



# Advanced Transportation Market Update

August 2021

*Electric  
Vehicles*



*Mobility-as-  
a-Service*



*Autonomous  
Infrastructure*



*Data &  
Analytics*



*Trucking &  
Logistics*



*Non-Road  
Transportation*



## Select Business Updates

### Nomura Greentech's Take:

Despite recent autonomous vehicle launches, the pace of roll-out has been slower than many industry experts have envisioned, illustrating the length of time that remains before driver-less transport becomes widespread

- **Audi** announced its new vehicle electrification strategy, 'Vorsprung 2030', as it continues to phase out production of internal combustion engine vehicles by 2033 ([Electrek](#))
- **Baidu**, a China-based technology company, announced the launch of Apolong II, a new generation of multi-purpose minibuses that are set to be deployed in airports and business districts ([FutureCar](#))
- **Bird** and **Spin**, two micromobility companies, were added to Google Maps as a bike option, substantially expanding their exposure to new customers ([TC](#), [TC](#))
- **Foxconn**, a global producer of electronics, announced it will build EV manufacturing facilities in the U.S. and Thailand in 2022 ([Nikkei Asia](#))
- **Hyundai** announced its Mocean subscription service in the U.K., which allows customers to receive an EV that includes insurance, maintenance, road tax and repairs ([Electrek](#))
- **GM** expanded its Chevy Bolt recall to include all Chevy Bolts, including 2022 EVs and EUVs<sup>1</sup>, due to potential defects in the LG batteries ([Electrek](#))
- **May Mobility** announced riders can now order free, curbside on-demand pickups through their autonomous vehicle pilot in Grand Rapids, Michigan ([M Live](#))
- **Motional, Hyundai** and **Aptiv's** autonomous vehicle JV, opened a new facility in Los Angeles to support testing on public roads and expand its presence in California ([TC](#))
- **Nissan**, announced plans to join the U.N. 'Race to Zero' campaign, promising an upcoming EV and continuing its focus on electric battery production and EV racing ([Electrek](#))
- **Pony.ai** suspended its plans for a public listing after various crackdowns against Chinese technology companies over concerns about the safety of user data ([Deal Street Asia](#))
- **Toyota** suspended all self-driving e-Palette transportation pods at the Tokyo Paralympic Games village after a collision accident with a pedestrian ([Reuters](#))
- **Waymo**, a self-driving vehicle company under Alphabet, launched its robotaxi service in San Francisco, the second city where Waymo has expanded its nascent AV service ([TC](#))
- Waymo also broke ground on a new trucking hub in Dallas and announced a fleet management partnership with Ryder, a provider of fleet management services, as a part of its strategy to scale up its autonomous trucking solutions ([The Verge](#))
- **Xos**, a fleet manufacturer specializing in Class 5 to Class 8 commercial EVs, introduced its new "Xos Hub", a mobile charging trailer for convenient and portable charging ([Electrek](#))

## Select Partnerships

### Nomura Greentech's Take:

As on-demand delivery grows, shipping and logistics providers are under pressure to make their entire supply chains more sustainable

- **Arrival**, a developer of EVs, partnered with **Microsoft** to create a data platform using Microsoft Azure to facilitate data sharing within a mobility and freight ecosystem ([Electrek](#))
- **DHL** announced it will test a fleet of 12 electric cargo planes from **Eviation**, an electric aviation company, with deliveries to begin in 2024 ([Electrek](#))
- **Einride**, a developer of autonomous Class 8 EVs, announced a partnership with **Bridgestone** to enhance the safety and fuel efficiency of commercial fleet EVs ([Electrek](#))
- **Fisker**, a producer of EVs, announced its cooperation with **Foxconn**, a Taiwanese manufacturer of electronics, to co-develop a new EV is moving faster than expected ([TC](#))
- **KeepTruckin**, a fleet management company, announced it will use chip processors from **Ambarella**, a developer of semiconductors, in its dashboard camera ([Venture Beat](#))
- **LG Energy Solution**, a subsidiary of LG Chem, entered into a six-year agreement with **Australian Mines** for cobalt and nickel supplies to make EV batteries ([TC](#))

## Select Regulatory Developments

### Nomura Greentech's Take:

The U.S. government continues to play a supportive role to encourage EV adoption as part of its broader strategy towards a carbon-free energy future

- **Prop 22**, a 2020 ballot measure exempting rideshare and food delivery drivers from a state labor law, was ruled unconstitutional ([The Sacramento Bee](#))
- Detroit is offering free rides for its restored Qline streetcar service for the rest of the year after shutting down operations last March due to Covid-19 ([Quartz](#))
- The Indian government is considering reducing import taxes on EVs with a value less than \$40k to as low as 40%, to facilitate greater EV adoption ([CleanTechnica](#))
- President Joe Biden signed an Executive Order that sets an ambitious goal to make half of new vehicles sold in 2030 zero-emissions vehicles ([Electrek](#))
- **The U.S. Senate** voted to approve a non-binding resolution setting a cap on the price of EVs that would be eligible for the \$7,500 federal tax credit ([Electrek](#))
- The U.S. \$1tn infrastructure bill earmarks \$7.5bn for EV charging stations and \$73bn to build a more robust electric grid paving the way for greater EV adoption ([Electrek](#))
- U.S. auto regulators opened an investigation into **Tesla's** advanced driver assistance program, after crashes with emergency vehicles ([TC](#))

## Select Private Company Capital Raises

### Nomura Greentech's Take:

Platforms focused on electric and autonomous vehicles continue to generate investor attention as technology players and venture capitalists attempt to build strongholds in the emerging mobility ecosystem

- **Bolt**, an Estonia-based provider of ride-hailing and delivery services, raised **\$713mm** in a Series E funding round led by Sequoia Capital to boost its new grocery delivery service and accelerate expansion of existing products ([CNBC](#))
- **Zeekr**, a China-based EV brand by Geely, raised **\$500mm** in its first external funding round from investors including Intel Capital and CATL to support its growth plans ([Reuters](#))
- **Inceptio Technology**, a China-based developer of autonomous truck technology, raised **\$270mm** in a Series B funding round jointly-led by JD Logistics, Meituan and PAG to further develop its full-stack autonomous driving system ([PRNewswire](#))
- **Ample**, a developer of autonomous robotics technology, raised **\$160mm** in a Series C funding round led by Moore Strategic Ventures to scale its battery swapping service ([TC](#))
- **VanMoof**, a Netherlands-based developer of e-bikes, raised **\$128mm** in a Series C funding round led by Hillhouse Investment as it doubles down on its current strategy ([TC](#))
- **Kovi**, a Brazil-based car rental platform, raised **\$104mm** in a Series B funding round co-lead by Valor Capital Group and Prosus Ventures to spur expansion to new markets ([TC](#))
- **Gatik**, a developer of autonomous vehicles for the logistics and commercial sectors, raised **\$85mm** in a Series B funding round led by Koch Industries to help expand its existing operations, add staff and build up its truck fleet ([TC](#))

## Select Public Equity Deals

- **Rivian**, a developer of electric vehicles, filed for a IPO seeking a valuation of **~\$80bn**, making it potentially worth more than Ford and GM ([TC](#))
- **Hagerty**, an automotive lifestyle brand and specialist insurer for classic and enthusiast vehicles, announced a business combination with **Aldel Financial Inc.**, a SPAC, at an implied pro forma enterprise value of **\$3.1bn** with proceeds used to accelerate its digital innovation initiatives ([CNBC](#))
- **Cepton Technologies**, a developer of LiDAR solutions, announced a business combination with **Growth Capital Acquisition Corp.**, a SPAC, at an implied pro forma enterprise value of **\$1.5bn** with proceeds used to accelerate growth ([GlobalNewswire](#))
- **EO Charging**, a U.K. based manufacturer of electric vehicle chargers, announced a business combination with **First Reserve Sustainable Growth Corp.**, a SPAC, at a pro forma enterprise value of **\$675mm** with proceeds used to fund the company's growth plans and retire outstanding indebtedness ([MarketWatch](#))

## Select Mergers & Acquisitions

- **Ideanomics**, an electric mobility platform, acquired **VIA Motors**, a manufacturer of electric commercial vehicles, in an all-stock transaction valued at up to **\$630mm** ([PRNewswire](#))
- **KAR Global** acquired **Carwave**, an online dealer-to-dealer marketplace, for **\$450mm** to complement KAR's dealer-to-dealer offerings and capabilities ([AutomotiveNews](#))
- **Bridgestone** acquired **Azuga**, a provider of a fleet management software solutions, for **\$391mm** to accelerate Bridgestone's progress towards delivering sustainable tire-centric and advanced mobility solutions ([Press Release](#))
- **ChargePoint**, a provider of an electric vehicle charging solutions, acquired **ViriCiti**, a Netherlands-based provider of electrification solutions for eBus and commercial fleets, for **\$88mm** to enhance ChargePoint's fleet solution portfolio ([TC](#))

## Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Aug. 2	Bolt	\$713	Sequoia, Tekne, Ghisallo, G Squared, D1 Capital, Naya Capital	Estonia-based provider of ride-hailing and delivery services
Aug. 3	Inceptio Technology	\$270	JD Logistics, Meituan, PAG, Deppon Express, IDG Capital, CMB International, SDIC, Mirae Asset, Eight Roads, Broad Vision Funds	China-based developer of autonomous truck technology
Aug. 4	Third Wave Automation	\$40	Northwest Venture Partners, Innovation Endeavors, Eclipse, Toyota Ventures	China-based developer of autonomous heavy-duty trucks
Aug. 4	Elroy Air	\$40	Lockheed Martin, Marlinspike Capital, Prosperity7, Catapult Ventures, DiamondStream Partners, Precursor Ventures	Developer of automated drones designed for the defense and logistics sectors
Aug. 10	Jerry	\$75	Goodwater Capital, Bow Capital, Kamerra, Highland Capital Partners, Park West Asset Management	Operator of an AI, ML powered car ownership application
Aug. 11	HopSkipDrive	\$25	Energy Impact Partners, Keyframe Capital, FirstMark Capital, 1776 Ventures	Developer of a web-based transport booking platform that offers ride-hailing services for children
Aug. 16	Rapido	\$52	Shell Ventures, Yamaha, Kunal Shah, Amarjit Singh Batra, Positive Moves Consulting, Pawan Munjal, Westbridge, Nexus Venture Partners, Everblye Management	India-based operator of a bike taxi booking platform
Aug. 18	Canada Drives	\$79	Honor Ventures, KAR Global	Canada-based developer of an online car shopping and delivery platform
Aug. 18	Kovi	\$104	Valor Capital Group, Prosus Ventures, Quona, Broadhaven Ventures, GFC, Monashees, UVC Investimentos, PIPO, Norte, Maya Capital, Globo Ventures, Peter Thiel, Justin Mateen	Brazil-based developer of a car rental platform designed for rideshare and delivery drivers
Aug. 18	High Definition Vehicle Insurance	\$33	Weatherford Capital, Daimler Trucks North America, McVestCo, Munich Re Ventures, 8VC, Autotech Ventures, Qualcomm Ventures	Provider of commercial trucking insurance services
Aug. 19	Ample	\$160	Moore Strategic Ventures, PTT, Disruptive Innovation Fund	Developer of autonomous robotics technology
Aug. 24	Upstream	\$62	Mitsui Sumitomo Insurance, I.D.I Insurance, NextGen Mobility Fund, La Maison Partners, Gilot Capital, Salesforce Ventures, Volvo Group, Nationwide, Delek US	Israel-based developer of a cloud-based automotive cybersecurity platform
Aug. 25	Coco	\$36	Sam Altman, Silicon Valley Bank, Founders Fund	Developer of robotics technology designed for food delivery
Aug. 26	DealerPolicy	\$110	GSAM, 3L Capital, Hudson Structured Capital Management	Operator of a digital insurance platform that connects local dealerships and customers
Aug. 27	Zeekr	\$500	Intel Capital, CATL, Bilibili, Cathay Fortune Corporation, Boyu Capital	China-based EV brand by Geely
Aug. 31	Gatik	\$85	Koch Disruptive Ventures, Innovation Endeavours, Wittington Ventures, FM Capital, Dynamo Ventures, Trucks VC, Intact Ventures	Developer of autonomous vehicles for the logistics and commercial sectors
Aug. 31	VanMoof	\$128	Hillhouse Investment, Gillian Tans, Norwest Venture Partners, Felix Capital, Balderton Capital, TriplePoint Capital	Netherlands-based developer of e-bikes

Source: FactSet, PitchBook, Public Disclosures.

## Announced SPAC Merger Transactions

Date	Company	SPAC	Implied EV (\$mm)	EV / 2025E		Company Description
				Revenue	EBITDA	
Aug. 5	Cepton Technologies	Growth Capital Acquisition Corp	\$1,500	1.7x	4.4x	Developer of LiDAR technology solutions
Aug. 12	EO Charging	First Reserve Sustainable Growth Corp	\$675	1.2x	9.8x	U.K.-based manufacturer of electric vehicle chargers
Aug. 18	Hagerty	Aldel Financial	\$3,134	1.9x	9.7x	Automotive lifestyle brand and specialist insurer for classic and enthusiast vehicles

## M&A

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Aug. 2	Azuga	Bridgestone Americas	\$391	ND	ND	Provider of fleet management software solutions
Aug. 5	Bear Flag Robotics	John Deere	\$250	ND	ND	Developer of self-driving technology for tractors
Aug. 9	Waycare	Rekor Systems	\$61	ND	ND	Developer of a cloud-based platform designed to offer proactive traffic management
Aug. 11	ViriCiti	ChargePoint	\$88	ND	ND	Netherlands-based provider of electrification solutions for eBus and commercial fleets
Aug. 14	Hella	Faurecia	\$8,000	ND	ND	Germany-based manufacturer of lighting and electronic components and systems for the automotive industry
Aug. 23	Carwave	KAR Global	\$450	298.0x	ND	Online dealer-to-dealer marketplace
Aug. 26	Deepmotion	Xiaomi	\$77	ND	ND	Developer of mapping solutions for autonomous driving and 3D sensing
Aug. 26	GrocerKey	Point Pickup Technologies	\$42	ND	ND	Provider of eCommerce technology to help grocery retailers
Aug. 26	Ritchies Transport	KKR	\$347	ND	ND	New Zealand-based provider of bus transport services
Aug. 30	VIA Motors	Ideanomics	\$630	ND	ND	Manufacturer of electric trucks and utility vehicles
Aug. 31	Uber's stake in Yandex	Yandex	\$1,000	ND	ND	Russia-based provider of internet and ride-hailing services

Source: FactSet, PitchBook, Public Disclosures.

1. Transaction Value = SPAC cash in trust + PIPE proceeds.
2. Represents multiple based on 2027E financials.
3. Converted from Euros at a rate of \$1.18 USD / EUR.

# Advanced Transportation Trading Comparables

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	8/31/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
<b>Automotive Companies</b>										
Tesla	\$ 735.72	83.3%	\$823,271	\$819,295	16.3x	12.1x	NM	NM	NM	NM
Toyota	¥ 9,592	93.8%	\$243,926	\$390,254	1.4x	1.3x	10.6x	9.6x	10.4x	9.1x
Volkswagen	€ 283.20	86.6%	\$167,585	\$339,167	1.1x	1.1x	6.5x	6.6x	9.7x	8.9x
Daimler	€ 71.42	89.1%	\$90,192	\$215,688	1.1x	1.0x	7.2x	7.2x	6.1x	6.3x
BMW	€ 80.37	83.8%	\$62,586	\$164,294	1.3x	1.2x	7.8x	7.9x	5.5x	6.0x
Ford	\$ 13.03	81.5%	\$52,485	\$152,313	1.1x	0.9x	12.8x	10.2x	8.2x	6.9x
General Motors	\$ 49.01	76.7%	\$71,947	\$148,135	1.1x	0.9x	10.3x	8.6x	7.7x	7.0x
BYD	HK\$ 263.40	93.9%	\$96,149	\$98,287	3.2x	2.6x	28.6x	23.1x	NM	NM
Hyundai	₩ 212,500	79.4%	\$47,699	\$96,120	0.9x	0.9x	9.5x	8.9x	9.0x	8.2x
Honda	¥ 3,342	91.6%	\$52,527	\$93,799	0.7x	0.6x	7.0x	7.6x	8.3x	7.1x
Nissan	¥ 579	88.6%	\$20,609	\$65,321	0.8x	0.7x	13.5x	10.6x	NM	10.3x
NIO	\$ 39.31	62.6%	\$61,477	\$57,239	10.2x	6.2x	NM	NM	NM	NM
Renault	€ 31.45	76.5%	\$10,171	\$40,217	0.7x	0.6x	6.6x	5.2x	12.1x	4.8x
SAIC Motor	¥ 19.32	68.0%	\$34,601	\$38,779	0.3x	0.3x	7.0x	5.9x	8.7x	7.6x
Geely	HK\$ 28.10	83.1%	\$35,496	\$32,074	1.9x	1.6x	16.7x	12.9x	31.4x	22.9x
Xpeng	\$ 42.50	58.9%	\$33,591	\$29,219	10.3x	6.0x	NM	NM	NM	NM
Stellantis <sup>1</sup>	€ 16.93	91.0%	\$39,803	\$28,993	0.2x	0.1x	1.1x	1.1x	4.8x	4.6x
Lucid	\$ 19.96	34.4%	\$32,308	\$27,303	NM	12.3x	NM	NM	NM	NM
Tata Motors	₹ 287.35	80.7%	\$15,170	\$24,907	0.6x	0.5x	5.0x	3.9x	NM	11.4x
Li Auto	\$ 30.86	70.2%	\$27,917	\$23,719	6.1x	3.8x	NM	NM	NM	NM
KIA <sup>1</sup>	₩ 85,100	83.8%	\$29,427	\$22,865	0.4x	0.4x	3.5x	3.3x	7.5x	7.0x
Suzuki	¥ 4,756	83.6%	\$21,024	\$19,200	0.6x	0.5x	5.9x	4.9x	14.5x	12.7x
Dongfeng Motor	HK\$ 8.52	86.1%	\$9,439	\$13,071	0.7x	0.7x	13.5x	14.5x	4.8x	4.6x
Subaru	¥ 2,037	88.8%	\$14,216	\$9,630	0.3x	0.3x	3.4x	2.9x	11.8x	8.6x
Arrival	\$ 11.77	32.5%	\$7,302	\$6,513	NM	6.6x	NM	NM	NM	NM
FAW Car Group	¥ 11	73.7%	\$7,974	\$6,094	0.4x	0.3x	7.2x	5.9x	13.2x	11.2x
Mazda	¥ 955	86.0%	\$5,479	\$4,758	0.2x	0.1x	3.4x	2.6x	22.0x	9.0x
Guangzhou Automobile	HK\$ 7.83	82.6%	\$10,608	\$4,095	0.4x	0.3x	16.2x	8.6x	8.2x	6.4x
Mitsubishi	¥ 281	82.9%	\$3,807	\$3,631	0.2x	0.2x	5.9x	3.4x	NM	13.8x
Fisker	\$ 13.95	48.9%	\$4,131	\$3,188	NM	13.6x	NM	NM	NM	NM
Faraday Future	\$ 10.09	52.7%	\$3,273	\$2,525	NM	5.0x	NM	3.5x	NM	NM
Canoo	\$ 7.21	32.8%	\$1,712	\$1,163	NM	23.3x	NM	NM	NM	NM
Lordstown	\$ 6.58	21.0%	\$1,165	\$799	NM	0.9x	NM	NM	NM	NM
Electric Last Mile	\$ 7.96	54.9%	\$987	\$758	49.6x	1.4x	NM	NM	NM	NM
XL Fleet	\$ 6.80	20.9%	\$948	\$568	32.3x	15.9x	NM	NM	NM	NM
Lightning eMotors	\$ 9.05	54.0%	\$666	\$493	19.2x	2.1x	NM	NM	NM	NM
<b>Mean</b>		<b>71.1%</b>			<b>5.4x</b>	<b>3.5x</b>	<b>9.1x</b>	<b>7.5x</b>	<b>10.7x</b>	<b>8.8x</b>
<b>Median</b>		<b>81.1%</b>			<b>1.0x</b>	<b>1.0x</b>	<b>7.2x</b>	<b>6.9x</b>	<b>8.7x</b>	<b>7.9x</b>
<b>Heavy Duty Commercial Vehicle OEMs</b>										
Daimler	€ 71.42	89.1%	\$90,192	\$215,688	1.1x	1.0x	7.2x	7.2x	6.1x	6.3x
Volvo	KR 195.14	81.7%	\$45,934	\$52,790	1.2x	1.1x	7.8x	7.1x	12.5x	11.2x
PACCAR	\$ 81.87	82.2%	\$28,532	\$34,596	1.5x	1.3x	13.5x	10.4x	14.2x	11.4x
Traton SE	€ 25.00	88.0%	\$14,756	\$22,918	0.7x	0.6x	5.7x	4.7x	8.8x	6.4x
MAN SE	€ 74.00	99.2%	\$12,844	\$14,651	1.3x	1.6x	20.9x	24.4x	NM	NM
Isuzu	¥ 1,392	88.0%	\$9,796	\$12,177	0.6x	0.5x	5.7x	4.9x	11.0x	8.3x
Nikola	\$ 10.43	20.8%	\$4,154	\$3,472	NM	18.1x	NM	NM	NM	NM
Plus.ai <sup>2</sup>	\$ 9.92	97.4%	\$3,275	\$2,446	NM	9.8x	NM	NM	NM	NM
Lion Electric	\$ 11.96	35.7%	\$2,255	\$1,786	19.5x	4.4x	NM	NM	NM	NM
Hyzon Motors	\$ 9.43	53.1%	\$2,331	\$1,755	47.4x	8.9x	NM	NM	NM	NM
Proterra	\$ 10.47	36.0%	\$2,223	\$1,450	5.9x	3.3x	NM	NM	NM	NM
Xos	\$ 7.06	40.1%	\$1,387	\$872	NM	3.2x	NM	NM	NM	NM
<b>Mean</b>		<b>67.6%</b>			<b>8.8x</b>	<b>4.5x</b>	<b>10.1x</b>	<b>9.8x</b>	<b>10.5x</b>	<b>8.7x</b>
<b>Median</b>		<b>82.0%</b>			<b>1.3x</b>	<b>2.4x</b>	<b>7.5x</b>	<b>7.2x</b>	<b>11.0x</b>	<b>8.3x</b>
<b>Mobility-as-a-Service</b>										
Uber	\$ 39.14	61.9%	\$76,557	\$81,457	5.0x	3.6x	NM	NM	NM	NM
Grab <sup>2</sup>	\$ 10.75	64.2%	\$42,516	\$33,326	14.5x	10.1x	NM	NM	NM	NM
Lyft	\$ 47.61	70.6%	\$15,811	\$14,585	4.6x	3.2x	NM	32.4x	NM	NM
Bird <sup>2</sup>	\$ 9.96	91.2%	\$2,924	\$2,257	12.0x	5.6x	NM	NM	NM	NM
Swvl <sup>2</sup>	\$ 9.83	98.9%	\$1,514	\$1,109	23.6x	7.9x	NM	NM	NM	NM
Helbiz	\$ 6.72	51.9%	\$274	\$202	2.5x	1.2x	15.5x	4.5x	NM	NM
<b>Mean</b>		<b>73.1%</b>			<b>10.4x</b>	<b>5.3x</b>	<b>15.5x</b>	<b>18.5x</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>67.4%</b>			<b>8.5x</b>	<b>4.6x</b>	<b>15.5x</b>	<b>18.5x</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. Firm value excludes investments in unconsolidated subsidiaries.

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	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	8/31/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
<b>Intelligent Transport / ITS / Smart Tolling</b>										
Roper Technologies	\$ 483.28	97.3%	\$51,421	\$59,785	9.3x	8.8x	25.4x	24.1x	31.8x	29.8x
Atlantia	€ 15.88	95.3%	\$15,345	\$58,731	5.2x	5.0x	8.9x	8.3x	49.0x	19.0x
Aurora Innovation <sup>1</sup>	\$ 9.85	75.8%	\$12,844	\$10,366	NM	NM	NM	NM	NM	NM
Autostrada	€ 27.92	99.7%	\$4,349	\$6,430	2.2x	2.2x	10.9x	10.7x	NM	NM
LS Corp	₩ 66,600	84.8%	\$1,595	\$4,307	0.4x	0.4x	5.7x	5.8x	8.4x	8.1x
Verra Mobility	\$ 15.51	95.6%	\$2,575	\$3,437	6.5x	5.9x	14.0x	11.9x	25.0x	17.5x
Conduent	\$ 7.30	87.8%	\$1,607	\$3,046	0.7x	0.7x	6.3x	6.4x	10.9x	11.3x
Vaisala	€ 40.70	95.5%	\$1,744	\$1,759	3.6x	3.4x	21.2x	19.4x	36.8x	32.5x
INIT Innovation in Traffic Systems	€ 45.05	92.9%	\$528	\$553	2.6x	2.2x	16.6x	13.8x	31.6x	25.8x
Kapsch TrafficCom	€ 15.00	89.8%	\$230	\$396	0.6x	0.6x	24.8x	6.6x	NM	10.8x
Iteris	\$ 5.70	74.7%	\$247	\$228	1.7x	1.6x	24.0x	14.3x	NM	NM
Q-Free	NOK 8.72	80.7%	\$111	\$130	1.2x	1.1x	10.1x	8.6x	21.8x	15.9x
Image Sensing Systems	\$ 7.55	66.8%	\$40	\$32	2.7x	3.0x	22.8x	25.5x	NM	NM
<b>Mean</b>		<b>87.5%</b>			<b>3.1x</b>	<b>2.9x</b>	<b>15.9x</b>	<b>13.0x</b>	<b>26.9x</b>	<b>19.0x</b>
<b>Median</b>		<b>89.8%</b>			<b>2.4x</b>	<b>2.2x</b>	<b>15.3x</b>	<b>11.3x</b>	<b>28.3x</b>	<b>17.5x</b>
<b>Tier 1 Suppliers / Other Technology Suppliers</b>										
Denso	¥ 7,710	97.4%	\$54,407	\$54,255	1.1x	1.0x	8.2x	6.6x	20.3x	14.6x
Aptiv	\$ 152.19	89.7%	\$41,253	\$40,887	2.5x	2.2x	16.9x	13.9x	40.5x	28.5x
Michelin	€ 137.05	94.7%	\$29,055	\$32,712	1.2x	1.1x	6.0x	5.5x	12.9x	11.8x
Continental	€ 113.82	86.7%	\$26,873	\$31,903	0.7x	0.6x	5.7x	4.6x	16.9x	11.5x
Bridgestone	\$ 5,064	97.9%	\$32,508	\$31,432	1.0x	1.0x	5.6x	5.0x	10.8x	12.0x
Magna	C\$ 99.63	79.6%	\$23,937	\$26,242	0.7x	0.6x	6.3x	5.3x	11.9x	9.2x
Knorr-Bremse	€ 101.65	87.4%	\$19,343	\$20,745	2.6x	2.4x	13.8x	12.7x	26.3x	23.9x
BorgWarner	\$ 42.68	78.4%	\$10,226	\$13,316	0.9x	0.8x	5.6x	5.0x	10.0x	8.4x
Goodyear	\$ 15.84	77.3%	\$3,912	\$12,025	0.7x	0.6x	6.4x	5.3x	11.6x	7.1x
Lear	\$ 159.94	78.7%	\$9,694	\$11,280	0.6x	0.5x	7.0x	5.3x	14.7x	9.0x
Valeo	€ 24.08	71.2%	\$6,920	\$10,737	0.5x	0.5x	3.8x	3.2x	19.1x	9.0x
Faurecia	€ 40.84	81.9%	\$6,516	\$10,211	0.5x	0.5x	3.7x	3.1x	10.7x	6.9x
QuantumScape	\$ 22.00	16.7%	\$9,122	\$7,619	NM	NM	NM	NM	NM	NM
Gentex	\$ 30.80	82.0%	\$7,384	\$7,019	3.7x	3.2x	11.3x	9.6x	17.1x	13.8x
Dana	\$ 23.26	83.0%	\$3,412	\$5,708	0.6x	0.6x	6.0x	5.1x	9.4x	6.8x
Luminar Technologies	\$ 17.38	41.6%	\$5,948	\$5,380	NM	NM	NM	NM	NM	NM
American Axle & Manufacturing Holdings	\$ 8.87	68.8%	\$1,015	\$3,786	0.7x	0.6x	4.2x	3.8x	6.4x	4.1x
Veoneer	\$ 35.80	89.2%	\$4,004	\$3,723	2.1x	1.7x	NM	NM	NM	NM
Visteon	\$ 105.68	72.8%	\$2,959	\$3,037	1.1x	0.9x	12.9x	8.5x	NM	18.9x
SES	\$ 9.91	92.2%	\$3,270	\$2,878	NM	NM	NM	NM	NM	NM
Gentherm	\$ 85.82	97.5%	\$2,879	\$2,768	2.5x	2.2x	14.5x	12.0x	23.8x	19.3x
Nexter	HK\$ 8.76	61.2%	\$2,828	\$2,657	0.7x	0.6x	5.5x	4.3x	13.9x	9.4x
The Metals Company	\$ 9.97	82.3%	\$2,939	\$2,369	NM	NM	NM	NM	NM	NM
Aeva	\$ 9.81	49.1%	\$2,081	\$1,585	NM	46.3x	NM	NM	NM	NM
Cepton Technologies	\$ 9.88	99.4%	\$1,749	\$1,524	NM	NM	NM	27.2x	NM	NM
AEye	\$ 9.28	67.7%	\$1,891	\$1,476	NM	NM	NM	NM	NM	NM
Ree Automotive	\$ 6.00	36.7%	\$1,880	\$1,444	NM	NM	NM	NM	NM	NM
Aspen Aerogels	\$ 43.75	99.1%	\$1,446	\$1,360	11.6x	9.5x	NM	NM	NM	NM
Solid Power	\$ 9.92	77.3%	\$1,827	\$1,231	NM	NM	NM	NM	NM	NM
Hyllion	\$ 8.83	15.8%	\$1,579	\$1,131	NM	19.6x	NM	NM	NM	NM
Ouster	\$ 8.40	51.7%	\$1,355	\$1,128	33.3x	13.6x	NM	NM	NM	NM
Quanergy <sup>1</sup>	\$ 9.97	83.9%	\$1,351	\$1,073	NM	39.7x	NM	NM	NM	NM
Velodyne	\$ 6.60	21.7%	\$1,291	\$956	12.4x	6.9x	NM	NM	NM	NM
Li-Cycle	\$ 8.76	61.5%	\$1,463	\$897	39.9x	8.4x	NM	43.4x	NM	NM
Stoneridge	\$ 23.30	62.7%	\$639	\$713	0.9x	0.8x	14.8x	10.2x	NM	29.1x
Innoviz	\$ 7.54	47.1%	\$998	\$648	NM	30.2x	NM	NM	NM	NM
Arbe Robotics <sup>1</sup>	\$ 10.05	92.2%	\$727	\$577	NM	44.4x	NM	NM	NM	NM
FREYR	\$ 8.88	59.5%	\$1,034	\$384	NM	34.9x	NM	NM	NM	NM
Romeo Systems	\$ 4.87	14.3%	\$653	\$356	17.4x	3.1x	NM	NM	NM	NM
Advent Technologies	\$ 7.40	39.5%	\$379	\$263	21.9x	10.3x	NM	NM	NM	NM
<b>Mean</b>		<b>71.9%</b>			<b>6.2x</b>	<b>9.0x</b>	<b>8.3x</b>	<b>9.5x</b>	<b>16.3x</b>	<b>13.3x</b>
<b>Median</b>		<b>78.6%</b>			<b>1.1x</b>	<b>1.9x</b>	<b>6.3x</b>	<b>5.3x</b>	<b>13.9x</b>	<b>11.5x</b>
<b>eVTOL Companies</b>										
Joby Aviation	\$ 12.71	81.0%	\$8,389	\$6,418	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 10.00	58.3%	\$3,750	\$2,713	NM	NM	NM	NM	NM	NM
Vertical Aerospace <sup>1</sup>	\$ 9.87	95.0%	\$1,096	\$820	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>78.1%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>81.0%</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. 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	
	8/31/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
<b>Autonomous Driving Chip Makers</b>										
Nvidia	\$ 223.85	98.7%	\$566,788	\$559,797	22.4x	19.6x	44.8x	38.3x	NM	49.0x
Intel	\$ 54.06	79.2%	\$220,781	\$227,293	3.1x	3.1x	7.0x	6.9x	11.3x	12.0x
Texas Instruments	\$ 190.91	96.9%	\$178,883	\$177,692	9.9x	9.5x	18.8x	18.4x	24.3x	23.4x
Qualcomm	\$ 146.69	89.0%	\$167,960	\$170,793	5.0x	4.6x	12.8x	12.0x	17.2x	15.6x
Advanced Micro Devices	\$ 110.72	93.2%	\$136,407	\$133,100	8.5x	7.4x	34.4x	29.1x	44.3x	37.3x
NXP	\$ 215.13	94.5%	\$59,964	\$66,872	6.1x	5.7x	16.4x	15.2x	20.9x	18.8x
Analog Devices	\$ 162.95	94.4%	\$60,593	\$64,262	8.3x	6.2x	17.6x	13.5x	24.8x	22.0x
Infineon	€ 36.07	98.5%	\$55,473	\$60,644	4.5x	4.1x	16.1x	13.8x	30.8x	25.3x
STMicro	€ 37.72	99.5%	\$41,288	\$40,268	3.2x	3.0x	12.6x	11.0x	23.1x	20.3x
ON Semi	\$ 44.36	97.1%	\$19,678	\$21,851	3.3x	3.2x	12.1x	10.2x	17.9x	16.2x
Renesas	¥ 1189	88.2%	\$19,548	\$20,751	2.5x	2.3x	7.5x	6.6x	19.3x	15.8x
Navitas <sup>1</sup>	\$ 9.97	83.6%	\$1,395	\$1,008	37.3x	14.6x	NM	NM	NM	NM
indie semiconductor	\$ 10.10	71.7%	\$1,314	\$973	22.2x	10.8x	NM	NM	NM	NM
<b>Mean</b>		<b>91.1%</b>			<b>10.5x</b>	<b>7.2x</b>	<b>18.2x</b>	<b>15.9x</b>	<b>23.4x</b>	<b>23.3x</b>
<b>Median</b>		<b>94.4%</b>			<b>6.1x</b>	<b>5.7x</b>	<b>16.1x</b>	<b>13.5x</b>	<b>22.0x</b>	<b>20.3x</b>
<b>Telematics</b>										
Vontier	\$ 36.37	99.9%	\$6,187	\$7,515	2.5x	2.5x	10.2x	10.1x	13.0x	12.7x
Descartes Systems	\$ 78.40	100.0%	\$6,746	\$6,621	16.0x	14.3x	37.5x	33.0x	NM	NM
Orbcomm	\$ 11.49	99.5%	\$914	\$1,106	4.9x	5.3x	23.8x	26.1x	NM	NM
Inseego	\$ 8.40	40.6%	\$865	\$1,002	3.8x	3.3x	NM	NM	NM	NM
TomTom	€ 6.79	69.1%	\$1,016	\$669	1.1x	1.0x	NM	45.1x	NM	NM
Ituran	\$ 26.09	91.7%	\$543	\$515	1.9x	1.7x	7.3x	6.3x	15.3x	12.6x
CalAmp	\$ 11.34	79.2%	\$395	\$507	1.5x	1.4x	13.9x	10.6x	NM	21.0x
Quartix	£ 4.85	85.1%	\$325	\$320	9.1x	8.5x	46.4x	41.8x	NM	NM
MiX Telematics	R 7.60	80.4%	\$297	\$259	1.9x	1.7x	7.4x	7.1x	24.3x	21.4x
Quarterhill	C\$ 2.70	88.2%	\$244	\$142	1.2x	0.7x	9.6x	4.6x	NM	14.2x
<b>Mean</b>		<b>83.4%</b>			<b>4.4x</b>	<b>4.0x</b>	<b>19.5x</b>	<b>20.5x</b>	<b>17.5x</b>	<b>16.4x</b>
<b>Median</b>		<b>86.7%</b>			<b>2.2x</b>	<b>2.1x</b>	<b>12.1x</b>	<b>10.6x</b>	<b>15.3x</b>	<b>14.2x</b>
<b>Logistics</b>										
UPS	\$ 195.63	89.9%	\$171,763	\$188,011	2.0x	1.9x	12.5x	11.9x	17.5x	16.6x
Deutsche Post	€ 59.58	99.2%	\$89,224	\$105,892	1.1x	1.1x	7.5x	7.1x	24.7x	15.4x
FedEX	\$ 265.69	84.2%	\$72,002	\$101,377	1.2x	1.1x	9.4x	8.4x	13.0x	11.7x
AP Moeller Maersk	DKK 17,870	93.8%	\$54,571	\$59,819	1.0x	1.2x	2.9x	4.2x	3.7x	6.3x
Hapag Lloyd	€ 193.00	86.2%	\$40,052	\$43,538	1.9x	2.2x	4.3x	6.8x	5.2x	10.8x
J.B. Hunt	\$ 177.40	97.1%	\$18,949	\$19,682	1.7x	1.5x	12.7x	11.4x	26.5x	23.0x
XPO Logistics	\$ 86.91	57.0%	\$9,821	\$16,959	1.4x	1.3x	13.7x	12.9x	22.0x	19.1x
C.H. Robinson	\$ 90.06	84.8%	\$12,145	\$13,654	0.6x	0.7x	12.8x	13.3x	16.6x	17.2x
Full Truck Alliance	\$ 16.08	76.5%	\$17,460	\$13,155	19.9x	10.8x	NM	NM	NM	NM
Knight-Swift Trucking	\$ 51.93	97.9%	\$8,651	\$9,307	1.6x	1.5x	6.7x	6.2x	13.0x	12.2x
TuSimple	\$ 41.86	58.8%	\$8,750	\$7,264	NM	NM	NM	NM	NM	NM
Embark Trucks <sup>1</sup>	\$ 9.92	96.8%	\$5,117	\$4,504	NM	NM	NM	NM	NM	NM
Schneider Trucking	\$ 22.54	81.2%	\$4,010	\$3,778	0.7x	0.7x	5.0x	4.8x	11.6x	11.4x
Werner	\$ 47.16	96.4%	\$3,217	\$3,335	1.2x	1.2x	5.7x	5.4x	13.3x	12.4x
<b>Mean</b>		<b>85.7%</b>			<b>2.9x</b>	<b>2.1x</b>	<b>8.5x</b>	<b>8.4x</b>	<b>15.2x</b>	<b>14.2x</b>
<b>Median</b>		<b>88.1%</b>			<b>1.3x</b>	<b>1.2x</b>	<b>7.5x</b>	<b>7.1x</b>	<b>13.3x</b>	<b>12.4x</b>
<b>Infrastructure</b>										
AT&T	\$ 27.42	84.0%	\$197,424	\$406,266	2.3x	2.6x	7.6x	7.8x	8.3x	8.4x
Verizon	\$ 55.00	89.1%	\$227,865	\$403,189	3.0x	3.0x	8.3x	8.1x	10.4x	10.3x
T-Mobile	\$ 137.02	91.7%	\$171,784	\$274,693	3.4x	3.3x	10.1x	9.6x	NM	38.3x
Cisco Systems	\$ 59.02	99.4%	\$250,127	\$236,789	4.6x	4.4x	13.9x	12.0x	20.4x	16.7x
Hitachi	¥ 6,085	89.1%	\$53,592	\$71,054	0.8x	0.8x	6.5x	6.0x	10.6x	10.8x
Toshiba	¥ 4,775	95.8%	\$19,726	\$15,654	0.5x	0.5x	6.6x	5.9x	16.3x	13.2x
ChargePoint	\$ 21.15	45.9%	\$6,823	\$6,229	29.6x	17.9x	NM	NM	NM	NM
Allego <sup>1</sup>	\$ 9.90	99.4%	\$3,109	\$2,619	30.4x	16.3x	NM	NM	NM	NM
EVgo	\$ 9.18	41.6%	\$2,428	\$1,853	NM	34.3x	NM	NM	NM	NM
Tritium <sup>1</sup>	\$ 9.86	76.8%	\$1,679	\$1,379	16.4x	8.1x	NM	NM	NM	NM
Blink Charging	\$ 32.43	53.4%	\$1,363	\$1,171	NM	43.4x	NM	NM	NM	NM
Volta	\$ 8.65	50.2%	\$1,757	\$1,147	24.4x	8.1x	NM	NM	NM	NM
EVBox <sup>1</sup>	\$ 11.00	32.3%	\$1,533	\$1,108	NM	NM	NM	NM	NM	NM
EO Charging	\$ 9.81	98.1%	\$771	\$660	30.0x	2.0x	30.0x	2.0x	NM	NM
Nuvve	\$ 10.16	45.6%	\$205	\$135	4.2x	1.4x	42.2x	5.3x	NM	NM
<b>Mean</b>		<b>72.8%</b>			<b>12.5x</b>	<b>10.4x</b>	<b>15.7x</b>	<b>7.1x</b>	<b>13.2x</b>	<b>16.3x</b>
<b>Median</b>		<b>84.0%</b>			<b>4.4x</b>	<b>3.9x</b>	<b>9.2x</b>	<b>6.9x</b>	<b>10.6x</b>	<b>12.0x</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.

# Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Implied	EV/Revenue		EV/EBITDA	
	8/31/21	High	Cap (\$mm)	EV (\$mm)	2023E	2024E	2023E	2024E
<b>Recent SPACs</b>								
Grab <sup>1</sup>	\$ 10.75	64.2%	\$42,516	\$33,326	7.4x	NM	NM	NM
Lucid	\$ 19.96	34.4%	\$32,308	\$27,303	4.9x	2.7x	NM	46.1x
Aurora Innovation <sup>1</sup>	\$ 9.85	75.8%	\$12,844	\$10,366	NM	NM	NM	NM
QuantumScape	\$ 22.00	16.7%	\$9,122	\$7,619	NM	NM	NM	NM
Arrival	\$ 11.77	32.5%	\$7,302	\$6,513	1.3x	0.5x	5.9x	2.0x
Joby Aviation	\$ 12.71	81.0%	\$8,389	\$6,418	NM	49.0x	NM	NM
ChargePoint	\$ 21.15	45.9%	\$6,823	\$6,229	10.6x	6.8x	NM	NM
Luminar Technologies	\$ 17.38	41.6%	\$5,948	\$5,380	41.1x	13.4x	NM	NM
Embark Trucks <sup>1</sup>	\$ 9.92	96.8%	\$5,117	\$4,504	NM	5.2x	NM	NM
Nikola	\$ 10.43	20.8%	\$4,154	\$3,472	4.6x	2.4x	NM	NM
Fisker	\$ 13.95	48.9%	\$4,131	\$3,188	1.4x	0.7x	31.2x	4.5x
Hagerty <sup>1</sup>	\$ 10.03	100.0%	\$3,360	\$3,054	2.7x	2.3x	17.8x	12.7x
SES <sup>1</sup>	\$ 9.91	92.2%	\$3,270	\$2,878	NM	28.8x	NM	NM
Archer Aviation	\$ 10.00	58.3%	\$3,750	\$2,713	NM	NM	NM	NM
Allego <sup>1</sup>	\$ 9.90	99.4%	\$3,109	\$2,619	11.8x	5.6x	NM	17.3x
Faraday Future	\$ 10.09	52.7%	\$3,273	\$2,525	0.6x	0.2x	NM	2.8x
Plus.ai <sup>1</sup>	\$ 9.92	97.4%	\$3,275	\$2,446	2.4x	0.7x	31.4x	3.5x
The Metals Company	\$ 9.97	82.3%	\$2,939	\$2,369	NM	9.4x	NM	NM
Bird <sup>1</sup>	\$ 9.96	91.2%	\$2,924	\$2,257	2.8x	NM	15.7x	NM
EVgo <sup>1</sup>	\$ 9.18	41.6%	\$2,428	\$1,853	11.2x	5.7x	NM	30.9x
Lion Electric	\$ 11.96	35.7%	\$2,255	\$1,786	1.8x	0.9x	14.7x	5.8x
Hyzon Motors	\$ 9.43	53.1%	\$2,331	\$1,755	1.8x	0.8x	20.2x	5.4x
Aeva	\$ 9.81	49.1%	\$2,081	\$1,585	21.7x	5.7x	NM	NM
Cepton Technologies <sup>1</sup>	\$ 9.88	99.4%	\$1,749	\$1,524	47.6x	6.1x	NM	28.2x
AEye <sup>1</sup>	\$ 9.28	67.7%	\$1,891	\$1,476	NM	NM	NM	NM
Proterra	\$ 10.47	36.0%	\$2,223	\$1,450	1.7x	1.0x	44.0x	7.6x
Ree Automotive	\$ 6.00	36.7%	\$1,880	\$1,444	4.8x	0.5x	NM	5.3x
Tritium <sup>1</sup>	\$ 9.86	76.8%	\$1,679	\$1,379	3.8x	2.3x	19.4x	NM
Solid Power <sup>1</sup>	\$ 9.92	77.3%	\$1,827	\$1,231	NM	NM	NM	NM
Canoo	\$ 7.21	32.8%	\$1,712	\$1,163	1.8x	0.9x	NM	NM
Volta	\$ 8.65	50.2%	\$1,757	\$1,147	4.1x	2.3x	34.8x	10.5x
Hyllion	\$ 8.83	15.8%	\$1,579	\$1,131	1.9x	0.9x	NM	5.4x
Ouster	\$ 8.40	51.7%	\$1,355	\$1,128	4.8x	2.8x	NM	NM
Swvl <sup>1</sup>	\$ 9.83	98.9%	\$1,514	\$1,109	2.8x	1.4x	NM	NM
EVBox <sup>1</sup>	\$ 11.00	32.3%	\$1,533	\$1,108	NM	NM	NM	NM
Quanergy <sup>1</sup>	\$ 9.97	83.9%	\$1,351	\$1,073	11.9x	4.2x	NM	20.2x
Navitas <sup>1</sup>	\$ 9.97	83.6%	\$1,395	\$1,008	5.5x	3.3x	NM	20.2x
indie semiconductor	\$ 10.10	71.7%	\$1,314	\$973	4.9x	2.9x	NM	14.3x
Velodyne	\$ 6.60	21.7%	\$1,291	\$956	3.8x	1.9x	NM	10.3x
Li-Cycle	\$ 8.76	61.5%	\$1,463	\$897	2.7x	1.2x	6.1x	2.4x
Xos	\$ 7.06	40.1%	\$1,387	\$872	0.7x	0.3x	5.4x	1.4x
Vertical Aerospace <sup>1</sup>	\$ 9.87	95.0%	\$1,096	\$820	NM	4.3x	NM	NM
Lordstown	\$ 6.58	21.0%	\$1,165	\$799	0.5x	0.3x	NM	7.0x
Electric Last Mile <sup>1</sup>	\$ 7.96	54.9%	\$987	\$758	0.8x	0.4x	5.3x	2.5x
EO Charging <sup>1</sup>	\$ 9.81	98.1%	\$771	\$660	6.5x	3.1x	6.5x	3.1x
Innoviz	\$ 7.54	47.1%	\$998	\$648	12.8x	5.5x	NM	NM
Arbe Robotics <sup>1</sup>	\$ 10.05	92.2%	\$727	\$577	7.6x	3.4x	48.0x	10.5x
XL Fleet	\$ 6.80	20.9%	\$948	\$568	3.1x	1.9x	NM	NM
Lightning eMotors	\$ 9.05	54.0%	\$666	\$493	0.9x	0.5x	11.6x	4.0x
Romeo Systems	\$ 4.87	14.3%	\$653	\$356	1.2x	0.8x	NM	NM
XL Fleet	\$ 6.80	20.9%	\$948	\$568	3.1x	1.9x	NM	NM
Lightning eMotors	\$ 9.05	54.0%	\$666	\$493	0.9x	0.5x	11.6x	4.0x
Romeo Systems	\$ 4.87	14.3%	\$653	\$356	1.2x	0.8x	NM	NM
Advent Technologies	\$ 7.40	39.5%	\$379	\$263	4.4x	2.2x	NM	11.8x
<b>Mean</b>		<b>57.0%</b>			<b>6.4x</b>	<b>4.3x</b>	<b>19.4x</b>	<b>10.7x</b>
<b>Median</b>		<b>52.9%</b>			<b>3.1x</b>	<b>2.2x</b>	<b>15.7x</b>	<b>6.4x</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

**\$55bn**

### 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 August 31<sup>st</sup>, 2021.

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

### Jeff McDermott



Managing Director, Founder and Chairman  
Nomura Greentech  
New York

[jeff.mcdermott@nomura.com](mailto:jeff.mcdermott@nomura.com)  
[greentech.com](http://greentech.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

[derek.bentley@nomura.com](mailto:derek.bentley@nomura.com)  
[greentech.com](http://greentech.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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[greentech.com](http://greentech.com)

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

### PJ Deschenes



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New York

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[greentech.com](http://greentech.com)

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

### Michael Horwitz



Managing Director  
San Francisco

[michael.horwitz@nomura.com](mailto:michael.horwitz@nomura.com)  
[greentech.com](http://greentech.com)

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

### Olav Junttila



Managing Director  
Chicago

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[greentech.com](http://greentech.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](mailto:steve.megyery@nomura.com)  
[greentech.com](http://greentech.com)

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

### Frank Nicklaus



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New York

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[greentech.com](http://greentech.com)

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

### Damien Sauer



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Zürich

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[greentech.com](http://greentech.com)

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

### Alex Stein



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Zürich

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[greentech.com](http://greentech.com)

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

### Duncan Williams



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Nomura Greentech  
San Francisco

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[greentech.com](http://greentech.com)

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

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