



Advanced Transportation Market Update May 2021

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Select Business Updates

Nomura Greentech's Take:

- Deployment of and investment in EV charging infrastructure continues to be a priority for companies and governments alike as growth in EV penetration accelerates

- **Audi** announced plans to build a premium EV fast-charging hub in Germany later this year as a pilot project for potential future expansion of its network ([Press Release](#))
- **BMW** announced plans to target 50% of its sales to be zero emission vehicles by 2030 in order to achieve its announced goal of 200mm tons of CO₂ savings by 2030 ([Reuters](#))
- **BMW** launched BMW Charging and Mini Charging in the U.K., granting its customers access to ~185,000 charging points across the U.K. and Europe ([Press Release](#))
- **Electrify America**, Volkswagen's EV charging subsidiary, announced plans to spend \$200mm on EV charging infrastructure and education programs in California ([Electrive](#))
- **Elkem**, a manufacturer of silicon-based materials, announced plans to spin off a battery subsidiary, Vianode, focused on the development of anode materials ([Press Release](#))
- **Ford** announced plans to increase its e-mobility investments from \$22bn to \$30bn by 2025 and anticipates EV sales will account for 40% of total sales by 2030 ([CNBC](#))
- **Genesis, Hyundai's** premium vehicle subsidiary, announced plans to enter the European market including the release of three electric models by the end of 2021 ([Press Release](#))
- **Hyundai** announced plans to invest over \$7bn by 2025 to expand its U.S. footprint through EV production and the development of new mobility solutions ([Electrek](#))
- **Lion Electric**, a manufacturer of zero emission transit vehicles, announced it will commit at least \$70mm to build the largest medium and heavy-duty EV plant in the U.S. ([Electrek](#))
- **Moto**, an operator of MSAs¹ in the U.K., confirmed plans to install ultra-rapid charging at all of its sites as part of The Electric Highway's network upgrade ([Electrive](#))
- **Nio**, a manufacturer of premium EVs, announced plans to launch its EVs in Norway, representing the company's first market expansion outside of China ([Electrek](#))
- **Pony.ai**, a developer of autonomous driving technologies, received permission to implement fully driverless tests of its AVs in three California cities ([The Verge](#))
- **Subaru** announced that its first electric car, the Solterra EV, which will be based on a drivetrain co-developed with Toyota, will be released globally in 2022 ([The Verge](#))
- **Tesla** announced plans to expand its Shanghai plant were put on hold, as it looks to limit exposure to Chinese production given the 25% tariffs on imported vehicles ([Reuters](#))
- **Toyota** announced it will expand its electrified models range to 70 vehicles by 2025, including 15 pure EVs, in an effort to become climate-neutral by 2050 ([Electrive](#))

Select Regulatory Developments

- **Ofgem**, the energy regulatory of **Britain**, approved a \$420mm investment plan to build 3,550 new ultra-rapid charging points on motorways and in towns ([The Guardian](#))
- **California's** clean air regulator announced that 90% of ride-hailing miles traveled in the state should be fully electric by 2030 ([Reuters](#))
- **The Canadian Government** announced a grant program to support the rollout of 4,500 charging stations by 2028 in municipalities in the region of Québec ([Electrive](#))

Source: Nomura Greentech Analysis, Public Disclosures.

1. MSAs = Motorway service areas.

Select Regulatory Developments (cont'd)

- **The German Government** adopted legislation which will allow driverless vehicles on public roads by 2022 and laid out a plan for companies to deploy AVs ([Tech Crunch](#))
- **The Norwegian Government** ordered Tesla to pay a \$163mm fine for reducing charging speeds in 10,000 Model S vehicles sold between 2013 and 2015 ([Tech Crunch](#))
- **The State of New York** announced it will add \$30mm to its “Drive Clean Rebate” program to incentivize leasing and purchases of EVs and PHEVs ([Press Release](#))

Select Partnerships

- **Arrival**, a developer of commercial EVs, announced a partnership with **Uber** to develop a dedicated ride-hailing EV, which is scheduled to go into production in 2023 ([Press Release](#))
- **Daimler Trucks** expanded its partnership with **CATL**, a developer of EV batteries, **Shell**, **Siemens**, **ENGIE** & **EVBox**, to support its zero emission mobility ambitions ([Electrive](#))
- **Farasis**, a manufacturer of li-ion batteries, and **Geely**, a producer of vehicles and automotive parts, established an R&D and production JV around li-ion batteries ([Electrive](#))
- **Fisker**, a manufacturer of EVs, and **Foxconn**, a manufacturer of consumer electronics, announced a partnership to build a new EV to be released by 2023 ([Tech Crunch](#))
- **Ford** and **SK Innovation**, an energy and chemicals conglomerate, announced a battery manufacturing JV, **BlueOvalSK**, which will produce ~60 GWh annually ([CNBC](#))
- **Hyzon Motors**, a manufacturer of hydrogen vehicles, and **Raven SR**, a renewable fuels developer, announced a JV for waste-to-hydrogen hubs ([Press Release](#))
- **Nio**, a manufacturer of premium EVs, and **JAC**, a producer of vehicles, announced plans to extend their partnership to 2024 and double production volumes ([Electrive](#))
- **Nissan** announced plans to partner with **Envision AESC**, a manufacturer of batteries, to invest \$1.8bn to build battery facilities in the U.K. and Japan ([Reuters](#))
- **Nuvve**, a developer of V2G solutions, announced a \$750mm partnership with **Stonepeak**, a PE firm, and **Spirii**, a provider of EV charging to deploy solutions ([Press Release](#))
- **Ree Automotive**, a developer of EV drivetrains, announced plans to partner with **AAM**¹, a manufacturer of automotive components, to develop a new EV drivetrain ([Press Release](#))
- **StoreDot**, a developer of battery technologies, announced plans to partner with **EVE**, a manufacturer of li-ion batteries, to develop a fast-charging battery by 2024 ([Electrive](#))
- **Tesla** and **Fastned**, an owner-operator of EV charging infrastructure, announced plans to create an “Energy Superhub” in the U.K. for a premium charging experience ([Electrek](#))
- **Toyota** announced plans to partner with **Eneos**, a provider of integrated energy solutions, to develop green hydrogen filling stations, among other EV solutions ([Press Release](#))
- **Ultium Cells**, a battery JV between **GM** and **LG Chem**, and **Li-Cycle**, a battery recycler, announced a JV to recycle material waste from Ultium’s manufacturing ([Tech Crunch](#))
- **Volvo** and **Daimler Trucks** announced a new JV, **Cellcentric**, which will aim to bring large-scale production to hydrogen fuel cells for long-haul trucks ([Tech Crunch](#))

Source: Nomura Greentech Analysis, Public Disclosures.

1. AAM = American Axle & Manufacturing (NYSE: AXL).

Select Private Company Capital Raises

Nomura Greentech's Take:

OEMs are looking to invest in cutting edge battery technologies in order to position themselves for the increasing adoption of battery EVs

Nomura Greentech's Take:

Companies across the autonomous vehicle landscape continue to attract investor capital, as they look to fund the steep R&D and commercialization needs to meet announced projections

- **Beta Technologies**, a developer of vertical aerospace technologies, raised **\$368mm** led by **Fidelity Management**, with participation from **Amazon Climate Fund** ([Reuters](#))
- **Solid Power**, a developer of rechargeable solid-state batteries, raised **\$130mm** led by **Ford** and **BMW**, with participation from **Volta Energy Technologies** ([Tech Crunch](#))
- **Einride**, a manufacturer of autonomous trucks, raised **\$110mm** from **Temasek**, **Soros Fund Management**, **EQT Ventures** and **Ericsson Ventures** ([Tech Crunch](#))
- **Virtuo**, a developer of a premium car rental platform, raised **\$96mm** led by **AXA Venture Partners**, with participation from **Bpifrance**, **H14** and **RAISE** ([Tech Crunch](#))
- **Innovusion**, a developer of LiDAR solutions, raised **\$64mm** led by **Temasek**, with participation from **Nio Capital**, **Eight Roads** and **Joy Capital** ([Press Release](#))
- **24M Technologies**, a manufacturer of li-ion batteries, raised **\$57mm** led by **Itochu**, with participation from **FujiFilm**, **Global Power Synergy** and **SPARX Group** ([Press Release](#))
- **Oculii**, a provider of AI radar perception software, raised **\$55mm** led by **Catapult Ventures** and **Conductive Ventures**, with participation from **R7 Partners** ([Tech Crunch](#))
- **TWAICE**, a developer of battery analytics software, raised **\$26mm** led by **Energize Ventures**, with participation from **Cherry Ventures** and **Speedinvest** ([Tech Crunch](#))
- **Beep**, a provider of autonomous mobility-as-a-service using multi-passenger vehicles, raised **\$20mm** from **Intel Capital** and **Blue Lagoon Capital** ([Press Release](#))
- **Airspace Link**, a developer of drone and air logistic tools, raised **\$10mm** led by **Altos Ventures**, with participation from **Thales Group** ([Tech Crunch](#))
- **WeRide**, a manufacturer of AVs, raised an undisclosed amount from **IDG Capital**, **Homeric Capital**, **CoStone Capital** and **K3 Ventures** ([Tech Crunch](#))

Select Public Equity Deals

- **Plus.ai**, a developer of autonomous trucks, announced plans to merge with **Hennessy Capital Investment Corp. V**, a SPAC, at an implied valuation of **\$3.3bn** ([Press Release](#))
- **Bird**, a developer of micro mobility vehicles, announced plans to merge with **Switchback Acquisition Corp. II**, a SPAC, at an implied valuation of **\$2.9bn** ([Press Release](#))
- **Tritium**, a developer of EV fast chargers, announced plans to merge with **Decarbonization Plus Acquisition Corp. II**, a SPAC, at an implied valuation of **\$1.7bn** ([Reuters](#))
- **Navitas**, a developer of advanced power circuits, announced plans to merge with **Live Oak Acquisition Corp. II**, a SPAC¹, at an implied valuation of **\$1.4bn** ([Press Release](#))

Select Mergers & Acquisitions

- **Blink Charging**, an owner-operator of EV charging infrastructure, acquired **Blue Corner**, a provider of EV charging solutions, for **\$24mm** ([Electrive](#))
- **XL Fleet**, a provider of fleet electrification solutions, acquired **World Energy Efficiency Services**, a provider of energy services including EV charging, for **\$16mm** ([Press Release](#))
- **Benshaw**, a manufacturer of industrial motor-control products, acquired **Hiconics Europe**, a developer of medium voltage EV drivetrains, for an undisclosed amount ([Morningstar](#))

Source: Nomura Greentech Analysis, Public Disclosures, Pitchbook.

1. Nomura Greentech acted as financial advisor to Live Oak Acquisition Corp. II.

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
May 3	Solid Power	\$130	Ford, BMW, Volta Energy Technologies	Colorado-based developer of rechargeable all-solid-state batteries
May 6	Einride	\$110	Temasek, Soros Fund Management, EQT Ventures, Build Capital Partners, Ericsson Ventures, Maersk Growth, NordicNinja VC, Norrsken VC, Northzone Ventures, Plum Alley Investments	Sweden-based manufacturer of autonomous trucks
May 6	Oculii	\$55	Catapult Ventures, Conductive Ventures, ACVC Partners, Hella Ventures, Mesh Ventures, R7 Partners, Schox Ventures, Signature Bank, Susquehanna Asia Investments, SV Tech Ventures, Taiwan Capital, VectoIQ, Zoyi Capital	Ohio-based provider of AI radar perception software
May 11	Innovusion	\$64	Temasek, Nio Capital, Eight Roads, Bertelsmann Asia Investments, Joy Capital	California-based developer of LiDAR solutions
May 11	Rocsys	\$6	FORWARD.one, Superangel	Netherlands-based developer of robotic EV charging solutions
May 13	WeRide	NA	IDG Capital, Homeric Capital, CoStone Capital, Alpview Capital, China Media Capital, Cypress Star, K3 Ventures, Qiming Venture Partners, Sky9 Capital	China-based manufacturer of AVs
May 17	24M Technologies	\$57	Itochu, FujiFilm, Global Power Synergy, Kyocera Unimerco, North Bridge Venture Partners, SPARX Group Company	Massachusetts-based manufacturer of li-ion batteries
May 18	Beta Technologies	\$368	Fidelity Management & Research, Amazon Climate Fund	Vermont-based developer of vertical aerospace technologies
May 19	TWAICE	\$26	Energize Ventures, Cherry Ventures, Climate Launchpad, Creandum, EIT Climate-KIC, ESA Business Incubation Centre Bavaria, Speedinvest, Unternehmertum Venture Capital Partners, Xpreneurs	Germany-based developer of battery analytics software
May 20	Virtuo	\$96	AXA Venture Partners, Bpifrance, H14, Alpha Intelligence Capital Fund, Balderton Capital, Iris Capital, RAISE	France-based developer of a premium car rental platform
May 26	Beep	\$20	Intel Capital, Blue Lagoon Capital	Florida-based provider of autonomous mobility-as-a-service using multi-passenger vehicles
May 27	Airspace Link	\$10	Altos Ventures, Thales Group	Michigan-based developer of drone and air logistic tools

Source: FactSet, PitchBook, Public Disclosures.

Announced SPAC Merger Transactions

Date	Company	SPAC	Implied EV	EV / 2023E		Company Description
			(\$mm)	Revenue	EBITDA	
May 7	Navitas	Live Oak Acquisition Corp. II	\$1,036	5.7x	86.3x	Ireland-based developer of advanced power circuits
May 10	Plus.ai	Hennessy Capital Investment Corp. V	\$2,473	2.4x	31.7x	California-based developer of autonomous trucks
May 12	Bird	Switchback Acquisition Corp. II	\$2,277	2.8x	15.8x	California-based developer of micro mobility vehicles
May 26	Tritium	Decarbonization Plus Acquisition Corp. II	\$1,404	3.9x	19.8x	Australia-based developer of EV fast chargers

M&A

Date	Target	Acquiror	EV	EV / LTM		Target Description
			(\$mm)	Revenue	EBITDA	
May 11	Blue Corner	Blink Charging	\$24	5.6x	NA	Belgium-based provider of EV charging solutions
May 17	World Energy Efficiency Services	XL Fleet	\$16	0.9x	NA	Massachusetts-based provider of energy services including EV charging
May 20	Hiconics Europe	Benshaw	ND	NA	NA	Germany-based developer of medium voltage EV drivetrains

Advanced Transportation Trading Comparables

Company	Price as of 5/31/21	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
Automotive Companies										
Tesla	\$ 625.22	70.8%	\$708,374	\$704,887	14.1x	10.9x	NM	NM	NM	NM
Toyota	¥ 9,115	99.8%	\$232,964	\$390,940	1.4x	1.4x	11.1x	10.4x	10.6x	9.8x
Volkswagen	€ 291.60	89.1%	\$178,724	\$360,351	1.2x	1.1x	7.2x	6.7x	10.6x	9.5x
Daimler	€ 76.17	97.8%	\$99,630	\$235,449	1.1x	1.1x	7.9x	8.1x	7.0x	6.9x
BMW	€ 86.70	96.8%	\$69,929	\$178,220	1.3x	1.3x	9.2x	8.5x	7.4x	6.9x
General Motors	\$ 59.31	95.8%	\$86,830	\$164,061	1.2x	1.1x	11.8x	9.4x	11.2x	9.0x
Ford	\$ 14.53	97.6%	\$58,352	\$158,863	1.1x	1.0x	13.5x	10.9x	14.7x	8.3x
Hyundai	₩ 235,000	87.9%	\$55,048	\$102,748	1.0x	0.9x	10.0x	9.3x	10.4x	9.1x
Honda	¥ 3,353	96.6%	\$52,922	\$92,801	0.7x	0.7x	8.2x	7.4x	8.7x	7.8x
Nissan	¥ 539	82.6%	\$19,283	\$73,768	0.9x	0.8x	15.6x	13.2x	NM	11.3x
BYD	HK\$ 180.00	64.7%	\$63,271	\$68,969	2.3x	1.9x	19.2x	17.0x	NM	NM
NIO	\$ 38.62	61.5%	\$59,935	\$55,442	10.4x	6.4x	NM	NM	NM	NM
SAIC Motor	¥ 20.28	71.4%	\$36,936	\$46,315	0.4x	0.3x	7.7x	7.2x	9.4x	8.1x
Renault	€ 33.84	82.4%	\$12,046	\$44,523	0.7x	0.7x	6.7x	5.6x	20.0x	4.8x
Stellantis	€ 16.26	100.0%	\$39,585	\$32,809	0.2x	0.2x	1.4x	1.3x	7.1x	5.8x
Lucid ¹	\$ 19.72	34.0%	\$32,729	\$27,724	NM	12.5x	NM	NM	NM	NM
KIA ²	₩ 85,600	84.3%	\$30,889	\$25,727	0.4x	0.4x	4.1x	3.8x	8.6x	7.8x
Tata Motors	₹ 318.70	91.4%	\$16,914	\$24,148	0.6x	0.5x	4.5x	3.7x	NM	11.1x
Geely	HK\$ 19.74	58.4%	\$24,967	\$21,591	1.3x	1.1x	9.7x	8.3x	18.9x	15.1x
Xpeng	\$ 32.13	44.5%	\$25,491	\$20,298	8.9x	4.8x	NM	NM	NM	NM
Suzuki	¥ 4,743	83.3%	\$21,049	\$20,035	0.6x	0.6x	5.8x	4.9x	13.8x	11.8x
Li Auto	\$ 23.30	53.0%	\$21,079	\$16,650	5.7x	3.2x	NM	NM	NM	NM
Dongfeng Motor ²	HK\$ 7.27	73.0%	\$8,071	\$11,571	0.6x	0.6x	16.6x	14.1x	4.3x	4.0x
Arrival	\$ 19.19	53.0%	\$11,859	\$11,190	NM	11.1x	NM	NM	NM	NM
Subaru	¥ 2,131	80.2%	\$14,935	\$9,679	0.3x	0.3x	3.4x	3.1x	11.8x	9.1x
Mazda	¥ 935	96.4%	\$5,383	\$5,663	0.2x	0.2x	4.1x	3.2x	22.8x	9.4x
FAW Car Group	¥ 11	72.6%	\$8,050	\$5,130	0.3x	0.3x	6.9x	6.0x	12.7x	11.5x
Mitsubishi	¥ 304	87.4%	\$4,135	\$4,543	0.3x	0.2x	8.4x	4.4x	NM	17.2x
Faraday Future ¹	\$ 12.64	66.0%	\$4,287	\$3,539	NM	7.0x	NM	4.9x	NM	NM
Fisker	\$ 13.26	46.5%	\$2,761	\$1,778	NM	4.4x	NM	NM	NM	NM
Guangzhou Automobile	HK\$ 6.61	69.7%	\$8,973	\$1,596	0.1x	0.1x	4.8x	3.0x	6.9x	5.6x
Canoo	\$ 7.92	36.0%	\$1,940	\$1,319	NM	11.3x	NM	NM	NM	NM
Lordstown	\$ 9.90	31.5%	\$1,804	\$1,226	21.1x	0.8x	NM	NM	NM	NM
Electric Last Mile ¹	\$ 9.95	68.7%	\$1,418	\$1,189	9.7x	1.9x	NM	NM	NM	NM
XL Fleet	\$ 6.90	21.2%	\$1,000	\$600	16.7x	5.8x	NM	NM	NM	NM
Lightning eMotors	\$ 7.70	46.0%	\$564	\$391	6.2x	1.1x	NM	26.1x	NM	NM
Mean		72.0%			3.6x	2.7x	8.6x	8.0x	11.4x	9.1x
Median		73.0%			1.1x	1.1x	7.9x	7.2x	10.6x	9.0x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 76.17	97.8%	\$99,630	\$235,449	1.1x	1.1x	7.9x	8.1x	7.0x	6.9x
Volvo	KR 217.10	90.9%	\$53,238	\$60,013	1.3x	1.2x	8.6x	7.9x	14.2x	12.7x
PACCAR	\$ 91.56	91.9%	\$31,900	\$37,723	1.7x	1.5x	14.4x	11.9x	15.7x	12.8x
Traton SE	€ 27.40	100.0%	\$16,750	\$25,623	0.8x	0.7x	7.3x	6.0x	12.1x	8.5x
MAN SE	€ 71.90	99.7%	\$12,926	\$14,803	1.3x	1.5x	20.4x	23.8x	NM	NM
Isuzu	¥ 1,443	96.7%	\$9,729	\$10,597	0.5x	0.5x	5.3x	4.6x	12.8x	9.9x
Nikola	\$ 14.96	18.8%	\$6,578	\$5,821	NM	26.2x	NM	NM	NM	NM
Proterra ¹	\$ 18.15	62.3%	\$4,373	\$3,725	15.1x	8.5x	NM	NM	NM	NM
Lion Electric	\$ 19.07	57.0%	\$3,595	\$3,152	15.4x	4.7x	NM	26.5x	NM	NM
Plus.ai ¹	\$ 9.88	97.3%	\$3,261	\$2,432	NM	9.7x	NM	NM	NM	NM
Hyzon Motors ¹	\$ 10.00	56.3%	\$2,682	\$2,106	NM	10.6x	NM	NM	NM	NM
Xos ¹	\$ 9.89	56.2%	\$1,943	\$1,428	NM	5.3x	NM	NM	NM	NM
Mean		77.1%			4.7x	6.0x	10.7x	12.7x	12.4x	10.1x
Median		91.4%			1.3x	3.1x	8.2x	8.1x	12.8x	9.9x
Mobility-as-a-Service										
Uber	\$ 50.83	80.5%	\$94,469	\$97,677	6.2x	4.4x	NM	NM	NM	NM
Grab ¹	\$ 11.79	70.4%	\$46,629	\$37,439	16.3x	11.3x	NM	NM	NM	NM
Lyft	\$ 57.09	84.7%	\$18,621	\$17,399	5.6x	3.9x	NM	47.7x	NM	NM
Bird ¹	\$ 9.85	90.2%	\$2,892	\$2,225	11.8x	5.5x	NM	NM	NM	NM
Helbiz ²	\$ 10.14	93.5%	\$414	\$341	4.3x	2.1x	26.2x	7.6x	NM	NM
Mean		83.8%			8.8x	5.4x	26.2x	27.6x	NM	NM
Median		84.7%			6.2x	4.4x	26.2x	27.6x	NM	NM

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	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	5/31/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Intelligent Transport / ITS / Smart Tolling										
Atlanta	€ 16.10	96.7%	\$16,113	\$79,613	6.7x	6.2x	11.5x	10.2x	31.0x	16.3x
Roper Technologies	\$ 450.01	99.3%	\$47,701	\$56,444	8.8x	8.5x	24.2x	23.0x	30.0x	28.2x
FLIR Systems	\$ 57.34	95.0%	\$7,603	\$8,086	4.2x	4.0x	18.1x	17.5x	24.2x	22.8x
Autostrada	€ 27.94	99.8%	\$4,433	\$5,550	1.8x	1.9x	4.8x	4.7x	14.0x	18.4x
LS Corp	₩ 69,600	88.7%	\$1,739	\$4,331	0.4x	0.4x	5.8x	5.5x	9.4x	7.8x
Conduent	\$ 7.58	97.4%	\$1,609	\$3,112	0.8x	0.8x	6.7x	6.6x	12.4x	11.7x
Verra Mobility	\$ 14.25	93.0%	\$2,313	\$3,066	6.5x	6.1x	13.6x	11.1x	20.1x	15.7x
Vaisala	€ 35.45	83.2%	\$1,568	\$1,564	3.2x	3.1x	19.0x	17.2x	37.1x	31.5x
Kapsch TrafficCom	€ 14.94	71.8%	\$237	\$498	0.8x	0.7x	NM	8.5x	NM	13.9x
INIT Innovation in Traffic Systems	€ 39.65	92.0%	\$481	\$492	2.2x	1.9x	14.3x	11.7x	27.8x	22.2x
Iteris	\$ 7.37	96.6%	\$304	\$294	2.2x	1.9x	34.8x	15.0x	NM	23.2x
Q-Free	₩ 9.38	86.9%	\$125	\$147	1.3x	1.2x	10.9x	9.5x	23.5x	17.4x
Image Sensing Systems	\$ 7.97	70.5%	\$43	\$34	2.9x	3.3x	24.6x	27.5x	NM	NM
Mean		90.1%			3.2x	3.1x	15.7x	12.9x	22.9x	19.1x
Median		93.0%			2.2x	1.9x	13.9x	11.1x	23.8x	17.9x

Tier 1 Suppliers										
Denso	¥ 7,503	96.8%	\$53,145	\$53,473	1.1x	1.0x	8.1x	6.7x	19.7x	14.7x
Aptiv	\$ 150.42	95.8%	\$40,785	\$40,425	2.6x	2.3x	16.6x	14.0x	40.1x	29.4x
Continental	€ 120.90	93.9%	\$29,564	\$34,325	0.7x	0.6x	5.5x	4.5x	15.6x	10.7x
Michelin	€ 125.80	97.2%	\$27,540	\$33,654	1.2x	1.2x	6.3x	5.7x	14.0x	11.6x
Magna	₩ 119.14	97.1%	\$29,940	\$32,227	0.8x	0.7x	7.1x	6.4x	13.0x	10.5x
Bridgestone	¥ 4,806	98.3%	\$30,982	\$29,670	1.0x	1.0x	5.8x	5.2x	11.8x	13.2x
Knorr-Bremse	€ 101.70	87.4%	\$20,044	\$21,191	2.6x	2.4x	13.6x	12.4x	26.4x	23.7x
BorgWarner	\$ 51.29	95.3%	\$12,228	\$14,438	0.9x	0.9x	6.1x	5.5x	12.2x	10.3x
Lear	\$ 193.36	99.1%	\$11,710	\$13,387	0.6x	0.6x	7.3x	6.2x	13.8x	10.6x
Valeo	€ 26.75	79.1%	\$7,858	\$11,435	0.5x	0.5x	3.9x	3.3x	19.3x	9.6x
Faurecia	€ 44.23	88.7%	\$7,438	\$10,835	0.5x	0.5x	3.8x	3.2x	11.6x	7.5x
Goodyear	\$ 19.83	97.3%	\$4,720	\$10,586	0.7x	0.7x	6.8x	5.7x	17.9x	10.3x
QuantumScape	\$ 25.89	19.7%	\$11,957	\$10,438	NM	NM	NM	NM	NM	NM
Gentex	\$ 35.50	94.6%	\$8,580	\$8,101	4.1x	3.7x	12.0x	10.8x	17.8x	15.2x
Dana	\$ 27.13	97.6%	\$3,972	\$6,217	0.7x	0.6x	6.5x	5.6x	11.0x	8.3x
Luminar Technologies	\$ 20.51	49.1%	\$4,889	\$4,401	NM	NM	NM	NM	NM	NM
American Axle & Manufacturing Holdings	\$ 11.20	86.8%	\$1,271	\$4,165	0.8x	0.7x	4.5x	4.3x	7.8x	5.2x
Visteon	\$ 122.46	84.4%	\$3,478	\$3,574	1.2x	1.0x	13.8x	10.0x	40.8x	20.7x
Ree Automotive ¹	\$ 9.94	60.8%	\$3,560	\$3,124	NM	NM	NM	NM	NM	NM
Nexteer	₩ 9.55	66.7%	\$3,086	\$2,816	0.8x	0.7x	5.2x	4.6x	12.3x	10.3x
The Metals Company ¹	\$ 9.93	81.9%	\$2,927	\$2,357	NM	NM	NM	NM	NM	NM
Gentherm	\$ 72.53	89.7%	\$2,422	\$2,341	2.1x	2.0x	11.9x	10.4x	19.7x	17.1x
Veoneer	\$ 23.67	77.6%	\$2,644	\$2,273	1.3x	1.1x	NM	NM	NM	NM
Ouster	\$ 11.16	68.7%	\$2,065	\$1,785	NM	16.7x	NM	NM	NM	NM
Aeva	\$ 9.76	48.8%	\$2,060	\$1,732	NM	NM	NM	NM	NM	NM
Velodyne	\$ 9.65	31.7%	\$2,009	\$1,656	19.4x	10.3x	NM	NM	NM	NM
AEye ¹	\$ 9.99	72.9%	\$2,036	\$1,621	NM	NM	NM	NM	NM	NM
Innoviz	\$ 10.61	66.3%	\$1,489	\$1,391	NM	NM	NM	15.6x	NM	NM
Hyllion	\$ 10.51	18.8%	\$1,862	\$1,388	NM	18.0x	NM	NM	NM	NM
Li-Cycle ¹	\$ 10.07	70.7%	\$1,682	\$1,116	NM	14.9x	NM	NM	NM	NM
Stoneridge	\$ 30.44	81.8%	\$837	\$935	1.2x	1.1x	15.8x	11.3x	NM	27.9x
Romeo Systems	\$ 8.48	24.9%	\$1,076	\$759	28.4x	3.7x	NM	NM	NM	NM
Arbe Robotics	\$ 10.04	92.1%	\$726	\$576	NM	44.3x	NM	NM	NM	NM
FREYR ¹	\$ 9.99	67.0%	\$1,376	\$527	NM	47.9x	NM	NM	NM	NM
Advent Technologies	\$ 10.54	56.2%	\$486	\$364	28.0x	14.7x	NM	NM	NM	NM
Mean		75.3%			4.4x	6.9x	8.5x	7.6x	18.0x	14.0x
Median		81.9%			1.1x	1.1x	6.8x	6.0x	14.8x	10.7x

eVTOL Companies										
Joby Aviation ¹	\$ 9.95	63.4%	\$6,567	\$4,596	NM	NM	NM	NM	NM	NM
Archer Aviation ¹	\$ 9.93	57.9%	\$3,724	\$2,687	NM	NM	NM	NM	NM	NM
Mean		60.7%			NM	NM	NM	NM	NM	NM
Median		60.7%			NM	NM	NM	NM	NM	NM

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.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	5/31/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Autonomous Driving Chip Makers										
Nvidia	\$ 649.78	100.0%	\$410,661	\$405,599	16.8x	15.1x	34.1x	32.3x	42.8x	38.6x
Intel	\$ 57.12	83.7%	\$233,964	\$243,570	3.4x	3.3x	7.5x	7.2x	12.4x	12.3x
Texas Instruments	\$ 189.82	96.4%	\$177,482	\$176,994	10.1x	9.7x	19.8x	18.9x	25.7x	24.3x
Qualcomm	\$ 134.54	81.6%	\$154,856	\$159,065	4.8x	4.5x	12.8x	12.4x	16.9x	15.8x
Advanced Micro Devices	\$ 80.08	82.3%	\$98,578	\$95,948	6.5x	5.7x	27.6x	23.5x	37.1x	30.2x
NXP	\$ 211.42	98.5%	\$59,887	\$65,874	6.3x	5.9x	16.9x	15.4x	22.0x	19.9x
Analog Devices	\$ 164.60	100.0%	\$61,300	\$65,143	9.7x	9.0x	21.5x	19.9x	25.8x	23.3x
Infineon	€ 33.27	90.9%	\$52,995	\$58,957	4.3x	3.9x	15.0x	13.2x	28.1x	23.8x
STMicro	€ 30.66	86.2%	\$34,919	\$33,793	2.8x	2.6x	11.4x	10.2x	22.2x	19.4x
Renesas	¥ 1114	82.6%	\$18,028	\$21,833	2.8x	2.6x	9.0x	8.3x	20.3x	15.5x
ON Semi	\$ 40.04	90.9%	\$17,834	\$20,295	3.2x	3.1x	13.1x	11.4x	21.1x	17.6x
Navitas ¹	\$ 9.90	83.0%	\$1,385	\$998	37.0x	14.5x	NM	NM	NM	NM
indie semiconductor ¹	\$ 10.10	71.7%	\$1,461	\$996	22.6x	11.0x	NM	NM	NM	NM
Mean		88.3%			10.0x	7.0x	17.2x	15.7x	24.9x	21.9x
Median		86.2%			6.3x	5.7x	15.0x	13.2x	22.2x	19.9x
Telematics										
Descartes Systems	\$ 58.44	88.6%	\$4,938	\$4,817	12.3x	11.0x	30.1x	26.4x	NM	NM
Orbcomm	\$ 11.19	96.9%	\$885	\$1,080	4.0x	3.6x	16.6x	13.9x	NM	NM
Inseego	\$ 8.60	41.6%	\$872	\$986	3.8x	3.3x	NM	NM	NM	NM
TomTom	€ 7.41	75.4%	\$1,179	\$786	1.2x	1.1x	43.6x	24.2x	NM	NM
CalAmp	\$ 13.87	97.3%	\$481	\$595	1.8x	1.7x	16.5x	12.8x	NM	26.0x
Ituran	\$ 24.21	97.8%	\$504	\$480	1.8x	1.6x	7.0x	5.8x	14.6x	11.8x
Quartix	£ 4.85	85.1%	\$333	\$319	8.8x	8.2x	43.1x	40.1x	NM	NM
MiX Telematics	R 8.05	89.9%	\$328	\$297	2.2x	2.0x	8.5x	8.5x	33.3x	29.8x
Quarterhill	C\$ 2.48	81.0%	\$235	\$122	1.2x	0.9x	8.9x	7.2x	NM	22.5x
Mean		83.7%			4.1x	3.7x	21.8x	17.4x	24.0x	22.5x
Median		88.6%			2.2x	2.0x	16.5x	13.3x	24.0x	24.3x
Logistics										
UPS	\$ 214.60	98.7%	\$187,990	\$206,719	2.2x	2.1x	14.2x	13.7x	19.5x	18.7x
FedEX	\$ 314.81	99.8%	\$84,999	\$114,709	1.3x	1.3x	10.8x	10.0x	16.7x	15.2x
Deutsche Post	€ 55.80	98.8%	\$86,541	\$101,885	1.1x	1.1x	7.7x	7.6x	16.2x	15.8x
AP Moeller Maersk	DKK 16,830	98.4%	\$53,683	\$60,501	1.2x	1.3x	4.1x	6.0x	6.1x	12.2x
Hapag Lloyd	€ 169.50	100.0%	\$36,433	\$40,591	2.2x	2.4x	7.6x	10.3x	11.1x	19.6x
XPO Logistics	\$ 146.93	99.2%	\$16,456	\$23,834	1.2x	1.2x	12.8x	11.7x	23.7x	20.7x
J.B. Hunt	\$ 171.54	95.1%	\$18,323	\$19,072	1.7x	1.6x	12.5x	11.3x	26.2x	22.5x
C.H. Robinson	\$ 97.02	91.4%	\$13,170	\$14,625	0.8x	0.8x	14.7x	14.9x	19.3x	19.3x
TuSimple ²	\$ 38.34	95.0%	\$8,015	\$8,797	NM	NM	NM	NM	NM	NM
Knight-Swift Trucking	\$ 47.73	95.2%	\$8,036	\$8,443	1.6x	1.6x	6.6x	6.4x	13.3x	12.9x
Schneider Trucking	\$ 24.49	88.2%	\$4,354	\$4,141	0.8x	0.8x	5.8x	5.4x	14.8x	13.2x
Werner	\$ 47.99	98.1%	\$3,274	\$3,376	1.3x	1.2x	5.9x	5.7x	14.3x	13.4x
Mean		96.5%			1.4x	1.4x	9.3x	9.4x	16.5x	16.7x
Median		98.3%			1.3x	1.3x	7.7x	10.0x	16.2x	15.8x
Infrastructure										
AT&T	\$ 29.43	88.6%	\$211,543	\$421,481	2.4x	2.4x	7.9x	8.0x	9.3x	9.4x
Verizon	\$ 56.49	91.5%	\$233,982	\$403,297	3.0x	3.0x	8.3x	8.1x	11.1x	10.9x
T-Mobile	\$ 141.45	100.0%	\$177,206	\$281,471	3.5x	3.4x	10.4x	9.8x	NM	45.0x
Cisco Systems	\$ 52.90	99.0%	\$224,190	\$211,743	4.2x	4.0x	11.4x	11.1x	16.2x	15.3x
Hitachi	¥ 5,736	98.6%	\$50,725	\$67,564	0.8x	0.8x	6.7x	6.2x	10.5x	10.5x
Toshiba	¥ 4,595	93.9%	\$19,055	\$21,935	0.8x	0.7x	9.5x	8.1x	18.2x	13.6x
ChargePoint	\$ 24.35	52.8%	\$6,997	\$6,349	34.3x	19.1x	NM	NM	NM	NM
EVgo ¹	\$ 11.08	50.2%	\$2,915	\$2,340	NM	43.3x	NM	NM	NM	NM
Volta ¹	\$ 10.03	58.2%	\$2,037	\$1,427	30.4x	10.1x	NM	NM	NM	NM
Tritium ¹	\$ 9.82	76.5%	\$1,672	\$1,372	16.3x	8.1x	NM	NM	NM	NM
EVBox ¹	\$ 12.74	37.4%	\$1,794	\$1,369	9.4x	5.0x	NM	NM	NM	NM
Blink Charging	\$ 34.00	56.0%	\$1,399	\$1,169	NM	44.5x	NM	NM	NM	NM
Nuve	\$ 10.13	45.5%	\$205	\$134	4.2x	1.4x	42.0x	5.3x	NM	NM
Mean		72.9%			9.9x	11.2x	13.7x	8.1x	13.0x	17.5x
Median		76.5%			4.2x	4.0x	9.5x	8.1x	11.1x	12.3x

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.

- 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 5/31/21	% 52-Week High	Market Cap (\$mm)	Implied EV (\$mm)	EV/Revenue		EV/EBITDA	
					2023E	2024E	2023E	2024E
Recent SPACs								
Grab ¹	\$ 11.79	70.4%	\$46,629	\$37,439	8.3x	NM	NM	NM
Lucid	\$ 19.72	34.0%	\$32,729	\$27,724	5.0x	2.8x	NM	46.8x
Arrival	\$ 19.19	53.0%	\$11,859	\$11,190	2.3x	0.8x	11.6x	3.6x
QuantumScape	\$ 25.89	19.7%	\$11,957	\$10,438	NM	NM	NM	NM
ChargePoint	\$ 24.35	52.8%	\$6,997	\$6,349	11.2x	6.8x	NM	NM
Nikola	\$ 14.96	18.8%	\$6,578	\$5,821	6.1x	3.1x	NM	NM
Joby Aviation ¹	\$ 9.95	63.4%	\$6,567	\$4,596	NM	35.1x	NM	NM
Luminar Technologies	\$ 20.51	49.1%	\$4,889	\$4,401	37.9x	11.3x	NM	48.9x
Proterra ¹	\$ 18.15	62.3%	\$4,373	\$3,725	4.4x	2.6x	NM	19.6x
Faraday Future ¹	\$ 12.64	66.0%	\$4,287	\$3,539	0.9x	0.3x	NM	3.9x
Lion Electric	\$ 19.07	57.0%	\$3,595	\$3,152	1.9x	0.9x	10.7x	4.5x
Ree Automotive ¹	\$ 9.94	60.8%	\$3,560	\$3,124	10.4x	1.2x	NM	11.4x
Archer Aviation ¹	\$ 9.93	57.9%	\$3,724	\$2,687	NM	NM	NM	NM
Plus.ai ¹	\$ 9.88	97.3%	\$3,261	\$2,432	2.4x	0.7x	31.2x	3.5x
The Metals Company ¹	\$ 9.93	81.9%	\$2,927	\$2,357	NM	9.4x	NM	NM
EVgo ¹	\$ 11.08	50.2%	\$2,915	\$2,340	14.1x	7.2x	NM	39.0x
Bird ¹	\$ 9.85	90.2%	\$2,892	\$2,225	2.7x	NM	15.5x	NM
Hyzon Motors ¹	\$ 10.00	56.3%	\$2,682	\$2,106	2.2x	0.9x	24.2x	6.5x
Ouster	\$ 11.16	68.7%	\$2,065	\$1,785	5.5x	2.2x	NM	7.0x
Fisker	\$ 13.26	46.5%	\$2,761	\$1,778	0.8x	0.4x	15.4x	2.5x
Aeva	\$ 9.76	48.8%	\$2,060	\$1,732	23.7x	6.2x	NM	NM
Velodyne	\$ 9.65	31.7%	\$2,009	\$1,656	6.3x	3.2x	NM	17.9x
AEye ¹	\$ 9.99	72.9%	\$2,036	\$1,621	46.3x	9.3x	NM	NM
Xos ¹	\$ 9.89	56.2%	\$1,943	\$1,428	1.2x	0.5x	8.9x	2.3x
Volta ¹	\$ 10.03	58.2%	\$2,037	\$1,427	5.1x	2.9x	43.2x	13.1x
Innoviz	\$ 10.61	66.3%	\$1,489	\$1,391	17.6x	5.9x	NM	NM
Hyllion	\$ 10.51	18.8%	\$1,862	\$1,388	2.3x	0.3x	NM	6.8x
Tritium ¹	\$ 9.82	76.5%	\$1,672	\$1,372	3.8x	2.3x	19.3x	NM
EVBox ¹	\$ 12.74	37.4%	\$1,794	\$1,369	3.0x	1.8x	NM	NM
Canoo	\$ 7.92	36.0%	\$1,940	\$1,319	2.0x	1.4x	NM	11.0x
Lordstown	\$ 9.90	31.5%	\$1,804	\$1,226	0.6x	1.1x	NM	9.4x
Electric Last Mile ¹	\$ 9.95	68.7%	\$1,418	\$1,189	1.0x	0.6x	4.8x	2.6x
Li-Cycle ¹	\$ 10.07	70.7%	\$1,682	\$1,116	4.2x	1.6x	10.2x	3.3x
Navitas ¹	\$ 9.90	83.0%	\$1,385	\$998	5.5x	3.2x	NM	20.0x
indie semiconductor ¹	\$ 10.10	71.7%	\$1,461	\$996	4.9x	2.9x	NM	12.9x
Romeo Systems	\$ 8.48	24.9%	\$1,076	\$759	1.7x	1.3x	NM	NM
XL Fleet	\$ 6.90	21.2%	\$1,000	\$600	1.8x	1.5x	18.0x	15.1x
Arbe Robotics ¹	\$ 10.04	92.1%	\$726	\$576	7.6x	3.4x	48.0x	10.5x
FREYR ¹	\$ 9.99	67.0%	\$1,376	\$527	1.6x	0.4x	NM	1.6x
Lightning eMotors	\$ 7.70	46.0%	\$564	\$391	0.6x	0.3x	7.8x	2.5x
Advent Technologies ¹	\$ 10.54	56.2%	\$486	\$364	6.7x	3.0x	NM	16.7x
Helbiz	\$ 10.14	93.5%	\$414	\$341	1.2x	0.9x	3.6x	2.4x
Nuwe	\$ 10.13	45.5%	\$205	\$134	NM	NM	NM	NM
Mean		56.5%			7.0x	3.7x	18.2x	12.3x
Median		57.0%			4.0x	2.0x	15.4x	8.2x

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. 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 **27GW** | Development **50GW**

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 May 31st, 2021.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

Jeff McDermott



Managing Director, Group Head
New York

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nomura.com

- 30+ years of experience
- >150 completed transactions
- Founder and head of advisory business
- Large industrials and energy companies
- Broad coverage of senior leaders

Derek Bentley



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New York

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- 20+ years of experience
- >35 completed transactions
- Renewable energy assets
- Energy storage
- Distributed generation
- Water

Laurent Dallet



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- 15+ years of experience
- >30 completed transactions
- Renewable energy assets
- Distributed energy production
- Energy efficiency and services

PJ Deschenes



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- 15+ years of experience
- >30 completed transactions
- Renewable energy assets
- Power infrastructure services
- Renewable energy value chain
- Environmental services

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- 20+ years of experience
- >40 completed transactions
- Energy efficiency and services
- Energy storage
- Renewable energy
- Smart grid
- Blockchain

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- 20+ years of experience
- >30 completed transactions
- Energy software and services
- Energy efficiency
- Renewable energy
- Utilities

Steve Megyery



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- 15+ years of experience
- >30 completed transactions
- Head of Private Placements
- Cleantech
- Power infrastructure

Frank Nicklaus



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- 15+ years of experience
- >25 completed transactions
- Renewable energy assets
- Power infrastructure services
- Renewable energy value chain

Diego Pignatelli



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- 30+ years of experience
- >60 completed transactions
- European coverage
- Industrials and energy companies
- Utilities

Damien Sauer



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Zürich

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- 20+ years of experience
- >50 completed transactions
- Energy efficiency
- Power infrastructure
- Renewable energy value chain
- Smart grid

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- 10+ years of experience
- >20 completed transactions
- Energy transition
- Industry 4.0
- Environmental technology and services

Duncan Williams



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San Francisco

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nomura.com

- 25+ years of experience
- >40 completed transactions
- Advanced transportation
- Environmental services
- Sustainable Food & AgTech
- Industrial IoT & software
- Water

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