotive <sup>2</sup>	\$ 10.01	61.2%	\$3,585	\$3,149	NM	NM	NM	NM	NM	NM
Nexteer	HK\$ 8.71	60.8%	\$2,812	\$2,543	0.7x	0.6x	4.7x	4.2x	11.2x	9.3x
Velodyne	\$ 13.77	45.3%	\$2,867	\$2,527	27.9x	14.2x	NM	NM	NM	NM
DeepGreen <sup>2</sup>	\$ 9.91	81.8%	\$2,921	\$2,351	NM	NM	NM	NM	NM	NM
Gentherm	\$ 71.20	88.1%	\$2,377	\$2,297	2.1x	1.9x	11.7x	10.5x	20.3x	17.0x
Veoneer	\$ 22.90	75.1%	\$2,558	\$2,187	1.2x	1.0x	NM	NM	NM	NM
Ouster	\$ 10.90	67.1%	\$2,017	\$1,737	NM	16.2x	NM	NM	NM	NM
Aeva	\$ 9.67	48.4%	\$2,041	\$1,713	NM	NM	NM	NM	NM	NM
AEye <sup>2</sup>	\$ 9.98	72.8%	\$2,034	\$1,619	NM	NM	NM	NM	NM	NM
Hyllion	\$ 10.43	18.7%	\$1,848	\$1,263	NM	6.5x	NM	NM	NM	NM
Innoviz	\$ 11.31	70.7%	\$1,587	\$1,217	NM	NM	NM	13.7x	NM	NM
Li-Cycle <sup>2</sup>	\$ 10.24	71.9%	\$1,710	\$1,144	NM	15.3x	NM	NM	NM	NM
Stoneridge	\$ 33.25	89.4%	\$914	\$1,012	1.3x	1.2x	16.5x	12.1x	NM	28.9x
Romeo Systems	\$ 8.61	25.3%	\$1,093	\$774	25.0x	3.3x	NM	NM	NM	NM
Arbe Robotics <sup>2</sup>	\$ 10.07	92.4%	\$728	\$578	NM	44.5x	NM	NM	NM	NM
FREYR <sup>2</sup>	\$ 10.01	67.1%	\$1,378	\$529	NM	48.1x	NM	NM	NM	NM
Advent Technologies	\$ 12.02	64.1%	\$554	\$432	33.2x	18.5x	NM	NM	NM	NM
<b>Mean</b>		<b>74.7%</b>			<b>4.8x</b>	<b>6.8x</b>	<b>8.4x</b>	<b>7.4x</b>	<b>17.7x</b>	<b>13.8x</b>
<b>Median</b>		<b>81.8%</b>			<b>1.0x</b>	<b>1.1x</b>	<b>6.7x</b>	<b>5.9x</b>	<b>13.9x</b>	<b>10.6x</b>

<b>eVTOL Companies</b>										
Joby Aviation <sup>2</sup>	\$ 9.90	63.1%	\$6,534	\$4,563	NM	NM	NM	NM	NM	NM
Archer Aviation <sup>2</sup>	\$ 9.94	58.0%	\$3,728	\$2,691	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>60.5%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>60.5%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>

Source: FactSet, SEC Filings and Third Party Providers. Values in U.S. Dollars. Share prices shown in local currencies. Multiples above 50.0x not shown.

1. Cubic Corporation announced shareholder approval of merger agreement with Veritas Capital on 4/27/2021 for \$75 per share. The proposed transaction is expected to be completed during Q2 2021.
2. Share price represents that of the acquiring SPAC. Upon closing of the transactions, the companies will become publicly listed.



# Advanced Transportation Trading Comparables (cont.)

Company	Price as of 4/30/21	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
<b>Autonomous Driving Chip Makers</b>										
Nvidia	\$ 600.38	93.0%	\$378,840	\$374,997	17.0x	15.1x	36.2x	32.2x	45.8x	40.0x
Intel	\$ 57.53	84.3%	\$235,643	\$245,249	3.4x	3.4x	7.5x	7.3x	12.5x	12.4x
Texas Instruments	\$ 180.51	91.7%	\$168,777	\$168,289	9.6x	9.3x	18.9x	17.9x	24.5x	23.1x
Qualcomm	\$ 138.80	84.2%	\$159,759	\$163,968	5.0x	4.7x	13.2x	12.8x	17.5x	16.3x
Advanced Micro Devices	\$ 81.62	83.9%	\$100,474	\$97,844	6.7x	5.9x	28.1x	24.5x	38.0x	31.0x
Analogue Devices	\$ 153.16	93.5%	\$57,145	\$61,243	9.3x	8.7x	20.9x	19.3x	24.9x	22.6x
NXP	\$ 192.51	89.7%	\$54,531	\$60,518	5.7x	5.4x	15.6x	14.2x	20.0x	18.2x
Infineon	€ 33.57	91.7%	\$52,648	\$58,415	4.3x	4.0x	15.3x	13.5x	28.5x	24.3x
STMicro	€ 31.16	87.7%	\$34,941	\$33,815	2.8x	2.6x	11.5x	10.2x	22.3x	19.5x
Renesas	¥ 1275	94.6%	\$20,495	\$24,304	3.2x	3.0x	10.1x	9.2x	24.1x	19.4x
ON Semi	\$ 39.00	88.6%	\$16,832	\$19,410	3.3x	3.1x	14.0x	12.3x	24.5x	19.6x
indie semiconductor <sup>1</sup>	\$ 10.04	71.3%	\$1,453	\$988	22.4x	10.9x	NM	NM	NM	NM
<b>Mean</b>		<b>87.8%</b>			<b>7.7x</b>	<b>6.3x</b>	<b>17.4x</b>	<b>15.8x</b>	<b>25.7x</b>	<b>22.4x</b>
<b>Median</b>		<b>89.1%</b>			<b>5.4x</b>	<b>5.0x</b>	<b>15.3x</b>	<b>13.5x</b>	<b>24.5x</b>	<b>19.6x</b>
<b>Telematics</b>										
Descartes Systems	\$ 64.06	97.1%	\$5,413	\$5,292	13.6x	12.0x	33.1x	29.0x	NM	NM
Orbcomm	\$ 11.46	99.2%	\$906	\$1,102	4.0x	3.6x	16.8x	14.2x	NM	NM
Inseego	\$ 8.88	42.9%	\$879	\$1,014	3.6x	3.1x	NM	45.1x	NM	NM
TomTom	€ 7.31	74.4%	\$1,145	\$758	1.2x	1.1x	NM	34.3x	NM	NM
CalAmp	\$ 13.75	96.5%	\$477	\$591	1.8x	1.7x	16.4x	12.7x	NM	25.8x
Ituran	\$ 21.85	92.6%	\$455	\$445	1.6x	1.5x	6.6x	5.8x	13.1x	11.2x
Quartix	£ 4.90	86.0%	\$327	\$314	8.9x	8.3x	43.6x	40.5x	NM	NM
MiX Telematics	R 7.31	81.7%	\$282	\$250	2.0x	1.8x	7.9x	6.9x	27.1x	24.2x
Quarterhill	C\$ 2.57	84.0%	\$238	\$121	1.1x	0.9x	6.5x	6.7x	32.1x	18.4x
<b>Mean</b>		<b>83.8%</b>			<b>4.2x</b>	<b>3.8x</b>	<b>18.7x</b>	<b>21.7x</b>	<b>24.1x</b>	<b>19.9x</b>
<b>Median</b>		<b>86.0%</b>			<b>2.0x</b>	<b>1.8x</b>	<b>16.4x</b>	<b>14.2x</b>	<b>27.1x</b>	<b>21.3x</b>
<b>Logistics</b>										
UPS	\$ 203.86	100.0%	\$178,581	\$197,310	2.1x	2.0x	13.6x	13.1x	18.5x	17.7x
FedEX	\$ 290.31	96.3%	\$78,384	\$108,094	1.3x	1.2x	10.3x	9.4x	15.4x	14.0x
Deutsche Post	€ 48.96	99.6%	\$74,859	\$90,307	1.0x	1.0x	7.1x	7.2x	15.0x	14.7x
AP Moeller Maersk	DKK 15,370	99.1%	\$48,285	\$56,585	1.2x	1.3x	4.4x	5.9x	7.2x	13.1x
Hapag Lloyd	€ 151.30	81.1%	\$32,012	\$36,997	2.1x	2.2x	7.1x	9.6x	11.4x	17.5x
XPO Logistics	\$ 139.12	99.5%	\$14,190	\$21,262	1.2x	1.1x	11.9x	10.9x	25.4x	21.8x
J.B. Hunt	\$ 170.71	99.2%	\$18,235	\$18,983	1.7x	1.6x	12.4x	11.2x	26.0x	22.4x
C.H. Robinson	\$ 97.08	91.4%	\$13,178	\$14,633	0.8x	0.8x	14.7x	14.9x	19.3x	19.3x
Knight-Swift Trucking	\$ 47.12	94.0%	\$7,934	\$8,344	1.6x	1.6x	6.5x	6.3x	13.1x	12.7x
TuSimple <sup>2</sup>	\$ 38.43	95.2%	\$8,155	\$7,851	NM	NM	NM	NM	NM	NM
Schneider Trucking	\$ 24.23	87.3%	\$4,308	\$4,144	0.8x	0.8x	5.8x	5.4x	14.7x	13.1x
Werner	\$ 46.23	95.7%	\$3,154	\$3,246	1.3x	1.2x	5.7x	5.5x	13.8x	13.2x
<b>Mean</b>		<b>94.9%</b>			<b>1.4x</b>	<b>1.3x</b>	<b>9.0x</b>	<b>9.0x</b>	<b>16.4x</b>	<b>16.3x</b>
<b>Median</b>		<b>96.0%</b>			<b>1.3x</b>	<b>1.2x</b>	<b>7.1x</b>	<b>9.4x</b>	<b>15.0x</b>	<b>14.7x</b>
<b>Infrastructure</b>										
Verizon	\$ 57.79	93.6%	\$239,366	\$408,681	3.1x	3.0x	8.4x	8.1x	11.3x	11.2x
AT&T	\$ 31.41	94.5%	\$225,775	\$397,201	2.3x	2.3x	7.4x	7.5x	9.9x	10.0x
T-Mobile	\$ 132.13	97.8%	\$165,370	\$262,232	3.4x	3.3x	9.7x	9.2x	NM	42.1x
Cisco Systems	\$ 50.91	96.3%	\$215,553	\$199,288	4.0x	3.9x	10.8x	10.6x	15.5x	14.7x
Hitachi	¥ 5,381	99.1%	\$47,625	\$64,477	0.8x	0.7x	6.5x	5.9x	11.2x	10.5x
Toshiba	¥ 4,515	92.2%	\$18,738	\$19,998	0.7x	0.7x	8.5x	7.4x	19.2x	13.3x
ChargePoint	\$ 25.32	54.9%	\$7,276	\$6,628	35.8x	19.9x	NM	NM	NM	NM
EVgo <sup>1</sup>	\$ 13.05	59.1%	\$3,433	\$2,858	NM	NM	NM	NM	NM	NM
EVBox <sup>1</sup>	\$ 17.85	52.3%	\$2,583	\$2,158	14.9x	7.9x	NM	NM	NM	NM
Volta <sup>1</sup>	\$ 10.15	58.9%	\$2,061	\$1,451	30.9x	10.3x	NM	NM	NM	NM
Blink Charging	\$ 36.80	60.6%	\$1,236	\$1,215	NM	NM	NM	NM	NM	NM
Nuvve	\$ 11.65	52.3%	\$236	\$166	5.1x	1.8x	NM	6.5x	NM	NM
<b>Mean</b>		<b>76.0%</b>			<b>10.1x</b>	<b>5.4x</b>	<b>8.6x</b>	<b>7.9x</b>	<b>13.4x</b>	<b>17.0x</b>
<b>Median</b>		<b>76.4%</b>			<b>3.7x</b>	<b>3.1x</b>	<b>8.5x</b>	<b>7.5x</b>	<b>11.3x</b>	<b>12.3x</b>

Source: FactSet, SEC Filings and Third Party Providers. Values in U.S. Dollars. Share prices shown in local currencies. Multiples above 50.0x not shown.

- Share price represents that of the acquiring SPAC. Upon closing of the transactions, the companies will become publicly listed.
- No forward estimates available for EBITDA, Revenue and EPS as the company went public on 4/15/2021.

# Advanced Transportation Trading Comparables (cont.)

Company	Price as of 4/30/21	% 52-Week High	Market Cap (\$mm)	Implied EV (\$mm)	EV/Revenue		EV/EBITDA	
					2023E	2024E	2023E	2024E
<b>Recent SPACs</b>								
Grab <sup>1</sup>	\$ 13.31	79.5%	\$52,641	\$43,930	9.8x	NM	NM	NM
Lucid	\$ 21.09	36.3%	\$35,015	\$30,010	5.4x	3.0x	NM	NM
QuantumScape	\$ 36.54	27.8%	\$16,876	\$15,892	NM	NM	NM	NM
Arrival	\$ 18.60	51.3%	\$11,494	\$10,825	2.1x	0.8x	11.3x	3.5x
ChargePoint	\$ 25.32	54.9%	\$7,276	\$6,628	11.7x	7.1x	NM	NM
Luminar Technologies	\$ 22.75	54.4%	\$5,423	\$4,935	41.8x	12.5x	NM	NM
Joby Aviation <sup>1</sup>	\$ 9.90	63.1%	\$6,534	\$4,563	NM	34.8x	NM	NM
Nikola	\$ 11.57	14.5%	\$5,087	\$4,253	3.5x	1.5x	NM	NM
Proterra <sup>1</sup>	\$ 16.18	55.6%	\$3,890	\$3,242	3.9x	2.2x	NM	17.1x
Lion Electric <sup>1</sup>	\$ 18.60	55.6%	\$3,664	\$3,221	1.9x	0.9x	10.9x	4.6x
Faraday Future <sup>1</sup>	\$ 11.73	61.2%	\$3,958	\$3,210	0.8x	0.3x	NM	3.5x
Ree Automotive <sup>1</sup>	\$ 10.01	61.2%	\$3,585	\$3,149	10.5x	1.2x	NM	11.4x
EVgo <sup>1</sup>	\$ 13.05	59.1%	\$3,433	\$2,858	17.2x	8.8x	NM	47.6x
Archer Aviation <sup>1</sup>	\$ 9.94	58.0%	\$3,728	\$2,691	NM	NM	NM	NM
Velodyne	\$ 13.77	45.3%	\$2,867	\$2,527	9.1x	4.9x	NM	27.3x
DeepGreen <sup>1</sup>	\$ 9.91	81.8%	\$2,921	\$2,351	NM	9.4x	NM	NM
Hyzon Motors <sup>1</sup>	\$ 10.40	58.6%	\$2,789	\$2,213	2.3x	1.0x	25.4x	6.8x
EVBox <sup>1</sup>	\$ 17.85	52.3%	\$2,583	\$2,158	4.8x	2.9x	NM	NM
Fisker	\$ 13.12	46.0%	\$2,732	\$1,743	0.8x	0.4x	14.3x	2.2x
Ouster	\$ 10.90	67.1%	\$2,017	\$1,737	5.4x	2.1x	NM	6.8x
Aeva	\$ 9.67	48.4%	\$2,041	\$1,713	23.5x	6.1x	NM	NM
AEye <sup>1</sup>	\$ 9.98	72.8%	\$2,034	\$1,619	46.3x	9.3x	NM	NM
Canoo	\$ 8.82	40.1%	\$2,161	\$1,479	2.3x	1.6x	NM	12.3x
Volta <sup>1</sup>	\$ 10.15	58.9%	\$2,061	\$1,451	5.2x	3.0x	44.0x	13.3x
Xos <sup>1</sup>	\$ 9.91	56.3%	\$1,947	\$1,432	1.2x	0.5x	8.9x	2.3x
Hyllion	\$ 10.43	18.7%	\$1,848	\$1,263	1.8x	0.5x	14.0x	3.9x
Innoviz	\$ 11.31	70.7%	\$1,587	\$1,217	15.4x	5.1x	NM	NM
Electric Last Mile <sup>1</sup>	\$ 9.90	68.3%	\$1,411	\$1,182	1.0x	0.6x	4.8x	2.5x
Lordstown	\$ 9.91	31.6%	\$1,806	\$1,177	0.4x	0.3x	13.1x	10.2x
Li-Cycle <sup>1</sup>	\$ 10.24	71.9%	\$1,710	\$1,144	4.3x	1.6x	10.5x	3.4x
indie semiconductor <sup>1</sup>	\$ 10.04	71.3%	\$1,453	\$988	4.8x	2.8x	NM	12.8x
Romeo Systems	\$ 8.61	25.3%	\$1,093	\$774	1.3x	1.3x	37.9x	43.0x
XL Fleet	\$ 6.80	20.9%	\$985	\$655	1.8x	1.6x	12.9x	11.8x
Arbe Robotics <sup>1</sup>	\$ 10.07	92.4%	\$728	\$578	7.6x	3.4x	48.2x	10.5x
Lightning eMotors <sup>1</sup>	\$ 8.83	52.7%	\$727	\$554	0.9x	0.5x	11.1x	3.6x
FREYR <sup>1</sup>	\$ 10.01	67.1%	\$1,378	\$529	1.6x	0.4x	NM	1.6x
Advent Technologies	\$ 12.02	64.1%	\$554	\$432	8.8x	4.0x	NM	32.3x
Helbiz <sup>1</sup>	\$ 10.18	93.8%	\$415	\$343	1.2x	0.9x	3.6x	2.4x
Nuvve	\$ 11.65	52.3%	\$236	\$166	NM	NM	NM	NM
<b>Mean</b>		<b>55.4%</b>			<b>7.7x</b>	<b>3.9x</b>	<b>18.1x</b>	<b>11.9x</b>
<b>Median</b>		<b>56.3%</b>			<b>4.1x</b>	<b>1.6x</b>	<b>12.9x</b>	<b>6.8x</b>

Source: FactSet, SEC Filings and Third Party Providers. Values in U.S. Dollars. Share prices shown in local currencies. Multiples above 50.0x not shown.

1. Share price represents that of the acquiring SPAC. Upon closing of 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 29GW** | **Development 47GW**

### Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Co-managed public offerings

**\$6bn**

### Strategic Advisory

- Strategic consulting
- IPO preparation
- Financial restructuring
- Specialized opinions
- Independent capital markets advice

**>25 assignments**

Note: As of April 30<sup>th</sup>, 2021.

## Highly Experienced Senior Leadership Supported by a Global Team of Professionals

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