



Advanced Transportation Market Update

June 2021

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Select Business Updates

Nomura Greentech's Take:

Companies continue to make significant capital investments required to deploy AV / EV technologies

- **Apple** hired Ulrich Kranz, co-founder and former CEO of Canoo, to develop its EV capabilities and is in talks to build advanced battery production factories ([The Verge](#))
- **Bosch** opened its \$1.2bn chip plant in Germany, the company's largest investment to date, to supply automotive customers, signaling its commitment to connected EVs ([TechCrunch](#))
- **BYD** announced it will be rolling out its Type D electric school bus, which is expected to cut fuel and maintenance costs by 60%, and is rated at a 155 mile range ([CleanTechnica](#))
- **Canoo**, an EV developer, announced plans to open a new EV manufacturing facility in 2023 that it describes as a "mega microfactory" ([The Verge](#))
- **Fiat** announced that it will convert its vehicle lineup to all-electric by 2030 ([CleanTechnica](#))
- **Fisker** announced a goal of creating its first climate-neutral EV by 2027 ([TechCrunch](#))
- **Ford** unveiled the Maverick, a hybrid pickup truck starting at \$20,000 ([TechCrunch](#))
- **GM** announced it will increase its global spending on EVs and AVs to \$35bn by 2025; as part of that spending, GM plans to build two more battery plants in the U.S. ([Reuters](#))
- **Lincoln**, the luxury vehicle division of Ford, announced that it will release four new electric vehicles by 2030, with the first scheduled to appear next year ([CleanTechnica](#))
- **Lucid**, a manufacturer of luxury EVs, announced that it has over 10,000 reservations for the Air, and is on track to start deliveries at the end of the year ([Electrek](#))
- **Pony.ai**, a developer of autonomous driving technology, announced plans to launch a driverless robotaxi service in California in 2022 and continue testing in China ([TechCrunch](#))
- **Starship Technologies**, a developer of autonomous delivery vehicles, hired Alastair Westgarth, the former head of Alphabet's broadband service, as CEO ([TechCrunch](#))
- **Tesla** launched its energy division in China, the biggest EV market outside of the U.S., beginning with its Powerwall home battery pack ([Electrek](#))
- Tesla revealed a new prototype supercomputer that is set to begin training its vision-only self-driving AI by processing vast amounts of video data ([TechCrunch](#))
- **Waymo** launched its driverless taxi service on Google Maps, allowing the service to be booked through the app in Waymo's operational areas ([TechCrunch](#))
- **Webuild**, a construction and engineering company, and **Texas Central Railroad** were selected to build what will be the fastest high-speed rail in the U.S. ([SmartCities Dive](#))
- **7-Eleven** announced a commitment to owning and installing 500 DC fast charging ports at 250 locations across North America by the end of 2022 ([TechCrunch](#))

Select Regulatory Developments

Nomura Greentech's Take:

Governments are providing fiscal and regulatory support for EV and AV technologies

- **California** granted Cruise, the AV subsidiary of GM, a permit allowing it to shuttle passengers in its driverless test vehicles without a safety operator ([TechCrunch](#))
- **New York City's** Taxi and Limousine Commission voted to block the issuance of new electric taxi licenses ([The Verge](#))
- **President Biden's** bi-partisan infrastructure framework includes \$7.5bn of EV infrastructure funding to build 500,000 EV chargers across the U.S. ([White House](#))
- The **Government of New South Wales** announced a new EV adoption package that includes \$500mm of incentives and investments ([CleanTechnica](#))

Select Partnerships

Nomura Greentech's Take:

Commercial use cases for AVs, such as delivery and shipping, continue to be deployed at a more rapid scale relative to autonomous passenger transport

- **Denmark, Norway, the U.S., the Global Maritime Forum** and the **Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping** announced a new zero-emission initiative to accelerate global collaboration to deploy green maritime solutions ([CleanTechnica](#))
- **FedEx** and **Nuro**, a robotics company, entered into a multi-year agreement to test Nuro's AV delivery vehicles with FedEx's operations for last-mile deliveries ([Press Release](#))
- **Fisker**, a developer of EVs, and **Magna**, an automobile parts manufacturer, signed a long-term agreement to produce Fisker's electric Ocean SUV in late 2022 ([Press Release](#))
- **Gogoro**, a battery swapping company, announced a partnership with **Foxconn**, an electronics manufacturer, to produce e-scooters with swappable batteries ([Press Release](#))
- **Joby**, an eVTOL developer, partnered with **REEF Technology**, a provider of delivery solutions, and **Neighborhood Property Group**, a real estate investment firm, to gain rights to landing sites for its aerial ridesharing network ([Press Release](#))
- **MIT** and the **Amsterdam Institute for Advanced Metropolitan Solutions (AMS)** launched autonomous electric boat trials on Amsterdam's canals ([CleanTechnica](#))
- **Porsche AG** launched a joint venture with **Customcells**, a lithium-ion battery developer, to open a new high-performance battery cell factory ([Press Release](#))
- **Qualcomm**, a semiconductor and software company, and **Jacobs**, a construction company, partnered with the city of Peachtree Corners, Georgia, to deploy traffic management technology and decrease commute times ([Press Release](#))
- **Tesla** signed a deal with **Alset Ehome**, a property developer, to outfit a developing community with solar panels, Powerwalls and EV chargers ([Elektrek](#))
- **The European Commission** and **The Batteries European Partnership Association** announced a public-private partnership called BATT4EU to bring competitiveness and sustainability to the E.U.'s industrial battery value chain ([Press Release](#))
- **Volvo** partnered with **SSAB**, a Swedish steel manufacturer, to develop fossil-free steel in pursuit of its goal to create a carbon neutral car by 2030 ([Press Release](#))
- **Waymo's Autonomous Trucking Unit** and **JB Hunt Transport Services**, a transportation and logistics company, formed a partnership to evaluate the application of Waymo's autonomous trucking technology to move freight in Texas ([Press Release](#))

Select Private Company Capital Raises

Nomura Greentech's Take:

Shipping and logistics technologies continue to be a focus area for investors as companies strive to improve efficiency across order processing, inventory management and freight transportation to meet rising ecommerce demand

- **Northvolt**, a manufacturer of battery and electronic components, raised **\$2.8bn**¹ led by Swedish pension funds and OMERS Capital Markets ([Press Release](#))
- **Waymo**, a developer of AV technology, raised **\$2.5bn** led by Alphabet, Andreessen Horowitz, Silver Lake, Magna International, Tiger Global and other investors ([TechCrunch](#))
- **Horizon Robotics**, a manufacturer of artificial intelligence chips for smart vehicles, raised **\$1.5bn** led by Intel Capital, Hillhouse Capital and Yunfeng Capital ([KR Asia](#))
- **FlixBus**, a green bus fleet service, raised **\$650mm** led by Canyon Partners, General Atlantic, Permira, TCV, HV Capital, Blackrock and SilverLake ([Press Release](#))
- **Hesai**, a LiDAR developer, raised **\$300mm** led by GL Ventures, with participation from Huatai, Lightspeed Venture Capital and Qiming Venture Partners ([TechCrunch](#))
- **Sennder**, a digital road freight logistics company, raised a total of **\$240mm**² led by Baillie Gifford and other investors ([Press Release](#))
- **Project44**, a shipping logistics technology company, raised **\$202mm** led by Goldman Sachs Asset Management and Emergence Capital ([Press Release](#))
- **KeepTruckin**, a developer of electronic fleet tracking technology, raised **\$190mm** led by G2 Venture Partners, Index Ventures, BlackRock and other investors ([Press Release](#))
- **ZongMu**, a developer of autonomous driving technologies, raised **\$190mm** led by Hubei Xiaomi Changjiang Industrial Investment Fund Management ([Bloomberg](#))
- **Bringg**, a provider of delivery and fulfillment cloud platforms, raised **\$100mm** led by Insight Partners, with participation from Cambridge Capital, GLP and Harlap ([Press Release](#))
- **Waabi**, a developer of self-driving technology software, raised **\$84mm** led by Khosla Ventures, with participation from Uber, Radical Ventures and 8VC ([Press Release](#))
- **Locus**, a developer of delivery logistics software, raised **\$50mm** led by GIC with participation from Qualcomm Ventures, Falcon Edge and Tiger Global ([Press Release](#))
- **Realtime Robotics**, a developer of processors for robots and autonomous vehicles, raised **\$31mm** led by HAHN Automation, SAIC and Soundproof Ventures ([Press Release](#))
- **Xeneta**, an ocean and air freight rate benchmarking platform, raised **\$29mm** led by Lugard Road and Luxor Capital, with participation from Creandum and Investinor ([Press Release](#))

Select Private Company Capital Raises

- **Nexxiot**, a developer of sensor-based tracking products, raised **\$25mm** led by QVIDTVM, with participation from other undisclosed investors ([Press Release](#))
- **SafeAI**, a developer of autonomous heavy equipment technology, raised **\$21mm** led by Builders VC, with participation from Autotech Ventures ([Press Release](#))
- **7 Generation Capital**, a provider of fleet electrification financing for transitioning vehicles to zero emissions, raised **\$20mm** led by Spring Lane Capital ([Press Release](#))
- **WhereIsMyTransport**, a mobility data company, raised **\$15mm** led by Naspers Foundry, Cathay AfricInvest Innovation Fund and SBI Investment ([Press Release](#))
- **IoTecha**, a developer of cloud-based EV charging and grid management tools, raised **\$13mm** led by BP Ventures, with participation from undisclosed investors ([Press Release](#))
- **Ubco**, a developer of cloud-connected EV software and electric utility vehicles, raised **\$9mm** led by Seven Peak Ventures and Nuance Capital ([Press Release](#))
- **Kodiak Robotics**, a developer of autonomous trucks, raised an undisclosed amount led by Bridgestone Americas ([Press Release](#))

Select Public Equity Deals

Nomura Greentech's Take:

Recent large SPAC mergers demonstrate that the market has retained momentum around Advanced Transportation growth stories

- **Embark Trucks**, a provider of AV technology for long-haul trucks, announced plans to merge with **Northern Genesis Acquisition II**, a SPAC, at an implied valuation of **\$5.2bn** ([Press Release](#))
- **Vertical Aerospace**¹, a developer of eVTOLs, announced plans to merge with **Broadstone Acquisition Corp.**, a SPAC, at an implied valuation of **\$2.2bn** ([Press Release](#))
- **Solid Power**, a developer of sulfide-based solid-state rechargeable batteries for electric vehicles and mobile power markets, announced plans to merge with **Decarbonization Plus Acquisition Corp. III**, a SPAC, at an implied valuation of **\$1.8bn** ([Press Release](#))
- **Full Truck Alliance**, a developer of software platforms for shippers and truckers, raised **\$1.6bn**² through an IPO on the New York Stock Exchange ([Press Release](#))
- **Quanergy Systems**, a provider of AI-powered LiDAR, announced plans to merge with **CITIC Capital Acquisition**, a SPAC, at an implied valuation of **\$1.4bn** ([Press Release](#))

Select Mergers & Acquisitions

- **Gopuff**, an on-demand goods delivery company, acquired **rideOS**, a developer of a transportation marketplace and an auto mapping technology, for **\$115mm** ([Press Release](#))
- **Ford** acquired **Electriphi**, a provider of charging and fleet monitoring software, for an undisclosed amount ([Press Release](#))

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Jun 1	Sennder	\$240	Baillie Gifford, Scania Growth Capital, Next47, GR Capital, HV Capital, Project A, Accel, Lakestar, Redalpine Venture Partners, Cascade Investment Fund	Germany-based digital road freight logistics company
Jun 1	Project44	\$202	Goldman Sachs Asset Management, Emergence Capital Partners	Illinois-based shipping logistics technology company
Jun 2	FlixBus	\$650	Canyon Partners, General Atlantic, Permira, TCV, HV Capital, Blackrock and SilverLake	Germany-based green bus fleet service
Jun 2	Locus	\$50	Government of Singapore Investment Corporation (GIC), Qualcomm Ventures, Tiger Global Management, Falcon Edge Capital	India-based developer of delivery logistics software
Jun 3	Realtime Robotics	\$31	HAHN Automation, SAIC, Soundproof Ventures, Heroic Ventures, SPARX, Omron Ventures, Toyota AI Ventures, Scrum Ventures, Duke Angels	Massachusetts-based developer of processors for robots and autonomous vehicles
Jun 4	Zongmu	\$190	Hubei Xiaomi Changjiang Industrial Investment Fund Management, Denso Corp., Fosun Capital Group, Qualcomm Ventures	China-based developer of autonomous driving technologies
Jun 7	WhereIsMyTransport	\$15	Naspers Foundry, Cathay AfricInvest Innovation Fund, SBI Investment, Samsung Ventures, Capria Ventures, Wuri Ventures, Mission Gate, B&Y, KDDI Open Innovation Fund	U.K.-based mobility data company
Jun 8	Waabi	\$84	Khosla Ventures, Uber, Radical Ventures, 8VC, OMERS Ventures, BDC Capital's Women in Technology Venture Fund (WIT), Aurora Innovation Inc., AI luminaries	Canada-based developer of self-driving technology software
Jun 8	Nexxiot	\$25	QVIDTVM	Switzerland-based developer of sensor-based tracking products
Jun 9	Northvolt	\$2,750	Swedish Pension Funds, OMERS Capital Markets, Goldman Sachs Asset Management, Volkswagen Group	Sweden-based manufacturer of battery and electronic components
Jun 9	Hesai	\$300	GL Ventures, Huatai, Lightspeed Venture Capital, Qiming Venture Partners	China-based LiDAR developer
Jun 9	Ubco	\$9	Seven Peak Ventures, Nuance Capital, TPK Holdings, GD1, Snowball Effect, Enterprise Angels	New Zealand-based developer of cloud-connected EV software and electric utility vehicles

Private Capital Raises (Continued)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Jun 15	Horizon Robotics	\$1,500	Intel Capital, Hillhouse Capital, Yunfeng Capital	China-based manufacturer of artificial intelligence chips for smart vehicles
Jun 16	Waymo	\$2,500	Alphabet, Andreessen Horowitz, AutoNation, Canada Pension Plan Investment Board, Fidelity Management & Research Company, Magna International, Mubadala Investment Company, Perry Creek Capital, Silver Lake, T. Rowe Price Associates, Temasek, Tiger Global	California-based developer of AV technology
Jun 16	Bringg	\$100	Insight Partners, Cambridge Capital, GLP, Harlap, Next 47, Pereg Ventures, Salesforce Ventures, Viola Growth	Israel-based provider of delivery and fulfillment cloud platforms
Jun 16	Kodiak Robotics	ND	Bridgestone Americas	California-based developer of autonomous trucks
Jun 17	KeepTruckin	\$190	G2 Venture Partners, Index Ventures, Greenoaks, IVP, Scale Venture Partners, funds managed by BlackRock	California-based developer of electronic fleet tracking technology
Jun 17	Xeneta	\$29	Lugard Road, Luxor Capital, Creandum, Investinor	Norway-based ocean and air freight rate benchmarking platform
Jun 17	7 Generation Capital	\$20	Spring Lane Capital	Canada-based provider of fleet electrification financing for transitioning vehicles to zero emissions
Jun 22	SafeAI	\$21	Builders VC, LTC, DG Ventures, MACA, Vimson Group, Autotech Ventures, Brick and Mortar Ventures, Embark Ventures, Monta Vista Capital, Obayashi Corporation	California-based developer of autonomous heavy equipment technology
Jun 22	IoTecha	\$13	BP Ventures	New Jersey-based developer of cloud-based EV charging and grid management tools

Announced SPAC Merger Transactions

Date	Company	SPAC	Implied EV	EV / 2025E		Company Description
			(\$mm)	Revenue	EBITDA	
Jun 10	Vertical Aerospace	Broadstone Acquisition Corp.	\$1,845	2.0x	6.8x	U.K.-based developer of eVTOLs
Jun 15	Solid Power	Decarbonization Plus Acquisition Corp III	\$1,246	37.8x	2.6x	Colorado-based developer of sulfide-based solid-state rechargeable batteries for electric vehicles and mobile power markets
Jun 22	Quanergy Systems	CITIC Capital Acquisition	\$1,077	2.0x	5.6x	California-based provider of AI-powered LiDAR
Jun 23	Embark Trucks	Northern Genesis Acquisition II	\$4,545	1.6x	7.1x	California-based provider of AV technology for long-haul trucks

IPO

Date	Company	Offering Size (\$mm)	Implied EV	EV / LTM		Company Description
			(\$mm)	Revenue	EBITDA	
Jun 22	Full Truck Alliance	\$1,570	\$21,053	56.0x	NM	A China-based developer of software platforms for shippers and truckers

M&A

Date	Target	Acquiror	EV	EV / LTM		Target Description
			(\$mm)	Revenue	EBITDA	
Jun 17	rideOS	Gopuff	\$115	ND	ND	California-based mobility-as-a-service developer of transportation marketplace and auto mapping technology
Jun 17	Electriphi	Ford	ND	ND	ND	California-based provider of charging and fleet monitoring software

Advanced Transportation Trading Comparables

Company	Price as of 6/30/21	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
Automotive Companies										
Tesla	\$ 679.70	77.0%	\$770,100	\$766,613	15.5x	11.7x	NM	NM	NM	NM
Toyota	¥ 9,710	94.9%	\$244,605	\$400,310	1.5x	1.4x	11.3x	10.7x	10.9x	9.8x
Volkswagen	€ 276.80	84.6%	\$164,554	\$340,722	1.2x	1.1x	6.7x	6.6x	10.0x	9.0x
Daimler	€ 75.30	94.0%	\$95,531	\$228,754	1.1x	1.1x	7.6x	7.8x	6.8x	6.7x
BMW	€ 89.31	93.1%	\$69,869	\$175,470	1.3x	1.3x	9.0x	8.4x	7.1x	7.0x
General Motors	\$ 59.17	92.6%	\$86,625	\$164,429	1.2x	1.1x	11.1x	9.4x	9.4x	8.6x
Ford	\$ 14.86	92.9%	\$59,678	\$161,082	1.1x	1.0x	13.7x	10.8x	12.2x	8.3x
Hyundai	₩ 239,500	89.5%	\$55,350	\$102,843	1.0x	0.9x	10.0x	9.3x	10.4x	9.2x
Honda	¥ 3,550	97.8%	\$55,227	\$97,392	0.7x	0.7x	7.6x	8.2x	9.2x	8.2x
BYD	HK\$ 232.20	83.4%	\$81,572	\$87,180	2.9x	2.4x	24.4x	21.8x	NM	NM
NIO	\$ 53.20	84.7%	\$82,562	\$78,140	14.5x	9.0x	NM	NM	NM	NM
Nissan	¥ 551	84.4%	\$19,440	\$64,761	0.8x	0.7x	15.2x	12.6x	NM	13.2x
SAIC Motor	¥ 21.97	77.4%	\$39,390	\$48,980	0.4x	0.4x	8.6x	7.4x	10.3x	9.0x
Renault	€ 34.09	83.0%	\$11,770	\$43,271	0.8x	0.7x	7.0x	5.7x	18.5x	5.1x
Lucid ¹	\$ 28.82	49.6%	\$47,968	\$42,963	NM	19.4x	NM	NM	NM	NM
Stellantis ²	€ 16.55	94.7%	\$39,094	\$32,522	0.2x	0.2x	1.4x	1.3x	7.0x	5.8x
Xpeng	\$ 44.42	61.5%	\$35,241	\$30,130	13.5x	7.3x	NM	NM	NM	NM
Geely	HK\$ 24.45	72.3%	\$30,907	\$27,583	1.6x	1.4x	13.1x	10.2x	24.2x	19.1x
Tata Motors	₹ 339.55	95.4%	\$17,607	\$27,382	0.7x	0.6x	5.4x	4.3x	NM	12.0x
Li Auto	\$ 34.94	79.5%	\$31,610	\$27,250	8.8x	5.0x	NM	NM	NM	NM
KIA ²	₩ 89,600	88.3%	\$31,899	\$26,806	0.4x	0.4x	4.2x	3.9x	8.5x	7.8x
Suzuki	¥ 4,701	82.6%	\$20,569	\$19,143	0.6x	0.6x	5.7x	4.8x	14.4x	12.0x
Dongfeng Motor	HK\$ 6.98	70.5%	\$7,744	\$11,190	0.7x	0.7x	16.7x	14.4x	4.2x	4.0x
Arrival	\$ 15.67	43.3%	\$9,684	\$9,015	NM	8.9x	NM	NM	NM	NM
Subaru	¥ 2,192	93.7%	\$15,142	\$8,821	0.3x	0.3x	3.0x	2.7x	12.1x	9.1x
Lightning eMotors	\$ 8.31	49.6%	\$6,841	\$6,668	NM	22.2x	NM	NM	NM	NM
Mazda	¥ 1,044	97.3%	\$5,924	\$5,090	0.2x	0.2x	3.8x	2.9x	27.9x	10.6x
FAW Car Group	¥ 11	71.3%	\$7,788	\$4,938	0.3x	0.2x	10.7x	9.9x	13.9x	12.2x
Faraday Future ¹	\$ 15.58	81.3%	\$5,374	\$4,626	NM	9.2x	NM	6.4x	NM	NM
Fisker	\$ 19.28	67.6%	\$5,395	\$4,412	NM	12.4x	NM	NM	NM	NM
Mitsubishi	¥ 312	92.0%	\$4,182	\$3,757	0.2x	0.2x	7.3x	3.8x	NM	18.1x
Guangzhou Automobile	HK\$ 6.97	73.5%	\$9,456	\$2,194	0.2x	0.2x	7.1x	4.2x	7.3x	5.8x
Canoo	\$ 9.94	45.2%	\$2,234	\$1,614	NM	13.8x	NM	NM	NM	NM
Lordstown	\$ 11.06	35.2%	\$1,928	\$1,342	26.8x	1.1x	NM	NM	NM	NM
Electric Last Mile	\$ 10.08	69.6%	\$1,436	\$1,207	9.9x	2.0x	NM	NM	NM	NM
XL Fleet	\$ 8.33	25.6%	\$1,238	\$838	31.5x	16.4x	NM	NM	NM	NM
Mean		76.9%			4.7x	4.3x	9.2x	7.8x	11.8x	9.6x
Median		82.8%			1.1x	1.1x	7.6x	7.6x	10.3x	9.0x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 75.30	94.0%	\$95,531	\$228,754	1.1x	1.1x	7.6x	7.8x	6.8x	6.7x
Volvo	₩ 205.90	86.2%	\$48,957	\$56,474	1.3x	1.2x	8.2x	7.6x	13.5x	12.0x
PACCAR	\$ 89.25	89.6%	\$31,095	\$36,918	1.6x	1.5x	14.1x	11.7x	15.3x	12.5x
Traton SE	€ 26.74	94.2%	\$15,855	\$24,462	0.8x	0.7x	6.8x	5.4x	10.7x	7.2x
MAN SE	€ 73.70	100.0%	\$12,851	\$14,672	1.3x	1.6x	20.8x	24.3x	NM	NM
Isuzu	¥ 1,467	92.7%	\$9,749	\$9,859	0.5x	0.4x	4.8x	4.1x	12.0x	9.1x
Nikola	\$ 18.06	27.4%	\$7,083	\$6,326	NM	28.4x	NM	NM	NM	NM
Proterra	\$ 17.11	58.8%	\$4,118	\$3,470	14.1x	7.9x	NM	NM	NM	NM
Plus.ai ¹	\$ 10.11	99.3%	\$3,337	\$2,508	NM	10.0x	NM	NM	NM	NM
Hyzon Motors ¹	\$ 10.31	58.1%	\$2,765	\$2,189	NM	11.1x	NM	NM	NM	NM
Lion Electric	\$ 19.44	58.1%	\$2,149	\$1,706	13.7x	3.4x	NM	32.4x	NM	NM
Xos ¹	\$ 9.94	56.4%	\$1,953	\$1,438	NM	5.3x	NM	NM	NM	NM
Mean		76.2%			4.3x	6.0x	10.4x	13.3x	11.6x	9.5x
Median		87.9%			1.3x	2.5x	7.9x	7.8x	12.0x	9.1x
Mobility-as-a-Service										
Uber	\$ 50.12	79.3%	\$93,149	\$96,405	6.1x	4.3x	NM	NM	NM	NM
Grab ¹	\$ 11.70	69.9%	\$46,274	\$37,405	16.3x	11.3x	NM	NM	NM	NM
Lyft ²	\$ 60.48	89.7%	\$19,726	\$18,505	5.9x	4.2x	NM	NM	NM	NM
Bird ¹	\$ 9.89	90.6%	\$2,904	\$2,237	11.9x	5.6x	NM	NM	NM	NM
Helbiz ¹	\$ 10.21	94.1%	\$417	\$344	4.3x	2.1x	26.5x	7.6x	NM	NM
Mean		84.7%			8.9x	5.5x	26.5x	7.6x	NM	NM
Median		89.7%			6.1x	4.3x	26.5x	7.6x	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 6/30/21	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2021E	2022E	2021E	2022E	2021E	2022E
Intelligent Transport / ITS / Smart Tolling										
Atlantia	€ 15.27	91.7%	\$14,828	\$71,247	6.2x	5.9x	10.7x	9.6x	41.0x	18.2x
Roper Technologies	\$ 470.20	100.0%	\$49,841	\$58,584	9.2x	8.8x	25.1x	24.0x	31.3x	29.4x
Autostrada	€ 27.92	99.7%	\$4,297	\$5,380	1.8x	1.7x	3.8x	3.7x	14.0x	18.4x
LS Corp	₩ 70,800	90.2%	\$1,746	\$4,260	0.4x	0.4x	5.8x	5.5x	9.7x	8.2x
Verra Mobility	\$ 15.37	97.4%	\$2,495	\$3,248	6.4x	5.6x	14.2x	11.6x	21.3x	17.1x
Conduent	\$ 7.50	90.3%	\$1,592	\$3,095	0.8x	0.8x	6.6x	6.6x	12.3x	11.5x
Vaisala	€ 34.65	81.3%	\$1,486	\$1,483	3.1x	3.0x	18.6x	16.8x	36.3x	30.7x
INIT Innovation in Traffic Systems	€ 39.80	92.3%	\$469	\$479	2.2x	1.8x	15.1x	11.5x	28.4x	20.6x
Kapsch TrafficCom	€ 14.70	81.0%	\$227	\$394	0.6x	0.6x	47.9x	6.7x	NM	12.3x
Iteris	\$ 6.65	87.2%	\$277	\$261	2.0x	1.7x	27.8x	18.4x	NM	NM
Q-Free	NOK 10.50	97.2%	\$136	\$155	1.4x	1.3x	11.9x	10.3x	26.3x	19.4x
Image Sensing Systems	\$ 6.80	60.1%	\$36	\$28	2.4x	2.7x	20.1x	22.5x	NM	NM
Mean		89.0%			3.0x	2.9x	17.3x	12.3x	24.5x	18.6x
Median		91.0%			2.1x	1.8x	14.6x	10.9x	26.3x	18.3x
Tier 1 Suppliers										
Denso	¥ 7,579	95.7%	\$52,912	\$53,743	1.1x	1.0x	8.0x	6.7x	19.9x	14.7x
Aptiv	\$ 157.33	98.5%	\$42,658	\$42,249	2.7x	2.4x	17.3x	14.6x	42.0x	30.7x
Continental	€ 123.98	94.5%	\$29,406	\$33,980	0.7x	0.6x	5.5x	4.6x	16.3x	11.0x
Michelin	€ 134.50	97.7%	\$28,560	\$32,177	1.2x	1.1x	6.0x	5.5x	14.6x	11.9x
Bridgestone	¥ 5,055	97.9%	\$32,119	\$30,823	1.1x	1.0x	6.0x	5.4x	11.9x	13.8x
Magna	C\$ 114.77	91.6%	\$28,139	\$30,301	0.8x	0.7x	6.9x	6.1x	12.6x	10.2x
Knorr-Bremse	€ 97.00	83.4%	\$18,543	\$19,655	2.4x	2.3x	13.0x	11.7x	25.4x	22.5x
BorgWarner	\$ 48.54	89.1%	\$11,572	\$13,791	0.9x	0.8x	5.9x	5.2x	11.6x	9.7x
Lear	\$ 175.28	86.3%	\$10,615	\$12,292	0.6x	0.5x	6.7x	5.7x	12.5x	9.5x
Valeo	€ 25.37	75.1%	\$7,228	\$10,698	0.5x	0.4x	3.7x	3.2x	19.5x	9.3x
Faurecia	€ 41.37	83.0%	\$6,748	\$10,247	0.5x	0.5x	3.7x	3.1x	10.8x	7.0x
Goodyear	\$ 17.15	83.7%	\$4,082	\$9,871	0.6x	0.5x	6.0x	4.6x	14.7x	9.1x
QuantumScape	\$ 29.26	22.2%	\$10,791	\$9,272	NM	NM	NM	NM	NM	NM
Gentex	\$ 33.09	88.1%	\$7,998	\$7,518	3.8x	3.4x	11.1x	10.0x	16.6x	14.4x
Luminar Technologies	\$ 21.95	52.5%	\$7,309	\$6,713	NM	NM	NM	NM	NM	NM
Dana	\$ 23.76	84.8%	\$3,478	\$5,720	0.6x	0.6x	6.0x	5.1x	9.5x	7.2x
American Axle & Manufacturing Holdings	\$ 10.35	80.2%	\$1,175	\$4,069	0.7x	0.7x	4.4x	4.1x	7.3x	4.7x
Visteon	\$ 120.94	83.3%	\$3,435	\$3,528	1.2x	1.0x	13.7x	9.8x	41.4x	20.5x
Nexteer	HK\$ 10.80	75.4%	\$3,488	\$3,218	0.9x	0.8x	6.1x	5.1x	15.6x	11.0x
Ree Automotive ¹	\$ 9.96	60.9%	\$3,567	\$3,131	NM	NM	NM	NM	NM	NM
The Metals Company ¹	\$ 9.95	82.1%	\$2,933	\$2,363	NM	NM	NM	NM	NM	NM
Gentherm	\$ 71.05	87.9%	\$2,372	\$2,292	2.0x	1.9x	11.6x	10.1x	19.3x	16.8x
Veoneer	\$ 23.05	75.6%	\$2,575	\$2,068	1.2x	1.0x	NM	NM	NM	NM
Velodyne	\$ 10.64	35.0%	\$2,013	\$1,660	19.4x	10.4x	NM	NM	NM	NM
AEye	\$ 10.03	73.2%	\$2,044	\$1,629	NM	NM	NM	NM	NM	NM
Hyllion	\$ 11.65	20.9%	\$1,983	\$1,509	NM	23.8x	NM	NM	NM	NM
Li-Cycle ¹	\$ 12.18	85.5%	\$2,034	\$1,468	NM	19.6x	NM	NM	NM	NM
Solid Power ¹	\$ 10.37	80.9%	\$1,910	\$1,314	NM	NM	NM	NM	NM	NM
Innoviz	\$ 10.57	66.1%	\$1,483	\$1,286	NM	NM	NM	NM	NM	NM
Aeva	\$ 10.57	52.9%	\$1,733	\$1,216	NM	36.2x	NM	NM	NM	NM
Quanergy ¹	\$ 9.91	83.4%	\$1,343	\$1,065	NM	39.4x	NM	NM	NM	NM
Stoneridge	\$ 29.50	79.3%	\$811	\$910	1.2x	1.1x	15.8x	11.7x	NM	30.7x
Romeo Systems	\$ 8.14	23.9%	\$1,106	\$792	30.8x	3.9x	NM	NM	NM	NM
Arbe Robotics ¹	\$ 10.01	91.8%	\$724	\$574	NM	44.2x	NM	NM	NM	NM
FREYR	\$ 9.91	66.4%	\$1,365	\$516	NM	46.9x	NM	NM	NM	NM
Ouster	\$ 12.49	76.9%	\$696	\$452	13.3x	5.5x	NM	NM	NM	NM
Advent Technologies	\$ 9.64	51.4%	\$395	\$270	20.8x	10.9x	NM	NM	NM	NM
Mean		74.5%			4.5x	8.8x	8.3x	7.0x	17.9x	13.9x
Median		82.1%			1.1x	1.1x	6.1x	5.5x	15.1x	11.0x
eVTOL Companies										
Joby Aviation ¹	\$ 9.98	63.6%	\$6,587	\$4,616	NM	NM	NM	NM	NM	NM
Archer Aviation ¹	\$ 9.96	58.1%	\$3,735	\$2,698	NM	NM	NM	NM	NM	NM
Vertical Aerospace ¹	\$ 9.88	95.1%	\$1,097	\$1,112	NM	NM	NM	NM	NM	NM
Mean		72.3%			NM	NM	NM	NM	NM	NM
Median		63.6%			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	
	6/30/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Autonomous Driving Chip Makers										
Nvidia	\$ 800.10	99.9%	\$505,663	\$500,601	20.7x	18.6x	42.2x	39.4x	NM	46.9x
Intel	\$ 56.14	82.2%	\$229,949	\$240,114	3.3x	3.3x	7.4x	7.1x	12.2x	12.1x
Texas Instruments	\$ 192.30	97.6%	\$179,801	\$179,338	10.2x	9.8x	20.0x	19.1x	25.8x	24.5x
Qualcomm	\$ 142.93	86.7%	\$164,512	\$168,560	5.1x	4.8x	13.6x	13.1x	17.9x	16.6x
Advanced Micro Devices	\$ 93.93	96.6%	\$115,628	\$113,000	7.7x	6.7x	32.5x	27.6x	43.3x	35.4x
Analog Devices	\$ 172.16	100.0%	\$64,115	\$67,958	10.1x	9.4x	22.3x	20.5x	26.9x	24.3x
NXP	\$ 205.72	95.8%	\$58,273	\$64,260	6.1x	5.7x	16.5x	15.1x	21.3x	19.4x
Infineon	€ 33.82	92.4%	\$52,260	\$58,031	4.3x	4.0x	15.1x	13.4x	28.4x	23.9x
STMicro	€ 30.61	86.1%	\$33,808	\$32,672	2.7x	2.5x	10.9x	9.7x	21.2x	18.6x
Renesas	¥ 1201	89.1%	\$19,157	\$22,907	3.0x	2.8x	9.5x	8.4x	22.5x	17.0x
ON Semi	\$ 38.28	86.9%	\$17,050	\$19,511	3.1x	3.0x	12.6x	10.9x	20.0x	16.8x
Navitas ¹	\$ 9.92	83.2%	\$1,388	\$1,001	37.1x	14.5x	NM	NM	NM	NM
indie semiconductor	\$ 9.88	70.1%	\$1,430	\$965	21.9x	10.6x	NM	NM	NM	NM
Mean		89.7%			10.4x	7.4x	18.4x	16.8x	24.0x	23.2x
Median		89.1%			6.1x	5.7x	15.1x	13.4x	21.9x	19.4x
Telematics										
Descartes Systems	\$ 69.16	98.3%	\$5,951	\$5,825	14.4x	12.9x	34.9x	30.9x	NM	NM
Inseego	\$ 10.09	48.8%	\$1,023	\$1,137	4.4x	3.7x	NM	NM	NM	NM
Orbcomm	\$ 11.24	97.3%	\$889	\$1,084	4.0x	3.6x	16.5x	14.1x	NM	NM
TomTom	€ 7.07	71.9%	\$1,091	\$712	1.1x	1.0x	NM	32.7x	NM	NM
CalAmp	\$ 12.72	88.8%	\$443	\$555	1.7x	1.6x	15.3x	11.7x	NM	23.6x
Ituran	\$ 27.24	95.7%	\$567	\$543	2.0x	1.8x	7.9x	6.6x	16.5x	13.2x
Quartix	£ 4.90	86.0%	\$327	\$313	8.9x	8.2x	45.4x	41.2x	NM	NM
MiX Telematics	R 8.16	91.2%	\$321	\$281	2.1x	1.9x	8.0x	8.1x	27.5x	29.1x
Quarterhill	C\$ 2.55	83.3%	\$236	\$126	1.2x	1.0x	9.4x	7.6x	NM	23.2x
Mean		84.6%			4.4x	4.0x	19.6x	19.1x	22.0x	22.3x
Median		88.8%			2.1x	1.9x	15.3x	12.9x	22.0x	23.4x
Logistics										
UPS	\$ 207.97	95.6%	\$182,182	\$200,911	2.1x	2.1x	13.6x	12.8x	18.7x	17.8x
FedEX	\$ 298.33	94.5%	\$80,847	\$110,222	1.1x	1.1x	8.4x	8.1x	22.2x	14.5x
Deutsche Post	€ 57.36	98.0%	\$86,286	\$101,175	1.1x	1.1x	7.7x	7.7x	15.5x	15.5x
AP Moeller Maersk	DKK 18,025	97.9%	\$55,775	\$62,593	1.2x	1.3x	3.9x	5.9x	6.0x	11.5x
Hapag Lloyd	€ 194.10	99.8%	\$40,466	\$44,501	2.4x	2.6x	7.1x	9.2x	9.3x	15.9x
XPO Logistics	\$ 139.89	91.8%	\$15,668	\$23,047	1.2x	1.1x	12.2x	11.2x	21.9x	19.5x
J.B. Hunt	\$ 162.95	90.3%	\$17,406	\$18,154	1.6x	1.5x	11.9x	10.7x	24.8x	21.4x
TuSimple	\$ 71.24	100.0%	\$14,892	\$15,675	NM	NM	NM	NM	NM	NM
C.H. Robinson	\$ 93.67	88.2%	\$12,715	\$14,170	0.7x	0.7x	14.2x	14.4x	18.6x	18.5x
Knight-Swift Trucking	\$ 45.46	90.7%	\$7,654	\$8,064	1.5x	1.4x	6.1x	5.8x	12.5x	11.9x
Full Truck Alliance	\$ 20.38	97.0%	\$4,567	\$6,593	15.8x	15.2x	NM	NM	NM	NM
Embark Trucks ¹	\$ 9.95	97.1%	\$5,132	\$4,519	NM	NM	NM	NM	NM	NM
Schneider Trucking	\$ 21.77	78.4%	\$3,871	\$3,657	0.7x	0.7x	5.1x	4.7x	12.9x	11.8x
Werner	\$ 44.52	91.0%	\$3,037	\$3,139	1.2x	1.1x	5.4x	5.2x	12.8x	12.3x
Mean		93.6%			2.6x	2.5x	8.7x	8.7x	15.9x	15.5x
Median		95.1%			1.2x	1.2x	7.7x	8.1x	15.5x	15.5x
Infrastructure										
AT&T	\$ 28.78	88.2%	\$206,871	\$416,834	2.4x	2.4x	7.8x	7.9x	9.1x	9.2x
Verizon	\$ 56.03	90.8%	\$232,076	\$401,357	3.0x	2.9x	8.2x	8.0x	10.9x	10.9x
T-Mobile	\$ 144.83	98.3%	\$181,441	\$285,706	3.6x	3.5x	10.5x	10.0x	NM	46.1x
Cisco Systems	\$ 53.00	96.3%	\$224,614	\$212,167	4.2x	4.0x	11.4x	11.1x	16.2x	15.4x
Hitachi	¥ 6,361	98.0%	\$55,465	\$72,062	0.8x	0.9x	6.7x	6.1x	11.0x	11.1x
Toshiba	¥ 4,805	98.2%	\$19,648	\$16,781	0.6x	0.6x	7.2x	6.3x	18.0x	13.6x
ChargePoint	\$ 34.74	75.4%	\$7,835	\$7,250	38.8x	21.7x	NM	NM	NM	NM
EVgo	\$ 15.02	68.1%	\$3,952	\$3,377	NM	NM	NM	NM	NM	NM
EVBox ¹	\$ 13.61	39.9%	\$1,928	\$1,503	10.3x	5.5x	NM	NM	NM	NM
Blink Charging	\$ 41.17	67.8%	\$1,694	\$1,464	NM	NM	NM	NM	NM	NM
Volta ¹	\$ 10.03	58.2%	\$2,037	\$1,427	30.4x	10.1x	NM	NM	NM	NM
Tritium ¹	\$ 9.87	76.9%	\$1,681	\$1,381	16.4x	8.1x	NM	NM	NM	NM
Nuvve	\$ 13.82	62.1%	\$329	\$269	8.3x	2.9x	NM	10.6x	NM	NM
Mean		78.3%			10.8x	5.7x	8.6x	8.6x	13.0x	17.7x
Median		76.9%			4.2x	3.5x	8.0x	8.0x	11.0x	12.4x

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 6/30/21	% 52-Week High	Market Cap (\$mm)	Implied EV (\$mm)	EV/Revenue		EV/EBITDA		
					2023E	2024E	2023E	2024E	
Recent SPACs									
Lucid ¹	\$ 28.82	49.6%	\$47,968	\$42,963	7.8x	4.3x	NM	NM	
Grab ¹	\$ 11.70	69.9%	\$46,274	\$37,405	8.3x	NM	NM	NM	
QuantumScape	\$ 29.26	22.2%	\$10,791	\$9,272	NM	NM	NM	NM	
Arrival	\$ 15.67	43.3%	\$9,684	\$9,015	1.9x	0.7x	9.4x	2.9x	
ChargePoint	\$ 34.74	75.4%	\$7,835	\$7,250	12.7x	8.3x	NM	NM	
Luminar Technologies	\$ 21.95	52.5%	\$7,309	\$6,713	NM	17.7x	NM	NM	
Lightning eMotors	\$ 8.31	49.6%	\$6,841	\$6,668	10.7x	7.0x	NM	NM	
Nikola	\$ 18.06	27.4%	\$7,083	\$6,326	6.6x	3.3x	NM	NM	
Faraday Future ¹	\$ 15.58	81.3%	\$5,374	\$4,626	1.1x	0.4x	NM	5.1x	
Joby Aviation ¹	\$ 9.98	63.6%	\$6,587	\$4,616	NM	35.2x	NM	NM	
Embark Trucks ¹	\$ 9.95	97.1%	\$5,132	\$4,519	NM	5.2x	NM	NM	
Fisker	\$ 19.28	67.6%	\$5,395	\$4,412	1.9x	0.9x	24.2x	5.9x	
Proterra	\$ 17.11	58.8%	\$4,118	\$3,470	4.1x	2.4x	NM	18.3x	
EVgo	\$ 15.02	68.1%	\$3,952	\$3,377	20.3x	10.4x	NM	NM	
Ree Automotive ¹	\$ 9.96	60.9%	\$3,567	\$3,131	10.4x	1.2x	NM	11.4x	
Archer Aviation ¹	\$ 9.96	58.1%	\$3,735	\$2,698	NM	NM	NM	NM	
Plus.ai ¹	\$ 10.11	99.3%	\$3,337	\$2,508	2.5x	0.7x	32.2x	3.6x	
The Metals Company ¹	\$ 9.95	82.1%	\$2,933	\$2,363	NM	9.4x	NM	NM	
Bird ¹	\$ 9.89	90.6%	\$2,904	\$2,237	2.7x	NM	15.5x	NM	
Hyzon Motors ¹	\$ 10.31	58.1%	\$2,765	\$2,189	2.3x	1.0x	25.2x	6.7x	
Lion Electric	\$ 19.44	58.1%	\$2,149	\$1,706	1.5x	0.8x	10.6x	4.9x	
Velodyne	\$ 10.64	35.0%	\$2,013	\$1,660	6.3x	3.2x	NM	17.9x	
AEye	\$ 10.03	73.2%	\$2,044	\$1,629	46.5x	9.3x	NM	NM	
Canoo	\$ 9.94	45.2%	\$2,234	\$1,614	2.5x	1.7x	NM	13.4x	
Hyllion	\$ 11.65	20.9%	\$1,983	\$1,509	2.5x	1.3x	NM	7.2x	
EVBox ¹	\$ 13.61	39.9%	\$1,928	\$1,503	3.3x	2.0x	NM	NM	
Li-Cycle ¹	\$ 12.18	85.5%	\$2,034	\$1,468	5.6x	2.1x	13.5x	4.3x	
Xos ¹	\$ 9.94	56.4%	\$1,953	\$1,438	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	
Tritium ¹	\$ 9.87	76.9%	\$1,681	\$1,381	3.8x	2.3x	19.4x	NM	
Lordstown	\$ 11.06	35.2%	\$1,928	\$1,342	1.0x	1.2x	NM	11.0x	
Solid Power ¹	\$ 10.37	80.9%	\$1,910	\$1,314	NM	NM	NM	NM	
Innoviz	\$ 10.57	66.1%	\$1,483	\$1,286	25.2x	5.8x	NM	NM	
Aeva	\$ 10.57	52.9%	\$1,733	\$1,216	17.0x	4.4x	NM	NM	
Electric Last Mile	\$ 10.08	69.6%	\$1,436	\$1,207	1.0x	0.6x	4.9x	2.6x	
Vertical Aerospace ¹	\$ 9.88	95.1%	\$1,097	\$1,112	NM	5.8x	NM	NM	
Quanergy ¹	\$ 9.91	83.4%	\$1,343	\$1,065	11.8x	4.2x	NM	20.1x	
Navitas ¹	\$ 9.92	83.2%	\$1,388	\$1,001	5.5x	3.2x	NM	20.0x	
indie semiconductor	\$ 9.88	70.1%	\$1,430	\$965	4.7x	2.8x	NM	12.5x	
XL Fleet	\$ 8.33	25.6%	\$1,238	\$838	3.7x	2.1x	NM	NM	
Romeo Systems	\$ 8.14	23.9%	\$1,106	\$792	1.8x	1.3x	NM	NM	
Arbe Robotics ¹	\$ 10.01	91.8%	\$724	\$574	7.6x	3.4x	47.8x	10.4x	
FREYR	\$ 9.91	66.4%	\$1,365	\$516	1.6x	0.4x	NM	1.5x	
Ouster	\$ 12.49	76.9%	\$696	\$452	2.3x	1.1x	NM	NM	
Helbiz ¹	\$ 10.21	94.1%	\$417	\$344	1.2x	0.9x	3.6x	2.4x	
Advent Technologies	\$ 9.64	51.4%	\$395	\$270	4.9x	2.2x	NM	12.4x	
Nuvve	\$ 13.82	62.1%	\$329	\$269	NM	NM	NM	NM	
Mean		62.8%			6.9x	4.2x	19.9x	9.1x	
Median		63.6%			4.0x	2.3x	15.5x	7.2x	

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

\$54bn

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

\$8bn

Strategic Advisory

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

>25 assignments

Note: As of June 30th, 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



Managing Director
New York

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nomura.com

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

Laurent Dallet



Managing Director
Zürich

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nomura.com

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

PJ Deschenes



Managing Director
New York

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nomura.com

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

Michael Horwitz



Managing Director
San Francisco

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nomura.com

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

Olav Junttila



Managing Director
Chicago

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nomura.com

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

Steve Megyery



Managing Director
New York

steve.megyery@nomura.com
nomura.com

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

Frank Nicklaus



Managing Director
New York

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

Diego Pignatelli



Managing Director
Zürich

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

Damien Sauer



Managing Director
Zürich

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

Alex Stein



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

Duncan Williams



Managing Director
San Francisco

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

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