



Advanced Transportation Market Update

October 2021

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Select Private Company Capital Raises

Nomura Greentech's Take:

Platforms focused on electric micromobility continue to generate investor attention as electrification intensifies and reliance on personal vehicle ownership continues to come under pressure

- **Our Next Energy**, a provider of energy storage solutions, raised \$25mm in a Series A funding round led by Breakthrough Energy Ventures to accelerate product development of their two new batteries, which can double the range of EVs ([Press Release](#))
- **ProLogium Technology**, a Taiwan-based developer of lithium-ceramic batteries for energy storage, raised \$326mm in a funding round led by New Epoch Capital, Carna Investments and SBCVC Navitas to expand global EV battery production ([Press Release](#))
- **Rad Power Bikes**, an electric bike company, raised \$154mm in a funding round led by Fidelity Management to boost investments in innovation ([Press Release](#))
- **Reliable Robotics**, a developer of advanced automation aircraft systems, raised \$100mm in a Series C funding round led by Coatue Management to scale its team and expedite the launch of commercial cargo operations ([Press Release](#))
- **TIER Mobility**, a Germany-based micromobility company offering light electric vehicles, raised \$200mm in a Series D funding round led by SoftBank Vision Fund 2 and Mubadala Capital to advance its mission to provide equitable mobility solutions ([Press Release](#))
- **Wise Systems**, a developer of automated dispatching and routing software, raised \$50mm in a Series C funding round led by Tiger Global Management, to accelerate product development and expand across key geographies ([Press Release](#))
- **Zum**, a provider of on-demand ride services for students, raised \$130mm in a Series D funding round led by Softbank Vision Fund 2 to expand across new markets and add EVs to its platform ([Press Release](#))

Select Public Equity Deals

- **Jing Jin Technologies**, a China-based developer of electric motor solutions for hybrid EVs and EVs, raised \$315mm¹ in its initial public offering on the Shanghai Stock Exchange STAR Market ([China Knowledge](#))

Select Mergers & Acquisitions

- **FlixBus**, a provider of mobility services, acquired **Greyhound Lines**, a provider of long-distance bus transportation in the United States, for \$78mm ([Press Release](#))
- **GoTo Global**, an Israel-based provider of multimodal vehicle sharing services, acquired **emmy**, a Germany-based electric scooter company, to expand its geographic footprint ([TC](#))
- **Otonomo**, a provider of a vehicle data platform, acquired **Neura**, a provider of AI-powered Mobility Intelligence, for \$50mm to expand its mobility intelligence platform ([Press Release](#))
- **Qualcomm**, a provider of wireless technology, and **SSW Partners**, an investment firm, acquired **Veoneer**, a Sweden-based developer of safety electronics for advanced driving and the automotive industry, for \$4.5bn² ([Press Release](#))

Source: Nomura Greentech Analysis, Public Disclosures, PitchBook.

Companies referenced are all U.S.-based unless indicated.

1. Based on a RMB to USD exchange ratio of 0.16.

2. Veoneer was originally supposed to be acquired by Magna International.

Select Business Updates

Nomura Greentech's Take:

Post-pandemic supply chain issues have severely impacted the AV/EV industry forcing companies to reconsider their reliance on third party chipmakers

- **Aurora** announced that its autonomous trucks and taxis will be available through subscription services ([The Verge](#))
- **Autoflight**, a China-based autonomous flight and eVTOL technology company, successfully completed the first flight of its V1500M four-passenger aircraft ([Electrek](#))
- **BYD** announced it will raise the price of its lithium battery cells by at least 20% due to the limited raw material market and supply chain issues ([Electrek](#))
- **China Evergrande Group** announced plans to scale down its real-estate operations to focus on making EVs, which will be its primary business within 10 years ([Reuters](#))
- **Ford** announced a \$315mm investment to transform its vehicle transmission facility in the U.K. to build electric power units for Ford EVs in Europe ([Electrek](#))
- **Foxconn** announced three new EV models as part of its forward business plan to become a manufacturer for other EV brands ([Electrek](#))
- **GM** will deploy over 40,000 new EV chargers across the U.S. and Canada ([Electrek](#))
- **Honda** will introduce 10 new EV models and build 2 new EV plants in China, supporting its new pledge to sell only electric vehicles in China by 2030 ([Reuters](#))
- **Hyundai Motors** announced it wants to develop its own chips to reduce reliance on chipmakers as a result of the post-pandemic semiconductor shortage ([Channel News Asia](#))
- **Lion Electric** received a conditional purchase order from Student Transportation of Canada (STC) for 1,000 LionC school buses, which would make STC the largest operator of zero-emissions school buses in North America ([Press Release](#))
- **Orok**, a robotics startup, will provide autonomous luggage transport EVs to Charles de Gaulle airport as the airport seeks to decarbonize on-ground activity ([Electrek](#))

Select Partnerships

- **Alaska Air Group** partnered with **ZeroAvia**, a hydrogen-electric aircraft company, to co-develop a 76 passenger hydrogen-electric plane with 500 mile range ([Press Release](#))
- **Archer-Daniels-Midland**, a global grain-trader, announced plans to transition to clean jet fuel production in a partnership with **Gevo Inc**, a renewable fuel maker ([Press Release](#))
- **EVgo**, a public fast EV charging network, and **Merchants Fleet**, a fleet management company, formed a partnership in which EVgo will provide its services to Merchants Fleet's clients to support the electrification of fleets across the U.S. ([Press Release](#))
- **General Motors** partnered with **GE Renewable Energy** to create a vertically integrated supply chain of copper and electric steel used for EVs and energy ([Press Release](#))

Select Partnerships

Nomura Greentech's Take:

Urban Air Mobility (UAM) is gaining significant investor traction as technology companies are already developing the infrastructure needed for the upcoming roll-out of eVTOL aircrafts

- **Hertz** ordered 100,000 vehicles from **Tesla** to electrify its rental fleet and signed a deal with **Uber** to make 50,000 of the Teslas available for rent to Uber's drivers ([Electrek](#))
- **Nikola** and **TC Energy**, an energy infrastructure company, formed a partnership to co-develop clean hydrogen hubs for heavy-duty FCEVs across North America ([Press Release](#))
- **Penske** formed a partnership with **Navistar** in which Navistar will provide 5 International eMV series medium-duty battery-electric trucks ([Press Release](#))
- **PGT Trucking**, a multi-service transportation company, signed a LOI to lease 100 **Nikola** heavy-duty FCEVs following completion of a demonstration program ([Press Release](#))
- **Stellantis** and **Samsung SDI** formed a joint venture to create a plant that will produce lithium-ion batteries in North America targeted to start in 2025 ([Press Release](#))
- **Uber** and **Wallbox**, an EV charging company, formed a partnership where Wallbox will provide a discounted charging package, installation and a financing option to Bay Area Uber drivers in order to simplify the transition to EVs ([Press Release](#))
- **Urban Blue**, a company formed in a partnership between operators of airports in Italy and France, will create eVTOL infrastructure to advance air taxi services deployment ([Electrek](#))
- **Vertical Aerospace**, a startup developing zero carbon commercial flying taxis, announced it will work with **London Heathrow airport** to establish flying-taxi services at the airport as it seeks to incorporate Vertical's aircraft into its operations ([Press Release](#))

Select Regulatory Developments

Nomura Greentech's Take:

Tax credits and government subsidies have proven to be a critical mechanism in advancing zero emissions vehicles adoption in order to help countries reach net zero carbon goals

- Biden's \$1.75tn tax and spending proposal aims to grant an additional \$4,500 tax credit to electric cars made in America by union labor ([White House](#))
- China released new guidelines and increased safety checks on electric cars and other new-energy vehicles due to issues such as battery fires and break failures ([BizNews](#))
- Italy set aside an extra \$116mm to subsidize citizens purchasing electric and hybrid vehicles and low emission cars and commercial vehicles ([Reuters](#))
- Illinois, Indiana, Michigan, Minnesota and Wisconsin signed a MOU to form the Regional Electric Vehicle Midwest Coalition to accelerate EV adoption ([Government Release](#))
- New York City announced it will require all city-owned school buses to be battery electric by September 2035, subject to commercial availability and reliability ([CleanTechnica](#))
- New Jersey's EV charging proposal for trucks has the potential to be a national model to transition to electrification ([Utility Dive](#))

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Oct. 1	AutoLeap	\$18	Bain Capital Ventures and Threshold Ventures	Canada-based developer of software for auto repair shops
Oct. 5	Chalo	\$40	Lightrock India, Filter Capital, WaterBridge Ventures, Raine Venture Partners, Neeraj Arora and Amit Singhal	India-based developer of a transport application designed to track buses using a real-time algorithm
Oct. 6	Wise Systems	\$50	Tiger Global Management, Section 32, Valo Ventures, Gradient Ventures and Prologis Ventures	Developer of automated dispatching and routing software to simplify delivery route planning
Oct. 6	Wayve	\$14	Ocado	U.K.-based developer of a software system for autonomous driving
Oct. 6	Zum	\$130	SoftBank Vision Fund 2, Sequoia and BMW i Ventures	Provider of on-demand ride and care services to offer reliable transportation for schools and parents
Oct. 6	TruckLabs	\$15	Calibrate Ventures, Autotech Ventures and Uncork Capital	Developer of devices for trucks to increase fuel efficiency and reduce a fleet's fuel bill
Oct. 14	Reliable Robotics	\$100	Coatue Management, Lightspeed Venture Partners, Eclipse Ventures, Teamworthy Ventures and Pathbreaker Ventures	Developer of advanced automation systems for aviation companies
Oct. 14	Swift	\$10	Martin Lauber, Mark Joseph and David Zwick	Provider of short distance e-mobility services
Oct. 14	Universal Hydrogen	\$62	Mitsubishi HC Capital, Tencent, Stratos, GE Aviation, Waltzing Matilda Aviation, Fourth Realm, Hawktail, TIME Ventures, Jeff Wilke and 75 and Sunny Ventures	Developer of hydrogen modular capsules designed for hydrogen-powered commercial flights
Oct. 18	Our Next Energy	\$25	Breakthrough Energy Ventures, BMW i Ventures, Flex and Volta Energy Technologies	Provider of energy storage solutions
Oct. 19	HT Aero	\$500	IDG Capital, 5Y Capital, Xpeng Inc, Sequoia China, Eastern Bell Capital, GGV Capital, GL Ventures and Yunfeng Capital	China-based developer and manufacturer of Urban Air Mobility technology and hybrid flying cars
Oct. 19	GO	\$41	Synterra Capital Management	Car subscription startup geared towards daily drivers
Oct. 25	TIER Mobility	\$200	SoftBank Vision Fund 2, Mubadala Capital, RTP Global, Novator, White Star Capital, Northzone, Speedinvest, M&G Investments and Mountain Partners	Germany-based provider of a shared micromobility platform offering light electric vehicles from e-scooters to e-bikes and e-mopeds
Oct. 28	Rad Power Bikes	\$154	Fidelity Management & Research Company, T. Rowe Price Associates, Counterpoint Global, Vulcan Capital, Durable Capital Partners and The Rise Fund	Electric bike company
Oct. 28	Autofleet	\$20	Keyframe Capital, Fujitsu Ventures Limited, The Goodyear Tire & Rubber Company, Mizmaa Ventures, Maniv Mobility and Next Gear Ventures	Israel-based developer of an optimization platform for fleet owners and operators
Oct. 28	ClearFlame Engine	\$17	Breakthrough Energy Ventures, Mecuria, John Deere and Clean Energy Ventures	Startup developing net-zero engine technology
Oct. 29	ProLogium Technology	\$326	New Epoch Capital, Carna Investments Holding Limited and SBCVC Navitas Limited	Taiwan-based manufacturer of solid-state lithium-ceramic batteries

Source: FactSet, PitchBook, Public Disclosures.

IPO

Date	Company	Offering Size (\$mm)	Implied EV (\$mm)	EV / LTM		Company Description
				Revenue	EBITDA	
Oct. 27	Jing-Jin Electric Technologies	\$315	\$1,300	12.4x	NM	China-based developer of electric motor systems and electric drive components for hybrid EVs and BEVs

M&A

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Oct. 4	Veoneer	Qualcomm and SSW Partners	\$4,500	2.7x	NM	Sweden-based developer of safety electronics for advanced driving and the automotive industry
Oct. 5	Sense Photonics	Ouster	ND	ND	ND	Developer and manufacturer of solid-state LiDAR sensors designed for autonomous vehicles
Oct. 5	Neura	Otonomo	\$50	ND	ND	AI-powered mobility intelligence provider
Oct. 5	emmy	GoTo Global	ND	ND	ND	Germany-based electric scooter company
Oct. 18	Emrol	Ecobat	ND	ND	ND	Belgium-based industrial battery distributor
Oct. 21	Greyhound	FlixBus	\$78	ND	ND	Provider of long-distance bus transportation in the United States
Oct. 28	NH Research	National Instruments	ND	ND	ND	Designer and manufacturer of power electronics test systems, with a focus on batteries and EVs

Advanced Transportation Trading Comparables

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	10/31/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Automotive Companies										
Tesla	\$ 1,114.0	100.0%	\$1,251,022	\$1,246,167	24.4x	17.6x	NM	NM	NM	NM
Toyota	¥ 2,007	96.6%	\$243,733	\$385,671	1.5x	1.4x	11.0x	9.9x	11.0x	9.8x
Volkswagen	€ 280.80	85.8%	\$162,899	\$334,635	1.2x	1.1x	6.9x	6.7x	10.1x	8.8x
Daimler	€ 85.74	100.0%	\$106,148	\$231,101	1.2x	1.1x	7.7x	7.6x	7.2x	7.1x
BMW	€ 87.24	91.0%	\$66,601	\$167,503	1.3x	1.2x	8.0x	8.0x	5.5x	6.3x
Ford	\$ 17.08	100.0%	\$68,935	\$160,965	1.2x	1.0x	13.0x	10.8x	9.3x	8.8x
General Motors	\$ 54.43	85.2%	\$79,849	\$159,932	1.2x	1.0x	11.4x	10.0x	8.2x	7.9x
BYD	HK\$ 296.60	95.2%	\$109,090	\$111,249	3.4x	2.5x	32.3x	25.7x	NM	NM
Hyundai	₩ 208,000	77.8%	\$46,340	\$95,758	1.0x	0.9x	9.8x	8.9x	9.0x	8.2x
Honda	¥ 3,349	91.8%	\$50,714	\$91,089	0.7x	0.6x	7.3x	7.8x	8.5x	7.5x
Nissan	¥ 577	88.4%	\$19,819	\$62,897	0.8x	0.7x	13.6x	11.4x	NM	11.8x
NIO	\$ 39.41	62.7%	\$61,633	\$57,353	10.1x	6.1x	NM	NM	NM	NM
Lucid	\$ 36.99	63.7%	\$59,873	\$54,868	NM	24.7x	NM	NM	NM	NM
SAIC Motor	¥ 20.28	71.4%	\$36,683	\$39,743	0.3x	0.3x	7.1x	6.1x	9.1x	8.0x
Renault	€ 31.06	75.6%	\$9,848	\$39,303	0.7x	0.7x	6.6x	5.3x	17.0x	5.1x
Tata Motors	₹ 483.75	94.9%	\$24,899	\$34,392	0.9x	0.7x	7.7x	5.7x	NM	18.9x
Xpeng	\$ 46.63	64.6%	\$36,855	\$32,439	10.9x	6.0x	NM	NM	NM	NM
Geely	HK\$ 27.05	80.0%	\$34,162	\$30,706	1.8x	1.5x	15.8x	12.0x	31.3x	21.4x
Stellantis ¹	€ 17.25	92.7%	\$39,753	\$29,156	0.2x	0.2x	1.2x	1.1x	4.9x	4.6x
Li Auto	\$ 32.63	74.2%	\$29,520	\$25,278	6.5x	3.8x	NM	NM	NM	NM
KIA ¹	₩ 85,100	83.8%	\$29,198	\$22,687	0.4x	0.3x	3.5x	3.3x	7.2x	6.7x
Polestar ²	\$ 10.72	100.0%	\$22,783	\$21,530	13.5x	6.8x	NM	NM	NM	NM
Suzuki	¥ 5,075	89.2%	\$21,614	\$19,858	0.7x	0.6x	6.5x	5.2x	15.1x	13.6x
Dongfeng Motor	HK\$ 7.27	73.4%	\$8,052	\$11,721	0.6x	0.6x	12.0x	12.9x	4.4x	4.1x
Subaru	¥ 2,228	95.0%	\$14,984	\$10,568	0.4x	0.3x	3.9x	3.3x	14.3x	9.7x
Arrival	\$ 16.53	45.6%	\$10,256	\$9,482	NM	13.8x	NM	NM	NM	NM
FAW Car Group	¥ 10	77.6%	\$7,499	\$5,657	0.3x	0.3x	6.4x	5.4x	11.8x	10.4x
Mazda	¥ 1,019	91.8%	\$5,633	\$4,938	0.2x	0.2x	3.7x	2.8x	25.4x	9.8x
Mitsubishi	¥ 363	95.5%	\$4,738	\$4,568	0.3x	0.2x	7.5x	4.4x	NM	17.0x
Fisker	\$ 16.05	56.3%	\$4,752	\$3,810	NM	18.1x	NM	NM	NM	NM
Guangzhou Automobile	HK\$ 7.36	77.6%	\$9,699	\$3,101	0.3x	0.2x	14.7x	7.2x	7.8x	6.3x
Faraday Future	\$ 8.58	44.8%	\$2,783	\$2,035	NM	4.0x	NM	2.8x	NM	NM
Canoo	\$ 8.02	36.5%	\$1,905	\$1,355	NM	27.1x	NM	NM	NM	NM
Electric Last Mile	\$ 8.87	61.2%	\$1,100	\$871	NM	1.6x	NM	NM	NM	NM
Lordstown	\$ 5.17	16.8%	\$933	\$568	NM	2.6x	NM	NM	NM	NM
Lightning eMotors	\$ 8.23	49.1%	\$606	\$433	16.8x	1.9x	NM	NM	NM	NM
XL Fleet	\$ 5.48	16.8%	\$764	\$384	21.8x	10.8x	NM	NM	NM	NM
Mean		75.8%			4.1x	4.4x	9.4x	7.7x	11.4x	9.6x
Median		80.0%			1.1x	1.1x	7.7x	6.9x	9.1x	8.5x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 85.74	100.0%	\$106,148	\$231,101	1.2x	1.1x	7.7x	7.6x	7.2x	7.1x
Volvo	KR 199.92	83.7%	\$47,334	\$53,720	1.3x	1.2x	7.9x	7.1x	13.2x	11.8x
PACCAR	\$ 89.62	90.0%	\$31,215	\$38,461	1.8x	1.6x	17.9x	12.9x	17.3x	13.3x
Traton SE	€ 22.30	78.5%	\$12,903	\$29,332	0.9x	0.8x	7.9x	6.3x	8.9x	6.1x
Isuzu	¥ 1,529	95.5%	\$10,367	\$12,661	0.6x	0.6x	6.2x	5.3x	12.2x	9.2x
Nikola	\$ 11.80	34.2%	\$4,699	\$4,073	NM	21.5x	NM	NM	NM	NM
Plus.ai ²	\$ 10.10	99.2%	\$3,334	\$2,505	NM	10.0x	NM	NM	NM	NM
Lion Electric	\$ 14.25	42.6%	\$2,687	\$2,218	24.1x	6.2x	NM	NM	NM	NM
Proterra	\$ 11.21	38.5%	\$2,380	\$1,607	6.5x	3.7x	NM	NM	NM	NM
Hyzon Motors	\$ 5.21	29.3%	\$1,288	\$712	19.2x	3.6x	NM	NM	NM	NM
Xos	\$ 5.28	30.0%	\$1,038	\$523	37.3x	1.9x	NM	NM	NM	NM
Mean		65.6%			10.3x	4.7x	9.5x	7.8x	11.8x	9.5x
Median		78.5%			1.8x	1.9x	7.9x	7.1x	12.2x	9.2x
Mobility-as-a-Service										
Uber	\$ 43.82	69.4%	\$85,711	\$90,629	5.6x	4.0x	NM	NM	NM	NM
Grab ²	\$ 12.59	75.2%	\$49,793	\$40,925	17.8x	12.4x	NM	NM	NM	NM
Lyft	\$ 45.87	68.0%	\$15,233	\$14,007	4.4x	3.1x	NM	31.2x	NM	NM
Bird ²	\$ 10.03	91.8%	\$2,945	\$2,278	12.1x	5.7x	NM	NM	NM	NM
Gogoro	\$ 9.92	95.7%	\$2,347	\$2,061	6.3x	4.1x	NM	29.6x	NM	NM
Swvl ²	\$ 9.95	100.0%	\$1,532	\$1,127	24.0x	8.0x	NM	NM	NM	NM
Helbiz	\$ 10.21	36.2%	\$417	\$344	4.3x	2.1x	26.5x	7.6x	NM	NM
Mean		76.6%			10.6x	5.6x	26.5x	22.8x	NM	NM
Median		75.2%			6.3x	4.1x	26.5x	29.6x	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.

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	
	10/31/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Intelligent Transport / ITS / Smart Tolling										
Roper Technologies	\$ 487.87	98.2%	\$52,056	\$60,032	10.4x	9.8x	27.2x	25.4x	34.6x	31.7x
Atlantia	€ 16.71	100.0%	\$15,830	\$57,543	5.2x	5.0x	9.0x	8.6x	44.9x	18.2x
Aurora Innovation ¹	\$ 10.05	77.3%	\$13,105	\$10,627	NM	NM	NM	NM	NM	NM
Autostrada	€ 27.92	99.7%	\$4,263	\$6,303	2.2x	2.2x	10.9x	10.7x	NM	NM
LS Corp	₩ 62,600	79.7%	\$1,488	\$4,167	0.4x	0.4x	5.6x	5.6x	6.8x	6.7x
Verra Mobility	\$ 14.88	91.7%	\$2,470	\$3,332	6.3x	5.7x	13.6x	11.5x	23.3x	16.6x
Conduent	€ 6.75	81.2%	\$1,486	\$2,925	0.7x	0.7x	6.1x	6.1x	10.1x	10.5x
Vaisala	€ 46.00	99.1%	\$1,928	\$1,941	3.8x	3.6x	21.9x	20.0x	34.8x	32.1x
INIT Innovation in Traffic Systems	€ 45.10	93.0%	\$518	\$542	2.6x	2.2x	16.6x	13.8x	31.6x	25.8x
Kapsch TrafficCom	€ 15.38	92.1%	\$231	\$394	0.6x	0.6x	25.2x	6.7x	NM	11.1x
Iteris	€ 5.36	70.2%	\$233	\$213	1.6x	1.5x	22.5x	13.4x	NM	NM
Q-Free	NOK 8.06	74.6%	\$106	\$125	1.3x	1.4x	15.1x	16.4x	NM	NM
Image Sensing Systems	\$ 6.84	60.5%	\$37	\$28	2.4x	2.7x	20.1x	22.5x	NM	NM
Mean		86.0%			3.1x	3.0x	16.1x	13.4x	26.6x	19.1x
Median		91.7%			2.3x	2.2x	15.9x	12.5x	31.6x	17.4x
Tier 1 Suppliers / Other Technology Suppliers										
Denso	¥ 8,223	100.0%	\$55,880	\$56,653	1.2x	1.1x	9.2x	7.2x	22.3x	15.6x
Aptiv	\$ 172.89	100.0%	\$46,864	\$46,406	3.0x	2.6x	23.0x	16.7x	NM	36.4x
Michelin	€ 135.70	93.7%	\$28,204	\$31,789	1.2x	1.1x	5.9x	5.5x	12.8x	11.5x
Bridgestone	¥ 5,019	92.6%	\$31,042	\$30,015	1.0x	1.0x	5.5x	5.0x	10.6x	11.8x
Continental	€ 101.52	77.4%	\$23,498	\$28,395	0.7x	0.7x	5.8x	4.9x	18.1x	11.7x
Magna	C\$ 100.67	80.4%	\$24,657	\$26,835	0.7x	0.7x	8.0x	6.3x	17.3x	10.6x
Knorr-Bremse	€ 91.14	78.3%	\$17,002	\$18,375	2.4x	2.2x	13.1x	11.8x	25.0x	22.5x
BorgWarner	\$ 45.07	82.8%	\$10,799	\$13,884	0.9x	0.8x	6.1x	5.3x	11.7x	9.5x
Goodyear	\$ 19.12	92.2%	\$4,723	\$12,759	0.7x	0.7x	6.7x	5.3x	12.9x	8.1x
Lear	\$ 171.85	84.6%	\$10,416	\$12,002	0.6x	0.5x	8.4x	6.0x	19.8x	10.8x
Valeo	€ 25.33	74.9%	\$7,137	\$10,878	0.5x	0.5x	4.1x	3.5x	35.5x	10.8x
QuantumScape	\$ 28.94	22.0%	\$12,226	\$10,752	NM	NM	NM	NM	NM	NM
Faurecia	€ 45.05	90.4%	\$7,047	\$10,669	0.6x	0.5x	4.3x	3.5x	14.3x	8.3x
Gentex	\$ 35.39	94.3%	\$8,624	\$8,347	4.8x	4.1x	16.0x	12.7x	23.9x	17.7x
Dana	\$ 22.19	79.2%	\$3,244	\$5,734	0.6x	0.6x	6.8x	5.6x	11.7x	7.9x
Luminar Technologies	\$ 16.39	39.2%	\$5,609	\$5,041	NM	NM	NM	NM	NM	NM
American Axle & Manufacturing Holdings	\$ 9.08	70.4%	\$1,039	\$3,810	0.7x	0.7x	4.5x	4.0x	8.6x	5.2x
Veoneer	\$ 35.20	87.7%	\$3,941	\$3,791	2.3x	1.8x	NM	NM	NM	NM
Visteon	\$ 113.18	78.0%	\$3,214	\$3,366	1.3x	1.1x	19.5x	11.2x	NM	27.9x
Nexeer	HK\$ 9.60	67.0%	\$3,098	\$2,928	0.8x	0.7x	6.2x	4.8x	15.4x	10.9x
SES ¹	\$ 10.32	96.0%	\$3,406	\$2,781	NM	NM	NM	NM	NM	NM
Gentherm	\$ 73.63	83.2%	\$2,475	\$2,346	2.3x	2.0x	15.6x	12.7x	27.1x	21.7x
Aspen Aerogels	\$ 54.46	100.0%	\$1,800	\$1,718	13.7x	11.3x	NM	NM	NM	NM
Solid Power ¹	\$ 12.21	95.2%	\$2,262	\$1,666	NM	NM	NM	NM	NM	NM
AEye	\$ 9.94	22.8%	\$2,026	\$1,611	NM	NM	NM	NM	NM	NM
Li-Cycle	\$ 12.94	90.8%	\$2,161	\$1,595	NM	15.0x	NM	NM	NM	NM
Cepton Technologies	\$ 9.95	99.6%	\$1,761	\$1,536	NM	NM	NM	NM	NM	NM
Aeva	\$ 7.76	38.8%	\$1,646	\$1,150	NM	33.2x	NM	NM	NM	NM
Quanergy ¹	\$ 10.04	84.5%	\$1,360	\$1,082	NM	40.1x	NM	NM	NM	NM
Hyllion	\$ 8.09	30.0%	\$1,447	\$999	NM	26.3x	NM	NM	NM	NM
Velodyne	\$ 6.10	22.3%	\$1,193	\$858	11.1x	6.5x	NM	NM	NM	NM
Ree Automotive	\$ 4.08	25.0%	\$1,278	\$842	NM	NM	NM	NM	NM	NM
Ouster	\$ 6.16	37.9%	\$994	\$767	22.7x	9.1x	NM	NM	NM	NM
Stoneridge	\$ 18.98	51.0%	\$515	\$596	0.8x	0.8x	24.8x	14.2x	NM	NM
FREYR	\$ 10.13	67.9%	\$1,180	\$529	NM	48.1x	NM	NM	NM	NM
Arbe Robotics	\$ 8.90	81.7%	\$644	\$494	NM	38.0x	NM	NM	NM	NM
Advent Technologies	\$ 9.59	51.2%	\$492	\$375	31.3x	14.7x	NM	NM	NM	NM
Innoviz	\$ 5.25	32.8%	\$701	\$352	NM	17.4x	NM	NM	NM	NM
Romeo Systems	\$ 4.34	12.8%	\$582	\$288	14.1x	3.0x	NM	NM	NM	NM
The Metals Company	\$ 2.89	23.2%	\$852	\$282	NM	NM	NM	NM	NM	NM
Mean		70.9%			4.8x	9.0x	10.2x	7.7x	17.9x	14.4x
Median		79.8%			1.2x	1.9x	6.8x	5.6x	16.4x	11.2x
eVTOL Companies										
Joby Aviation	\$ 8.68	55.3%	\$5,729	\$3,758	NM	NM	NM	NM	NM	NM
Vertical Aerospace ¹	\$ 9.87	95.0%	\$1,096	\$1,111	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 5.70	33.3%	\$2,138	\$1,101	NM	NM	NM	NM	NM	NM
Mean		61.2%			NM	NM	NM	NM	NM	NM
Median		55.3%			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	
	10/31/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Autonomous Driving Chip Makers										
Nvidia	\$ 255.67	100.0%	\$647,356	\$640,365	25.6x	22.3x	NM	43.8x	NM	NM
Intel	\$ 49.00	71.8%	\$200,214	\$201,897	2.7x	2.7x	6.1x	6.7x	9.3x	13.4x
Texas Instruments	\$ 187.48	93.1%	\$175,481	\$173,384	9.7x	9.3x	18.1x	17.4x	23.6x	23.0x
Qualcomm	\$ 133.04	80.7%	\$152,331	\$155,164	4.6x	4.2x	11.7x	11.0x	15.6x	14.1x
Advanced Micro Devices	\$ 120.23	97.8%	\$147,883	\$144,788	9.0x	7.6x	37.3x	29.7x	45.7x	36.9x
Analog Devices	\$ 173.49	96.1%	\$64,512	\$68,181	8.8x	6.6x	18.3x	14.2x	26.4x	23.4x
Infineon	€ 40.40	100.0%	\$60,911	\$66,053	5.0x	4.5x	17.7x	14.7x	34.2x	27.6x
NXP	€ 200.86	88.2%	\$55,987	\$62,895	5.8x	5.4x	15.4x	14.3x	19.5x	17.5x
STMicro	€ 40.92	99.0%	\$43,694	\$42,948	3.4x	3.1x	13.1x	11.2x	23.7x	19.8x
Renesas	¥ 1402	96.6%	\$21,604	\$27,395	3.4x	2.8x	9.6x	8.3x	21.2x	15.8x
ON Semi	\$ 48.07	97.2%	\$21,324	\$23,497	3.6x	3.4x	12.7x	10.9x	19.4x	17.5x
indie semiconductor	\$ 13.16	93.4%	\$1,712	\$1,371	31.3x	15.1x	NM	NM	NM	NM
Navitas	\$ 12.08	89.3%	\$1,698	\$1,311	48.5x	19.0x	NM	NM	NM	NM
Mean		92.6%			12.4x	8.2x	16.0x	16.6x	23.9x	20.9x
Median		96.1%			5.8x	5.4x	14.2x	14.2x	22.4x	18.7x
Telematics										
Vontier	\$ 33.83	91.8%	\$5,754	\$7,083	2.4x	2.3x	9.6x	9.1x	12.0x	11.3x
Descartes Systems	\$ 81.77	94.8%	\$7,043	\$6,926	16.7x	14.9x	39.2x	34.6x	NM	NM
Inseeego	\$ 6.20	30.0%	\$638	\$776	2.9x	2.5x	NM	42.4x	NM	NM
TomTom	€ 7.45	75.8%	\$1,093	\$763	1.3x	1.2x	NM	44.5x	NM	NM
Ituran	\$ 26.01	91.4%	\$541	\$514	1.9x	1.7x	7.3x	6.3x	15.3x	12.6x
CalAmp	\$ 9.62	67.2%	\$338	\$447	1.4x	1.3x	13.8x	10.1x	NM	18.2x
Quartix	£ 4.05	71.1%	\$270	\$265	7.6x	7.0x	38.7x	34.8x	48.2x	43.5x
MiX Telematics	R 7.63	80.7%	\$284	\$246	1.8x	1.6x	7.0x	6.7x	23.2x	23.7x
Quarterhill	C\$ 2.54	83.0%	\$234	\$130	1.1x	0.7x	10.3x	4.2x	NM	13.4x
Mean		76.2%			4.1x	3.7x	18.0x	21.4x	24.6x	20.4x
Median		80.7%			1.9x	1.7x	10.3x	10.1x	19.2x	15.8x
Logistics										
UPS	\$ 213.47	97.9%	\$187,640	\$202,692	2.1x	2.0x	13.1x	12.4x	18.4x	17.6x
Deutsche Post	€ 53.52	87.9%	\$78,574	\$94,968	1.1x	1.0x	7.0x	7.0x	13.6x	13.5x
FedEX	\$ 235.53	74.6%	\$63,829	\$93,300	1.1x	1.0x	9.0x	8.2x	12.0x	11.0x
AP Moeller Maersk	DKK 18,595	93.4%	\$55,650	\$60,898	1.0x	1.1x	2.7x	3.1x	3.4x	4.3x
Hapag Lloyd	€ 185.90	79.2%	\$37,820	\$41,251	1.7x	1.9x	3.8x	5.3x	4.6x	7.4x
J.B. Hunt	\$ 197.19	99.6%	\$20,988	\$21,758	1.8x	1.7x	13.9x	12.2x	28.8x	24.3x
XPO Logistics	\$ 85.80	56.3%	\$9,695	\$16,834	1.4x	1.3x	13.9x	12.9x	21.0x	18.6x
Full Truck Alliance	\$ 14.25	67.8%	\$15,473	\$16,280	24.4x	13.2x	NM	NM	NM	NM
C.H. Robinson	\$ 96.99	95.3%	\$12,942	\$14,778	0.6x	0.6x	12.3x	12.5x	15.3x	16.2x
Knight-Swift Trucking	\$ 56.69	99.9%	\$9,473	\$10,993	1.9x	1.6x	7.3x	6.6x	12.6x	11.7x
TuSimple	\$ 39.12	54.9%	\$8,178	\$6,691	NM	NM	NM	NM	NM	NM
Embarc Trucks ¹	\$ 9.99	97.5%	\$5,153	\$4,540	NM	NM	NM	NM	NM	NM
Schneider Trucking	\$ 24.94	94.4%	\$4,437	\$4,195	0.8x	0.7x	5.2x	4.9x	11.6x	11.2x
Werner	\$ 45.32	92.7%	\$3,074	\$3,415	1.3x	1.2x	6.0x	5.5x	13.8x	12.2x
Transfix ¹	\$ 9.90	99.3%	\$1,462	\$1,075	3.8x	2.5x	NM	NM	NM	NM
Mean		86.0%			3.3x	2.3x	8.6x	8.2x	14.1x	13.4x
Median		93.4%			1.4x	1.3x	7.3x	7.0x	13.6x	12.2x
Infrastructure										
Verizon	\$ 52.99	85.8%	\$219,591	\$387,014	2.9x	3.0x	8.0x	7.9x	9.9x	9.8x
AT&T	\$ 25.26	77.4%	\$181,923	\$371,665	2.2x	2.4x	7.0x	7.3x	7.5x	7.9x
T-Mobile	\$ 115.03	77.0%	\$144,215	\$247,124	3.1x	3.0x	9.1x	8.6x	49.8x	33.7x
Cisco Systems	\$ 55.97	94.0%	\$237,201	\$223,863	4.4x	4.2x	13.1x	11.3x	19.4x	15.9x
Hitachi	¥ 6,554	94.5%	\$55,605	\$81,663	1.0x	1.0x	7.8x	7.3x	11.3x	11.5x
Toshiba	¥ 4,910	98.5%	\$19,543	\$15,672	0.6x	0.5x	6.8x	5.8x	15.7x	12.3x
ChargePoint	\$ 24.78	53.8%	\$8,051	\$7,457	35.1x	21.3x	NM	NM	NM	NM
Allego	\$ 9.98	100.0%	\$3,134	\$2,644	30.7x	16.4x	NM	NM	NM	NM
EVgo	\$ 9.32	42.2%	\$2,465	\$1,890	NM	35.0x	NM	NM	NM	NM
Tritium ¹	\$ 9.99	77.8%	\$1,701	\$1,401	16.7x	8.2x	NM	NM	NM	NM
Blink Charging	\$ 31.80	52.4%	\$1,337	\$1,144	NM	42.4x	NM	NM	NM	NM
EVBox ¹	\$ 11.00	32.3%	\$1,533	\$1,108	7.6x	4.1x	NM	NM	NM	NM
Volta	\$ 8.14	47.2%	\$1,653	\$1,043	22.2x	7.4x	NM	NM	NM	NM
EO Charging	\$ 9.94	99.4%	\$781	\$670	30.5x	2.0x	NM	NM	NM	NM
Nuvve	\$ 12.19	54.7%	\$261	\$191	5.9x	2.0x	NM	7.5x	NM	NM
Mean		72.5%			12.5x	10.2x	8.6x	8.0x	18.9x	15.2x
Median		77.4%			5.9x	4.1x	7.9x	7.5x	13.5x	11.9x

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	
	10/31/21	High	Cap (\$mm)	EV (\$mm)	2023E	2024E	2023E	2024E
Recent SPACs								
Lucid	\$ 36.99	63.7%	\$59,873	\$54,868	9.9x	5.5x	NM	NM
Grab ¹	\$ 12.59	75.2%	\$49,793	\$40,925	9.1x	NM	NM	NM
Polestar ¹	\$ 10.72	100.0%	\$22,783	\$21,530	3.2x	1.6x	NM	18.6x
QuantumScape	\$ 28.94	22.0%	\$12,226	\$10,752	NM	NM	NM	NM
Aurora Innovation ¹	\$ 10.05	77.3%	\$13,105	\$10,627	NM	NM	NM	NM
Arrival	\$ 16.53	45.6%	\$10,256	\$9,482	2.5x	0.7x	12.8x	3.0x
ChargePoint	\$ 24.78	53.8%	\$8,051	\$7,457	12.6x	8.2x	NM	NM
Luminar Technologies	\$ 16.39	39.2%	\$5,609	\$5,041	38.5x	12.5x	NM	NM
Embark Trucks	\$ 9.99	97.5%	\$5,153	\$4,540	NM	5.2x	NM	NM
Nikola	\$ 11.80	34.2%	\$4,699	\$4,073	5.4x	2.8x	NM	NM
Fisker	\$ 16.05	56.3%	\$4,752	\$3,810	1.7x	0.9x	37.3x	5.4x
Joby Aviation	\$ 8.68	55.3%	\$5,729	\$3,758	NM	28.7x	NM	NM
Haqerty	\$ 10.09	99.8%	\$3,380	\$3,074	2.8x	2.3x	17.9x	12.8x
SES ¹	\$ 10.32	96.0%	\$3,406	\$2,781	NM	27.8x	NM	NM
Allego ¹	\$ 9.98	100.0%	\$3,134	\$2,644	12.0x	5.7x	NM	17.5x
Plus.ai ¹	\$ 10.10	99.2%	\$3,334	\$2,505	2.5x	0.7x	32.1x	3.6x
Bird ¹	\$ 10.03	91.8%	\$2,945	\$2,278	2.8x	NM	15.8x	NM
Lion Electric	\$ 14.25	42.6%	\$2,687	\$2,218	2.4x	1.1x	18.7x	7.2x
Gogoro ¹	\$ 9.92	95.7%	\$2,347	\$2,061	2.2x	1.2x	14.0x	7.6x
Faraday Future	\$ 8.58	44.8%	\$2,783	\$2,035	0.5x	0.2x	NM	2.2x
EVgo	\$ 9.32	42.2%	\$2,465	\$1,890	11.4x	5.8x	NM	31.5x
Solid Power	\$ 12.21	95.2%	\$2,262	\$1,666	NM	NM	NM	NM
AEye	\$ 9.94	22.8%	\$2,026	\$1,611	46.0x	9.2x	NM	NM
Proterra	\$ 11.21	38.5%	\$2,380	\$1,607	1.9x	1.1x	48.7x	8.5x
Li-Cycle	\$ 12.94	90.8%	\$2,161	\$1,595	4.7x	2.1x	10.8x	4.3x
Cepton Technologies ¹	\$ 9.95	99.6%	\$1,761	\$1,536	48.0x	6.1x	NM	28.4x
Tritium	\$ 9.99	77.8%	\$1,701	\$1,401	3.9x	2.3x	19.7x	NM
indie semiconductor	\$ 13.16	93.4%	\$1,712	\$1,371	6.8x	4.0x	NM	20.2x
Canoo	\$ 8.02	36.5%	\$1,905	\$1,355	2.0x	1.0x	NM	NM
Navitas	\$ 12.08	89.3%	\$1,698	\$1,311	7.2x	4.3x	NM	26.2x
Aeva	\$ 7.76	38.8%	\$1,646	\$1,150	15.5x	4.1x	NM	NM
Swvl ¹	\$ 9.95	100.0%	\$1,532	\$1,127	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
Archer Aviation	\$ 5.70	33.3%	\$2,138	\$1,101	NM	26.2x	NM	NM
Quanergy ¹	\$ 10.04	84.5%	\$1,360	\$1,082	12.0x	4.2x	NM	20.4x
Transfix ¹	\$ 9.90	99.3%	\$1,462	\$1,075	1.6x	1.0x	NM	24.4x
Volta	\$ 8.14	47.2%	\$1,653	\$1,043	3.7x	2.1x	31.6x	9.6x
Hyllion	\$ 8.09	30.0%	\$1,447	\$999	2.9x	0.3x	NM	NM
Electric Last Mile	\$ 8.87	61.2%	\$1,100	\$871	0.9x	0.5x	6.1x	2.2x
Velodyne	\$ 6.10	22.3%	\$1,193	\$858	3.3x	1.7x	NM	9.3x
Ree Automotive	\$ 4.08	25.0%	\$1,278	\$842	2.8x	0.3x	NM	3.1x
Ouster	\$ 6.16	37.9%	\$994	\$767	3.3x	1.9x	NM	NM
Hyzon Motors	\$ 5.21	29.3%	\$1,288	\$712	0.7x	0.3x	8.2x	2.2x
EO Charging ¹	\$ 9.94	99.4%	\$781	\$670	6.6x	3.1x	NM	19.7x
Lordstown	\$ 5.17	16.8%	\$933	\$568	0.9x	0.2x	NM	3.7x
FREYR	\$ 10.13	67.9%	\$1,180	\$529	1.6x	0.4x	NM	1.6x
Xos	\$ 5.28	30.0%	\$1,038	\$523	0.4x	0.2x	3.2x	0.8x
Arbe Robotics	\$ 8.90	81.7%	\$644	\$494	6.5x	2.9x	41.1x	9.0x
Lightning eMotors	\$ 8.23	49.1%	\$606	\$433	0.8x	0.5x	10.1x	3.5x
XL Fleet	\$ 5.48	16.8%	\$764	\$384	2.1x	1.3x	NM	NM
Advent Technologies	\$ 9.59	51.2%	\$492	\$375	6.3x	3.1x	NM	16.8x
Innoviz	\$ 5.25	32.8%	\$701	\$352	6.5x	2.4x	NM	NM
Helbiz	\$ 10.21	36.2%	\$417	\$344	1.2x	0.9x	3.6x	2.4x
Romeo Systems	\$ 4.34	12.8%	\$582	\$288	1.0x	0.6x	NM	NM
The Metals Company	\$ 2.89	23.2%	\$852	\$282	NM	1.1x	NM	8.1x
Nuvve	\$ 12.19	54.7%	\$261	\$191	NM	NM	NM	NM
Mean		59.4%			6.9x	4.1x	19.5x	10.8x
Median		53.8%			2.9x	1.9x	15.8x	8.1x

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.

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 October 31st, 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

jeff.mcdermott@nomura.com
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

derek.bentley@nomura.com
nomura.com

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

Laurent Dallet



Managing Director Zürich

laurent.dallet@nomura.com
nomura.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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nomura.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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nomura.com

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

Olav Junttila



Nomura COO of International Investment Banking Chicago

olav.junttila@nomura.com
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

frank.nicklaus@nomura.com
nomura.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
nomura.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
nomura.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

duncan.williams@nomura.com
nomura.com

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

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