



# Advanced Transportation Market Update

February 2022

*Electric  
Vehicles*



*Mobility-as-  
a-Service*



*Autonomous  
Infrastructure*



*Data &  
Analytics*



*Trucking &  
Logistics*



*Non-Road  
Transportation*



### Select Private Company Capital Raises

- **Cruise**, GM's autonomous driving subsidiary, received an additional \$1.4bn, committed by SoftBank's Vision Fund in 2018 as a commercialization milestone on top of its initial \$900mm investment, as Cruise gears up for commercial deployment in San Francisco ([TC](#))
- **TTTech Auto**, an Austria-based provider of software and hardware solutions for autonomous vehicles, raised \$285mm from Aptiv and Audi to expand its product portfolio, accelerate international growth and bolster capabilities ([Press Release](#))
- **Volta Trucks**, a Sweden-based manufacturer of electric trucks, raised \$260mm in a Series C round led by Luxor Capital to fund engineering and business operations ([Press Release](#))
- **Inceptio Technology**, a China-based developer of autonomous trucking technology, raised \$188mm co-led by Sequoia Capital and Legend Capital to accelerate the development of its self-developed full-stack autonomous driving system ([Press Release](#))
- **LeddarTech**, a Canada-based developer of sensor fusion and perception technology, raised \$140mm led by FS Investors to accelerate commercialization ([Press Release](#))
- **Revel**, a developer of electric mopeds, raised \$126mm in a Series B round led by BlackRock to expand its network of electric vehicle fast-charging solutions ([TC](#))
- **Superpedestrian**, a developer of lightweight, electric personal transport vehicles, raised \$125mm from Jefferies and others to expand the Company's LINK shared e-scooter service, boost R&D programs and increase its geographic footprint ([Press Release](#))
- **Platform Science**, a developer of a connected vehicle platform, raised \$115mm in a Series C round led by SoftBank's Vision Fund to expand transportation solutions ([Press Release](#))
- **Beam**, a Singapore-based provider of micromobility solutions, raised \$93mm in a Series B round led Affirma Capital, with participation from Sequoia Capital, Hana Ventures and others to accelerate technology growth and geographic expansion ([Press Release](#))
- **Dott**, a Netherlands-based developer of micromobility solutions, raised another \$70mm in equity and debt as an extension to its Series B round announced in 2021, co-led by abrdn and Sofina, to roll out new e-bikes and expand into new geographies ([Press Release](#))

### Select Mergers & Acquisitions

#### Nomura Greentech's Take:

The market for intelligent mobility offers enormous growth potential due to urbanization megatrends as cities seek to build future-oriented, efficient and sustainable mobility solutions

- **Apollo** acquired **Tenneco**, a manufacturer of automotive emissions-control products, for \$7.1bn, with the transaction expected to close in the second half of 2022 ([Press Release](#))
- **Carvana**, a developer of an online used car marketplace, acquired the physical auction business of **ADESA**, an operator of a car auction platform, for \$2.2bn ([Press Release](#))
- **Cars.com**, a developer of an online car dealership, acquired **Accu-Trade**, a developer of vehicle appraisal and valuation technology, for \$65mm ([Press Release](#))
- **Acton**, a provider of electric mobility vehicles, acquired **Duckt**, an Estonia-based developer of micromobility infrastructure solutions, for an undisclosed amount ([TC](#))
- **Bosch** acquired **Atlatic**, a Germany-based provider of digital mapping services for autonomous vehicles, for an undisclosed amount to strengthen its portfolio ([Press Release](#))
- **Jacobs Engineering**, a provider of engineering services, acquired **StreetLight Data**, a developer of a transportation data management platform, for an undisclosed amount to accelerate its growing end-to-end digital solutions portfolio ([Press Release](#))
- **Vontier**, a provider of transportation and mobility solutions, acquired **Drivz**, an Israel-based developer of an electric vehicle charging management platform, for an undisclosed amount to accelerate Vontier's strategy to provide eMobility solutions ([Press Release](#))

### Select Business Updates

#### Nomura Greentech's Take:

Chipmakers are ramping up investments to focus on car chips as the race to capture market share in the fast-growing electric and autonomous vehicle markets heats up

- **Argo AI**, a developer of autonomous driving software, announced the establishment of a new engineering and R&D center office in Los Angeles ([Press Release](#))
- **Bird**, a developer of micromobility solutions, announced plans to expand access to electric scooters for public transit in Nashville through the city's public transit agency ([TC](#))
- **BYD** announced that Einride, a Sweden-based provider of transportation vehicles, purchased 200 Class 8 battery-electric trucks for deployment in the U.S. ([Press Release](#))
- **Capital A**, a Malaysia-based super-app platform that owns the airline AirAsia, announced an order to lease up to 100 eVTOL aircrafts from Avolon, the world's second-largest aircraft lessor, to bridge the last mile between airports and city centers ([Press Release](#))
- **Intel** announced the formation of a new dedicated chip-making automotive division within its Foundry Services business unit to serve EVs and AVs in the fast-growing automotive silicon market which is expected to double to \$115bn by 2030 ([Tech Radar](#))
- **Lightning eMotors**, an operator of an electric vehicle retrofitting service, announced the expansion of its 102 sq. ft. manufacturing facility, in order to double its vehicle and powertrain production capacity to 1,500 by the end of 2022 ([Assembly](#))
- **Lion Electric**, a manufacturer of electric vehicles, announced the launch of LionCapital Solutions, a new division offering flexible financing solutions tailored to medium and heavy-duty electric vehicles to lower upfront capital requirements ([Press Release](#))
- **Nissan** announced plans to invest \$500mm to transform its Canton assembly plant to build all-new Nissan and Infiniti electric vehicle models starting in 2025 ([Press Release](#))
- **Panasonic** announced its plans to start mass production of a higher-capacity battery by 2024, which could boost the range of an electric vehicle by 15% ([TC](#))
- **QuantumScape**, a developer of solid-state lithium batteries, announced its expansion into the Asia-Pacific region through the creation of an R&D center in Japan, gaining access to Japan's leading battery suppliers and research institutes ([Press Release](#))
- **Tesla** officially began rolling out its Full Self-Driving (FSD) Beta in Canada, making it the first official international expansion of its driver-assist system ([Electrek](#))
- **USPS** announced its plan to replace up to 90% of its mail delivery fleet with gas-powered vehicles, despite lobbying efforts from the Biden Administration ([TC](#))
- **Waymo**, Alphabet's self-driving unit, announced that it secured a permit with the California Public Utilities Commission to charge customers for autonomous ride-hailing trips ([TC](#))

### Select Partnerships

- **Cruise**, GM's autonomous driving subsidiary, and **Walmart** announced plans to expand their self-driving delivery pilot in Arizona to as many as eight additional stores ([TC](#))
- **Electrify America**, a provider of electric vehicle charging infrastructure, and **Kia** announced a partnership to provide Kia EV6 models with 1,000 kWh of complimentary electric vehicle charging at any Electrify America station across the U.S. ([Press Release](#))

## Select Partnerships (cont.)

### Nomura Greentech's Take:

Autonomous trucking software platforms continue to expand partnerships as a key stepping stone to successfully developing the right product and foundation for broader commercialization across carriers

- **Embark**, a developer of autonomous trucking software, and **Knight-Swift**, a provider of freight transportation services in North America, announced the launch of the Truck Transfer Program, Knight-Shift's new autonomous trucking platform ([Press Release](#))
- **EVgo**, a developer of a public fast charging network for electric vehicles, and **Toyota** announced a commercial agreement to provide drivers of the Toyota bZ4X SUV with complimentary charging in the U.S. for one year ([Press Release](#))
- **Ford** and **OCTO Telematics**, an Italy-based provider of telematics and connected car services, announced a new agreement to extend their data streaming partnership into Europe, building on the initial agreement signed in North America ([Press Release](#))
- **Jaguar Land Rover** and **NVIDIA** announced a multi-year partnership to jointly develop and deliver automated driving systems and AI-enabled services ([Press Release](#))
- **Joby Aviation**, a developer of eVTOL vehicles, and **ANA**, Japan's largest airline, announced a partnership to bring aerial ride-sharing service to Japan ([Press Release](#))
- **Motional**, the Aptiv-Hyundai autonomous driving joint venture, and **Via**, a developer of on-demand ride-sharing services, launched a free robotaxi service in Las Vegas ([TC](#))
- **Redwood Materials**, a developer of battery recycling technology, **Ford** and **Volvo** launched an electric vehicle battery recycling program in California ([TC](#))
- **Siemens** and **Nexii**, an operator of green construction technology, announced their VersiCharge XL partnership to electrify parking lots and building structures ([Press Release](#))
- **Waymo Via**, the delivery division of Alphabet's self-driving arm, and **C.H. Robinson**, a provider of logistics services, announced a long-term partnership to explore the application of autonomous driving technology in logistics and supply chains ([Press Release](#))

## Select Regulatory Developments

### Nomura Greentech's Take:

Governments continue to ramp up capital deployment towards charging infrastructure to support an expanding electric vehicle market and spur broader adoption of electric vehicles

- The California Energy Commission (CEC) published a docket recommending widespread adoption of ISO-15118 chargers in order to support electric vehicle features ([Electrek](#))
- Michigan announced the acceleration of its electric vehicle adoption program, committing to add an additional 200 charging stations across the state by year's end ([Press Release](#))
- Paris announced a 2024 plan to ban cars from most of the city, opting instead for bikes and scooters to create a cleaner, less-congested environment ([Electrek](#))
- The U.S. Departments of Transportation and Energy announced a \$5bn plan to build a national electric vehicle charging network over the next five years, an important step towards making electric vehicle charging accessible to all Americans ([Press Release](#))

## Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Feb. 1	Superpedestrian	\$125	Jefferies, Antara Capital, Sony Innovation Fund, FM Capital, Spark Capital, General Catalyst, Citi Impact Fund	Developer of lightweight, electric personal transport vehicles
Feb. 1	Cruise	\$1,350 <sup>1</sup>	SoftBank's Vision Fund	GM's autonomous driving subsidiary
Feb. 1	Dott	\$70	abrdn, Sofina, EQT Ventures, Prosus Ventures	Netherlands-based developer of micromobility solutions
Feb. 3	Annotell	\$24	Metaplanet, NordicNinja, Ernström, Sessan	Sweden-based developer of a autonomous vehicle perception testing platform
Feb. 3	Soelect	\$11	Lotte Chemical, KTB Network, GM Ventures	Developer of solid-state battery components
Feb. 3	LeddarTech	\$140	FS Investors, Investissement Québec, BDC Capital, Go Capital, Fidelity Investments Canada, Fonds de solidarité FTQ, Export Development Canada, ams OSRAM, Desjardins Capital, UI Investissement, Cowen Investment	Canada-based developer of sensor fusion and perception technology
Feb. 4	Platform Science	\$115	SoftBank's Vision Fund, Chimera, 8VC, Daimler, Prologis, NextPlay, Four More Capital	Developer of a connected vehicle platform
Feb. 4	TTTech Auto	\$285	Aptiv, Audi	Austria-based provider of software and hardware solutions for autonomous vehicles
Feb. 7	Swing	\$24	White Star Capital, Hashed	South Korea-based developer of micromobility solutions
Feb. 8	Morai	\$21	Korea Investment Partners, KB Investment, Korea Development Bank, Naver D2 Startup Factory, Hyundai Motor Group, Kakao Ventures, Atinum Investment	South Korea-based developer of autonomous vehicle simulation solutions
Feb. 9	Parade	\$13	Menlo Ventures, Greenhawk Capital, Jones Capital	Operator of an AI-driven freight management platform
Feb. 9	Leaf Logistics	\$37	Sozo Ventures, Madrona Venture Group, Playground Global, Floodgate, Schematic Ventures, Supply Chain Ventures, Flexport, The Intercontinental Exchange	Developer of a digital supply chain platform
Feb. 10	AltiGreen	\$40	Sixth Sense Ventures, Reliance New Energy, Xponentia Capital, Accurant International, Momentum Venture Capital	India-based manufacturer of electric vehicle technology
Feb. 10	Odys Aviation	\$12	Giant Ventures, Soma Capital, Countdown Capital, Nikhil Goel and Kyle Vogt	Operator of advanced aircraft and eVTOL services
Feb. 14	TruKKer	\$96	ADQ, Saudi Technology Ventures, Mubadala, Riyad Taqnia Fund, Shorooq Partners, Mars Growth, MUFG, Partners for Growth	UAE-based developer of a logistics and fleet management platform
Feb. 15	UFODRIVE	\$19	Hertz, Certares, Knighthead Capital	Luxembourg-based provider of electric car rental services
Feb. 15	Mundimoto	\$23	P101, Maniv Mobility, Autotech Ventures	Spain-based operator of an online motorbike dealership

Source: FactSet, PitchBook, Public Disclosures.

1. Represents capital already committed by SoftBank's Vision Fund that was released based on the achievement of commercialization milestones.

## Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Feb. 15	Jet Charge	\$25	RACV, Clean Energy Finance Corp., Claremont Capital, Greg Roebuck, Simon Monk	Australia-based provider of electric vehicle charging infrastructure
Feb. 15	Britishvolt	\$54 <sup>1</sup>	Glencore	U.K.-based manufacturer of lithium-ion batteries for electric vehicles
Feb. 16	Motorq	\$40	Insight Partners, Story Ventures, FM Capital, Monta Vista Capital, Avanta Ventures	Developer of connected car technology
Feb. 17	RideCo	\$16	Eclipse Ventures	Canada-based provider of on-demand transit solutions
Feb. 21	Volta Trucks	\$260	Luxor Capital, Byggmästare Anders J Ahlström, Agility, B-FLEXION	Sweden-based manufacturer of electric trucks
Feb. 22	GreenWay	\$95 <sup>2</sup>	Helios Energy Investments, Generation Capital, janom, Neulogy Ventures	Poland-based operator of electric vehicle charging stations
Feb. 22	Zoomo	\$20	Collaborative Fund, MUFG Innovation Partners, SG Fleet, Akuna Capital, Wind Ventures	Australia-based manufacturer of electric bikes
Feb. 22	Fleetsx	\$19	Indiamart, IndiaQuotient, Beenext	India-based developer of a cloud-based fleet management platform
Feb. 23	Revel	\$126	BlackRock, Toyota Ventures, Maniv Mobility, Goodyear Ventures, Shell Ventures, Broadscale Group, St. Baker Energy Innovation Fund, Obsidian Ventures, Knighthead Capital Management	Developer of electric mopeds
Feb. 25	Beam	\$93	Affirma Capital, Sequoia Capital, Hana Ventures, ICT Capital, EDBI, AC Ventures, RTP Global, Momentum Venture Capital	Singapore-based provider of micromobility solutions
Feb. 25	Inceptio Technology	\$188	Sequoia Capital, Legend Capital, Co-investors include Chow Tai Fook Enterprises Limited, Cedarlake Capital, Wuchan Zhongda Group, Meituan, NIO Capital, Eight Roads, Broad Vision Funds	China-based developer of autonomous trucking technology

Source: FactSet, PitchBook, Public Disclosures.

1. Assumes a GBP to USD exchange rate of 1.34.
2. Assumes a Euro to USD exchange rate of 1.12.

## M&A

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Feb. 7	StreetLight Data	Jacobs Engineering	ND	ND	ND	Developer of a transportation data management platform
Feb. 8	Kreisel Electric	John Deere	ND	ND	ND	Austria-based provider of battery storage services for the automotive industry
Feb. 8	Drivz	Vontier	ND	ND	ND	Israel-based developer of an electric vehicle charging management platform
Feb. 8	Accu-Trade	Cars.com	\$65	ND	ND	Developer of vehicle appraisal and valuation technology
Feb. 10	Duckt	Acton	ND	ND	ND	Estonia-based developer of micromobility infrastructure solutions
Feb. 10	Apostera	Harman International	ND	ND	ND	Germany-based developer of an autonomous driving platform
Feb. 22	InstaVolt	EQT	ND	ND	ND	U.K.-based provider of electric vehicle charging infrastructure
Feb. 23	Tenneco	Apollo	\$7,100	0.4x	6.5x	Manufacturer of automotive emissions-control products
Feb. 25	Atlatec	Bosch	ND	ND	ND	Germany-based provider of digital mapping services for autonomous vehicles
Feb. 25	ADESA <sup>1</sup>	Carvana	\$2,200	ND	ND	Provider of vehicle auction and redistribution services

Source: FactSet, PitchBook, Public Disclosures.

1. Carvana acquired the physical auction business of ADESA.

# Advanced Transportation Trading Comparables

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	2/28/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>OEMs</b>										
Tesla	\$ 870.43	70.8%	\$987,938	\$980,153	11.6x	8.9x	NM	39.1x	NM	NM
Toyota	¥ 2,139	88.2%	\$256,578	\$392,938	1.3x	1.3x	9.7x	9.0x	10.2x	9.4x
Volkswagen	€ 235.20	71.9%	\$132,430	\$312,530	1.0x	1.0x	5.9x	5.7x	7.4x	6.6x
Daimler	€ 70.17	77.1%	\$84,319	\$202,848	1.3x	1.2x	7.5x	7.2x	6.3x	5.9x
BMW	€ 86.56	87.2%	\$64,137	\$162,524	1.2x	1.1x	7.5x	7.2x	5.9x	5.7x
Ford	\$ 17.56	69.7%	\$71,206	\$155,756	1.0x	0.9x	10.2x	9.2x	8.5x	7.2x
General Motors	\$ 46.72	71.1%	\$68,772	\$144,150	0.9x	0.9x	8.7x	7.9x	6.7x	6.3x
Hyundai	₩ 175,000	71.9%	\$37,927	\$100,503	0.9x	0.9x	9.6x	9.2x	6.7x	6.5x
Honda	¥ 3,525	95.0%	\$52,532	\$89,543	0.6x	0.6x	7.6x	7.0x	8.0x	7.2x
BYD	HK\$ 237.40	74.9%	\$82,888	\$85,975	1.8x	1.4x	18.3x	14.7x	NM	46.8x
Nissan	¥ 545	84.0%	\$18,532	\$60,668	0.7x	0.7x	9.8x	8.2x	8.0x	6.5x
Rivian	\$ 67.56	39.3%	\$58,661	\$56,691	16.7x	6.7x	NM	NM	NM	NM
SAIC Motor	¥ 18.11	78.7%	\$33,208	\$46,365	0.3x	0.3x	7.2x	6.5x	7.1x	6.4x
Lucid	\$ 28.98	52.2%	\$47,712	\$43,632	22.6x	11.2x	NM	NM	NM	NM
Renault	€ 28.54	69.5%	\$8,779	\$34,699	0.6x	0.6x	5.0x	4.4x	3.7x	2.8x
Tata Motors	RS 454.15	85.6%	\$23,234	\$32,668	0.7x	0.6x	5.9x	4.5x	28.0x	11.2x
NIO	\$ 22.84	42.9%	\$35,809	\$31,926	3.2x	2.0x	NM	39.5x	NM	NM
Stellantis <sup>1</sup>	€ 16.37	85.5%	\$57,599	\$30,746	0.2x	0.2x	1.2x	1.1x	3.9x	3.5x
Li Auto	\$ 30.45	85.9%	\$31,283	\$24,577	3.0x	1.8x	NM	40.5x	NM	NM
Xpeng	\$ 36.37	66.1%	\$30,731	\$24,363	3.7x	2.4x	NM	NM	NM	NM
Polestar <sup>2</sup>	\$ 11.06	72.1%	\$23,506	\$22,253	7.0x	3.3x	NM	NM	NM	NM
Suzuki	¥ 4,573	84.0%	\$19,282	\$18,691	0.6x	0.5x	4.9x	4.3x	11.6x	9.9x
KIA <sup>1</sup>	₩ 73,800	80.7%	\$24,609	\$17,794	0.3x	0.3x	2.5x	2.5x	5.5x	5.3x
Geely	HK\$ 14.42	49.9%	\$18,131	\$16,137	0.8x	0.7x	6.6x	5.3x	12.5x	9.3x
Dongfeng Motor	HK\$ 6.71	76.6%	\$7,399	\$11,119	0.6x	0.5x	14.0x	12.8x	3.5x	3.2x
Guangzhou Automobile	HK\$ 7.70	83.9%	\$10,106	\$8,857	0.6x	0.6x	28.5x	18.6x	6.7x	5.6x
Subaru	¥ 1,894	80.7%	\$12,608	\$8,509	0.3x	0.3x	2.8x	2.5x	9.1x	7.3x
Mazda	¥ 856	77.1%	\$4,685	\$4,754	0.2x	0.1x	2.7x	2.4x	8.1x	6.3x
FAW Car Group	¥ 9	76.7%	\$6,791	\$4,070	0.2x	0.3x	4.7x	7.1x	10.2x	14.7x
Mitsubishi	¥ 300	71.1%	\$3,877	\$3,587	0.2x	0.2x	2.9x	2.7x	8.2x	7.4x
Fisker	\$ 12.20	43.2%	\$3,620	\$3,096	44.2x	1.3x	NM	NM	NM	NM
Arrival	\$ 3.49	13.1%	\$2,335	\$2,074	36.1x	2.1x	NM	21.0x	NM	NM
Livewire <sup>2</sup>	\$ 9.91	92.7%	\$2,289	\$1,744	31.1x	8.3x	NM	NM	NM	NM
Faraday Future	\$ 5.75	34.8%	\$1,865	\$1,117	2.2x	0.3x	NM	NM	NM	NM
Canoo	\$ 5.74	36.6%	\$1,371	\$968	5.9x	1.6x	NM	NM	NM	NM
Sono Motors	\$ 5.17	13.5%	\$357	\$344	NM	1.0x	NM	NM	NM	NM
Lordstown	\$ 2.57	12.5%	\$494	\$252	7.9x	1.7x	NM	NM	NM	NM
Lightning eMotors	\$ 5.33	38.6%	\$400	\$212	1.7x	0.5x	NM	22.5x	NM	NM
Electric Last Mile	\$ 2.18	18.9%	\$270	\$184	0.4x	0.2x	NM	1.1x	NM	2.9x
XL Fleet	\$ 1.95	12.2%	\$272	(\$91)	NM	NM	1.4x	1.3x	NM	NM
<b>Mean</b>		<b>63.4%</b>			<b>5.6x</b>	<b>1.8x</b>	<b>7.7x</b>	<b>10.8x</b>	<b>8.5x</b>	<b>8.5x</b>
<b>Median</b>		<b>71.9%</b>			<b>1.0x</b>	<b>0.9x</b>	<b>6.9x</b>	<b>7.1x</b>	<b>7.7x</b>	<b>6.5x</b>
<b>Heavy Duty Commercial Vehicle OEMs</b>										
Daimler	€ 70.17	77.1%	\$84,319	\$202,848	1.3x	1.2x	7.5x	7.2x	6.3x	5.9x
Volvo	KR 183.78	77.0%	\$39,595	\$50,755	1.2x	1.1x	7.3x	6.7x	10.8x	9.8x
PACCAR	\$ 91.81	92.3%	\$31,996	\$37,477	1.5x	1.4x	12.6x	10.9x	13.1x	11.4x
Traton SE	€ 18.35	64.6%	\$10,305	\$28,444	0.7x	0.6x	6.0x	5.4x	4.8x	4.3x
Isuzu	¥ 1,557	93.7%	\$10,482	\$14,096	0.6x	0.6x	5.7x	5.1x	8.8x	7.5x
Nikola	\$ 7.90	41.7%	\$3,269	\$2,738	26.3x	4.2x	NM	NM	NM	NM
Lion Electric	\$ 8.05	35.9%	\$1,530	\$1,363	7.0x	1.9x	NM	28.0x	NM	NM
Proterra	\$ 9.04	42.6%	\$1,973	\$1,351	3.4x	1.8x	NM	NM	NM	NM
Hyzon Motors	\$ 5.58	43.3%	\$1,382	\$885	6.1x	1.2x	NM	NM	NM	NM
Xos	\$ 2.39	21.3%	\$470	\$263	1.8x	0.3x	NM	6.0x	NM	15.4x
<b>Mean</b>		<b>59.0%</b>			<b>5.0x</b>	<b>1.4x</b>	<b>7.8x</b>	<b>9.9x</b>	<b>8.8x</b>	<b>9.1x</b>
<b>Median</b>		<b>54.0%</b>			<b>1.6x</b>	<b>1.2x</b>	<b>7.3x</b>	<b>6.7x</b>	<b>8.8x</b>	<b>8.7x</b>
<b>Mobility-as-a-Service</b>										
Uber	\$ 36.03	59.3%	\$72,261	\$79,030	2.9x	2.3x	NM	25.1x	NM	NM
Grab	\$ 5.76	33.8%	\$22,781	\$13,591	12.1x	7.4x	NM	NM	NM	NM
Lyft	\$ 38.94	57.8%	\$13,346	\$12,095	2.8x	2.2x	34.4x	16.5x	NM	26.0x
Swvl <sup>2</sup>	\$ 9.91	99.4%	\$1,526	\$1,121	8.0x	2.8x	NM	NM	NM	NM
Gett <sup>2</sup>	\$ 9.79	99.0%	\$1,126	\$878	2.6x	1.4x	NM	NM	NM	NM
Bird	\$ 3.27	29.9%	\$960	\$293	0.8x	0.4x	NM	2.1x	NM	NM
Helbiz	\$ 2.85	10.1%	\$116	\$128	2.3x	1.2x	NM	NM	NM	NM
<b>Mean</b>		<b>55.6%</b>			<b>4.5x</b>	<b>2.5x</b>	<b>34.4x</b>	<b>14.6x</b>	<b>NM</b>	<b>26.0x</b>
<b>Median</b>		<b>57.8%</b>			<b>2.8x</b>	<b>2.2x</b>	<b>34.4x</b>	<b>16.5x</b>	<b>NM</b>	<b>26.0x</b>

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

1. 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	
	2/28/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>Intelligent Transport / ITS / Smart Tolling</b>										
Atlanta	€ 16.41	92.3%	\$15,084	\$58,246	8.0x	7.3x	12.3x	11.2x	46.9x	22.8x
Roper Technologies	\$ 448.22	89.9%	\$47,825	\$55,628	9.0x	8.6x	23.5x	22.1x	29.0x	26.9x
Autostrada	€ 27.92	99.7%	\$4,138	\$7,083	2.5x	2.4x	12.4x	12.1x	NM	NM
LS Corp	₩ 48,700	63.1%	\$1,125	\$4,021	0.4x	0.4x	5.5x	5.4x	5.9x	5.2x
Verra Mobility	\$ 16.80	93.5%	\$2,779	\$3,658	5.7x	5.5x	12.2x	11.3x	18.3x	15.7x
Conduent	\$ 4.87	58.6%	\$1,039	\$2,429	0.6x	0.6x	6.2x	5.7x	12.5x	9.7x
Vaisala	€ 43.10	79.1%	\$1,762	\$1,730	3.2x	3.0x	18.2x	16.8x	31.5x	26.6x
Kapsch TrafficCom	€ 12.78	75.4%	\$187	\$351	1.2x	1.7x	NM	NM	NM	NM
INIT Innovation in Traffic Systems	€ 29.00	59.8%	\$324	\$348	1.5x	1.3x	9.4x	7.8x	17.3x	14.3x
Iteris	\$ 3.29	43.1%	\$139	\$124	0.9x	0.8x	12.9x	7.8x	NM	17.1x
Q-Free	NOK 6.98	64.6%	\$88	\$104	1.0x	0.9x	7.8x	6.6x	12.2x	9.4x
Autoscope Technologies	\$ 6.67	59.0%	\$36	\$27	2.6x	2.9x	21.8x	24.4x	NM	NM
<b>Mean</b>		<b>73.2%</b>			<b>3.0x</b>	<b>3.0x</b>	<b>12.9x</b>	<b>11.9x</b>	<b>21.7x</b>	<b>16.4x</b>
<b>Median</b>		<b>70.0%</b>			<b>2.0x</b>	<b>2.1x</b>	<b>12.3x</b>	<b>11.2x</b>	<b>17.8x</b>	<b>15.7x</b>
<b>Tier 1 Suppliers / Other Technology Suppliers</b>										
Denso	¥ 8,047	79.9%	\$53,627	\$55,793	1.1x	1.0x	7.2x	6.3x	14.9x	12.5x
Aptiv	\$ 129.44	72.7%	\$35,139	\$34,784	1.9x	1.7x	13.6x	10.7x	29.8x	20.5x
Bridgestone	¥ 4,725	87.1%	\$28,933	\$29,314	1.0x	0.9x	4.9x	4.5x	11.0x	9.9x
Michelin	€ 124.00	80.0%	\$24,865	\$28,896	1.0x	0.9x	5.0x	4.7x	10.1x	9.2x
Magna	C\$ 94.17	75.2%	\$22,385	\$25,499	0.6x	0.6x	6.3x	5.2x	11.7x	8.4x
Continental	€ 76.80	58.5%	\$17,253	\$22,304	0.5x	0.5x	4.0x	3.4x	9.1x	6.8x
Knorr-Bremse	€ 79.00	69.9%	\$14,304	\$15,407	1.9x	1.8x	10.8x	9.9x	20.4x	18.8x
BorgWarner	\$ 41.01	75.3%	\$9,833	\$12,527	0.8x	0.7x	5.0x	4.5x	9.1x	7.6x
Goodyear	\$ 15.49	64.2%	\$4,446	\$11,815	0.6x	0.6x	4.9x	4.4x	6.7x	5.6x
Lear	\$ 157.34	77.5%	\$9,488	\$11,575	0.5x	0.5x	6.7x	4.9x	12.7x	8.1x
Valeo	€ 19.79	62.0%	\$5,451	\$9,082	0.4x	0.4x	3.2x	2.8x	11.5x	7.0x
Faurecia	€ 34.05	68.3%	\$5,196	\$8,920	0.4x	0.4x	3.2x	2.8x	8.6x	5.4x
Gentex	\$ 30.27	80.3%	\$7,164	\$6,896	3.5x	3.0x	12.1x	9.9x	18.0x	13.8x
QuantumScape	\$ 16.14	25.1%	\$6,913	\$5,544	NM	NM	NM	NM	NM	NM
Dana	\$ 18.62	66.5%	\$2,715	\$5,167	0.5x	0.5x	5.4x	4.7x	8.1x	6.2x
Sona Comstar	RS 636.00	77.2%	\$4,932	\$4,988	13.6x	10.0x	49.7x	35.0x	NM	NM
Luminar Technologies	\$ 14.03	45.8%	\$4,801	\$4,268	NM	34.1x	NM	NM	NM	NM
American Axle & Manufacturing	\$ 9.26	71.8%	\$1,056	\$3,843	0.7x	0.6x	4.5x	4.2x	8.1x	4.6x
Veoneer	\$ 35.45	88.3%	\$3,970	\$3,830	1.9x	1.5x	NM	NM	NM	NM
Visteon	\$ 120.17	89.0%	\$3,413	\$3,502	1.1x	0.9x	11.1x	7.7x	25.9x	15.0x
Gentherm	\$ 84.84	86.1%	\$2,848	\$2,714	2.3x	2.0x	15.5x	11.7x	27.6x	20.3x
Nexteer	HK\$ 7.80	64.7%	\$2,506	\$2,359	0.6x	0.5x	4.1x	3.5x	9.5x	7.7x
Cepton Technologies	\$ 12.10	28.8%	\$1,870	\$1,761	NM	NM	31.4x	NM	NM	NM
SES	\$ 4.70	42.2%	\$1,635	\$1,168	NM	NM	NM	NM	NM	NM
Aspen Aerogels	\$ 29.60	46.5%	\$1,003	\$942	4.0x	2.4x	NM	23.2x	NM	NM
Solid Power	\$ 7.95	56.1%	\$1,464	\$868	NM	NM	NM	NM	NM	NM
Li-Cycle	\$ 7.77	55.3%	\$1,298	\$732	11.6x	2.8x	NM	11.9x	NM	NM
Stoneridge	\$ 16.51	44.4%	\$448	\$544	0.7x	0.6x	13.1x	7.1x	NM	17.1x
FREYR	\$ 9.52	69.4%	\$1,109	\$540	NM	2.6x	NM	NM	NM	NM
Arbe Robotics	\$ 6.89	46.6%	\$498	\$530	7.0x	3.2x	NM	9.6x	NM	10.1x
Ree Automotive	\$ 2.61	22.1%	\$818	\$522	40.2x	2.3x	NM	NM	NM	NM
AEye	\$ 3.32	30.9%	\$677	\$494	41.2x	14.8x	NM	NM	NM	NM
Aeva	\$ 4.20	26.0%	\$899	\$464	46.4x	14.6x	NM	NM	NM	NM
Velodyne	\$ 3.69	22.3%	\$731	\$425	8.0x	5.8x	NM	NM	NM	NM
Ouster	\$ 3.38	23.3%	\$580	\$416	5.5x	2.1x	NM	NM	NM	NM
Hyllion	\$ 4.32	25.8%	\$750	\$381	NM	13.4x	NM	NM	NM	NM
Quanergy	\$ 3.59	33.1%	\$391	\$354	13.1x	3.9x	NM	NM	NM	NM
The Metals Company	\$ 1.73	13.9%	\$390	\$277	NM	NM	NM	NM	NM	NM
Innoviz	\$ 4.00	31.1%	\$534	\$211	12.1x	3.6x	NM	NM	NM	NM
Romeo Systems	\$ 1.83	13.0%	\$246	\$70	0.9x	0.3x	NM	NM	NM	NM
Advent Technologies	\$ 2.59	16.3%	\$133	\$40	1.6x	0.7x	NM	NM	NM	NM
<b>Mean</b>		<b>54.0%</b>			<b>6.9x</b>	<b>3.8x</b>	<b>10.6x</b>	<b>8.4x</b>	<b>14.0x</b>	<b>10.7x</b>
<b>Median</b>		<b>58.5%</b>			<b>1.6x</b>	<b>1.6x</b>	<b>6.3x</b>	<b>5.2x</b>	<b>11.3x</b>	<b>8.8x</b>
<b>eVTOL Companies</b>										
Eve <sup>1</sup>	\$ 10.22	93.2%	\$2,947	\$2,672	NM	NM	NM	NM	NM	NM
Joby Aviation	\$ 5.14	38.4%	\$3,104	\$1,744	NM	NM	NM	NM	NM	NM
Vertical Aerospace	\$ 7.41	57.7%	\$1,646	\$1,270	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 3.15	24.5%	\$1,181	\$406	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>53.5%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>48.0%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>

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

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

# Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	2/28/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>Autonomous Driving Chip Makers</b>										
Nvidia	\$ 243.85	73.1%	\$620,598	\$611,077	17.9x	15.4x	34.5x	29.9x	44.5x	37.9x
Intel	\$ 47.70	69.9%	\$195,332	\$201,368	2.6x	2.6x	6.7x	6.3x	13.6x	12.7x
Qualcomm	\$ 171.99	90.9%	\$196,413	\$200,639	4.7x	4.4x	11.3x	11.0x	14.3x	13.6x
Texas Instruments	\$ 169.99	84.5%	\$159,111	\$157,536	7.9x	7.6x	14.1x	13.7x	18.6x	18.2x
Advanced Micro Devices	\$ 123.34	76.2%	\$150,721	\$147,776	6.9x	6.2x	25.7x	21.7x	30.6x	26.0x
Analog Devices	\$ 160.29	84.9%	\$84,976	\$89,440	7.9x	7.4x	16.0x	15.0x	19.0x	17.5x
NXP	€ 190.12	79.6%	\$51,056	\$59,277	4.7x	4.4x	11.7x	11.1x	14.7x	13.5x
Infineon	€ 30.75	70.7%	\$45,031	\$49,349	3.3x	3.0x	10.1x	9.0x	17.7x	16.1x
STMicro	€ 37.94	82.8%	\$39,107	\$38,387	2.6x	2.4x	8.2x	7.4x	13.6x	12.7x
ON Semi	\$ 62.61	88.2%	\$27,880	\$29,776	3.9x	3.7x	10.5x	9.6x	15.1x	14.1x
Renesas	¥ 1340	85.8%	\$21,954	\$27,124	2.5x	2.3x	6.2x	5.8x	9.9x	9.0x
indie semiconductor	\$ 7.85	49.5%	\$1,147	\$910	8.3x	3.8x	NM	NM	NM	NM
Navitas	\$ 9.74	48.3%	\$1,147	\$767	6.2x	3.5x	NM	NM	NM	NM
<b>Mean</b>		<b>75.7%</b>			<b>6.1x</b>	<b>5.1x</b>	<b>14.1x</b>	<b>12.8x</b>	<b>19.2x</b>	<b>17.4x</b>
<b>Median</b>		<b>79.6%</b>			<b>4.7x</b>	<b>3.8x</b>	<b>11.3x</b>	<b>11.0x</b>	<b>15.1x</b>	<b>14.1x</b>
<b>Telematics</b>										
Vontier	\$ 24.30	65.9%	\$4,141	\$6,208	1.9x	2.0x	7.9x	8.4x	7.8x	8.0x
Descartes Systems	\$ 71.26	78.7%	\$6,152	\$5,992	12.8x	11.4x	29.4x	25.7x	NM	NM
TomTom	€ 7.46	80.9%	\$1,063	\$701	1.2x	1.1x	NM	NM	NM	NM
Inseego	\$ 4.71	31.3%	\$487	\$592	1.9x	1.7x	NM	27.6x	NM	NM
Ituran	\$ 20.57	69.6%	\$428	\$401	1.3x	1.2x	4.7x	4.2x	9.8x	8.6x
CalAmp	\$ 7.06	49.3%	\$250	\$369	1.2x	1.1x	15.0x	10.0x	NM	18.4x
Quartix	£ 3.85	67.5%	\$251	\$245	6.7x	6.2x	31.8x	29.2x	39.9x	36.5x
Quarterhill	C\$ 2.22	76.6%	\$199	\$234	1.1x	1.1x	7.2x	5.7x	15.9x	15.9x
MiX Telematics	R 7.25	76.7%	\$265	\$233	1.6x	1.4x	7.6x	6.2x	33.8x	22.3x
<b>Mean</b>		<b>66.3%</b>			<b>3.3x</b>	<b>3.0x</b>	<b>14.8x</b>	<b>14.6x</b>	<b>21.4x</b>	<b>18.3x</b>
<b>Median</b>		<b>69.6%</b>			<b>1.6x</b>	<b>1.4x</b>	<b>7.9x</b>	<b>9.2x</b>	<b>15.9x</b>	<b>17.1x</b>
<b>Logistics</b>										
UPS	\$ 210.42	90.7%	\$184,895	\$199,846	2.0x	1.9x	11.7x	11.1x	16.4x	15.5x
FedEX	\$ 222.27	70.4%	\$59,568	\$89,564	0.9x	0.9x	7.7x	7.1x	10.1x	9.1x
Deutsche Post	€ 45.16	74.2%	\$63,434	\$79,005	0.9x	0.8x	5.8x	5.7x	10.8x	10.7x
AP Moeller Maersk	DKK 21,020	84.8%	\$59,884	\$64,464	0.9x	1.1x	2.3x	4.1x	2.8x	6.7x
Hapag Lloyd	€ 269.20	93.7%	\$53,144	\$54,315	2.0x	2.8x	4.3x	10.7x	5.1x	17.3x
J.B. Hunt	\$ 202.93	97.7%	\$21,574	\$22,702	1.6x	1.5x	12.2x	11.5x	23.2x	21.4x
C.H. Robinson	\$ 96.68	87.1%	\$12,821	\$14,790	0.6x	0.7x	12.4x	13.5x	15.3x	16.8x
XPO Logistics	\$ 72.68	47.7%	\$8,431	\$12,665	0.9x	0.9x	9.1x	8.5x	13.9x	12.6x
Knight-Swift Trucking	\$ 54.48	88.4%	\$9,116	\$10,656	1.5x	1.5x	6.1x	6.3x	10.3x	11.1x
Full Truck Alliance	\$ 9.22	43.9%	\$10,011	\$5,767	2.7x	1.5x	NM	NM	13.2x	NM
Schneider Trucking	\$ 26.12	95.7%	\$4,657	\$4,633	0.7x	0.7x	5.0x	5.0x	10.4x	11.2x
Werner	\$ 43.46	88.9%	\$2,905	\$3,315	1.1x	1.1x	5.2x	5.2x	11.3x	11.3x
Transfix <sup>1</sup>	\$ 9.87	99.0%	\$1,421	\$1,049	2.4x	1.5x	NM	NM	NM	NM
<b>Mean</b>		<b>81.7%</b>			<b>1.4x</b>	<b>1.3x</b>	<b>7.4x</b>	<b>8.1x</b>	<b>11.9x</b>	<b>13.1x</b>
<b>Median</b>		<b>88.4%</b>			<b>1.1x</b>	<b>1.1x</b>	<b>6.1x</b>	<b>7.1x</b>	<b>11.0x</b>	<b>11.3x</b>
<b>AV Software Stack</b>										
Aurora Innovation	\$ 5.72	33.4%	\$6,429	\$6,428	NM	NM	NM	NM	NM	NM
TuSimple	\$ 17.42	24.5%	\$3,864	\$2,536	40.2x	4.6x	NM	NM	NM	NM
Embark Trucks	\$ 4.56	44.5%	\$2,352	\$1,739	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>34.1%</b>			<b>40.2x</b>	<b>4.6x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>33.4%</b>			<b>40.2x</b>	<b>4.6x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>EV Infrastructure</b>										
Hitachi	¥ 5,650	76.7%	\$47,469	\$74,214	0.9x	0.9x	6.8x	6.3x	9.4x	9.3x
Toshiba	¥ 4,577	87.6%	\$17,188	\$15,129	0.5x	0.5x	5.8x	5.5x	11.0x	10.7x
ChargePoint	\$ 14.52	40.7%	\$4,807	\$4,468	12.2x	7.5x	NM	NM	NM	NM
EVgo	\$ 10.37	53.9%	\$2,743	\$3,818	NM	26.2x	NM	NM	NM	NM
Allego <sup>1</sup>	\$ 9.96	99.8%	\$3,127	\$2,637	16.4x	11.9x	NM	NM	NM	NM
Wallbox	\$ 12.33	66.6%	\$2,217	\$1,907	8.5x	4.1x	NM	NM	NM	NM
Tritium	\$ 7.36	46.9%	\$1,253	\$953	5.6x	2.7x	NM	14.0x	NM	36.8x
Blink Charging	\$ 24.58	52.5%	\$1,036	\$852	29.4x	15.4x	NM	NM	NM	NM
Volta	\$ 4.50	34.5%	\$914	\$687	7.9x	3.6x	NM	NM	NM	NM
EO Charging <sup>1</sup>	\$ 9.80	96.8%	\$770	\$659	2.0x	6.5x	NM	NM	NM	NM
Nuvve	\$ 7.42	44.1%	\$150	\$111	3.1x	1.6x	NM	NM	NM	NM
<b>Mean</b>		<b>63.6%</b>			<b>8.6x</b>	<b>7.4x</b>	<b>6.3x</b>	<b>8.6x</b>	<b>10.2x</b>	<b>19.0x</b>
<b>Median</b>		<b>53.9%</b>			<b>6.8x</b>	<b>4.1x</b>	<b>6.3x</b>	<b>6.3x</b>	<b>10.2x</b>	<b>10.7x</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	
	2/28/22	High	Cap (\$mm)	EV (\$mm)	2024E	2025E	2024E	2025E
<b>Recent SPACs</b>								
Lucid	\$ 28.98	52.2%	\$47,712	\$43,632	6.3x	3.8x	NM	32.4x
Polestar <sup>1</sup>	\$ 11.06	72.1%	\$23,506	\$22,253	1.7x	1.3x	19.2x	10.4x
Grab	\$ 5.76	33.8%	\$22,781	\$13,591	5.4x	3.9x	21.8x	8.7x
Aurora Innovation	\$ 5.72	33.4%	\$6,429	\$6,428	NM	10.8x	NM	NM
QuantumScape	\$ 16.14	25.1%	\$6,913	\$5,544	NM	NM	NM	NM
Hagerty	\$ 15.02	79.9%	\$5,007	\$4,699	3.5x	2.9x	19.6x	14.6x
ChargePoint	\$ 14.52	40.7%	\$4,807	\$4,468	4.9x	3.7x	NM	NM
Luminar Technologies	\$ 14.03	45.8%	\$4,801	\$4,268	11.1x	5.4x	NM	21.9x
EVgo	\$ 10.37	53.9%	\$2,743	\$3,818	12.9x	7.5x	NM	21.0x
Fisker	\$ 12.20	43.2%	\$3,620	\$3,096	0.7x	0.3x	8.9x	2.5x
Nikola	\$ 7.90	41.7%	\$3,269	\$2,738	1.8x	0.8x	NM	NM
Eve <sup>1</sup>	\$ 10.22	93.2%	\$2,947	\$2,672	NM	NM	NM	NM
Allego <sup>1</sup>	\$ 9.96	99.8%	\$3,127	\$2,637	5.7x	3.2x	17.5x	8.3x
Arrival	\$ 3.49	13.1%	\$2,335	\$2,074	0.7x	0.2x	2.7x	0.7x
Wallbox	\$ 12.33	66.6%	\$2,217	\$1,907	2.5x	1.6x	NM	15.6x
Cepton Technologies	\$ 12.10	28.8%	\$1,870	\$1,761	7.0x	2.0x	32.6x	5.2x
Joby Aviation	\$ 5.14	38.4%	\$3,104	\$1,744	NM	13.3x	NM	NM
Livewire <sup>1</sup>	\$ 9.91	92.7%	\$2,289	\$1,744	4.5x	2.0x	NM	NM
Embark Trucks	\$ 4.56	44.5%	\$2,352	\$1,739	2.0x	0.6x	NM	2.7x
Lion Electric	\$ 8.05	35.9%	\$1,530	\$1,363	0.9x	0.6x	6.3x	3.7x
Proterra	\$ 9.04	42.6%	\$1,973	\$1,351	1.0x	0.6x	7.6x	3.3x
Vertical Aerospace	\$ 7.41	57.7%	\$1,646	\$1,270	NM	1.4x	NM	4.7x
SES	\$ 4.70	42.2%	\$1,635	\$1,168	NM	2.3x	NM	NM
Swvl <sup>1</sup>	\$ 9.91	99.4%	\$1,526	\$1,121	1.4x	0.9x	NM	6.5x
Faraday Future	\$ 5.75	34.8%	\$1,865	\$1,117	0.1x	0.1x	1.2x	0.5x
Transfix <sup>1</sup>	\$ 9.87	99.0%	\$1,421	\$1,049	1.0x	0.6x	23.8x	5.8x
Canoo	\$ 5.74	36.6%	\$1,371	\$968	0.5x	0.4x	NM	7.4x
Tritium	\$ 7.36	46.9%	\$1,253	\$953	1.6x	1.0x	7.3x	4.5x
indie semiconductor	\$ 7.85	49.5%	\$1,147	\$910	2.2x	1.6x	12.2x	5.7x
Hyzon Motors	\$ 5.58	43.3%	\$1,382	\$885	0.5x	0.3x	6.7x	3.3x
Gett <sup>1</sup>	\$ 9.79	99.0%	\$1,126	\$878	0.8x	0.4x	NM	NM
Solid Power	\$ 7.95	56.1%	\$1,464	\$868	NM	26.3x	NM	NM
Navitas	\$ 9.74	48.3%	\$1,147	\$767	2.3x	1.5x	17.0x	9.3x
Li-Cycle	\$ 7.77	55.3%	\$1,298	\$732	1.1x	0.7x	3.0x	1.9x
Volta	\$ 4.50	34.5%	\$914	\$687	1.9x	1.1x	13.8x	4.6x
EO Charging <sup>1</sup>	\$ 9.80	96.8%	\$770	\$659	3.1x	1.8x	19.4x	9.6x
FREYR	\$ 9.52	69.4%	\$1,109	\$540	0.6x	0.2x	7.5x	1.4x
Arbe Robotics	\$ 6.89	46.6%	\$498	\$530	1.7x	0.9x	3.8x	2.0x
Ree Automotive	\$ 2.61	22.1%	\$818	\$522	0.3x	0.1x	5.1x	1.2x
AEye	\$ 3.32	30.9%	\$677	\$494	3.1x	1.7x	NM	5.4x
Aeva	\$ 4.20	26.0%	\$899	\$464	1.8x	0.6x	NM	1.3x
Velodyne	\$ 3.69	22.3%	\$731	\$425	2.9x	1.6x	NM	NM
Ouster	\$ 3.38	23.3%	\$580	\$416	0.8x	0.5x	7.8x	3.9x
Archer Aviation	\$ 3.15	24.5%	\$1,181	\$406	13.5x	0.6x	NM	2.0x
Hyllion	\$ 4.32	25.8%	\$750	\$381	1.9x	1.1x	NM	NM
Quanergy	\$ 3.59	33.1%	\$391	\$354	1.4x	0.6x	6.7x	1.9x
Bird	\$ 3.27	29.9%	\$960	\$293	0.2x	0.1x	1.1x	0.5x
The Metals Company	\$ 1.73	13.9%	\$390	\$277	1.1x	0.2x	NM	0.8x
Xos	\$ 2.39	21.3%	\$470	\$263	0.2x	0.1x	1.1x	0.5x
Lordstown	\$ 2.57	12.5%	\$494	\$252	0.4x	0.2x	NM	NM
Lightning eMotors	\$ 5.33	38.6%	\$400	\$212	0.5x	0.3x	7.5x	2.3x
Innoviz	\$ 4.00	31.1%	\$534	\$211	1.0x	0.4x	15.1x	1.3x
Electric Last Mile	\$ 2.18	18.9%	\$270	\$184	0.1x	0.1x	0.4x	0.3x
Helbiz	\$ 2.85	10.1%	\$116	\$128	0.6x	0.3x	NM	NM
Nuvve	\$ 7.42	44.1%	\$150	\$111	1.1x	0.6x	9.7x	2.5x
Romeo Systems	\$ 1.83	13.0%	\$246	\$70	0.2x	0.1x	NM	1.9x
Advent Technologies	\$ 2.59	16.3%	\$133	\$40	0.3x	0.2x	1.8x	0.8x
XL Fleet	\$ 1.95	12.2%	\$272	(\$91)	NM	NM	0.9x	0.7x
<b>Mean</b>		<b>45.3%</b>			<b>2.5x</b>	<b>2.1x</b>	<b>10.0x</b>	<b>5.6x</b>
<b>Median</b>		<b>41.2%</b>			<b>1.4x</b>	<b>0.7x</b>	<b>7.5x</b>	<b>3.3x</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

**\$70bn**

### 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 February 28<sup>th</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

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

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

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- Energy storage
- Distributed generation
- Water

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- Distributed energy production
- Energy efficiency and services

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- Environmental services

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- Energy storage
- Renewable energy
- Smart grid
- Blockchain

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- Renewable energy
- Utilities

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- Cleantech
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- Power infrastructure services
- Renewable energy value chain

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- >50 completed transactions
- Energy efficiency
- Power infrastructure
- Renewable energy value chain
- Smart grid

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- >20 completed transactions
- Energy transition
- Industry 4.0
- Environmental technology and services

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

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