



Advanced Transportation Market Update

September 2021

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Select Business Updates

Nomura Greentech's Take:

Increased investment in battery technology and supply chains are necessary to accommodate the growing trend towards electrification of the global automotive market

- **ABB**, unveiled the Terra 360, the world's fastest car charger that delivers 100km of range in less than 3 minutes and is designed to charge up to 4 vehicles at once ([Press Release](#))
- **Baidu** began publicly testing Apollo Go, its L4 robotaxi mobile platform in Shanghai, the fifth city where trials of the robotaxi mobile platform are available ([Press Release](#))
- **BrightDrop**, General Motors' electric delivery van spinoff, revealed its second vehicle alongside announcing that it has built the first production version of its larger van ([Verge](#))
- **Cruise** and **Waymo** received the green light to charge the public for autonomous services, but they are still a step away from being able to charge for robotaxi services ([TC](#))
- **General Motors** extended its Chevy Bolt EV production shutdown through mid-October as it works with LG Chem to fix manufacturing defects with the car's battery ([Reuters](#))
- **Hyundai** unveiled its hydrogen strategy, making it the first automaker to apply fuel cell systems to all commercial vehicle models by 2028 ([Press Release](#))
- **Lucid**, an EV manufacturer, announced the Lucid Air achieved a record-breaking official EPA range rating, making it the first EV to breach 500 miles ([Press Release](#))
- **Rivian**, an EV manufacturer, announced the start of production for its R1T electric pickup truck, beating peers such as **Ford**, **General Motors** and **Tesla** ([CNBC](#))
- **Solid Power**, a developer of solid-state batteries, announced plans to expand production capacity for a pilot program to deliver test batteries to **BMW** and **Ford** in early 2022 ([TC](#))
- **Tesla** rolled out a long-awaited software update that allows customers to request access to its controversial Full Self-Driving Beta program despite concerns from the National Transportation Safety Board ([Fortune](#))
- **Toyota** announced plans to spend more than \$13.5bn by 2030 to develop solid-state batteries and battery supply systems ([Reuters](#))
- **Workhorse**, an EV manufacturer, suspended deliveries of its flagship electric van as more tests and modifications were needed to comply with regulatory standards ([Press Release](#))

Select Partnerships

- **Aurora Innovation**, an AV company, announced a collaboration for a commercial pilot with **FedEx** and **Paccar**, a designer and maker of large semi-trucks, to haul FedEx loads autonomously with a safety driver between Dallas and Houston ([Press Release](#))
- **Ford** partnered with **Redwood Materials**, an EV battery recycling company, to integrate battery recycling into Ford's domestic battery strategy ([Press Release](#))
- **Google's** Android Automotive operating system will be embedded in **Honda's** cars starting in 2022, supporting Google's objective to be the default operating system for cars ([Verge](#))

Select Partnerships

Nomura Greentech's Take:

Incumbents and emerging companies are increasingly looking to build out their partner ecosystems to generate market-ready solutions, accelerate time to market and achieve better customer outcomes

- **Mobileye**, a developer of AV technology, announced plans to launch a robotaxi service in Munich in 2022 with **Sixt** and **Moovit**, mobility service providers ([Autoweek](#))
- **Nikola**, a manufacturer of electric semi-trucks, partnered with **Bosch** to build fuel cell power modules using Bosch-licensed technology ([Press Release](#))
- **Ryder**, a developer of supply chain and fleet services, partnered with **Embark**, an autonomous trucking company, to establish a network of transfer points that will transition freight from driverless long-haul trucks to driver-enabled last-mile trucks ([Press Release](#))
- **NASA** and **Joby**, an eVTOL manufacturer, will conduct flight tests to collect data and promote public confidence in emerging aviation markets ([Press Release](#))
- **SK Innovation**, a battery supplier, and **Ford** plan to invest \$11.4bn in new U.S. facilities to increase development and production of EVs and batteries ([Press Release](#))
- **Walmart**, **Ford** and **Argo AI**, an AV technology platform, are working together to launch AV delivery services in Miami, Austin, Texas and Washington D.C. ([Press Release](#))

Select Regulatory Developments

Nomura Greentech's Take:

While New York is only the second U.S. state to ban conventional cars, there is a growing chorus of other jurisdictions around the world that have taken similar action building momentum towards an EV revolution

- Chicago Department of Transportation plans to add 100 miles of bike lanes by end of 2022, bringing the total to nearly 400 bike lane miles ([Sun-Times](#))
- The three largest food delivery platforms have filed a lawsuit seeking to overturn New York City's cap on the fees they can charge to restaurants ([TC](#))
- Massachusetts gave app-based service providers like **Uber** and **Lyft** the go-ahead to start collecting signatures needed to support a gig worker ballot initiative ([TC](#))
- New York signed legislation that will effectively ban sales of new internal combustion engine cars and light-duty trucks by 2035 ([CNBC](#))
- San Francisco authorities raised concern about the safety record of **Tesla's** advanced driver assistant system and called on public agencies to closely monitor the issue ([WHBL](#))
- The British government will introduce legislation in 2021 that will require all newly built homes and offices to feature electric vehicle chargers ([Electrek](#))
- U.S. Democratic lawmakers proposed an expansion of EV federal tax credits to \$12,500 for U.S., union-made zero-emission vehicles ([Reuters](#))
- **Tesla**, **Toyota** and **Honda** criticized a proposed \$4,500 incentive for union-made EVs produced in the U.S. as discriminatory and biased ([CNBC](#))
- The White House set a target to lower aviation emissions 20% by 2030, as airlines face pressure to lower their carbon footprint through use of sustainable aviation fuel ([Reuters](#))

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Sep. 1	Foretellix	\$32	MoreTech Ventures, Volvo Group Venture Capital, Nationwide, NI, Japan-Israel High Tech Ventures, 83North Ventures, Jump Capital, OurCrowd and NextGear	Israel-based developer of automated AV testing, verification and validation platform
Sep. 1	VanMoof	\$128	Hillhouse Investment, Gillian Tans (former CEO of Booking.com) , Norwest Venture Partners, Felix Capital, Balderton Capital and TriplePoint Capital	Netherlands-based developer of e-bikes
Sep. 1	Carsome	\$200	Catcha Group, MediaTek, Penjana Kapital, Emissary Capital, Asia Partners, Gobi Partners, 500 Southeast Asia, Ondine Capital, MUFG Innovation Partners and Daiwa PI Partners	Malaysia-based developer of an integrated car e-commerce platform
Sep. 7	Cao Cao Mobility	\$589	Suzhou Xiangcheng Financial Holding Group and Suzhou High-speed Rail New City Group	China-based developer of a ride hailing platform
Sep. 9	Alder Fuels	NM	United Airlines and Honeywell	Developer of biomass-based sustainable aviation fuel
Sep. 13	Oculii	NM	General Motors	Developer of an AI software platform for radar perception
Sep. 14	Deeproute.ai	\$300	Alibaba, Jeneration Capital, Fosun RZ Capital, Yunqi Partners and Glory Ventures	China-based developer of self-driving technology
Sep. 16	Volta Trucks	\$44	Luxor Capital Group, Byggmästare Anders J Ahlström Holding, Proterra, Agility	Sweden-based manufacturer of electric trucks
Sep. 16	Lightyear	\$62	Cooperation DELA and Joop van Caldenborgh (former founder of Caldic Chemie)	Netherlands-based developer of long-range solar cars
Sep. 20	Cars24	\$450	DST Global, Falcon Edge and SoftBank Vision Fund, Moore Strategic Ventures and Exor Seeds	India-based developer of a pre-owned car e-commerce platform
Sep. 22	Flyr Labs	\$150	WestCap, Silver Lake Waterman, WndrCo, Peter Thiel, Streamlined Ventures, JetBlue Technology Ventures and Gopher Asset Management	Developer of an AI-driven travel revenue management platform
Sep. 22	Kavak	\$700	General Catalyst, Tiger Global, Spruce House, D1 Capital, SEA, Founders Fund, Ribbit Capital and SoftBank	Mexico-based operator of a pre-owned car marketplace
Sep. 23	Emerge	\$130	9Yards Capital, Tiger Global Management, The Spruce House Partnership, New Road Capital Partners and Greycroft	Developer of a freight procurement platform
Sep. 23	Momenta	\$300	General Motors	China-based developer of autonomous driving technology
Sep. 23	Gorillas	\$950	Delivery Hero, Tencent, Coatue Management, DST and A-Star Partners	Germany-based developer of an online grocery delivery business
Sep. 26	Ninja Van	578	Alibaba, Geopost/DPDgroup, B Capital Group, Monk's Hill Ventures and Zamrud	Singapore-based developer of tech-enabled logistics software platform
Sep. 26	Black Sesame	100+	Xiaomi, Summitview Capital and Wingtech Technology	China-based developer of AI-based self-driving computing chips

Source: FactSet, PitchBook, Public Disclosures.

Announced SPAC Merger Transactions

Date	Company	SPAC	Implied EV (\$mm)	EV / 2025E		Company Description
				Revenue	EBITDA	
Sep. 16	Gogoro	Poema Global Holdings	\$2,350	1.4x ¹	8.6x ¹	Taiwan-based developer of a battery-swapping refueling platform for urban electric mobility
Sep. 21	Transfix	G Squared Ascend	\$1,054	0.6x	5.9x	Developer of a digital freight platform
Sep. 27	Polestar Racing & Performance	Gores Guggenheim, Inc.	\$20,000	1.1x	9.3x	Sweden-based manufacturer of a premium electric performance vehicle

M&A

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Sep. 8	HTEC	Chart Industries and I Squared Capital	\$382	ND	ND	Canada-based provider of hydrogen infrastructure and technology solutions
Sep. 10	Roadie	UPS	ND	ND	ND	Developer of last mile delivery solutions
Sep. 13	Prime Automotive Group	Group 1 Automotive	\$880	0.5x	ND	Operator of auto retail platforms and collision centers
Sep. 13	Alan Jay Automotive Network	LMP Motors	\$119	0.3x	6.5x	Operator of e-commerce and facility-based automotive retail services
Sep. 21	Convey	Project44	\$255	ND	ND	Developer of a last-mile delivery and customer experience platform
Sep. 22	RFJ Auto	Sonic Automotive	\$700	0.2x	ND	Operator of auto retail platforms
Sep. 22	Cybellum	LG	\$240	ND	ND	Israel-based automotive cybersecurity startup
Sep. 28	Renovo Motors	Woven Planet Holdings (Toyota)	ND	ND	ND	Developer of an automotive operating system

Source: FactSet, PitchBook, Public Disclosures.

1. Multiples are based off 2024E financials.

Advanced Transportation Trading Comparables

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	9/30/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Automotive Companies										
Tesla	\$ 775.48	87.8%	\$867,762	\$863,786	17.2x	12.7x	NM	NM	NM	NM
Toyota	¥ 2,000	96.3%	\$250,392	\$395,447	1.5x	1.4x	10.8x	9.9x	10.9x	9.5x
Volkswagen	€ 268.00	81.9%	\$155,702	\$324,158	1.1x	1.1x	6.7x	6.6x	9.4x	8.5x
Daimler	€ 76.72	95.7%	\$95,121	\$220,257	1.1x	1.1x	7.4x	7.6x	6.7x	6.7x
BMW	€ 82.76	86.3%	\$63,273	\$164,323	1.3x	1.2x	7.8x	7.7x	5.4x	6.0x
Ford	\$ 14.16	88.6%	\$57,036	\$157,745	1.1x	1.0x	13.8x	10.9x	9.0x	7.7x
General Motors	\$ 52.71	82.5%	\$77,378	\$154,042	1.1x	1.0x	11.2x	9.0x	8.8x	7.6x
Honda	¥ 3,455	94.7%	\$53,468	\$94,729	0.7x	0.6x	7.4x	8.0x	8.7x	7.6x
Hyundai	₩ 200,000	74.8%	\$43,963	\$92,664	0.9x	0.9x	9.4x	8.7x	8.4x	7.6x
BYD	HK\$ 243.00	86.6%	\$88,619	\$90,758	2.9x	2.3x	26.4x	21.3x	NM	NM
Nissan	¥ 562	86.1%	\$19,717	\$63,742	0.8x	0.7x	13.4x	10.5x	NM	11.1x
NIO	\$ 35.63	56.7%	\$55,722	\$51,483	9.2x	5.6x	NM	NM	NM	NM
Renault	€ 30.90	75.2%	\$9,810	\$39,309	0.7x	0.6x	6.8x	5.2x	12.5x	4.8x
SAIC Motor	¥ 19.08	67.2%	\$34,177	\$37,207	0.3x	0.3x	6.8x	5.7x	8.6x	7.5x
Lucid	\$ 25.38	43.7%	\$41,081	\$36,076	NM	16.3x	NM	NM	NM	NM
Stellantis ¹	€ 16.52	88.8%	\$38,132	\$27,519	0.2x	0.1x	1.1x	1.0x	4.7x	4.5x
Tata Motors	₹ 333.20	93.6%	\$17,301	\$26,878	0.7x	0.6x	5.5x	4.3x	NM	13.4x
Geely	HK\$ 22.35	66.1%	\$28,206	\$24,784	1.5x	1.2x	12.9x	10.0x	25.4x	18.2x
Xpeng	\$ 35.54	49.2%	\$28,090	\$23,976	8.3x	4.7x	NM	NM	NM	NM
KIA ¹	₩ 81,200	80.0%	\$27,496	\$21,070	0.4x	0.3x	3.3x	3.1x	7.2x	6.6x
Polestar ²	\$ 10.22	97.8%	\$21,721	\$20,468	12.9x	6.5x	NM	NM	NM	NM
Suzuki	¥ 4,995	87.8%	\$21,741	\$19,945	0.6x	0.6x	6.4x	5.2x	14.8x	13.6x
Li Auto	\$ 26.29	59.8%	\$23,784	\$19,584	5.1x	3.1x	NM	NM	NM	NM
Dongfeng Motor	HK\$ 6.95	70.2%	\$7,692	\$11,325	0.6x	0.6x	11.7x	12.6x	4.3x	4.0x
Subaru	¥ 2,079	90.7%	\$14,286	\$9,772	0.3x	0.3x	3.5x	3.0x	12.2x	8.8x
Arrival	\$ 13.15	36.3%	\$8,159	\$7,383	NM	7.6x	NM	NM	NM	NM
FAW Car Group	¥ 11	80.2%	\$7,668	\$5,844	0.3x	0.3x	6.9x	5.6x	12.6x	10.8x
Mazda	¥ 976	87.9%	\$5,514	\$4,803	0.2x	0.1x	3.5x	2.6x	23.5x	9.3x
Mitsubishi	¥ 307	90.6%	\$4,095	\$3,922	0.2x	0.2x	6.6x	3.8x	NM	16.2x
Fisker	\$ 14.65	51.4%	\$4,338	\$3,396	NM	16.2x	NM	NM	NM	NM
Guangzhou Automobile	HK\$ 6.88	72.6%	\$9,312	\$2,778	0.2x	0.2x	11.7x	5.9x	7.2x	5.7x
Faraday Future	\$ 9.44	49.3%	\$3,062	\$2,314	NM	4.6x	NM	3.2x	NM	NM
Canoo	\$ 7.69	35.0%	\$1,826	\$1,277	NM	25.5x	NM	NM	NM	NM
Lordstown	\$ 7.98	26.0%	\$1,441	\$1,075	NM	4.8x	NM	NM	NM	NM
Electric Last Mile	\$ 7.39	51.0%	\$917	\$688	44.9x	1.2x	NM	NM	NM	NM
XL Fleet	\$ 6.16	18.9%	\$859	\$479	27.2x	13.4x	NM	NM	NM	NM
Lightning eMotors	\$ 8.55	51.0%	\$629	\$457	17.7x	2.0x	NM	NM	NM	NM
Mean		71.3%			5.2x	3.8x	8.7x	7.1x	10.5x	8.9x
Median		80.0%			1.1x	1.1x	7.4x	6.3x	8.8x	7.6x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 76.72	95.7%	\$95,121	\$220,257	1.1x	1.1x	7.4x	7.6x	6.7x	6.7x
Volvo	KR 197.06	82.5%	\$45,803	\$53,404	1.3x	1.1x	8.0x	7.3x	12.7x	11.6x
PACCAR	\$ 78.92	79.2%	\$27,504	\$33,568	1.5x	1.3x	13.5x	10.4x	13.9x	11.3x
Traton SE	€ 22.20	78.2%	\$12,864	\$21,495	0.7x	0.6x	5.6x	4.6x	8.8x	5.9x
MAN SE	€ 74.00	99.2%	\$12,610	\$14,384	1.3x	1.6x	20.9x	24.4x	NM	NM
Isuzu	¥ 1,473	93.1%	\$10,207	\$12,551	0.6x	0.5x	6.0x	5.2x	11.7x	8.8x
Nikola	\$ 10.67	30.9%	\$4,249	\$3,623	NM	19.2x	NM	NM	NM	NM
Plus.ai ²	\$ 9.87	97.0%	\$3,258	\$2,429	NM	9.7x	NM	NM	NM	NM
Lion Electric	\$ 12.62	37.7%	\$2,380	\$1,910	20.9x	4.7x	NM	NM	NM	NM
Proterra	\$ 10.11	34.7%	\$2,146	\$1,374	5.6x	3.1x	NM	NM	NM	NM
Hyzon Motors	\$ 6.94	39.1%	\$1,716	\$1,140	30.8x	5.8x	NM	NM	NM	NM
Xos	\$ 4.63	26.3%	\$910	\$395	28.2x	1.5x	NM	NM	NM	NM
Mean		66.1%			9.2x	4.2x	10.3x	9.9x	10.8x	8.9x
Median		78.7%			1.4x	1.5x	7.7x	7.4x	11.7x	8.8x
Mobility-as-a-Service										
Uber	\$ 44.80	70.9%	\$87,628	\$92,546	5.7x	4.1x	NM	NM	NM	NM
Grab ²	\$ 10.22	61.0%	\$40,420	\$31,551	13.7x	9.6x	NM	NM	NM	NM
Lyft	\$ 53.59	79.5%	\$17,797	\$16,571	5.2x	3.7x	NM	36.2x	NM	NM
Bird ²	\$ 9.96	91.2%	\$2,924	\$2,257	12.0x	5.6x	NM	NM	NM	NM
Gogoro ²	\$ 9.86	95.1%	\$2,332	\$2,046	6.3x	4.1x	NM	29.3x	NM	NM
Swvl ²	\$ 9.87	99.3%	\$1,520	\$1,115	23.7x	7.9x	NM	NM	NM	NM
Helbiz	\$ 12.83	45.4%	\$531	\$459	5.7x	2.8x	35.3x	10.2x	NM	NM
Mean		77.5%			10.3x	5.4x	35.3x	25.2x	NM	NM
Median		79.5%			6.3x	4.1x	35.3x	29.3x	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. 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	
	9/30/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Intelligent Transport / ITS / Smart Tolling										
Atlantia	€ 16.38	98.3%	\$15,540	\$57,314	5.2x	5.3x	9.0x	8.6x	NM	19.7x
Roper Technologies	\$ 446.13	89.8%	\$47,468	\$55,832	8.7x	8.3x	23.8x	22.6x	29.4x	27.7x
Aurora Innovation ¹	\$ 9.93	76.4%	\$12,949	\$10,471	NM	NM	NM	NM	NM	NM
Autostrada	€ 27.92	99.7%	\$4,269	\$6,312	2.2x	2.2x	10.9x	10.7x	NM	NM
LS Corp	₩ 64,200	81.8%	\$1,506	\$4,150	0.4x	0.4x	5.6x	5.7x	8.1x	7.8x
Verra Mobility	\$ 15.07	92.9%	\$2,502	\$3,364	6.4x	5.8x	13.7x	11.7x	24.3x	17.0x
Conduent	\$ 6.59	79.3%	\$1,451	\$2,890	0.7x	0.7x	6.0x	6.1x	9.8x	10.2x
Vaisala	€ 37.55	85.2%	\$1,579	\$1,595	3.3x	3.1x	19.6x	17.5x	34.0x	28.4x
INIT Innovation in Traffic Systems	€ 45.00	92.8%	\$518	\$542	2.6x	2.2x	16.6x	13.8x	31.6x	25.8x
Kapsch TrafficCom	€ 14.84	88.9%	\$224	\$387	0.6x	0.6x	24.7x	6.5x	NM	10.7x
Iteris	\$ 5.28	69.2%	\$229	\$210	1.6x	1.4x	22.1x	13.1x	NM	NM
Q-Free	NOK 9.42	87.2%	\$120	\$139	1.3x	1.2x	10.8x	9.2x	23.6x	17.1x
Image Sensing Systems	\$ 7.37	65.2%	\$39	\$31	2.6x	2.9x	22.1x	24.8x	NM	NM
Mean		85.1%			3.0x	2.8x	15.4x	12.5x	23.0x	18.3x
Median		87.2%			2.4x	2.2x	15.2x	11.2x	24.3x	17.1x
Tier 1 Suppliers / Other Technology Suppliers										
Denso	¥ 7,345	91.2%	\$51,035	\$50,879	1.0x	1.0x	7.8x	6.3x	19.4x	13.9x
Aptiv	\$ 148.97	87.8%	\$40,380	\$39,922	2.5x	2.2x	16.6x	13.8x	39.6x	28.3x
Bridgestone	¥ 5,306	97.8%	\$33,538	\$32,488	1.1x	1.0x	5.9x	5.3x	11.2x	12.5x
Michelin	€ 132.80	91.7%	\$27,641	\$31,232	1.2x	1.1x	5.8x	5.4x	12.6x	11.5x
Continental	€ 94.79	72.2%	\$21,972	\$26,877	0.7x	0.6x	5.0x	4.2x	14.6x	9.6x
Magna	C\$ 95.32	76.1%	\$22,843	\$25,021	0.6x	0.6x	6.0x	5.1x	11.3x	8.9x
Knorr-Bremse	€ 92.64	79.6%	\$17,307	\$18,682	2.4x	2.2x	12.7x	11.5x	24.2x	21.8x
BorgWarner	\$ 43.21	79.4%	\$10,353	\$13,438	0.9x	0.8x	5.7x	5.0x	10.4x	8.7x
Goodyear	\$ 17.70	86.4%	\$4,372	\$12,408	0.7x	0.7x	6.6x	5.4x	13.0x	8.0x
Lear	\$ 156.48	77.0%	\$9,484	\$11,070	0.6x	0.5x	6.9x	5.4x	14.6x	9.1x
Valeo	€ 24.25	71.7%	\$6,842	\$10,589	0.5x	0.5x	3.9x	3.4x	24.4x	9.6x
Faurecia	€ 40.90	82.0%	\$6,407	\$10,034	0.6x	0.5x	4.0x	3.3x	12.6x	7.6x
QuantumScape	\$ 24.54	18.6%	\$10,175	\$8,672	NM	NM	NM	NM	NM	NM
Gentex	\$ 32.98	87.9%	\$7,906	\$7,542	4.0x	3.5x	12.2x	10.7x	18.8x	15.2x
Dana	\$ 22.24	79.4%	\$3,263	\$5,551	0.6x	0.6x	6.0x	5.1x	9.7x	7.2x
Luminar Technologies	\$ 15.60	37.3%	\$5,339	\$4,771	NM	NM	NM	NM	NM	NM
American Axle & Manufacturing Holdings	\$ 8.81	68.3%	\$1,008	\$3,779	0.7x	0.6x	4.2x	3.9x	6.5x	4.8x
Veoneer	\$ 34.06	84.8%	\$3,809	\$3,393	2.0x	1.6x	NM	NM	NM	NM
Visteon	\$ 94.39	65.0%	\$2,643	\$2,724	1.0x	0.8x	12.2x	8.0x	47.8x	18.1x
SES ¹	\$ 9.90	92.1%	\$3,267	\$2,643	NM	NM	NM	NM	NM	NM
Gentherm	\$ 80.93	92.0%	\$2,715	\$2,603	2.3x	2.1x	13.8x	11.3x	22.6x	18.6x
Nexter	HK\$ 8.04	56.1%	\$2,593	\$2,422	0.7x	0.6x	5.0x	4.0x	12.9x	8.6x
AEye	\$ 11.03	25.3%	\$2,248	\$1,833	NM	NM	NM	NM	NM	NM
Cepton Technologies	\$ 9.88	99.4%	\$1,749	\$1,524	NM	NM	NM	NM	NM	NM
Aspen Aerogels	\$ 46.01	98.8%	\$1,521	\$1,435	12.2x	10.0x	NM	NM	NM	NM
Li-Cycle	\$ 11.70	82.1%	\$1,954	\$1,388	NM	13.0x	NM	NM	NM	NM
Solid Power ¹	\$ 10.05	78.4%	\$1,851	\$1,255	NM	NM	NM	NM	NM	NM
Aeva	\$ 7.94	39.7%	\$1,685	\$1,188	NM	34.7x	NM	NM	NM	NM
Quanergy ¹	\$ 9.97	83.9%	\$1,351	\$1,073	NM	39.7x	NM	NM	NM	NM
Hyllion	\$ 8.40	18.7%	\$1,503	\$1,055	NM	18.2x	NM	NM	NM	NM
Ree Automotive	\$ 4.54	27.8%	\$1,423	\$987	NM	NM	NM	NM	NM	NM
Ouster	\$ 7.32	45.0%	\$1,181	\$954	28.2x	11.3x	NM	NM	NM	NM
Velodyne	\$ 5.92	21.6%	\$1,158	\$823	10.7x	6.2x	NM	NM	NM	NM
The Metals Company	\$ 4.57	36.7%	\$1,347	\$777	NM	NM	NM	NM	NM	NM
Stoneridge	\$ 20.39	54.8%	\$559	\$634	0.8x	0.7x	13.2x	9.7x	NM	29.1x
Arbe Robotics	\$ 9.93	91.1%	\$718	\$568	NM	43.7x	NM	NM	NM	NM
FREYR	\$ 9.87	66.2%	\$1,149	\$499	NM	45.4x	NM	NM	NM	NM
Innoviz	\$ 5.76	36.0%	\$762	\$413	NM	20.4x	NM	NM	NM	NM
Romeo Systems	\$ 4.95	14.6%	\$664	\$370	18.0x	3.2x	NM	NM	NM	NM
Advent Technologies	\$ 8.70	46.4%	\$446	\$330	27.5x	12.9x	NM	NM	NM	NM
Mean		67.9%			4.9x	8.8x	8.1x	6.7x	18.1x	13.2x
Median		77.7%			1.0x	1.8x	6.0x	5.4x	13.8x	9.6x
eVTOL Companies										
Joby Aviation	\$ 10.06	64.1%	\$6,640	\$4,669	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 8.88	51.8%	\$3,330	\$2,293	NM	NM	NM	NM	NM	NM
Vertical Aerospace ¹	\$ 9.87	95.0%	\$1,096	\$1,111	NM	NM	NM	NM	NM	NM
Mean		70.3%			NM	NM	NM	NM	NM	NM
Median		64.1%			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	
	9/30/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Autonomous Driving Chip Makers										
Nvidia	\$ 207.16	90.7%	\$524,529	\$517,538	20.7x	18.0x	41.4x	35.4x	NM	45.2x
Intel	\$ 53.28	78.1%	\$217,596	\$224,826	3.1x	3.1x	6.9x	6.8x	11.1x	11.9x
Texas Instruments	\$ 192.21	95.8%	\$180,101	\$178,935	10.0x	9.6x	19.0x	18.4x	24.4x	23.6x
Qualcomm	\$ 128.98	78.3%	\$147,682	\$150,515	4.4x	4.1x	11.3x	10.5x	15.1x	13.7x
Advanced Micro Devices	\$ 102.90	86.6%	\$126,773	\$123,470	7.9x	6.8x	31.9x	27.0x	41.2x	34.2x
Analog Devices	\$ 167.48	93.8%	\$62,277	\$65,946	8.5x	6.4x	18.0x	13.6x	25.5x	22.6x
NXP	\$ 195.87	86.0%	\$54,596	\$61,504	5.6x	5.3x	15.1x	14.0x	19.0x	17.1x
Infineon	€ 35.53	93.7%	\$53,647	\$58,796	4.5x	4.0x	15.8x	13.3x	30.1x	24.6x
STMicro	€ 37.77	94.4%	\$40,590	\$39,560	3.2x	2.9x	12.3x	10.8x	22.7x	20.0x
Renesas	¥ 1396	96.1%	\$22,599	\$23,783	2.9x	2.5x	8.5x	7.3x	22.4x	18.4x
ON Semi	\$ 45.77	92.5%	\$20,304	\$22,477	3.4x	3.2x	12.4x	10.5x	18.5x	16.7x
indie semiconductor	\$ 12.31	87.4%	\$1,601	\$1,260	28.8x	14.0x	NM	NM	NM	NM
Navitas ¹	\$ 9.98	83.7%	\$1,396	\$1,009	37.4x	14.6x	NM	NM	NM	NM
Mean		89.0%			10.8x	7.3x	17.5x	15.2x	23.0x	22.5x
Median		90.7%			5.6x	5.3x	15.1x	13.3x	22.5x	20.0x
Telematics										
Vontier	\$ 33.60	91.2%	\$5,715	\$7,044	2.4x	2.3x	9.5x	9.3x	11.9x	11.3x
Descartes Systems	\$ 81.26	94.2%	\$6,999	\$6,882	16.6x	14.8x	39.0x	34.3x	NM	NM
Orbcomm	\$ 11.49	99.5%	\$914	\$1,106	4.9x	5.3x	23.8x	26.1x	NM	NM
Inseeqo	\$ 6.66	32.2%	\$686	\$823	3.1x	2.7x	NM	45.0x	NM	NM
TomTom	€ 6.86	69.8%	\$1,008	\$674	1.1x	1.1x	NM	46.3x	NM	NM
Ituran	\$ 25.39	89.2%	\$528	\$501	1.8x	1.7x	7.1x	6.1x	14.9x	12.3x
CalAmp	\$ 9.95	69.5%	\$350	\$459	1.4x	1.3x	14.2x	10.4x	NM	18.8x
Quartix	£ 4.80	84.2%	\$315	\$310	9.0x	8.4x	46.0x	41.4x	NM	NM
MiX Telematics	R 7.53	79.7%	\$283	\$245	1.8x	1.6x	7.0x	6.7x	23.1x	20.4x
Quarterhill	C\$ 2.77	90.5%	\$249	\$148	1.3x	0.8x	10.1x	4.8x	NM	14.6x
Mean		80.0%			4.3x	4.0x	19.6x	23.0x	16.6x	15.5x
Median		86.7%			2.1x	2.0x	12.1x	18.2x	14.9x	14.6x
Logistics										
UPS	\$ 182.10	83.7%	\$159,884	\$176,132	1.9x	1.8x	11.7x	11.1x	16.2x	15.4x
Deutsche Post	€ 54.48	89.5%	\$80,101	\$96,519	1.1x	1.1x	7.1x	7.1x	14.0x	13.7x
FedEX	\$ 219.29	69.5%	\$59,428	\$88,899	1.0x	1.0x	8.5x	7.8x	11.1x	10.2x
AP Moeller Maersk	DKK 17,385	87.3%	\$52,128	\$57,376	1.0x	1.1x	2.6x	3.7x	3.2x	5.5x
Hapag Lloyd	€ 188.90	80.5%	\$38,487	\$41,923	1.8x	2.1x	4.2x	6.4x	5.0x	10.2x
J.B. Hunt	\$ 167.22	91.4%	\$17,862	\$18,594	1.6x	1.5x	12.0x	10.8x	25.1x	21.6x
Full Truck Alliance	\$ 15.33	72.9%	\$16,646	\$17,444	26.4x	14.3x	NM	NM	NM	NM
XPO Logistics	\$ 79.58	52.2%	\$8,993	\$16,132	1.3x	1.3x	13.3x	12.3x	19.5x	17.2x
C.H. Robinson	\$ 87.00	82.0%	\$11,732	\$13,242	0.6x	0.6x	12.4x	12.8x	16.0x	16.5x
Knight-Swift Trucking	\$ 51.15	96.2%	\$8,521	\$9,181	1.6x	1.5x	6.6x	6.1x	12.8x	12.0x
TuSimple	\$ 37.13	52.1%	\$7,762	\$6,275	NM	NM	NM	NM	NM	NM
Embark Trucks ¹	\$ 9.93	96.9%	\$5,122	\$4,509	NM	NM	NM	NM	NM	NM
Schneider Trucking	\$ 22.74	86.0%	\$4,045	\$3,814	0.7x	0.7x	5.0x	4.8x	11.6x	11.2x
Werner	\$ 44.27	90.5%	\$3,020	\$3,138	1.2x	1.1x	5.3x	5.1x	12.5x	11.6x
Transfix ¹	\$ 9.87	98.9%	\$1,457	\$1,070	3.8x	2.4x	NM	NM	NM	NM
Mean		82.0%			3.4x	2.3x	8.1x	8.0x	13.4x	13.2x
Median		86.0%			1.3x	1.3x	7.1x	7.1x	12.8x	12.0x
Infrastructure										
AT&T	\$ 27.01	82.8%	\$194,472	\$403,387	2.3x	2.6x	7.6x	7.8x	8.2x	8.3x
Verizon	\$ 54.01	87.5%	\$223,763	\$399,058	3.0x	3.0x	8.2x	8.1x	10.2x	10.1x
T-Mobile	\$ 127.76	85.5%	\$160,175	\$263,084	3.3x	3.2x	9.7x	9.2x	NM	37.5x
Cisco Systems	\$ 54.43	91.4%	\$230,674	\$217,336	4.3x	4.0x	12.7x	11.0x	18.8x	15.4x
Hitachi	¥ 6,640	95.8%	\$57,581	\$73,777	0.9x	0.9x	6.9x	6.4x	11.4x	11.8x
Toshiba	¥ 4,715	94.6%	\$19,179	\$15,223	0.5x	0.5x	6.4x	5.7x	15.1x	12.3x
ChargePoint	\$ 19.99	43.4%	\$6,449	\$5,855	27.7x	16.8x	NM	NM	NM	NM
Allego ¹	\$ 9.88	99.2%	\$3,102	\$2,612	30.4x	16.2x	NM	NM	NM	NM
EVgo	\$ 8.15	36.9%	\$2,156	\$1,581	NM	29.3x	NM	NM	NM	NM
Tritium ¹	\$ 9.87	76.9%	\$1,681	\$1,381	16.4x	8.1x	NM	NM	NM	NM
Volta	\$ 8.65	50.2%	\$1,757	\$1,147	24.4x	8.1x	NM	NM	NM	NM
EVBox ¹	\$ 11.00	32.3%	\$1,533	\$1,108	7.6x	4.1x	NM	NM	NM	NM
Blink Charging	\$ 28.61	47.1%	\$1,203	\$1,010	NM	37.4x	NM	NM	NM	NM
EO Charging ¹	\$ 9.84	98.4%	\$773	\$662	30.1x	2.0x	NM	NM	NM	NM
Nuvve	\$ 10.80	48.5%	\$218	\$148	4.6x	1.6x	46.2x	5.8x	NM	NM
Mean		71.4%			12.0x	9.2x	14.0x	7.7x	12.7x	15.9x
Median		82.8%			4.6x	4.0x	8.2x	7.8x	11.4x	12.1x

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

1. Share price represents that of the acquiring SPAC. Upon closing 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		
	9/30/21	High	Cap (\$mm)	EV (\$mm)	2023E	2024E	2023E	2024E	
Recent SPACs									
Lucid	\$ 25.38	43.7%	\$41,081	\$36,076	6.5x	3.6x	NM	NM	
Grab ¹	\$ 10.22	61.0%	\$40,420	\$31,551	7.0x	NM	NM	NM	
Polestar ¹	\$ 10.22	97.8%	\$21,721	\$20,468	3.1x	1.5x	NM	17.6x	
Aurora Innovation ¹	\$ 9.93	76.4%	\$12,949	\$10,471	NM	NM	NM	NM	
QuantumScape	\$ 24.54	18.6%	\$10,175	\$8,672	NM	NM	NM	NM	
Arrival	\$ 13.15	36.3%	\$8,159	\$7,383	1.5x	0.5x	6.9x	2.3x	
ChargePoint	\$ 19.99	43.4%	\$6,449	\$5,855	10.0x	6.3x	NM	NM	
Luminar Technologies	\$ 15.60	37.3%	\$5,339	\$4,771	36.4x	11.9x	NM	NM	
Joby Aviation	\$ 10.06	64.1%	\$6,640	\$4,669	NM	35.6x	NM	NM	
Embark Trucks ¹	\$ 9.93	96.9%	\$5,122	\$4,509	NM	5.2x	NM	NM	
Nikola	\$ 10.67	30.9%	\$4,249	\$3,623	4.8x	2.5x	NM	NM	
Fisker	\$ 14.65	51.4%	\$4,338	\$3,396	1.5x	0.8x	33.2x	4.8x	
Hagerty ¹	\$ 10.09	100.0%	\$3,380	\$3,074	2.8x	2.3x	17.9x	12.8x	
SES ¹	\$ 9.90	92.1%	\$3,267	\$2,643	NM	26.4x	NM	NM	
Allego ¹	\$ 9.88	99.2%	\$3,102	\$2,612	11.8x	5.6x	NM	17.3x	
Plus.ai ¹	\$ 9.87	97.0%	\$3,258	\$2,429	2.4x	0.7x	31.1x	3.5x	
Faraday Future	\$ 9.44	49.3%	\$3,062	\$2,314	0.6x	0.2x	NM	2.5x	
Archer Aviation	\$ 8.88	51.8%	\$3,330	\$2,293	NM	NM	NM	NM	
Bird ¹	\$ 9.96	91.2%	\$2,924	\$2,257	2.8x	NM	15.7x	NM	
Gogoro ¹	\$ 9.86	95.1%	\$2,332	\$2,046	2.2x	1.2x	13.9x	7.5x	
Lion Electric	\$ 12.62	37.7%	\$2,380	\$1,910	2.0x	0.9x	15.7x	6.2x	
AEye	\$ 11.03	25.3%	\$2,248	\$1,833	NM	10.5x	NM	NM	
EVgo	\$ 8.15	36.9%	\$2,156	\$1,581	9.5x	4.8x	NM	26.3x	
Cepton Technologies ¹	\$ 9.88	99.4%	\$1,749	\$1,524	47.6x	6.1x	NM	28.2x	
Li-Cycle	\$ 11.70	82.1%	\$1,954	\$1,388	4.1x	1.9x	9.4x	3.7x	
Tritium ¹	\$ 9.87	76.9%	\$1,681	\$1,381	3.8x	2.3x	19.4x	NM	
Proterra	\$ 10.11	34.7%	\$2,146	\$1,374	1.6x	0.9x	41.6x	7.2x	
Canoo	\$ 7.69	35.0%	\$1,826	\$1,277	1.9x	1.0x	NM	NM	
indie semiconductor	\$ 12.31	87.4%	\$1,601	\$1,260	6.3x	3.7x	NM	18.6x	
Solid Power ¹	\$ 10.05	78.4%	\$1,851	\$1,255	NM	NM	NM	NM	
Aeva	\$ 7.94	39.7%	\$1,685	\$1,188	16.3x	4.3x	NM	NM	
Volta	\$ 8.65	50.2%	\$1,757	\$1,147	4.1x	2.3x	34.8x	10.5x	
Hyzon Motors	\$ 6.94	39.1%	\$1,716	\$1,140	1.2x	0.5x	13.1x	3.5x	
Swvi ¹	\$ 9.87	99.3%	\$1,520	\$1,115	2.8x	1.4x	NM	NM	
Vertical Aerospace ¹	\$ 9.87	95.0%	\$1,096	\$1,111	NM	5.8x	NM	NM	
EVBox ¹	\$ 11.00	32.3%	\$1,533	\$1,108	2.5x	1.5x	NM	NM	
Lordstown	\$ 7.98	26.0%	\$1,441	\$1,075	1.7x	0.4x	NM	6.9x	
Quanergy ¹	\$ 9.97	83.9%	\$1,351	\$1,073	11.9x	4.2x	NM	20.2x	
Transfix ¹	\$ 9.87	98.9%	\$1,457	\$1,070	1.6x	1.0x	NM	24.3x	
Hyllion	\$ 8.40	18.7%	\$1,503	\$1,055	1.8x	0.9x	NM	5.0x	
Navitas ¹	\$ 9.98	83.7%	\$1,396	\$1,009	5.5x	3.3x	NM	20.2x	
Ree Automotive	\$ 4.54	27.8%	\$1,423	\$987	3.3x	0.4x	NM	3.6x	
Ouster	\$ 7.32	45.0%	\$1,181	\$954	4.0x	2.4x	NM	NM	
Velodyne	\$ 5.92	21.6%	\$1,158	\$823	3.2x	1.6x	NM	8.9x	
The Metals Company	\$ 4.57	36.7%	\$1,347	\$777	NM	3.1x	NM	22.2x	
Electric Last Mile	\$ 7.39	51.0%	\$917	\$688	0.7x	0.4x	4.8x	1.7x	
EO Charging ¹	\$ 9.84	98.4%	\$773	\$662	6.6x	3.1x	NM	19.5x	
Arbe Robotics	\$ 9.93	91.1%	\$718	\$568	7.5x	3.4x	47.4x	10.3x	
FREYR	\$ 9.87	66.2%	\$1,149	\$499	1.6x	0.4x	NM	1.5x	
XL Fleet	\$ 6.16	18.9%	\$859	\$479	2.6x	1.6x	NM	NM	
Helbiz	\$ 12.83	45.4%	\$531	\$459	1.6x	1.2x	4.8x	3.2x	
Lightning eMotors	\$ 8.55	51.0%	\$629	\$457	0.8x	0.5x	10.7x	3.7x	
Innoviz	\$ 5.76	36.0%	\$762	\$413	7.6x	2.8x	NM	NM	
Xos	\$ 4.63	26.3%	\$910	\$395	0.3x	0.1x	2.5x	0.6x	
Romeo Systems	\$ 4.95	14.6%	\$664	\$370	1.2x	0.8x	NM	NM	
Advent Technologies	\$ 8.70	46.4%	\$446	\$330	5.5x	2.7x	NM	14.8x	
Nuvve	\$ 10.80	48.5%	\$218	\$148	NM	NM	NM	NM	
Mean		58.2%			5.8x	3.7x	19.0x	10.6x	
Median		50.2%			2.9x	2.1x	15.7x	7.4x	

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.

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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

\$9bn

Strategic Advisory

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

>25 assignments

Note: As of September 30th, 2021.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

Jeff McDermott



Global Co-Head of Investment Banking, Founder of Nomura Greentech New York

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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

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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

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

PJ Deschenes



Managing Director, Co-Head Nomura Greentech New York

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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

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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

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

Steve Megyery



Managing Director New York

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greentech.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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greentech.com

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

Damien Sauer



Managing Director, Co-Head Nomura Greentech Zürich

damien.sauer@nomura.com
greentech.com

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

Alex Stein



Managing Director Zürich

alex.stein@nomura.com
greentech.com

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

Duncan Williams



Managing Director, Co-Head Nomura Greentech San Francisco

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greentech.com

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

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