



Advanced Transportation Market Update

December 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:

Micromobility and on-demand shared mobility service providers continue to see traction and attract capital across multiple geographies

- **GoPuff**, a developer of an instant grocery delivery platform, raised a \$1.5bn convertible note led by Guggenheim Partners and others ([TechCrunch](#))
- **Flink**, a Germany-based grocery delivery service company, raised \$750mm led by DoorDash, with participation from Mubadala Capital ([TechCrunch](#))
- **Cars24**, a developer of a used vehicle marketplace, raised \$300mm² led by Alpha Wave Global, with participation from existing investors ([TechCrunch](#))
- **Robotic Research**, a provider of autonomous mobility solutions, raised a \$228mm Series A round co-led by Softbank Vision Fund 2 and Enlightenment Capital ([Press Release](#))
- **Haomo.AI**, a China-based autonomous driving startup, raised a \$157mm Series A round led by Meituan, Hillhouse Capital's GL Ventures and Qualcomm Ventures ([Forbes](#))
- **WM Motor**, a China-based manufacturer of battery-operated vehicles, raised a \$152mm Series D2 round led by Agile Group Holdings ([Press Release](#))
- **Ola**, an India-based ride-sharing platform, raised \$139mm led by Edelweiss, with participation from PE, family offices, ultra-high net-worth individuals and corporates ([ET](#))
- **Via**, a provider of on-demand shuttle services, raised \$130mm led by Janus Henderson, with participation from BlackRock and Koch Disruptive Technologies ([TechCrunch](#))
- **Voi**, a Sweden-based provider of electric scooters for last mile transportation, raised a \$115mm Series D round led by Raine Group and VNV Global ([Press Release](#))
- **Vay**, a Germany-based provider of on-demand shuttle services, raised a \$95mm Series B round from investors including Kinnevik, Coatue Management and Eurazeo ([Crunchbase](#))
- **Apex.ai**, a mobility software startup, raised a \$57mm Series B round led by Orillion, with participation from AGCO, Canaan and Airbus Ventures ([TechCrunch](#))

Select Public Equity Deals

- **AEye**, a provider of LiDAR solutions, entered into a stock purchase agreement with Tumim Stone Capital for \$125mm ([Market Screener](#))
- **Eve**, Embraer's eVTOL subsidiary, and **Zanite Acquisition Corp**, a SPAC, announced a business combination at a valuation of \$2.4bn ([Press Release](#))
- **LiveWire**, Harvey-Davidson's electric motorcycle division, and **AEA-Bridges Impact Corp**, a SPAC, announced a business combination at a valuation of \$1.8bn ([PR](#))

Select Mergers & Acquisitions

- **BP** acquired **AMPLY Power**, a developer of charging systems with both software and fully integrated charging-as-a-service offerings for commercial EV fleets ([Press Release](#))³
- **Delhivery**, an India-based provider of fully-integrated logistics services, acquired **Transition Robotics**, a developer of Unmanned Aerial System (UAS) platforms ([ET](#))
- **Nobina**, a Sweden-based provider of scheduled bus services, was acquired by **Basalt Infrastructure Partners**, a private equity firm, for \$1.0bn ([Press Release](#))
- **Tier**, a Germany-based micro-mobility operator, acquired **Vento Mobility**, an operator in the e-scooter business and the Italian subsidiary of Wind Mobility ([Press Release](#))

Source: Nomura Greentech Analysis, Public Disclosures, PitchBook.

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

1. Converted at 1.13 USD / EUR.

2. Includes proceeds from equity only.

3. Nomura Greentech acted as exclusive financial advisor to Amply.

Select Business Updates

Nomura Greentech's Take:

Companies are rapidly increasing production capacity for vehicles and batteries to meet the surge in demand for EVs

- **Bird**, a provider of shared micromobility services, launched two new kick scooters for sale through direct-to-consumer purchases and retail locations ([TechCrunch](#))
- **DHL Supply Chain** ordered 100 trucks, equipped with TuSimple's self-driving technology and manufactured by Navistar, to strengthen its supply chain ([Reuters](#))
- **Ford** expects to triple the output of its all-electric Mustang Mach-E SUV to over 200,000 units by 2023 for North America and Europe ([Reuters](#))
- **Intel** announced plans to spinout Mobileye through an IPO, leveraging its revenue growth and record of innovation to realize value for Intel's shareholders ([Press Release](#))
- **Proterra**, a manufacturer of electric buses and electric charging systems, will build a commercial EV battery factory in South Carolina, its third in the U.S. ([Press Release](#))
- **Rivian** will use proceeds from its IPO to build a second factory in Georgia with double the capacity of its plant in Illinois ([TechCrunch](#))
- **TuSimple**, an autonomous trucking company, completed the world's first fully autonomous semi-truck run on open public roads without a human operator or intervention ([PR](#))
- **Via** confidentially filed to go public and is expected to debut in early 2022 following its \$130mm Series G round led by Janus Henderson ([FinancialPost](#))

Select Regulatory Developments

Nomura Greentech's Take:

Policy support aimed at incentivizing EV uptake and bolstering infrastructure remains strong across the U.S.

- Biden signed an executive order for the U.S. government to achieve net-zero emissions by 2050, with plans to transition to an all-electric fleet of cars and trucks by 2035 ([PR](#))
- California Air Resources Board (CARB) approved a 'smog check' regulation for medium- and heavy-duty trucks and buses to ensure emissions control systems maintain the same efficiency as the vehicle ages, impacting ~1mm vehicles in California ([Press Release](#))
- The EPA finalized tougher vehicle emission requirements, effectively requiring a fleetwide average of 40 miles per gallon ([Reuters](#))
- The U.S. House of Representatives, as part of President Biden's Build Back Better Act, passed a ten-year tax credit worth up to \$3 per kilogram of "clean hydrogen" ([Recharge](#))
- The U.S. Senate is considering revoking the \$4,500 incentive for EVs built at union factories, after opposition from Senate Democrats and automakers who do not have unionized workforces ([Electrek](#))
- The White House unveiled an "EV Charging Action Plan" that defines how federal agencies will coordinate to develop a network of 500,000 EV chargers ([Utility Dive](#))

Select Partnerships

Nomura Greentech's Take:

OEMs are increasingly collaborating across industries, in order to secure access to critical EV and battery technology

- **Aurora Innovation**, an autonomous trucking company, launched a trucking pilot with **Uber Freight** using its platform to connect drivers with shippers ([TechCrunch](#))
- **Canoo**, a manufacturer of EVs, partnered with **VDL Groep**, a Netherlands-based industrial company, to manufacture EVs in Europe ([Press Release](#))
- **FedEx** announced it received the first of 500 electric delivery trucks from **BrightDrop**, the newly formed EV unit of General Motors ([CNBC](#))
- **General Motors** formed a joint venture with South Korea-based **Pocso Chemical** to produce crucial materials for EVs and open a new facility in North America ([CNBC](#))
- **Motional**, a joint venture of Aptiv and Hyundai, partnered with Uber Eats to pilot a delivery service in Santa Monica, California starting in early 2022 ([Forbes](#))
- **Nauto**, a provider of AI-based vehicle safety technology, partnered with Electric Last Mile Solutions, an electric mobility solutions provider ([Press Release](#))
- **Nissan** and **Sumitomo** partnered to work with local governments in Japan to become carbon-free, offering consulting and planning for energy and mobility services ([PR](#))
- **Northvolt**, a Sweden-based producer of lithium-ion batteries, and **Galp Energia**, an O&G exploration company, entered into a JV to build a lithium plant in Portugal ([Reuters](#))
- **NXP**, a Taiwan-based semiconductor company, and **Foxconn** announced a strategic partnership to focus on development of a fully digital cockpit solution ([Press Release](#))
- **SAIC Mobility**, a unit of China-based SAIC Motor, and **Momenta**, an autonomous driving startup, began offering autonomous robotaxi test rides in Shanghai ([Reuters](#))
- **Universal Hydrogen**, a carbon-free flight fuelling company, and **Connect Airline**, an airline startup, signed a letter of intent for new green-energy propulsion ([Press Release](#))
- **Volvo Group**, **Daimler Truck** and **TRATON Group** formed a JV to create a charging network for battery electric, heavy-duty long-haul trucks ([Press Release](#))
- **Waymo** is integrating Waymo Driver, its AV system, with **Geely's Zeekr** to build all-electric, self-driving ride-hailing vehicles ([Press Release](#))
- **WeRide AI**, a China-based designer and developer of Level 4 AVs, announced a strategic investment in **ONTIME**, a mobility service platform ([Press Release](#))

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Dec. 1	Via	\$130	Janus Henderson, BlackRock, ION Crossover Partners, Koch Disruptive Technologies	Provider of on-demand shuttle services
Dec. 1	WM Motors	\$152	Agile Group	Manufacturer and developer of energy and battery-operated vehicles
Dec. 2	Kakao Mobility	\$55	GS Retail	Provider of online taxi-hailing and parking services
Dec. 2	JOKR	\$260	GGV Capital, Balderton Capital, Tiger Global Management, Activant Capital, Greycroft, G-Squared, HV Capital, Kaszek, Mirae Asset, Monashees, Moving Capital	Hyper-local product delivery platform
Dec. 6	Carwow	\$55	Hercules Capital	U.K.-based online car marketplace
Dec. 7	Ola Electric	\$53	Temasek, IIFL, Edelweis, Rahul Mehta, Ritesh Sidhwani, Farhan Akhtar, Zoya Akhtar	India-based EV leasing company
Dec. 8	TrueNorth Technologies	\$50	Flexport Fund, Tribe Capital, Original Capital, K5 Global, 137 Ventures, Fifth Down Capital	End-to-end solution platform for independent truck drivers
Dec. 9	Candela	\$24	EQT Ventures	Sweden-based manufacturer of boats
Dec. 9	Robotic Research	\$228	SoftBank Vision Fund 2, Enlightenment Capital	Provider of autonomous mobility solutions
Dec. 9	ANI Technologies	\$139	Edelweiss, IIFL, Siddhant Partners, Tejal Merchantile, Hero Enterprise	India-based ride-sharing platform
Dec. 9	Damon Motors	\$30	House of Lithium	Canada-based developer of advanced warning system for motorcycles
Dec. 10	Flink	\$750	DoorDash, Mubadala Capital	Germany-based grocery delivery service company
Dec. 13	SVOLT Energy Technology	\$942	Sichuan Energy Investment, Han's Laser Technology, Changzhou Xingyu, CDH Investments	Manufacturer of EV batteries
Dec. 14	Vay Technology	\$95	Atomico (UK) Partners, Coatue Management, Creandum Advisor, Cristina Stenbeck, Eurazeo Capital Kinnevik New Ventures, Patrick Pichette	Germany-based provider of on-demand shuttle services
Dec. 14	Apex.AI	\$57	AGCO Corp., AV Capital Management, Canaan Management, Continental, Inmotion Venture, Lightspeed Management, Orillion and Zeppelin	Developer of software products for autonomous mobility systems
Dec. 16	Gopuff	\$1,500	Guggenheim Partners	Developer of an instant grocery delivery platform
Dec. 17	Dedrone	\$31	Axon Enterprise, Felicis Ventures Management, Menlo Ventures Management, Target Partners, Tempo Capital Partners	Developer of an automated drone security platform
Dec. 20	Cars24 Services	\$300	Alpha Wave Global, DST Global, SoftBank Vision Fund 2, Alibaba, Tencent, Moore Strategic Ventures, Exor Seeds, Raptor Group	India-based developer of a used vehicle marketplace for cars and motorbikes
Dec. 20	Kneron	\$25	Lite-On Technology, Alltek, PalPilot, Sand Hill Angels, Gaingels	Developer of integrated software and hardware AI solutions

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Dec. 21	VOI Technology	\$115	Raine Group, VNV Global	Sweden-based provider of electric scooters for last mile transportation
Dec. 21	Planet42	\$30	Naspers Foundry, Change Ventures, Startup Wise Guys, Martin Villig, Markus Villig, Ragnar Sass	South Africa-based online car marketplace
Dec. 22	Haomo.AI	\$157	Meituan, Hillhouse Capital's GL Ventures, Qualcomm Ventures	China-based manufacturer of autonomous passenger and commercial automobiles
Dec. 24	AlFleet	\$21	Obvious Ventures	Provider of AI-based fleet management solutions for trucks
Dec. 30	Voyant Photonics	\$15	UP Partners, LDV Capital, Contour Ventures	Developer of 3D LiDAR systems

Announced SPAC Merger Transactions

Date	Company	SPAC	Implied EV (\$mm)	EV / 2025E		Company Description
				Revenue	EBITDA	
Dec. 13	LiveWire	AEA-Bridges Impact Corporation	\$1,765	2.0x	NM	Harley Davidson's electric bike division
Dec. 20	Eve	Zanite Acquisition Corporation	\$2,372	52.7x	NM	Embraer's eVTOL subsidiary

M&A

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Dec. 7	RFJ Auto Partners	Sonic Automotive	\$950	NM	NM	Developer of an automotive dealership platform
Dec. 7	BP America	Amplify Power	NM	NM	NM	Provider of a charging-as-a-service offering for commercial EV fleets
Dec. 7	Airmap	DroneUP	NM	NM	NM	Provider of automation software solutions to connect airspace authorities, enterprise operators and industry developers
Dec. 8	Transition Robotics	Delhivery	NM	NM	NM	Developer and manufacturer of unmanned aerial systems
Dec. 13	Nobina	Basalt Infrastructure Partners	\$1,033	0.7x	6.3x	Sweden-based provider of scheduled bus services
Dec. 14	Vento Mobility	Tier Mobility	NM	NM	NM	Italy-based provider of scooter sharing services
Dec. 16	Yolo TravelTech	EaseMyTrip	NM	NM	NM	India-based provider of long-distance bus services
Dec. 21	Inras	Joby Aviation	NM	NM	NM	Austria-based developer of radar systems

Advanced Transportation Trading Comparables

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	12/30/21	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
Automotive Companies										
Tesla	\$ 1,070.34	87.0%	\$1,201,992	\$1,197,137	16.3x	12.5x	NM	NM	NM	NM
Toyota	¥ 2,106	98.3%	\$253,249	\$395,545	1.4x	1.3x	9.8x	9.1x	9.9x	9.1x
Volkswagen	€ 258.40	79.0%	\$146,776	\$328,463	1.1x	1.0x	6.4x	6.2x	8.1x	7.3x
Daimler	€ 67.59	74.3%	\$81,932	\$203,307	1.3x	1.2x	7.9x	7.4x	6.4x	6.4x
Ford	\$ 20.47	95.4%	\$82,617	\$174,647	1.1x	1.0x	11.7x	9.7x	10.4x	9.1x
BMW	€ 88.49	92.3%	\$66,145	\$165,399	1.2x	1.2x	7.9x	7.7x	6.2x	5.8x
General Motors	\$ 58.13	90.0%	\$85,277	\$165,360	1.1x	1.0x	10.5x	10.0x	8.5x	7.8x
Hyundai	₩ 209,000	78.1%	\$45,758	\$115,931	1.1x	1.1x	10.9x	10.4x	8.1x	7.7x
BYD	HK\$ 263.00	83.0%	\$96,467	\$98,634	2.1x	1.6x	22.2x	17.2x	NM	NM
Rivian	\$ 103.42	60.1%	\$89,798	\$87,828	25.8x	10.4x	NM	NM	NM	NM
Honda	¥ 3,230	88.5%	\$48,424	\$87,274	0.6x	0.6x	7.5x	6.8x	7.6x	6.9x
Nissan	¥ 556	85.1%	\$18,892	\$63,119	0.7x	0.7x	10.6x	9.5x	8.4x	7.2x
Lucid	\$ 38.75	66.8%	\$63,797	\$59,180	28.6x	12.6x	NM	NM	NM	NM
NIO	\$ 32.42	51.6%	\$50,828	\$46,985	4.8x	3.1x	NM	NM	NM	NM
SAIC Motor	¥ 20.53	77.7%	\$37,259	\$41,598	0.3x	0.3x	6.9x	6.5x	8.0x	7.3x
Renault	€ 30.10	73.3%	\$9,344	\$38,185	0.7x	0.6x	5.3x	4.9x	4.9x	3.5x
Tata Motors	₹ 470.35	88.7%	\$24,359	\$37,013	0.8x	0.7x	6.1x	5.0x	21.2x	11.1x
Xpeng	\$ 48.90	86.7%	\$41,318	\$35,016	5.9x	3.6x	NM	NM	NM	NM
Stellantis ¹	€ 16.69	89.7%	\$37,651	\$33,735	0.2x	0.2x	1.3x	1.2x	4.4x	4.1x
Li Auto	\$ 31.95	86.9%	\$29,826	\$23,446	3.3x	2.2x	NM	39.0x	NM	NM
Polestar ²	\$ 11.34	74.0%	\$24,101	\$22,848	7.2x	3.4x	NM	NM	NM	NM
Geely	HK\$ 20.85	61.7%	\$26,260	\$22,792	1.1x	0.9x	9.3x	7.5x	16.4x	12.8x
KIA ¹	₩ 82,200	81.0%	\$27,724	\$20,505	0.3x	0.3x	3.0x	2.9x	6.5x	6.2x
Suzuki	¥ 4,429	81.3%	\$18,678	\$17,691	0.5x	0.5x	4.7x	4.1x	11.2x	9.6x
Dongfeng Motor	HK\$ 6.42	64.8%	\$7,091	\$10,773	0.6x	0.5x	11.8x	11.3x	3.2x	3.0x
Subaru	¥ 2,057	87.7%	\$13,699	\$9,234	0.3x	0.3x	3.0x	2.8x	9.1x	8.0x
Arrival	\$ 7.86	26.2%	\$5,258	\$4,995	NM	5.0x	NM	40.4x	NM	NM
Mazda	¥ 885	79.7%	\$4,844	\$4,293	0.1x	0.1x	2.4x	2.1x	8.2x	6.5x
Mitsubishi	¥ 321	76.1%	\$4,149	\$4,241	0.2x	0.2x	3.6x	3.2x	10.0x	8.7x
Fisker	\$ 16.16	56.7%	\$4,795	\$4,074	22.6x	1.8x	NM	NM	NM	NM
FAW Car Group	¥ 10	84.9%	\$7,431	\$3,935	0.2x	0.2x	5.7x	5.7x	11.2x	12.2x
Guangzhou Automobile	HK\$ 7.62	81.2%	\$10,018	\$3,396	0.3x	0.2x	11.7x	7.2x	6.7x	5.4x
Livewire ²	\$ 9.99	89.1%	\$2,308	\$1,763	31.5x	8.4x	NM	NM	NM	NM
Canoo	\$ 8.10	42.6%	\$1,934	\$1,532	12.0x	2.5x	NM	NM	NM	NM
Faraday Future	\$ 5.17	27.0%	\$1,677	\$929	1.9x	0.2x	NM	NM	NM	NM
Electric Last Mile	\$ 7.00	48.3%	\$868	\$781	1.7x	0.8x	NM	5.5x	NM	10.2x
Sono Motors	\$ 10.05	26.3%	\$694	\$681	NM	2.0x	NM	NM	NM	NM
Lordstown	\$ 3.58	11.6%	\$688	\$458	3.7x	1.0x	NM	NM	NM	NM
Lightning eMotors	\$ 6.08	36.3%	\$456	\$268	2.6x	0.7x	NM	28.4x	NM	NM
XL Fleet	\$ 3.55	15.0%	\$495	\$133	5.9x	0.8x	NM	NM	NM	NM
Mean		71.0%			5.0x	2.2x	7.8x	10.1x	8.8x	7.7x
Median		79.0%			1.2x	1.0x	7.5x	7.2x	8.1x	7.3x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 67.59	74.3%	\$81,932	\$203,307	1.3x	1.2x	7.9x	7.4x	6.4x	6.4x
Volvo	₩ 209.65	87.8%	\$47,122	\$59,105	1.3x	1.3x	8.3x	8.1x	12.5x	11.4x
PACCAR	\$ 87.42	87.8%	\$30,448	\$36,526	1.5x	1.3x	12.4x	10.8x	12.9x	11.4x
Traton SE	€ 22.14	78.0%	\$12,543	\$30,842	0.7x	0.7x	6.7x	5.7x	6.0x	5.2x
Isuzu	¥ 1,431	86.1%	\$9,639	\$11,963	0.5x	0.5x	4.9x	4.4x	8.1x	7.1x
Nikola	\$ 10.19	35.7%	\$4,146	\$3,522	23.5x	5.3x	NM	NM	NM	NM
Lion Electric	\$ 9.82	29.3%	\$1,861	\$1,567	5.2x	1.9x	NM	15.7x	NM	NM
Proterra	\$ 8.96	30.8%	\$1,956	\$1,333	3.3x	1.8x	NM	NM	NM	NM
Hyzon Motors	\$ 6.70	37.7%	\$1,659	\$1,162	6.6x	1.5x	NM	20.8x	NM	NM
Xos	\$ 2.93	21.1%	\$576	\$369	3.0x	0.5x	NM	18.8x	NM	NM
Mean		56.9%			4.7x	1.6x	8.0x	11.5x	9.2x	8.3x
Median		56.0%			2.3x	1.3x	7.9x	9.5x	8.1x	7.1x
Mobility-as-a-Service										
Uber	\$ 42.66	67.5%	\$81,009	\$84,701	3.3x	2.7x	NM	23.5x	NM	NM
Grab	\$ 7.15	41.9%	\$28,278	\$19,088	6.0x	4.4x	NM	NM	NM	NM
Lyft	\$ 43.49	64.5%	\$14,689	\$13,328	3.0x	2.4x	29.0x	15.7x	NM	24.4x
Bird	\$ 6.34	58.1%	\$1,861	\$2,988	7.5x	4.0x	NM	20.6x	NM	NM
Swvl ²	\$ 9.91	99.4%	\$1,526	\$1,121	8.0x	2.8x	NM	NM	NM	NM
Gett ²	\$ 9.81	99.2%	\$1,128	\$880	2.6x	1.4x	NM	NM	NM	NM
Helbiz	\$ 5.70	20.2%	\$233	\$244	4.3x	2.2x	NM	NM	NM	NM
Mean		64.4%			4.9x	2.8x	29.0x	19.9x	NM	24.4x
Median		64.5%			4.3x	2.7x	29.0x	20.6x	NM	24.4x

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

1. 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	
	12/30/21	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
Intelligent Transport / ITS / Smart Tolling										
Roper Technologies	\$ 489.16	98.1%	\$52,193	\$60,170	9.8x	9.3x	25.6x	23.8x	32.0x	29.9x
Atlantia	€ 17.46	98.3%	\$16,186	\$59,729	7.8x	7.3x	12.1x	11.2x	21.0x	20.9x
Aurora Innovation	\$ 11.41	66.7%	\$12,825	\$10,347	NM	NM	NM	NM	NM	NM
Autostrada	€ 27.92	99.7%	\$4,174	\$7,145	2.5x	2.4x	12.4x	12.1x	NM	NM
LS Corp	₩ 54,100	68.9%	\$1,264	\$5,206	0.5x	0.5x	7.1x	6.7x	5.8x	5.4x
Verra Mobility	\$ 15.38	93.7%	\$2,544	\$3,423	5.5x	5.2x	11.4x	10.5x	16.7x	14.4x
Conduent	\$ 5.34	64.3%	\$1,174	\$2,587	0.6x	0.6x	5.4x	5.3x	9.0x	8.2x
Vaisala	€ 53.30	97.8%	\$2,196	\$2,195	4.2x	3.9x	22.9x	20.5x	37.1x	33.5x
INIT Innovation in Traffic Systems	€ 33.30	68.7%	\$375	\$400	1.7x	1.5x	10.8x	8.9x	19.9x	16.4x
Kapsch TrafficCom	€ 14.16	83.6%	\$209	\$375	0.6x	0.5x	6.8x	5.5x	10.8x	7.6x
Iteris	\$ 3.94	51.6%	\$167	\$151	1.0x	1.0x	12.6x	8.3x	47.8x	14.3x
Q-Free	NOK 8.22	76.1%	\$104	\$120	1.1x	1.0x	8.7x	7.3x	19.1x	14.2x
Autoscope Technologies	\$ 6.28	55.5%	\$34	\$25	2.4x	2.7x	20.2x	22.5x	NM	NM
Mean		78.7%			3.1x	3.0x	13.0x	11.9x	21.9x	16.5x
Median		76.1%			2.1x	2.0x	11.8x	9.7x	19.5x	14.4x
Tier 1 Suppliers / Other Technology Suppliers										
Denso	¥ 9,529	100.0%	\$63,985	\$64,746	1.2x	1.2x	8.2x	7.4x	17.3x	15.0x
Aptiv	\$ 163.14	91.6%	\$44,244	\$44,097	2.5x	2.1x	16.2x	13.3x	35.3x	25.6x
Michelin	€ 144.70	99.8%	\$29,446	\$32,957	1.2x	1.1x	5.8x	5.4x	11.9x	10.8x
Bridgestone	¥ 4,949	91.3%	\$30,311	\$30,368	1.0x	1.0x	5.1x	4.8x	11.6x	10.4x
Magna	C\$ 102.39	81.8%	\$24,229	\$26,612	0.7x	0.6x	6.4x	5.3x	11.6x	8.5x
Continental	€ 93.11	70.9%	\$21,101	\$26,197	0.6x	0.6x	4.6x	4.0x	11.2x	8.2x
Knorr-Bremse	€ 86.90	74.7%	\$15,873	\$17,089	2.1x	2.0x	11.7x	10.8x	22.1x	20.1x
Goodyear	\$ 21.18	87.7%	\$6,057	\$14,345	0.7x	0.7x	6.1x	5.4x	8.0x	7.0x
BorgWarner	\$ 44.82	82.3%	\$10,748	\$13,864	0.8x	0.8x	5.5x	5.0x	9.5x	8.3x
Lear	\$ 181.68	89.4%	\$10,884	\$12,853	0.6x	0.5x	6.7x	5.5x	11.9x	8.8x
Valeo	€ 26.18	79.0%	\$7,222	\$10,885	0.5x	0.4x	3.5x	3.1x	11.9x	7.7x
Faurecia	€ 41.18	82.6%	\$6,307	\$9,853	0.5x	0.4x	3.6x	3.1x	8.4x	6.3x
QuantumScape	\$ 23.15	27.4%	\$9,780	\$8,306	NM	NM	NM	NM	NM	NM
Gentex	\$ 34.74	92.2%	\$8,161	\$7,886	3.8x	3.4x	12.1x	10.5x	17.4x	14.6x
Dana	\$ 22.60	80.7%	\$3,304	\$5,794	0.6x	0.6x	5.7x	4.9x	8.2x	6.3x
Luminar Technologies	\$ 17.27	45.8%	\$5,910	\$5,377	NM	41.4x	NM	NM	NM	NM
Veoneer	\$ 35.60	88.7%	\$3,986	\$3,836	1.9x	1.5x	NM	45.1x	NM	NM
American Axle & Manufacturing Holdings	\$ 9.22	71.5%	\$1,052	\$3,792	0.6x	0.6x	4.0x	3.9x	5.4x	4.6x
Visteon	\$ 110.22	75.9%	\$3,130	\$3,282	1.0x	0.9x	11.1x	7.8x	26.7x	14.6x
Nexteer	HK\$ 9.37	65.4%	\$3,016	\$2,845	0.7x	0.7x	4.8x	4.2x	10.9x	9.2x
Gentherm	\$ 86.56	97.0%	\$2,909	\$2,780	2.4x	2.1x	15.0x	11.9x	24.5x	19.0x
SES ¹	\$ 9.94	89.2%	\$3,280	\$2,656	NM	NM	NM	NM	NM	NM
Livewire	\$ 9.99	89.1%	\$2,308	\$1,763	31.5x	8.4x	NM	NM	NM	NM
Cepton Technologies	\$ 9.97	99.8%	\$1,765	\$1,540	NM	48.1x	27.5x	NM	NM	NM
Aspen Aerogels	\$ 48.94	76.9%	\$1,619	\$1,537	10.0x	6.5x	NM	NM	NM	NM
Ree Automotive	\$ 5.03	30.8%	\$1,576	\$1,281	NM	5.4x	NM	NM	NM	NM
Aeva	\$ 7.84	39.2%	\$1,678	\$1,211	37.7x	16.8x	NM	NM	NM	NM
Li-Cycle	\$ 9.90	69.5%	\$1,653	\$1,087	11.9x	3.4x	NM	8.1x	NM	34.6x
Quanergy ¹	\$ 10.03	84.4%	\$1,359	\$1,081	40.0x	12.0x	NM	NM	NM	NM
Solid Power	\$ 9.04	63.8%	\$1,665	\$1,069	NM	NM	NM	NM	NM	NM
AEye	\$ 5.16	37.6%	\$1,052	\$869	NM	26.1x	NM	NM	NM	NM
Arbe Robotics	\$ 9.30	62.9%	\$673	\$766	NM	10.1x	NM	NM	NM	NM
Ouster	\$ 5.29	34.4%	\$908	\$698	8.3x	3.0x	NM	NM	NM	NM
FREYR	\$ 11.16	74.8%	\$1,299	\$676	NM	6.0x	NM	NM	NM	NM
Hyllion	\$ 6.33	30.5%	\$1,097	\$673	44.8x	6.3x	NM	NM	NM	NM
Velodyne	\$ 4.83	18.7%	\$946	\$640	6.7x	4.2x	NM	NM	NM	NM
Stoneridge	\$ 19.75	53.1%	\$536	\$617	0.8x	0.7x	14.9x	7.8x	NM	18.8x
Innoviz	\$ 6.37	44.1%	\$851	\$528	22.9x	9.1x	NM	NM	NM	NM
The Metals Company	\$ 1.94	15.6%	\$437	\$324	NM	NM	NM	NM	NM	NM
Romeo Systems	\$ 3.78	16.4%	\$507	\$294	3.7x	1.2x	NM	NM	NM	NM
Advent Technologies	\$ 7.08	37.8%	\$363	\$270	10.6x	4.5x	NM	NM	NM	NM
Mean		70.4%			8.1x	6.3x	8.9x	8.5x	14.7x	12.9x
Median		76.4%			1.9x	2.1x	6.2x	5.4x	11.8x	9.8x
eVTOL Companies										
Joby Aviation	\$ 7.38	47.0%	\$4,457	\$3,077	NM	NM	NM	NM	NM	NM
Eve ¹	\$ 10.17	70.7%	\$2,933	\$2,656	NM	NM	NM	NM	NM	NM
Vertical Aerospace	\$ 9.87	76.9%	\$2,192	\$1,816	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 6.00	35.0%	\$2,250	\$1,475	NM	NM	NM	NM	NM	NM
Mean		64.8%			NM	NM	NM	NM	NM	NM
Median		70.7%			NM	NM	NM	NM	NM	NM

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

1. Share price represents that of the acquiring SPAC. Upon closing of the transactions, the companies will become publicly listed.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P/E	
	12/30/21	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
Autonomous Driving Chip Makers										
Nvidia	\$ 295.86	88.6%	\$750,893	\$743,422	23.9x	20.8x	47.1x	42.0x	NM	49.2x
Intel	\$ 51.74	75.8%	\$211,410	\$213,093	2.9x	2.8x	7.1x	6.6x	14.2x	13.7x
Qualcomm	\$ 182.73	96.5%	\$209,043	\$212,714	5.3x	4.9x	13.2x	12.6x	16.9x	15.9x
Advanced Micro Devices	\$ 145.15	89.6%	\$178,535	\$175,440	9.1x	8.2x	35.5x	30.7x	44.0x	37.0x
Texas Instruments	\$ 189.41	94.1%	\$177,288	\$175,191	9.4x	8.8x	17.6x	16.6x	23.2x	21.6x
Analog Devices	\$ 174.78	92.6%	\$85,254	\$90,395	8.4x	7.9x	17.7x	16.3x	22.7x	20.5x
NXP	\$ 228.60	95.7%	\$62,033	\$69,557	5.6x	5.3x	14.7x	14.1x	19.1x	17.6x
Infineon	€ 40.76	93.8%	\$60,179	\$64,854	4.4x	4.0x	13.8x	12.4x	24.8x	22.3x
STMicro	€ 43.74	95.5%	\$45,736	\$45,000	3.2x	3.0x	11.6x	10.8x	20.3x	18.6x
ON Semi	€ 67.61	96.9%	\$29,796	\$31,670	4.5x	4.3x	13.3x	12.6x	21.1x	19.3x
Renesas	¥ 1423	91.2%	\$24,394	\$30,128	3.0x	2.9x	8.5x	8.2x	14.0x	13.8x
Navitas	\$ 16.52	81.9%	\$1,945	\$1,811	37.5x	13.1x	NM	NM	NM	NM
indie semiconductor	\$ 11.88	75.0%	\$1,545	\$1,206	11.1x	5.1x	NM	NM	NM	NM
Mean		89.8%			9.9x	7.0x	18.2x	16.6x	22.0x	22.7x
Median		92.6%			5.6x	5.1x	13.8x	12.6x	20.7x	19.3x
Telematics										
Vontier	\$ 30.89	83.8%	\$5,261	\$7,442	2.4x	2.3x	9.6x	9.1x	10.3x	9.5x
Descartes Systems	\$ 82.50	91.2%	\$7,122	\$6,962	14.8x	13.3x	34.2x	30.2x	NM	NM
TomTom	€ 8.95	91.0%	\$1,286	\$963	1.6x	1.4x	43.1x	21.9x	NM	NM
Inseego	\$ 5.82	28.1%	\$602	\$707	2.3x	2.0x	NM	32.9x	NM	NM
Ituran	\$ 26.37	89.2%	\$548	\$521	1.7x	1.5x	6.2x	5.5x	12.6x	11.0x
CalAmp	\$ 7.05	49.2%	\$250	\$368	1.2x	1.1x	13.7x	9.8x	45.5x	18.2x
MiX Telematics	R 8.49	89.8%	\$300	\$269	1.8x	1.7x	7.4x	6.5x	25.7x	22.2x
Quarterhill	C\$ 2.66	86.9%	\$237	\$265	1.4x	1.2x	8.9x	6.5x	29.6x	19.0x
Quartix	£ 3.85	67.5%	\$253	\$248	6.7x	6.2x	32.8x	30.6x	41.8x	NM
Mean		75.2%			3.8x	3.4x	19.5x	17.0x	27.6x	16.0x
Median		86.9%			1.8x	1.7x	11.6x	9.8x	27.6x	18.2x
Logistics										
UPS	\$ 213.90	98.1%	\$188,018	\$203,070	2.0x	2.0x	12.4x	11.7x	17.6x	16.4x
FedEX	\$ 258.56	81.9%	\$69,294	\$99,290	1.0x	1.0x	7.9x	7.7x	19.3x	12.7x
Deutsche Post	€ 56.54	92.9%	\$80,119	\$95,827	1.0x	1.0x	7.1x	6.9x	13.8x	13.6x
AP Moeller Maersk	DKK 23,450	99.2%	\$67,703	\$72,466	1.2x	1.3x	3.3x	5.3x	4.3x	9.2x
Hapag Lloyd	€ 277.00	100.0%	\$55,178	\$56,372	2.2x	3.0x	4.9x	11.5x	6.1x	20.0x
J.B. Hunt	\$ 203.73	99.0%	\$21,684	\$22,454	1.7x	1.6x	12.6x	11.7x	24.8x	22.1x
C.H. Robinson	\$ 107.09	99.7%	\$14,290	\$16,125	0.7x	0.8x	13.7x	15.3x	17.4x	19.1x
XPO Logistics	\$ 76.40	50.1%	\$8,786	\$12,933	1.0x	0.9x	9.8x	9.0x	16.1x	14.2x
Knight-Swift Trucking	\$ 60.75	98.5%	\$10,152	\$11,945	1.7x	1.7x	7.0x	7.1x	12.3x	12.8x
TuSimple	\$ 34.94	49.0%	\$7,442	\$6,034	NM	NM	NM	NM	NM	NM
Full Truck Alliance	\$ 8.69	41.3%	\$9,436	\$5,008	4.1x	2.2x	NM	NM	35.5x	10.2x
Schneider Trucking	\$ 26.87	99.2%	\$4,780	\$4,538	0.8x	0.7x	5.3x	5.5x	11.9x	12.8x
Embarc Trucks	\$ 8.65	84.4%	\$4,462	\$3,849	NM	NM	NM	NM	NM	NM
Werner	\$ 47.67	97.5%	\$3,234	\$3,589	1.2x	1.2x	5.8x	5.8x	12.8x	12.6x
Transfix ¹	\$ 9.93	99.6%	\$1,430	\$1,058	2.4x	1.6x	NM	NM	NM	NM
Mean		86.0%			1.6x	1.5x	8.2x	8.9x	16.0x	14.6x
Median		98.1%			1.2x	1.3x	7.1x	7.7x	14.9x	13.2x
Infrastructure										
Verizon	\$ 52.25	87.8%	\$216,524	\$383,947	2.9x	2.8x	7.7x	7.5x	9.6x	9.5x
AT&T	\$ 24.78	75.9%	\$178,466	\$371,816	2.4x	2.3x	7.3x	7.1x	7.7x	7.5x
Cisco Systems	\$ 63.62	99.5%	\$269,940	\$255,573	4.7x	4.5x	12.7x	12.3x	18.1x	17.0x
T-Mobile	\$ 116.51	78.0%	\$146,064	\$249,443	3.0x	2.9x	8.8x	8.3x	35.3x	19.9x
Hitachi	¥ 6,230	84.6%	\$52,349	\$77,410	0.9x	0.9x	7.0x	6.6x	10.9x	10.3x
Toshiba	¥ 4,730	90.5%	\$18,152	\$15,889	0.5x	0.5x	6.0x	5.5x	11.6x	10.9x
ChargePoint	\$ 19.33	43.4%	\$6,399	\$6,060	16.5x	10.1x	NM	NM	NM	NM
EVgo	\$ 10.21	46.3%	\$2,701	\$3,776	NM	23.2x	NM	NM	NM	NM
Wallbox	\$ 16.67	90.1%	\$3,056	\$2,746	12.3x	5.9x	NM	NM	NM	NM
Allego ¹	\$ 9.90	99.2%	\$3,109	\$2,619	16.3x	11.8x	NM	NM	NM	NM
Tritium ¹	\$ 9.95	77.5%	\$1,694	\$1,394	8.2x	3.9x	NM	20.5x	NM	39.8x
Volta	\$ 7.24	42.0%	\$1,470	\$1,243	14.0x	6.4x	NM	NM	NM	NM
Blink Charging	\$ 27.49	45.3%	\$1,159	\$975	33.6x	16.2x	NM	NM	NM	NM
EO Charging ¹	\$ 9.90	97.8%	\$778	\$667	2.0x	6.6x	NM	NM	NM	NM
Nuvve	\$ 13.27	61.0%	\$306	\$267	7.4x	3.8x	NM	NM	NM	NM
Mean		74.6%			8.9x	6.8x	8.3x	9.7x	15.6x	16.4x
Median		78.0%			6.1x	4.5x	7.5x	7.5x	11.3x	10.9x

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	
	12/30/21	High	Cap (\$mm)	EV (\$mm)	2023E	2024E	2023E	2024E
Recent SPACs								
Lucid	\$ 38.75	66.8%	\$63,797	\$59,180	12.6x	5.8x	NM	NM
Polestar ¹	\$ 11.34	74.0%	\$24,101	\$22,848	3.4x	1.7x	NM	19.7x
Grab	\$ 7.15	41.9%	\$28,278	\$19,088	4.4x	3.4x	NM	19.4x
Aurora Innovation	\$ 11.41	66.7%	\$12,825	\$10,347	NM	NM	NM	NM
QuantumScape	\$ 23.15	27.4%	\$9,780	\$8,306	NM	NM	NM	NM
ChargePoint	\$ 19.33	43.4%	\$6,399	\$6,060	10.1x	6.7x	NM	NM
Luminar Technologies	\$ 17.27	45.8%	\$5,910	\$5,377	41.4x	13.4x	NM	NM
Arrival	\$ 7.86	26.2%	\$5,258	\$4,995	5.0x	1.6x	40.4x	6.3x
Hagerty	\$ 15.12	80.4%	\$5,111	\$4,805	4.3x	3.5x	27.9x	20.0x
Fisker	\$ 16.16	56.7%	\$4,795	\$4,074	1.8x	0.8x	NM	5.7x
Embark Trucks	\$ 8.65	84.4%	\$4,462	\$3,849	NM	4.4x	NM	NM
EVgo	\$ 10.21	46.3%	\$2,701	\$3,776	23.2x	11.6x	NM	NM
Nikola	\$ 10.19	35.7%	\$4,146	\$3,522	5.3x	2.3x	NM	NM
Joby Aviation	\$ 7.38	47.0%	\$4,457	\$3,077	NM	23.5x	NM	NM
Bird	\$ 6.34	58.1%	\$1,861	\$2,988	4.0x	2.1x	20.6x	11.0x
Wallbox	\$ 16.67	90.1%	\$3,056	\$2,746	5.9x	3.5x	NM	NM
SES	\$ 9.94	89.2%	\$3,280	\$2,656	NM	26.6x	NM	NM
Eve ¹	\$ 10.17	70.7%	\$2,933	\$2,656	NM	NM	NM	NM
Allego ¹	\$ 9.90	99.2%	\$3,109	\$2,619	11.8x	5.6x	NM	17.3x
Vertical Aerospace	\$ 9.87	76.9%	\$2,192	\$1,816	NM	9.5x	NM	NM
Navitas	\$ 16.52	81.9%	\$1,945	\$1,811	13.1x	7.7x	NM	NM
Livewire ¹	\$ 9.99	89.1%	\$2,308	\$1,763	8.4x	4.6x	NM	NM
Lion Electric	\$ 9.82	29.3%	\$1,861	\$1,567	1.9x	0.9x	15.7x	5.1x
Cepton Technologies ¹	\$ 9.97	99.8%	\$1,765	\$1,540	48.1x	6.2x	NM	28.5x
Canoo	\$ 8.10	42.6%	\$1,934	\$1,532	2.5x	1.0x	NM	NM
Archer Aviation	\$ 6.00	35.0%	\$2,250	\$1,475	NM	48.8x	NM	NM
Tritium ¹	\$ 9.95	77.5%	\$1,694	\$1,394	3.9x	2.3x	20.5x	10.6x
Proterra	\$ 8.96	30.8%	\$1,956	\$1,333	1.8x	1.0x	NM	NM
Ree Automotive	\$ 5.03	30.8%	\$1,576	\$1,281	5.4x	0.9x	NM	14.7x
Volta	\$ 7.24	42.0%	\$1,470	\$1,243	6.4x	3.4x	NM	24.9x
Aeva	\$ 7.84	39.2%	\$1,678	\$1,211	16.8x	4.5x	NM	NM
indie semiconductor	\$ 11.88	75.0%	\$1,545	\$1,206	5.1x	3.1x	NM	16.6x
Hyzon Motors	\$ 6.70	37.7%	\$1,659	\$1,162	1.5x	0.6x	20.8x	5.4x
Swvl ¹	\$ 9.91	99.4%	\$1,526	\$1,121	2.8x	1.4x	NM	NM
Li-Cycle	\$ 9.90	69.5%	\$1,653	\$1,087	3.4x	1.7x	8.1x	4.1x
Quanergy ¹	\$ 10.03	84.4%	\$1,359	\$1,081	12.0x	4.2x	NM	20.4x
Solid Power	\$ 9.04	63.8%	\$1,665	\$1,069	NM	NM	NM	NM
Transfix ¹	\$ 9.93	99.6%	\$1,430	\$1,058	1.6x	1.0x	NM	24.0x
Faraday Future	\$ 5.17	27.0%	\$1,677	\$929	0.2x	0.1x	NM	1.7x
Gett ¹	\$ 9.81	99.2%	\$1,128	\$880	1.4x	0.8x	NM	NM
AEye	\$ 5.16	37.6%	\$1,052	\$869	26.1x	5.4x	NM	NM
Electric Last Mile	\$ 7.00	48.3%	\$868	\$781	0.8x	0.4x	5.5x	1.7x
Arbe Robotics	\$ 9.30	62.9%	\$673	\$766	10.1x	4.6x	NM	13.8x
Ouster	\$ 5.29	34.4%	\$908	\$698	3.0x	1.7x	NM	NM
FREYR	\$ 11.16	74.8%	\$1,299	\$676	6.0x	0.7x	NM	5.0x
Hyllion	\$ 6.33	30.5%	\$1,097	\$673	6.3x	0.7x	NM	4.5x
EO Charging ¹	\$ 9.90	97.8%	\$778	\$667	6.6x	3.1x	NM	19.6x
Velodyne	\$ 4.83	18.7%	\$946	\$640	4.2x	1.5x	NM	14.7x
Innoviz	\$ 6.37	44.1%	\$851	\$528	9.1x	2.4x	NM	37.7x
Lordstown	\$ 3.58	11.6%	\$688	\$458	1.0x	0.3x	NM	22.4x
Xos	\$ 2.93	21.1%	\$576	\$369	0.5x	0.2x	18.8x	1.3x
The Metals Company	\$ 1.94	15.6%	\$437	\$324	NM	1.3x	NM	NM
Romeo Systems	\$ 3.78	16.4%	\$507	\$294	1.2x	0.6x	NM	NM
Advent Technologies	\$ 7.08	37.8%	\$363	\$270	4.5x	2.2x	NM	12.1x
Lightning eMotors	\$ 6.08	36.3%	\$456	\$268	0.7x	0.7x	28.4x	9.5x
Nuvve	\$ 13.27	61.0%	\$306	\$267	3.8x	2.8x	NM	23.3x
Helbiz	\$ 5.70	20.2%	\$233	\$244	2.2x	1.2x	NM	4.5x
XL Fleet	\$ 3.55	15.0%	\$495	\$133	0.8x	0.5x	NM	NM
Mean		55.9%			7.4x	4.6x	20.7x	13.7x
Median		47.7%			4.4x	2.3x	20.6x	13.8x

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

\$60bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | Development **50GW**

Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Bookrun public equity offerings

\$10bn

Strategic Advisory

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

>25 assignments

Note: As of December 31st, 2021.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

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<p>Steve Megyery</p> <p>Managing Director New York</p> <p>steve.megyery@nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Head of Private Placements ■ Cleantech ■ Power infrastructure 	<p>Frank Nicklaus</p> <p>Managing Director New York</p> <p>frank.nicklaus@nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >25 completed transactions ■ Renewable energy assets ■ Power infrastructure services ■ Renewable energy value chain 	<p>Damien Sauer</p> <p>Managing Director, Co-Head Nomura Greentech Zürich</p> <p>damien.sauer@nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >50 completed transactions ■ Energy efficiency ■ Power infrastructure ■ Renewable energy value chain ■ Smart grid 	<p>Alex Stein</p> <p>Managing Director Zürich</p> <p>alex.stein@nomura.com</p> <ul style="list-style-type: none"> ■ 10+ years of experience ■ >20 completed transactions ■ Energy transition ■ Industry 4.0 ■ Environmental technology and services 	<p>Duncan Williams</p> <p>Managing Director, Co-Head Nomura Greentech San Francisco</p> <p>duncan.williams@nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >40 completed transactions ■ Advanced transportation ■ Environmental services ■ Sustainable Food & AgTech ■ Industrial IoT & software ■ Water 	

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