



# Advanced Transportation Market Update

January 2022

*Electric  
Vehicles*



*Mobility-as-  
a-Service*



*Autonomous  
Infrastructure*



*Data &  
Analytics*



*Trucking &  
Logistics*



*Non-Road  
Transportation*



## Select Private Company Capital Raises

### Nomura Greentech's Take:

On-demand food and grocery delivery platforms continue to see traction in the market, as investors recognize the value of this high-margin distribution channel

- **Bolt**, an on-demand ride hailing company, raised \$709mm led by Sequoia Capital and Fidelity to expand its transportation and food delivery super app ([TechCrunch](#))
- **Swiggy**, an India-based food delivery start-up, raised a \$700mm Series K round led by Invesco, with participation from Baron, Sumeru, QIA and others ([TechCrunch](#))
- **Wisk**, an eVTOL air taxi JV between Boeing and Kitty Hawk, raised \$450mm from Boeing to scale manufacturing and certify fully autonomous electric flight ([Press Release](#))
- **Jidu**, China-based Baidu's intelligent electric vehicle arm, raised a \$400mm Series A round from Baidu and Geely ([Press Release](#))
- **Project44**, a developer of a supply chain visibility platform, raised a \$240mm Series F round co-led by TPG, Thoma Bravo and Goldman Sachs ([Press Release](#))
- **Factorial Energy**, a manufacturer of nano-engineered solid-state batteries for EVs, raised a \$200mm Series D round led by Mercedes-Benz and Stellantis ([Press Release](#))
- **Wayve**, a U.K.-based developer of AV software, raised a \$200mm Series B round led by Eclipse Ventures, with participation from D1 Capital Partners, Baillie Gifford, Moore Strategic Ventures and Linse Capital ([Press Release](#))
- **May Mobility**, a developer of AV technology, raised a \$83mm Series C round led by Mirai Creation Fund II ([Press Release](#))
- **Cowboy**, a Belgium-based manufacturer of electric bikes, raised an \$80mm Series C round co-led by Exor, HCVC and Siam Capital ([TechCrunch](#))
- **StoreDot**, an Israel-based fast-charge EV battery maker, raised an \$80mm Series D round led by VinFast, with participation from bp Ventures and Golden Energy ([Press Release](#))
- **MILKRUN**, an Australia-based operator of a grocery delivery platform, raised \$75mm led by Tiger Global, with participation from AirTree, Skip and Grok ([Business Insider](#))
- **Sibros**, a connected vehicle platform company, raised a \$70mm Series B round led by EIP, with participation from Fontinalis, Google, Iron Pillar, Qualcomm Ventures and others ([Press Release](#))
- **Ather Energy**, an India-based manufacturer of electric scooters and EV charging network, raised \$56mm<sup>1</sup> from Hero Motocorp ([Economic Times](#))
- **LanzaJet**, a sustainable-fuels technology company, raised a \$50mm round from Microsoft Climate Innovation Fund for the world's first SAF<sup>2</sup> plant in Georgia ([Press Release](#))

Source: Nomura Greentech Analysis, Public Disclosures, PitchBook.

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

1. Converted at 74.6 Rs. / USD

2. SAF - Sustainable Aviation Fuel

## Select Private Company Capital Raises (Cont'd)

- **Parallel Systems**, an electric rail vehicle manufacturer, raised \$50mm led by Anthos Capital, with participation from Congruent, Riot and Embark Ventures ([TechCrunch](#))
- **Moladin Digital**, an Indonesia-based operator of a used vehicle platform, raised a \$42mm Series A round from Sequoia Capital and Northstar Capital ([Deal Street Asia](#))
- **Fermata Energy**, a developer of vehicle-to-everything (V2X) technology, raised \$40mm led by Carlyle, with participation from Verizon Ventures ([Press Release](#))
- **Smartcar**, a developer of a connected car platform, raised a \$24mm Series B round led by Energize Ventures with participation from Andreessen Horowitz and NEA ([Press Release](#))
- **Luminar Technologies**, a developer of LiDAR sensors for AVs, raised \$20mm from Mercedes-Benz, with plans to integrate products into Mercedes-Benz vehicles ([The Verge](#))

## Select Public Equity Deals

- **LG Energy Solution**, a South Korea-based manufacturer of automobile batteries, raised \$10.8bn<sup>1</sup> in its initial public offering on the Korean Stock Exchange ([Reuters](#))
- **Socar**, a South Korea-based car sharing startup, announced that it filed for an initial public offering on Korea Stock Exchange ([Tech Crunch](#))

## Select Mergers & Acquisitions

### Nomura Greentech's Take:

Companies are focused on capturing market share inorganically by purchasing smaller or cash-strapped competitors

- **Aptiv**, a developer and manufacturer of vehicle components, acquired **Wind River Systems**, a provider of software and cloud solutions, for \$4.3bn ([Reuters](#))
- **Atlantia**, an Italy-based infrastructure-focused investment firm, acquired **Yunex Traffic**, Siemens's intelligent road traffic solutions provider, for \$1.1bn<sup>2</sup> ([Press Release](#))
- **Edison Motors**, a South Korea-based EV manufacturer, acquired **SsangYong Motor**, a South Korea-based automobile manufacturer, for \$255mm ([CNBC](#))
- **Cazoo**, a U.K.-based online car retailer, acquired **brumbrum**, an Italy-based operator of a platform for online used car retail & subscriptions ([Press Release](#))
- **Magna**, a Canada-based car technology company, acquired the technology, IP and assets of **Optimus Ride**, an electric autonomous shuttle company ([TechCrunch](#))
- **Mer**, a provider of EV charging to businesses and a subsidiary of Statkraft AS, acquired **Elmtronics**, a supplier and installer of EV charging infrastructure ([Press Release](#))
- **Uber** acquired **Car Next Door**, an Australia-based operator of a peer-to-peer car sharing network platform ([Press Release](#))

Source: Nomura Greentech Analysis, Public Disclosures, PitchBook.

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

1. Converted at 1,189.6 ₩ / USD

2. Converted at 1.14 USD / EUR

## Select Business Updates

### Nomura Greentech's Take:

Encouraged by the demand for EVs, automobile manufacturers continue to heavily invest in process facilities for vehicles and batteries

- **Bollinger Motors**, an electric trucking startup, announced a delay in the development of electric pickups for consumers in order to focus on commercial trucks ([Reuters](#))
- **Boom**, a developer of supersonic passenger jets, announced plans to build a manufacturing facility at Piedmont Triad International Airport, in NC ([TechCrunch](#))
- **Bridgestone** announced plans to expand its electric and hybrid vehicle services at 44 of the company's stores across Austin and San Francisco ([Press Release](#))
- **John Deere** announced plans to start selling AV tractors in 2022 starting with its John Deere 8R model, with implications for precision agriculture ([Vox](#))
- **Ford** announced that it started production of its electric E-Transit cargo vans at its factory in Kansas City, MO with the first deliveries expected in the coming weeks ([TechCrunch](#))
- **General Motors** announced plans to invest \$6.5bn in two Michigan sites to build electric trucks and manufacture battery cells ([Reuters](#))
- General Motors announced plans to launch an algorithm-based auto insurance plan in early 2022 for some policyholders based on their driving performance ([Reuters](#))
- **Lamborghini** unveiled its first plug-in production car and will invest \$1.7bn in a shift to plug-in hybrids with plans to fully electrify later in the decade ([Automotive News](#))
- **Maersk**, a Denmark-based shipping company, launched Stillstrom its offshore charging vessel as a solution to decarbonize the maritime industry ([Electrek](#))
- **Mobileye**, Intel's AV subsidiary, unveiled next-generation vehicle chips to give passenger cars, trucks and SUVs advanced autonomous driving capabilities ([TechCrunch](#))
- **Renault Nissan Mitsubishi** alliance announced plans to invest \$25bn in EV technology and produce 35 new models by 2030 ([TechCrunch](#))
- **Toyota** announced plans to develop its own automotive software platform by 2025 for handling basic functions and advanced applications like autonomous driving ([Nikkei](#))
- **Union Pacific**, a provider of railroad freight transportation services, purchased 10 electric battery locomotives for railroads from Caterpillar and Wabtec for \$100mm ([Reuters](#))
- **Veolia**, U.K.-based resource management company, announced its first EV battery recycling facility in the U.K. for end of life EV batteries ([Press Release](#))

## Select Partnerships

### Nomura Greentech's Take:

OEMs are increasingly seeking strategic collaborations to both expand reach of existing product portfolios and deliver new capabilities to customers

- **Blink Charging**, an EV charger manufacturer, entered into a contract with **General Motors** to supply EV chargers at GM dealerships across the U.S. and Canada ([TechCrunch](#))
- **Ford** and **ADT Security** launched Canopy, a joint venture that uses ADT's professional security and Ford's AI camera technology, to strengthen vehicle security ([Press Release](#))
- **Ford** signed a five-year agreement with **Stripe**, a payment service provider, to provide easy payment experiences to customers ([Press Release](#))
- **Mitsubishi Electric**, an electric manufacturing company, partnered with **Cartken**, a developer of autonomous robots to enter the robotic delivery space ([TechCrunch](#))
- **Navya**, a France-based EV manufacturer, and **Valeo**, a France-based OEM, partnered to develop an advanced system to ensure passenger safety in AVs ([Press Release](#))
- **Nikola**, a zero-emissions transportation and infrastructure solutions provider, entered into a partnership with **Proterra**, an EV bus manufacturer, for battery technology ([Press Release](#))
- **Stellantis** partnered with **Amazon** to integrate AWS in vehicles and launch digital innovation initiatives across the Stellantis platform ([Press Release](#))
- **Rivian**, an EV manufacturer, partnered with **Under Canvas**, an organizer for outdoor events, to bring EV charging to camping sites across the U.S. ([Electrek](#))
- **Volkswagen** and **Bosch** entered into a JV to supply battery production systems and on-site maintenance support for battery cell and system manufacturers ([TechCrunch](#))
- **Waymo Via**, an AV trucking and cargo transportation company, expanded its existing pilot with **J.B. Hunt**, to a long-term strategic alliance, whereby J.B. Hunt will be Waymo Via's first launch customer for fully autonomous, driverless freight routes ([TechCrunch](#))

## Select Regulatory Developments

- New York State's governor announced plans to propose legislation that will require 100% electric school buses by 2035 and all new school bus purchases by 2027 to be zero emissions ([Electrek](#))
- Stockholm's lawmakers announced plans to halve the number of e-scooters in the city from around 23,000 to 12,000 and to be split equally among eight operators ([Politico](#))
- The Court of Justice of European Union dismissed a complaint brought by the cities of Brussels, Madrid and Paris against the European Commission accusing it of setting car emissions limits for nitrogen oxides too high ([Reuters](#))

## Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Jan. 4	StoreDot	\$80	VinFast, bp Ventures, Golden Energy	Israel-based manufacturer of fast-charge EV batteries
Jan. 5	Formant	\$18	SignalFire, Hillsvæn, Pelion, Goodyear Ventures, Thursday Ventures, Ericsson, Picus Capital, Holman Strategic Ventures	Platform to help companies manage robot fleets
Jan. 10	Arive	\$20	Balderton Capital, Global Founders Capital, Burda Principal Investments, La Famiglia, 468 Capital	Germany-based operator of online consumer goods delivery platform
Jan. 10	Carsome	\$290	Qatar Investment Authority, Temasek, 65 Equity Partners, Seatown Private Capital Master Fund	Malaysia-based operator of a used car platform
Jan. 11	Bolt	\$709	Sequoia Capital, Fidelity Management and Research Company, Whale Rock, Owl Rock, D1, G Squared, Tekne, Ghisallo	Provider of ride sharing and on-demand ride hailing services
Jan. 11	Project44	\$240	TPG, Thoma Bravo, Goldman Sachs, Emergence Capital, Insight Partners, Chicago Ventures, Generation Investment Management, Sapphire Ventures, Sozo Ventures	Developer of a platform for shippers and third-party logistics firms
Jan. 14	Ather Energy	\$57 <sup>1</sup>	Hero Motocorp	India-based manufacturer of electric scooters
Jan. 14	EVage	\$28	RedBlue Capital	Provider of ride sharing and on-demand ride hailing services
Jan. 14	Fermata Energy	\$40	Carlyle, Verizon Ventures	Provider of vehicle-to-everything (V2X) technology services
Jan. 14	LanzaJet	\$50	Microsoft Innovation Fund	Sustainable-fuels technology company
Jan. 17	7Bridges	\$17	Eight Roads, Local Globe, VC Crane	U.K.-based developer a of smart logisitcs platform
Jan. 18	Moladin Digital	\$42	Sequoia Capital, Northstar Capital	Indonesia-based operator of a used car marketplace platform
Jan. 18	Wayve	\$200	Eclipse Ventures, D1 Capital Partners, Baillie Gifford, Moore Strategic Ventures, Linse Capital, Microsoft, Virgin, Compound, Balderton Capital	U.K.-based provider of ride sharing and on-demand ride hailing services
Jan. 19	Smartcar	\$24	Energize Ventures, Andreessen Horowitz, New Enterprise Associates	Developer of a connected car platform
Jan. 19	Parallel Systems	\$50	Anthos Capital, Congruent Ventures, Riot Ventures, Embark Ventures	Manufacturer of electric rail vehicles

Source: FactSet, PitchBook, Public Disclosures.

1. Converted at 74.6 Rs. / USD

## Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Jan. 20	MILKRUN	\$75	Tiger Global, AirTree Ventures, Skip Capital, Grok Ventures	Australia-based operator of a grocery delivery platform
Jan. 20	Factorial Energy	\$200	Mercedes-Benz, Stellantis	Manufacturer of nano-engineered batteries for EVs
Jan. 20	Luminar Technologies	\$20	Mercedes-Benz, Stellantis	Developer of sensors and software for autonomous vehicles
Jan. 21	Calii	\$23	Dalus Capital, JAM Fund, Forerunner Ventures, Streamlined Ventures, Y Combinator, Base10 Partners	Operator of a grocery delivery platform
Jan. 24	Swiggy	\$700	Baron Capital Group, Sumeru Venture, Alpha Wave Global, ARK Impact, Qatar Investment Authority	India-based food delivery startup
Jan. 25	Ola Electric	\$200	Tiger Global, SoftBank, Tekne Private Ventures, Alpine Opportunity Fund, Edelweiss	India-based manufacturer of electric two-wheelers
Jan. 25	Sibros	\$70	Energy Impact Partners, Fontinalis Partners, Google, Iron Pillar, Qualcomm Ventures, Nexus Venture Partners, Moneta Ventures	Developer of a connected vehicle platform
Jan. 25	Wisk Aero	\$450	Boeing	Developer of eVTOL air taxis
Jan. 26	Jidu	\$400	Baidu, Geely	China-based car manufacturing company
Jan. 26	May Mobility	\$83	Mirai Creation Fund II, Tokio Marine, Toyota Tsusho, Toyota Ventures, Millennium Technology Value Partners, Cyrus Capital, 1843 Capital, BMW i Ventures, Bay Lake Ventures	Developer of AV technology
Jan. 26	Addionics	\$27	Deep Insight, Catalyst Fund, Delek Motors, Boaz Schwartz	Israel-based developer of battery technology
Jan. 26	Cowboy	\$80	Exor, HCVC, Siam Capital, Tiger Global, Index Ventures, Eothen, Isomer Opportunities Fund, Future Positive Capital, Triple Point Capital	Belgium-based electric bike manufacturer

## IPO

Date	Company	Offering Size (\$mm)	Implied EV (\$mm)	EV / LTM		Company Description
				Revenue	EBITDA	
Nov. 10	LG Energy Solution	\$10,718	\$59,000	NM	NM	South Korea-based manufacturer of automobile batteries

## M&A

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Jan. 5	Keiffer Auto Recyclers	Fenix Parts	NM	NM	NM	Provider of automotive recycling facility services
Jan. 6	throtl	Wheel Pros	NM	NM	NM	Operator of an aftermarket e-commerce platform for automotive and off-roading enthusiasts
Jan. 7	Assault Industries	SuperATV	NM	NM	NM	Manufacturer of motorsports and off-road racing vehicles
Jan. 10	Elmtronics	Mer	NM	NM	NM	U.K.-based supplier and installer of EV charging infrastructure
Jan. 11	Optimus Ride	Magna	NM	NM	NM	Electric autonomous shuttle company
Jan. 11	Wind River Systems	Aptiv	\$4,300	10.8x	NM	Developer of embedded systems and cloud software
Jan. 12	SsangYong Motors	Edison Motors	NM	NM	NM	South-Korea-based vehicle manufacturer
Jan. 13	Visionful	Cloudastructure	NM	NM	NM	Provider of smart parking solutions
Jan. 14	Yunex Traffic	Atlantia	\$1,083	1.5x	17.6x	Germany-based provider of intelligent road traffic solutions
Jan. 19	Car Next Door	Uber	NM	NM	NM	Australia-based operator of a peer-to-peer car sharing network platform
Jan. 19	Detroit Bikes	Cardinal Cycling Group	NM	NM	NM	Manufacturer and retailer of steel bicycles
Jan. 26	brumbrum	Cazoo	NM	NM	NM	Italy-based operator of a platform for online used car retail & subscription



# Advanced Transportation Trading Comparables

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	1/31/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>OEMs</b>										
Tesla	\$ 936.72	76.2%	\$1,051,937	\$1,047,082	12.6x	9.6x	NM	41.7x	NM	NM
Toyota	¥ 2,246	92.7%	\$269,924	\$412,134	1.4x	1.3x	10.1x	9.4x	10.5x	9.7x
Volkswagen	€ 254.20	77.7%	\$142,848	\$322,595	1.1x	1.0x	6.0x	5.9x	8.0x	7.4x
Daimler	€ 69.93	76.9%	\$83,863	\$203,943	1.3x	1.2x	8.0x	7.6x	6.5x	6.3x
Ford	\$ 20.30	80.6%	\$81,931	\$181,489	1.2x	1.0x	12.2x	10.4x	10.1x	8.9x
BMW	€ 92.95	93.6%	\$68,737	\$166,931	1.2x	1.2x	7.7x	7.5x	6.3x	6.1x
General Motors	\$ 52.73	80.2%	\$77,355	\$166,672	1.1x	1.0x	10.0x	9.5x	7.6x	7.0x
Hyundai	₩ 189,500	76.0%	\$40,963	\$103,375	1.0x	0.9x	10.0x	9.5x	7.3x	7.1x
Honda	¥ 3,354	91.9%	\$50,253	\$89,079	0.7x	0.6x	7.6x	7.0x	7.8x	7.1x
BYD	HK\$ 221.40	69.8%	\$77,462	\$80,523	1.7x	1.3x	18.1x	14.0x	NM	43.3x
Nissan	¥ 607	93.0%	\$20,634	\$64,834	0.8x	0.7x	11.0x	10.0x	8.8x	7.6x
Renault	€ 34.92	85.0%	\$10,723	\$56,979	1.0x	0.9x	8.2x	7.3x	5.7x	4.0x
Rivian	\$ 65.74	38.2%	\$57,081	\$55,111	16.1x	6.5x	NM	NM	NM	NM
SAIC Motor	¥ 18.66	81.1%	\$33,925	\$46,969	0.3x	0.3x	7.7x	6.8x	7.3x	6.6x
Lucid	\$ 29.39	50.6%	\$48,387	\$43,770	21.4x	9.2x	NM	NM	NM	NM
Tata Motors	RS 517.50	97.6%	\$26,729	\$39,353	0.8x	0.7x	6.5x	5.3x	23.1x	12.2x
NIO	\$ 24.51	39.0%	\$38,427	\$34,577	3.5x	2.3x	NM	44.8x	NM	NM
Stellantis <sup>1</sup>	€ 16.97	88.7%	\$37,883	\$34,009	0.2x	0.2x	1.3x	1.2x	4.2x	3.8x
Xpeng	\$ 35.09	63.8%	\$29,649	\$23,336	3.7x	2.3x	NM	NM	NM	NM
Polestar <sup>2</sup>	\$ 10.39	67.8%	\$22,082	\$20,829	6.6x	3.1x	NM	NM	NM	NM
KIA <sup>1</sup>	₩ 82,000	80.8%	\$27,272	\$20,475	0.3x	0.3x	2.9x	2.8x	6.1x	5.8x
Suzuki	¥ 4,864	89.3%	\$20,500	\$19,514	0.6x	0.5x	5.2x	4.5x	12.3x	10.5x
Geely	HK\$ 16.64	55.0%	\$20,965	\$18,989	0.9x	0.8x	8.0x	6.4x	14.0x	10.6x
Li Auto	\$ 26.09	73.6%	\$24,355	\$17,965	2.4x	1.5x	NM	29.7x	NM	NM
Dongfeng Motor	HK\$ 6.85	78.2%	\$7,569	\$11,258	0.6x	0.5x	13.6x	12.4x	3.6x	3.3x
Subaru	\$ 2,090	89.1%	\$13,907	\$9,445	0.3x	0.3x	3.1x	2.8x	9.4x	8.0x
Guangzhou Automobile	HK\$ 7.60	82.8%	\$9,995	\$8,757	0.6x	0.6x	28.5x	22.1x	6.7x	5.5x
Mazda	¥ 884	79.6%	\$4,836	\$4,285	0.1x	0.1x	2.4x	2.2x	8.4x	6.6x
FAW Car Group	¥ 9	77.5%	\$6,798	\$4,100	0.2x	0.3x	5.9x	6.0x	10.2x	11.2x
Mitsubishi	¥ 325	77.0%	\$4,197	\$3,907	0.2x	0.2x	3.3x	3.1x	10.1x	8.6x
Fisker	\$ 11.81	41.4%	\$3,504	\$2,783	15.4x	1.2x	NM	NM	NM	NM
Arrival	\$ 3.91	13.5%	\$2,616	\$2,356	41.1x	2.4x	NM	23.9x	NM	NM
Livewire <sup>2</sup>	\$ 9.86	88.0%	\$2,278	\$1,733	30.9x	8.3x	NM	NM	NM	NM
Canoo	\$ 6.12	32.5%	\$1,461	\$1,059	6.4x	1.7x	NM	NM	NM	NM
Faraday Future	\$ 4.28	22.3%	\$1,388	\$640	1.3x	0.2x	NM	NM	NM	NM
Electric Last Mile	\$ 5.21	40.7%	\$646	\$559	1.2x	0.6x	NM	3.9x	NM	7.6x
Sono Motors	\$ 5.68	14.9%	\$392	\$379	NM	1.1x	NM	NM	NM	NM
Lordstown	\$ 3.00	9.8%	\$577	\$346	3.8x	0.8x	NM	NM	NM	NM
Lightning eMotors	\$ 4.51	28.7%	\$338	\$151	1.5x	0.4x	NM	16.0x	NM	NM
XL Fleet	\$ 2.14	10.3%	\$298	(\$64)	NM	NM	1.0x	0.9x	NM	NM
<b>Mean</b>		<b>66.5%</b>			<b>4.9x</b>	<b>1.7x</b>	<b>8.3x</b>	<b>11.2x</b>	<b>8.8x</b>	<b>8.9x</b>
<b>Median</b>		<b>77.0%</b>			<b>1.2x</b>	<b>0.9x</b>	<b>7.7x</b>	<b>7.4x</b>	<b>7.9x</b>	<b>7.3x</b>
<b>Heavy Duty Commercial Vehicle OEMs</b>										
Daimler	€ 69.93	76.9%	\$83,863	\$203,943	1.3x	1.2x	8.0x	7.6x	6.5x	6.3x
Volvo	KR 208.25	87.2%	\$45,368	\$56,652	1.3x	1.3x	8.2x	7.9x	12.4x	11.1x
PACCAR	\$ 92.99	93.4%	\$32,407	\$37,449	1.5x	1.4x	12.6x	10.9x	13.3x	11.6x
Traton SE	€ 21.16	74.5%	\$11,860	\$29,963	0.7x	0.7x	6.1x	5.5x	5.5x	4.7x
Isuzu	¥ 1,394	83.9%	\$9,384	\$11,707	0.5x	0.5x	4.8x	4.2x	8.0x	6.8x
Nikola	\$ 8.03	32.9%	\$3,267	\$2,706	21.3x	4.0x	NM	NM	NM	NM
Lion Electric	\$ 8.77	31.8%	\$1,662	\$1,368	4.5x	1.6x	NM	13.7x	NM	NM
Proterra	\$ 7.91	29.8%	\$1,727	\$1,104	2.8x	1.5x	NM	NM	NM	NM
Hyzon Motors	\$ 5.08	28.6%	\$1,258	\$761	4.8x	1.0x	NM	20.5x	NM	NM
Xos	\$ 2.30	16.6%	\$452	\$246	1.7x	0.3x	NM	12.5x	NM	NM
<b>Mean</b>		<b>55.6%</b>			<b>4.0x</b>	<b>1.3x</b>	<b>7.9x</b>	<b>10.4x</b>	<b>9.1x</b>	<b>8.1x</b>
<b>Median</b>		<b>53.7%</b>			<b>1.6x</b>	<b>1.2x</b>	<b>8.0x</b>	<b>9.4x</b>	<b>8.0x</b>	<b>6.8x</b>
<b>Mobility-as-a-Service</b>										
Uber	\$ 37.40	59.2%	\$71,021	\$75,684	2.8x	2.3x	NM	21.0x	NM	NM
Grab	\$ 5.66	33.2%	\$22,385	\$13,195	4.0x	2.8x	NM	NM	NM	NM
Lyft	\$ 38.52	57.1%	\$13,010	\$11,649	2.6x	2.1x	23.9x	13.8x	49.4x	22.1x
Swvl <sup>2</sup>	\$ 9.85	98.8%	\$1,517	\$1,112	7.9x	2.8x	NM	NM	NM	NM
Gett <sup>2</sup>	\$ 9.84	99.5%	\$1,132	\$884	2.6x	1.4x	NM	NM	NM	NM
Bird	\$ 3.53	32.3%	\$1,036	\$369	1.0x	0.5x	NM	2.6x	NM	NM
Helbiz	\$ 3.28	11.6%	\$134	\$146	2.6x	1.3x	NM	NM	NM	NM
<b>Mean</b>		<b>56.0%</b>			<b>3.4x</b>	<b>1.9x</b>	<b>23.9x</b>	<b>12.5x</b>	<b>49.4x</b>	<b>22.1x</b>
<b>Median</b>		<b>57.1%</b>			<b>2.6x</b>	<b>2.1x</b>	<b>23.9x</b>	<b>13.8x</b>	<b>49.4x</b>	<b>22.1x</b>

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

1. Firm value excludes investments in unconsolidated subsidiaries.

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

# Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	1/31/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>Intelligent Transport / ITS / Smart Tolling</b>										
Atlanta	€ 16.42	92.3%	\$15,059	\$58,137	8.0x	7.3x	12.3x	11.2x	46.9x	24.5x
Roper Technologies	\$ 437.16	87.7%	\$46,645	\$54,622	9.0x	8.5x	23.2x	21.6x	28.7x	26.7x
Autostrada	€ 27.92	99.7%	\$4,130	\$7,069	2.5x	2.4x	12.4x	12.1x	NM	NM
LS Corp	₩ 49,950	64.7%	\$1,151	\$5,038	0.5x	0.4x	7.0x	6.6x	5.4x	4.9x
Verra Mobility	\$ 15.84	96.5%	\$2,620	\$3,499	5.4x	5.3x	11.7x	10.8x	17.2x	14.8x
Conduent	\$ 4.73	56.9%	\$1,040	\$2,311	0.6x	0.6x	4.9x	4.7x	8.0x	7.3x
Vaisala	€ 47.40	87.0%	\$1,932	\$1,931	3.7x	3.5x	20.4x	18.2x	33.0x	29.8x
INIT Innovation in Traffic Systems	€ 32.80	67.6%	\$365	\$390	1.7x	1.4x	10.6x	8.8x	19.6x	16.2x
Kapsch TrafficCom	€ 14.20	83.8%	\$207	\$371	0.6x	0.5x	6.8x	5.5x	10.9x	7.6x
Iteris	\$ 3.98	52.2%	\$168	\$152	1.1x	1.0x	12.7x	8.4x	48.2x	14.5x
Q-Free	NOK 7.14	66.1%	\$89	\$105	1.0x	0.9x	7.7x	6.5x	16.6x	12.3x
Autoscope Technologies	\$ 6.87	60.7%	\$37	\$28	2.7x	3.0x	22.7x	25.3x	NM	NM
<b>Mean</b>		<b>76.3%</b>			<b>3.0x</b>	<b>2.9x</b>	<b>12.7x</b>	<b>11.6x</b>	<b>23.4x</b>	<b>15.9x</b>
<b>Median</b>		<b>75.7%</b>			<b>2.1x</b>	<b>1.9x</b>	<b>12.0x</b>	<b>9.8x</b>	<b>18.4x</b>	<b>14.6x</b>
<b>Tier 1 Suppliers / Other Technology Suppliers</b>										
Denso	¥ 8,494	84.3%	\$57,001	\$57,761	1.1x	1.0x	7.4x	6.5x	15.4x	13.4x
Aptiv	\$ 136.58	76.7%	\$37,040	\$38,856	2.2x	1.9x	14.5x	11.7x	29.9x	21.2x
Michelin	€ 147.70	95.3%	\$29,736	\$34,421	1.2x	1.2x	5.9x	5.6x	12.0x	10.9x
Bridgestone	¥ 5,013	92.4%	\$30,685	\$30,741	1.0x	1.0x	5.2x	4.8x	11.7x	10.5x
Magna	C\$ 102.41	81.8%	\$24,366	\$27,721	0.7x	0.6x	6.8x	5.6x	12.3x	8.8x
Continental	€ 84.94	64.7%	\$19,044	\$24,086	0.6x	0.6x	4.3x	3.7x	10.1x	7.5x
Knorr-Bremse	€ 89.66	79.3%	\$16,202	\$17,405	2.2x	2.1x	12.1x	11.1x	22.6x	21.1x
Goodyear	\$ 20.73	85.9%	\$5,929	\$14,217	0.7x	0.7x	6.0x	5.3x	7.8x	6.8x
BorgWarner	\$ 43.85	80.5%	\$10,515	\$13,928	0.9x	0.8x	5.6x	5.0x	9.4x	8.0x
Lear	\$ 167.32	82.4%	\$10,024	\$11,993	0.5x	0.5x	6.4x	5.0x	11.2x	8.0x
Valeo	€ 24.62	74.3%	\$6,670	\$10,294	0.5x	0.4x	3.4x	2.9x	11.3x	7.3x
Faurecia	€ 38.63	77.5%	\$5,853	\$9,552	0.5x	0.4x	3.6x	3.0x	9.0x	5.7x
Gentex	\$ 31.40	83.3%	\$7,427	\$7,161	3.6x	3.1x	12.5x	10.3x	18.6x	14.3x
Dana	\$ 21.66	77.3%	\$3,167	\$5,831	0.6x	0.6x	5.8x	5.0x	8.0x	6.2x
QuantumScape	\$ 16.69	25.1%	\$7,051	\$5,577	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$ 14.64	38.8%	\$5,010	\$4,477	NM	35.0x	NM	NM	NM	NM
Veoneer	\$ 35.21	87.7%	\$3,942	\$3,814	1.8x	1.5x	NM	46.9x	NM	NM
American Axle & Manufacturing	\$ 8.14	63.1%	\$929	\$3,669	0.6x	0.6x	4.0x	3.7x	5.6x	3.5x
Visteon	\$ 101.51	72.4%	\$2,883	\$3,084	1.0x	0.8x	10.6x	7.1x	24.7x	13.4x
Gentherm	\$ 87.39	88.6%	\$2,937	\$2,808	2.4x	2.1x	15.1x	12.0x	24.7x	19.2x
Nexteer	HK\$ 8.52	61.7%	\$2,743	\$2,596	0.6x	0.6x	4.4x	3.9x	9.9x	8.4x
SES <sup>1</sup>	\$ 8.18	73.4%	\$2,699	\$2,075	NM	NM	NM	NM	NM	NM
Livewire <sup>1</sup>	\$ 9.86	88.0%	\$2,278	\$1,733	30.9x	8.3x	NM	NM	NM	NM
Cepton Technologies	\$ 9.98	99.8%	\$1,766	\$1,541	NM	48.1x	27.5x	NM	NM	NM
Ree Automotive	\$ 4.15	25.4%	\$1,300	\$1,005	NM	4.5x	NM	NM	NM	NM
Aspen Aerogels	\$ 29.70	46.7%	\$982	\$901	5.9x	3.8x	NM	47.2x	NM	NM
Quanergy <sup>1</sup>	\$ 7.56	63.6%	\$1,024	\$746	27.6x	8.3x	NM	NM	NM	NM
Li-Cycle	\$ 7.58	53.2%	\$1,266	\$700	9.9x	2.4x	NM	9.8x	NM	NM
Aeva	\$ 5.23	26.2%	\$1,119	\$653	20.3x	9.0x	NM	NM	NM	NM
Solid Power	\$ 6.67	47.1%	\$1,229	\$633	NM	NM	NM	NM	NM	NM
Arbe Robotics	\$ 8.28	56.0%	\$599	\$630	48.5x	8.3x	NM	NM	NM	NM
Stoneridge	\$ 18.87	50.7%	\$512	\$608	0.8x	0.7x	14.7x	7.7x	NM	18.0x
Velodyne	\$ 3.91	16.3%	\$766	\$460	5.1x	3.0x	NM	NM	NM	NM
FREYR	\$ 9.08	60.9%	\$1,057	\$434	NM	3.0x	NM	NM	NM	NM
AEye	\$ 2.89	21.1%	\$589	\$407	33.9x	12.2x	NM	NM	NM	NM
Ouster	\$ 3.52	22.9%	\$604	\$394	4.7x	2.0x	NM	NM	NM	NM
Hyllion	\$ 4.45	21.4%	\$771	\$347	23.1x	3.2x	NM	NM	NM	NM
The Metals Company	\$ 1.52	12.2%	\$342	\$230	NM	NM	NM	NM	NM	NM
Innoviz	\$ 4.04	29.2%	\$539	\$216	9.5x	3.7x	NM	NM	NM	NM
Romeo Systems	\$ 2.36	12.2%	\$317	\$141	1.8x	0.6x	NM	NM	NM	NM
Advent Technologies	\$ 4.24	24.9%	\$217	\$125	4.9x	2.1x	NM	NM	NM	NM
<b>Mean</b>		<b>62.1%</b>			<b>7.6x</b>	<b>4.8x</b>	<b>8.8x</b>	<b>10.2x</b>	<b>14.1x</b>	<b>11.2x</b>
<b>Median</b>		<b>68.5%</b>			<b>1.8x</b>	<b>2.0x</b>	<b>6.2x</b>	<b>5.6x</b>	<b>11.5x</b>	<b>8.8x</b>
<b>eVTOL Companies</b>										
Eve <sup>1</sup>	\$ 10.19	70.8%	\$2,939	\$2,427	NM	NM	NM	NM	NM	NM
Vertical Aerospace	\$ 9.87	76.9%	\$2,192	\$1,816	NM	NM	NM	NM	NM	NM
Joby Aviation	\$ 4.15	26.4%	\$2,506	\$1,146	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 3.15	18.4%	\$1,181	\$406	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>58.0%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>70.8%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>

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

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

# Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P/E	
	1/31/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>Autonomous Driving Chip Makers</b>										
Nvidia	\$ 244.86	73.4%	\$621,455	\$613,984	19.6x	17.2x	38.9x	34.7x	47.7x	40.6x
Intel	\$ 48.82	71.5%	\$199,918	\$205,954	2.7x	2.7x	6.8x	6.4x	14.2x	13.5x
Qualcomm	\$ 175.76	92.9%	\$201,069	\$204,740	5.1x	4.7x	12.7x	12.0x	16.2x	15.1x
Texas Instruments	\$ 179.49	89.2%	\$168,003	\$166,005	8.4x	8.0x	15.2x	14.9x	19.7x	19.1x
Advanced Micro Devices	\$ 114.25	70.6%	\$140,528	\$137,502	7.2x	6.4x	27.8x	24.1x	34.6x	29.2x
Analog Devices	\$ 163.97	86.8%	\$79,981	\$85,122	7.9x	7.5x	16.6x	15.4x	21.3x	19.0x
NXP	\$ 205.44	86.0%	\$55,748	\$63,272	5.1x	4.8x	13.3x	12.7x	17.1x	15.9x
Infineon	€ 36.34	83.6%	\$53,073	\$57,698	3.9x	3.6x	12.2x	11.0x	21.9x	19.6x
STMicro	€ 41.24	90.0%	\$41,958	\$41,160	2.7x	2.6x	8.8x	8.0x	14.7x	13.9x
Renesas	¥ 1298	83.2%	\$22,238	\$27,969	2.8x	2.7x	7.7x	7.4x	12.7x	12.6x
ON Semi	\$ 59.00	83.2%	\$26,001	\$27,876	3.9x	3.7x	11.7x	10.8x	18.4x	16.9x
indie semiconductor	\$ 7.91	49.9%	\$1,156	\$817	7.5x	3.4x	NM	NM	NM	NM
Navitas	\$ 9.97	49.5%	\$1,174	\$787	16.3x	5.7x	NM	NM	NM	NM
<b>Mean</b>		<b>77.7%</b>			<b>7.2x</b>	<b>5.6x</b>	<b>15.6x</b>	<b>14.3x</b>	<b>21.7x</b>	<b>19.6x</b>
<b>Median</b>		<b>83.2%</b>			<b>5.1x</b>	<b>4.7x</b>	<b>12.7x</b>	<b>12.0x</b>	<b>18.4x</b>	<b>16.9x</b>
<b>Telematics</b>										
Vontier	\$ 28.11	76.3%	\$4,787	\$6,969	2.2x	2.1x	8.9x	8.3x	9.4x	8.7x
Descartes Systems	\$ 72.77	80.4%	\$6,282	\$6,122	13.0x	11.7x	30.0x	26.6x	NM	NM
TomTom	€ 8.47	88.1%	\$1,205	\$906	1.4x	1.4x	46.8x	28.5x	NM	NM
Inseeqo	\$ 4.56	23.0%	\$472	\$577	1.9x	1.6x	NM	26.9x	NM	NM
Ituran	\$ 24.06	81.4%	\$500	\$474	1.6x	1.4x	5.6x	5.0x	11.5x	10.1x
CalAmp	\$ 5.94	41.5%	\$211	\$329	1.1x	1.0x	12.2x	8.8x	38.3x	15.3x
Quarterhill	C\$ 2.56	83.7%	\$229	\$263	1.3x	1.2x	8.8x	6.4x	28.4x	18.3x
Quartix	£ 3.85	67.5%	\$251	\$247	6.7x	6.2x	31.7x	29.5x	39.7x	NM
MiX Telematics	R 7.30	77.2%	\$267	\$235	1.5x	1.4x	6.3x	5.6x	22.5x	19.4x
<b>Mean</b>		<b>68.8%</b>			<b>3.4x</b>	<b>3.1x</b>	<b>18.8x</b>	<b>16.2x</b>	<b>25.0x</b>	<b>14.3x</b>
<b>Median</b>		<b>77.2%</b>			<b>1.6x</b>	<b>1.4x</b>	<b>10.6x</b>	<b>8.8x</b>	<b>25.5x</b>	<b>15.3x</b>
<b>Logistics</b>										
UPS	\$ 202.21	92.7%	\$177,743	\$192,795	1.9x	1.8x	11.7x	11.1x	16.7x	15.4x
FedEX	\$ 245.86	77.9%	\$65,890	\$95,886	1.0x	1.0x	8.2x	7.6x	11.1x	10.1x
Deutsche Post	€ 52.99	87.1%	\$74,286	\$89,827	1.0x	1.0x	6.6x	6.5x	12.7x	12.6x
AP Moeller Maersk	DKK 23,670	95.4%	\$67,572	\$72,335	1.1x	1.3x	2.8x	5.0x	3.5x	9.1x
Hapag Lloyd	€ 263.60	91.7%	\$51,948	\$53,129	2.0x	2.8x	4.2x	10.9x	5.1x	17.3x
J.B. Hunt	\$ 192.54	92.7%	\$20,469	\$21,415	1.5x	1.5x	11.6x	10.8x	22.1x	20.3x
C.H. Robinson	\$ 104.65	94.3%	\$13,964	\$15,800	0.7x	0.7x	13.4x	14.8x	16.6x	18.2x
XPO Logistics	\$ 66.17	43.4%	\$7,610	\$11,757	0.9x	0.9x	8.9x	8.3x	14.0x	12.1x
Knight-Swift Trucking	\$ 56.58	91.8%	\$9,468	\$11,083	1.6x	1.5x	6.3x	6.5x	10.7x	11.5x
Full Truck Alliance	\$ 8.47	40.3%	\$9,197	\$4,989	4.4x	2.4x	NM	NM	45.4x	12.2x
Schneider Trucking	\$ 25.60	93.8%	\$4,554	\$4,312	0.7x	0.7x	4.9x	5.0x	10.9x	12.2x
Werner	\$ 44.59	91.2%	\$3,025	\$3,380	1.2x	1.1x	5.4x	5.4x	12.0x	11.8x
Transfix <sup>1</sup>	\$ 9.90	99.3%	\$1,426	\$1,054	2.4x	1.5x	NM	NM	NM	NM
<b>Mean</b>		<b>84.0%</b>			<b>1.6x</b>	<b>1.4x</b>	<b>7.6x</b>	<b>8.4x</b>	<b>15.1x</b>	<b>13.6x</b>
<b>Median</b>		<b>91.8%</b>			<b>1.2x</b>	<b>1.3x</b>	<b>6.6x</b>	<b>7.6x</b>	<b>12.4x</b>	<b>12.2x</b>
<b>AV Software Stack</b>										
Aurora Innovation	\$ 4.93	28.8%	\$5,541	\$3,063	NM	NM	NM	NM	NM	NM
TuSimple	\$ 18.76	26.3%	\$3,996	\$2,588	NM	22.7x	NM	NM	NM	NM
Embark Trucks	\$ 3.91	38.1%	\$2,017	\$1,404	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>31.1%</b>			<b>NM</b>	<b>22.7x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>28.8%</b>			<b>NM</b>	<b>22.7x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>EV Infrastructure</b>										
Hitachi	¥ 5,939	80.6%	\$49,874	\$74,920	0.9x	0.9x	6.7x	6.3x	10.4x	10.0x
Toshiba	¥ 4,738	90.7%	\$18,172	\$15,910	0.5x	0.5x	6.1x	5.7x	11.4x	11.1x
ChargePoint	\$ 13.85	33.5%	\$4,585	\$4,246	11.6x	7.1x	NM	NM	NM	NM
EVgo <sup>1</sup>	\$ 8.25	38.9%	\$2,182	\$3,257	NM	20.4x	NM	NM	NM	NM
Allego	\$ 9.88	99.0%	\$3,102	\$2,612	16.2x	11.8x	NM	NM	NM	NM
Wallbox	\$ 12.03	65.0%	\$2,159	\$1,849	8.3x	4.0x	NM	NM	NM	NM
Tritium	\$ 7.84	61.1%	\$1,335	\$1,035	6.1x	2.9x	NM	14.6x	NM	NM
Volta	\$ 4.92	28.5%	\$999	\$772	8.7x	4.0x	NM	NM	NM	NM
Blink Charging	\$ 20.91	35.2%	\$882	\$698	24.1x	11.6x	NM	NM	NM	NM
EO Charging <sup>1</sup>	\$ 9.83	97.1%	\$773	\$662	2.0x	6.6x	NM	NM	NM	NM
Nuvve	\$ 6.66	33.4%	\$135	\$96	2.7x	1.4x	NM	NM	NM	NM
<b>Mean</b>		<b>60.3%</b>			<b>8.1x</b>	<b>6.5x</b>	<b>6.4x</b>	<b>8.9x</b>	<b>10.9x</b>	<b>10.5x</b>
<b>Median</b>		<b>61.1%</b>			<b>7.2x</b>	<b>4.0x</b>	<b>6.4x</b>	<b>6.3x</b>	<b>10.9x</b>	<b>10.5x</b>

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

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

# Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Implied	EV/Revenue		EV/EBITDA	
	1/31/22	High	Cap (\$mm)	EV (\$mm)	2023E	2024E	2023E	2024E
<b>Recent SPACs</b>								
Lucid	\$ 29.39	50.6%	\$48,387	\$43,770	9.2x	4.3x	NM	NM
Polestar <sup>1</sup>	\$ 10.39	67.8%	\$22,082	\$20,829	3.1x	1.6x	NM	18.0x
Grab	\$ 5.66	33.2%	\$22,385	\$13,195	2.8x	2.3x	NM	13.4x
QuantumScape	\$ 16.69	25.1%	\$7,051	\$5,577	NM	NM	NM	NM
Hagerty	\$ 14.26	75.9%	\$4,812	\$4,506	4.0x	3.3x	26.2x	18.8x
Luminar Technologies	\$ 14.64	38.8%	\$5,010	\$4,477	35.0x	11.3x	NM	NM
ChargePoint	\$ 13.85	33.5%	\$4,585	\$4,246	7.1x	4.7x	NM	NM
EVgo	\$ 8.25	38.9%	\$2,182	\$3,257	20.4x	10.0x	NM	NM
Aurora Innovation	\$ 4.93	28.8%	\$5,541	\$3,063	NM	NM	NM	NM
Fisker	\$ 11.81	41.4%	\$3,504	\$2,783	1.2x	0.6x	NM	3.9x
Nikola	\$ 8.03	32.9%	\$3,267	\$2,706	4.0x	1.3x	NM	NM
Allego <sup>1</sup>	\$ 9.88	99.0%	\$3,102	\$2,612	11.8x	5.6x	NM	17.3x
Eve <sup>1</sup>	\$ 10.19	70.8%	\$2,939	\$2,427	NM	NM	NM	NM
Arrival	\$ 3.91	13.5%	\$2,616	\$2,356	2.4x	0.8x	23.9x	3.1x
SES <sup>1</sup>	\$ 8.18	73.4%	\$2,699	\$2,075	NM	NM	NM	NM
Wallbox	\$ 12.03	65.0%	\$2,159	\$1,849	4.0x	2.4x	NM	NM
Vertical Aerospace	\$ 9.87	76.9%	\$2,192	\$1,816	NM	NM	NM	NM
Livewire <sup>1</sup>	\$ 9.86	88.0%	\$2,278	\$1,733	8.3x	4.5x	NM	NM
Cepton Technologies <sup>1</sup>	\$ 9.98	99.8%	\$1,766	\$1,541	48.1x	6.2x	NM	28.5x
Embark Trucks	\$ 3.91	38.1%	\$2,017	\$1,404	NM	1.6x	NM	NM
Lion Electric	\$ 8.77	31.8%	\$1,662	\$1,368	1.6x	0.7x	13.7x	4.5x
Joby Aviation	\$ 4.15	26.4%	\$2,506	\$1,146	NM	NM	NM	NM
Swvl <sup>1</sup>	\$ 9.85	98.8%	\$1,517	\$1,112	2.8x	1.4x	NM	NM
Proterra	\$ 7.91	29.8%	\$1,727	\$1,104	1.5x	0.8x	NM	6.2x
Canoo	\$ 6.12	32.5%	\$1,461	\$1,059	1.7x	0.7x	NM	NM
Transfix <sup>1</sup>	\$ 9.90	99.3%	\$1,426	\$1,054	1.5x	1.0x	NM	23.9x
Tritium	\$ 7.84	61.1%	\$1,335	\$1,035	2.9x	1.7x	14.6x	7.6x
Ree Automotive	\$ 4.15	25.4%	\$1,300	\$1,005	4.5x	0.6x	NM	9.9x
Gett <sup>1</sup>	\$ 9.84	99.5%	\$1,132	\$884	1.4x	0.8x	NM	NM
indie semiconductor	\$ 7.91	49.9%	\$1,156	\$817	3.4x	2.1x	NM	11.3x
Navitas	\$ 9.97	49.5%	\$1,174	\$787	5.7x	3.3x	NM	30.4x
Volta	\$ 4.92	28.5%	\$999	\$772	4.0x	2.1x	NM	15.5x
Hyzon Motors	\$ 5.08	28.6%	\$1,258	\$761	1.0x	0.4x	20.5x	3.5x
Quanergy <sup>1</sup>	\$ 7.56	63.6%	\$1,024	\$746	8.3x	2.9x	NM	14.1x
Li-Cycle	\$ 7.58	53.2%	\$1,266	\$700	2.4x	1.0x	9.8x	2.9x
EO Charging	\$ 9.83	97.1%	\$773	\$662	6.6x	3.1x	NM	19.5x
Aeva	\$ 5.23	26.2%	\$1,119	\$653	9.0x	2.4x	NM	NM
Faraday Future	\$ 4.28	22.3%	\$1,388	\$640	0.2x	0.1x	NM	1.2x
Solid Power	\$ 6.67	47.1%	\$1,229	\$633	NM	NM	NM	NM
Arbe Robotics	\$ 8.28	56.0%	\$599	\$630	8.3x	3.8x	NM	10.7x
Electric Last Mile	\$ 5.21	40.7%	\$646	\$559	0.6x	0.3x	3.9x	1.5x
Velodyne	\$ 3.91	16.3%	\$766	\$460	3.0x	1.1x	NM	10.6x
FREYR	\$ 9.08	60.9%	\$1,057	\$434	3.0x	0.5x	NM	12.1x
AEye	\$ 2.89	21.1%	\$589	\$407	12.2x	2.5x	NM	NM
Archer Aviation	\$ 3.15	18.4%	\$1,181	\$406	NM	13.5x	NM	NM
Ouster	\$ 3.52	22.9%	\$604	\$394	2.0x	1.0x	NM	NM
Bird	\$ 3.53	32.3%	\$1,036	\$369	0.5x	0.3x	2.6x	1.3x
Hyllion	\$ 4.45	21.4%	\$771	\$347	3.2x	0.3x	NM	2.3x
Lordstown	\$ 3.00	9.8%	\$577	\$346	0.8x	0.2x	NM	17.0x
Xos	\$ 2.30	16.6%	\$452	\$246	0.3x	0.1x	12.5x	0.9x
The Metals Company	\$ 1.52	12.2%	\$342	\$230	NM	0.9x	NM	NM
Innoviz	\$ 4.04	29.2%	\$539	\$216	3.7x	1.0x	NM	15.5x
Lightning eMotors	\$ 4.51	28.7%	\$338	\$151	0.4x	0.4x	16.0x	5.3x
Helbiz	\$ 3.28	11.6%	\$134	\$146	1.3x	0.7x	NM	NM
Romeo Systems	\$ 2.36	12.2%	\$317	\$141	0.6x	0.3x	NM	NM
Advent Technologies	\$ 4.24	24.9%	\$217	\$125	2.1x	1.0x	NM	5.6x
Nuvve	\$ 6.66	33.4%	\$135	\$96	1.4x	1.0x	NM	8.4x
XL Fleet	\$ 2.14	10.3%	\$298	(\$64)	NM	NM	0.9x	0.6x
<b>Mean</b>		<b>44.6%</b>			<b>5.6x</b>	<b>2.3x</b>	<b>13.1x</b>	<b>10.5x</b>
<b>Median</b>		<b>33.3%</b>			<b>3.0x</b>	<b>1.1x</b>	<b>13.7x</b>	<b>9.9x</b>

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

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

## Nomura Greentech Offices



## Nomura Greentech Transactions

### Mergers & Acquisitions

- Corporate sales
- Acquisitions
- Minority investments
- Joint ventures
- Fairness opinions

**\$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

**>30 assignments**

Note: As of January 31<sup>st</sup>, 2022.

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

- 35+ years of experience
- >150 completed transactions
- Founder & Chairman of Nomura Greentech
- Large industrials and energy companies
- Broad coverage of senior leaders

### Derek Bentley



Managing Director New York

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

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

### Laurent Dallet



Managing Director Paris

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- 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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- 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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- 25+ years of experience
- >50 completed transactions
- Energy efficiency
- Energy software and services
- Energy storage
- Renewable energy
- Smart grid
- Blockchain

### Olav Junttila



COO of International Investment Banking Chicago/New York

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[nomura.com](http://nomura.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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- 15+ years of experience
- >30 completed transactions
- Head of Private Placements
- Cleantech
- Power infrastructure

### Frank Nicklaus



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- 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

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

### Alex Stein



Managing Director Zürich

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

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

### David Verbitsky



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

- 15+ years of experience
- >30 completed transactions
- Sustainable Food & AgTech

### Duncan Williams



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

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

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