



Advanced Transportation Market Update

March 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:

Digital business models are continuing to see tremendous growth as customers seek improved efficiency and a lower time to reach scale

- **FlashParking**, a parking solutions provider, raised \$250mm led by Vista Equity to expand its mobility operating systems, payments platform and digital offerings ([Press Release](#))
- **H2 Mobility**, a Germany-based hydrogen refueling station operator, raised \$121mm led by Hy24, with participation from Air Liquide, Daimler Truck, Hyundai, Linde, OMV, Shell and TotalEnergies to expand its hydrogen refueling network ([Press Release](#))
- **Moove**, a Nigeria-based mobility fintech platform, raised a \$105mm Series A2 round co-led by Speedinvest and Left Lane Capital to scale its vehicle financing product ([TC](#))
- **Hermeus**, a developer of a hypersonic aircraft, raised a \$100mm Series B round led by Sam Altman to finish development of its first aircraft and begin operations ([Press Release](#))
- **SPAN**, a provider of home energy management solutions, raised a \$90mm Series B round co-led by Fifth Wall Climate Tech and Wellington Management to develop energy products and solutions, including a L2 EV charger, and drive commercial growth ([Press Release](#))
- **AutoFi**, a developer of an online auto financing platform, raised a \$85mm Series C round with participation from Santander Holdings, SVB Financial Group and Crosslink Capital to accelerate its investment in engineering and customer-facing teams ([Press Release](#))
- **Terra Drone**, a Japan-based provider of industrial drone solutions, raised a \$70mm Series B round led by Mitsui Corporation to accelerate global expansion ([Press Release](#))
- **Our Next Energy**, a developer of transformative battery technology, raised \$65mm led by BMW i Ventures with participation from Coatue Management, Breakthrough Energy Ventures, Flex and Volta Energy to expand its operations ([Press Release](#))
- **Starship Technologies**, a developer of autonomous delivery robots, raised a \$42mm Series B round co-led by NordicNinja and Taavet+Sten to expand its current footprint ([TC](#))
- **InstaFreight**, a Germany-based provider of logistics services, raised a \$40mm Series B round co-led by Heliad Equity and EIB to accelerate growth ([Press Release](#))

Select Mergers & Acquisitions

- **Applied Intuition**, a provider of simulation and software tools, acquired **Mechanical Simulation**, a provider of vehicle dynamics simulation software ([Press Release](#))
- **BMW Group** acquired **Alpina**, a Germany-based high-performance automotive tuning house, to create more automotive diversity in BMW's luxury segment ([Press Release](#))
- **General Motors** acquired **Softbank's** stake in **Cruise**, a provider of autonomous ride hailing services, for \$2.1bn and announced a separate \$1.35bn investment in the unit that SoftBank had committed to make in 2018 ([Press Release](#))
- **Luminar**, a manufacturer of automotive sensor technologies and software, acquired **Freedom Photonics**, a manufacturer of high-performance laser solutions ([Press Release](#))
- **Shift**, an operator of an end-to-end auto e-commerce platform, acquired assets of **Fair Technologies**, an operator of an online car marketplace platform ([Press Release](#))
- **Textron**, an industrial conglomerate, acquired **Pipistrel**, a Slovenia-based manufacturer of electric powered advanced light aircraft ([Press Release](#))
- **Tier Mobility**, a Germany-based provider of shared micromobility services, acquired **Spin**, an operator of shared electric bike and scooter services ([Press Release](#))
- **Zoox**, a provider of autonomous mobility services, acquired **Strio.AI.**, a provider of autonomous robotics for agriculture applications ([Press Release](#))

Select Business Updates

Nomura Greentech's Take:

Incumbents continue to commit billions of dollars to the development of electric vehicles and battery technologies as global regulators set aggressive targets for automakers to cut emissions

- **Aperia Technologies**, an operator of a tire management platform, launched Halo Connect 2.0 to improve the safety and efficiency of commercial vehicles ([Press Release](#))
- Shares of **Electric Last Mile Solutions (NASDAQ: ELMS)**, a manufacturer of commercial EVs, fell more than 45% on March 14 after the Company disclosed a probe by the SEC and withdrew its previously issued business outlook ([CNBC](#))
- **Ford** announced that it will launch three new passenger EVs and four new commercial EVs in Europe by 2024 and shared its aim to sell 600,000 EVs annually in Europe by 2026 ([TC](#))
- Ford announced that it will increase its EV investment to \$50bn by 2026, up from \$30bn by 2025, and run its EV unit separately from its combustion engine business ([TC](#))
- Ford launched Ford Next to accelerate development of AVs, foster innovation and attract technology talent that has been difficult for legacy automakers ([Bloomberg](#))
- **Ford Pro**, the vehicle services and distribution unit of Ford, launched six new home and depot chargers as it builds a commercial charging solutions portfolio ([Press Release](#))
- **J.D. Power**, a provider of data analytics and consumer intelligence, launched Shop With Ease, a platform that will enable vehicle financing and purchasing from within the website of dealerships and manufacturers ([Press Release](#))
- **Joco**, a provider of a docked electric bike service, is pivoting its business away from consumer rides and towards last-mile delivery ([TC](#))
- **Stellantis** announced plans to build an EV battery factory in the U.S. and invest \$4.1bn alongside **LG Energy Solution** on a new battery facility in Canada ([Press Release](#))
- **Suzuki Motor** announced plans to invest \$1.3bn to build batteries and a new EV production line in India with the aim of starting operations as early as 2025 ([Reuters](#))
- **Tortoise**, a provider of robotic last-mile sidewalk delivery services, announced it is pivoting to mobile smart stores and will launch up to 30 smart stores ([TC](#))
- **Volkswagen** announced plans to invest at least \$7.1bn over the next 5 years in North America and add 25 new vehicles there by 2030 ([Press Release](#))
- **VinFast**, a Vietnam-based automaker, announced plans to invest \$2bn to build its first U.S. factory in North Carolina for its new line of EVs ([Press Release](#))
- **Waymo**, Alphabet's AV unit, secured a permit from the California Public Utilities Commission to charge riders for ride-hailing trips in its AVs in San Francisco as long as there is a human safety driver behind the wheel ([TC](#))
- **Yandex**, a Russia-based self-driving company, halted its U.S. operations and ended its delivery partnership with **Grubhub** amid the invasion of Ukraine ([Reuters](#))

Select Partnerships

Nomura Greentech's Take:

While green hydrogen is emerging as a key piece to achieving climate neutrality without compromising industrial growth, the hydrogen ecosystem remains nascent and high production costs continue to pose a barrier to widespread adoption

- **Aston Martin** partnered with **Britishvolt**, a battery technology company, to develop high performance battery cell technology as the carmaker looks to launch an EV in 2025 ([TC](#))
- **ChargePoint** partnered with **Gatik**, a provider of logistics services, to develop an integrated electric ecosystem for autonomous vehicles ([Press Release](#))
- **Einride**, a Sweden-based freight technology company, partnered with **A.P. Møller - Maersk**, a logistics company, to deploy 300 Einride Class 8 electric trucks ([Press Release](#))
- **General Motors** and **Pacific Gas and Electric** announced a pilot program where EV owners can use their vehicles as a backup power source for their homes ([Press Release](#))
- **Gogoro**, a Taiwan-based urban mobility platform, launched a swappable solid state EV battery prototype co-developed with **ProLogium Technology**, a Taiwan-based EV battery manufacturer ([Press Release](#))
- **GreenCore**, an operator of an EV charging network, selected **Stable**, a provider of EV adoption technology software, as its EV charging planning vendor ([Press Release](#))
- **Kodiak Robotics**, an AV trucking startup, partnered with **Ceva Logistics**, a provider of logistics and supply chain management services, for autonomous freight delivery ([TC](#))
- **Sony Group** and **Honda Motor** entered into a JV for development, commercialization and sales of EVs as well as the provision of mobility services ([Press Release](#))
- **Toyota** announced a partnership with **ENEOS**, a Japan-based oil and gas company, to explore CO₂-free hydrogen production and usage within the Woven City, a prototype smart city that Toyota is developing in Japan ([Press Release](#))
- **Universal Hydrogen**, a hydrogen fuel services provider for aviation, partnered with **H3 Dynamics**, a developer of advanced aerial mobility technologies, to provide an end-to-end solution for hydrogen-powered flight ([Press Release](#))

Select Regulatory Developments

Nomura Greentech's Take:

Governments continue to take ambitious steps towards facilitating a future of zero-emission vehicles by setting aggressive deadlines to phase out the sale of gasoline / diesel vehicles and accelerate the adoption of EVs

- Germany announced that it will ditch its plans to lobby for key exemptions in EU car and van CO₂ target legislation and back a mandate that only allows zero-emission vehicles to be sold from 2035 onwards ([Politico](#))
- The NHTSA¹ issued a rule that updates the safety requirements for occupants in vehicles that don't have traditional manual controls associated with a human driver ([TC](#))
- The NHTSA¹ ruled that heightened fines on automakers failing to meet Corporate Average Fuel Economy requirements on 2019 and later vehicles would be reinstated ([Electrek](#))
- Washington legislators voted to set a target for ending the sales of gasoline-powered cars by 2030 as part of the \$17bn transportation package ([Utility Dive](#))

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Mar. 1	Starship Technologies	\$42	NordicNinja, Taavet+Sten, TDK Ventures, Goodyear	Developer of autonomous delivery robots
Mar. 1	Our Next Energy	\$65	BMW i Ventures, Coatue Management, Breakthrough Energy Ventures, Assembly Ventures, Flex, Volta Energy Technologies	Developer of transformative battery technology
Mar. 4	Volocopter	\$170	WP Investment, Honeywell, Atlantia, Whysol, btov Partners	Germany-based eVTOL startup
Mar. 7	AutoFi	\$85	Santander Holdings USA, SVB Financial Group, Crosslink Capital	Developer of an online auto financing platform
Mar. 8	Serve Robotics	\$10	Nvidia	Sidewalk robot delivery startup
Mar. 9	InstaFreight	\$40	Heliad Equity Partners, European Investment Bank	Germany-based provider of logistics services
Mar. 10	Hermeus	\$100	Sam Altman, Founder's Fund, Khosla Ventures, Canaan Partners, Bling Capital, Rise of the Rest	Developer of a hypersonic aircraft
Mar. 14	Moove	\$105	Speedinvest, Left Lane Capital, thelatest.ventures, AfricInvest, MUFG Innovation Partners, Latitude, Kreos Capital	Nigeria-based mobility fintech platform
Mar. 15	K-Ryole	\$12	Aquiti Gestion, Edify, IFP Energies Nouvelles, Quadia	France-based developer of smart electric bike trailer
Mar. 16	FlashParking	\$250	Vista Equity Partners, L Catterton	Parking solutions provider
Mar. 21	The Routing Company	\$15	Galvanize Climate Solutions, The Engine, Systemiq, Earth, Animal Capital, Thuan Q. Pham	Provider of on-demand ride hailing services on public transport
Mar. 21	May Mobility	ND	Bridgestone	Provider of AV services for public transportation
Mar. 22	Beep	\$25	ABS Capital, Intel Capital, Blue Lagoon Capital, TDF Ventures, Hidden Creek Management	Provider of autonomous mobility solutions
Mar. 22	SPAN	\$90	Fifth Wall Climate Tech, Wellington Management, Angeleno Group, FootPrint Coalition, Obsidian Investment Partners, A/O PropTech	Provider of home energy management products and EV charging solutions
Mar. 23	Terra Drone	\$70	Mitsui Corporation, SBI Investment, Tokyu Land Corporation, Kushu Electric Power, Seika Corporation, Venture Lab Investment	Japan-based provider of industrial drone solutions
Mar. 23	Kargo	\$25	Sozo Ventures, Founders Fund, Activant, Human Capital, Strike Capital, Lineage Ventures, Flexport	Logistics software startup
Mar. 29	H2 Mobility	\$121	Hy24, ir Liquide, Daimler Truck, Hyundai, Linde, OMV, Shell, TotalEnergies	Germany-based hydrogen refueling station operator

M&A

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Mar. 2	Spin	Tier Mobility	ND	ND	ND	Operator of shared electric bike and scooter services
Mar. 8	Strio.AI	Zoox	ND	ND	ND	Provider of autonomous robotics for agriculture applications
Mar. 10	Alpina	BMW Group	ND	ND	ND	Germany-based high-performance automotive tuning house
Mar. 14	RailComm	Tracsis	ND	ND	ND	Developer of rail automation systems
Mar. 14	Mechanical Simulation	Applied Intuition	ND	ND	ND	Provider of vehicle dynamics simulation software
Mar. 15	Fair Technologies	Shift	ND	ND	ND	Operator of online car marketplace platform
Mar. 15	Pipistrel	Textron	ND	ND	ND	Slovenia-based manufacturer of electrically powered advanced light aircraft
Mar. 19	Softbank's stake in Cruise	General Motors	ND	ND	ND	Provider of autonomous ride hailing services
Mar. 21	Freedom Photonics	Luminar	ND	ND	ND	manufacturer of high-performance laser solutions

Advanced Transportation Trading Comparables (1 of 4)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	3/31/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
OEMs										
Tesla	\$ 1,077.60	87.6%	\$1,223,076	\$1,215,291	14.3x	10.7x	NM	47.3x	NM	NM
Toyota	¥ 2,223	91.7%	\$253,035	\$420,016	1.5x	1.4x	11.5x	10.6x	10.5x	9.7x
Volkswagen	€ 226.20	72.1%	\$126,167	\$294,800	1.0x	0.9x	5.6x	5.3x	7.2x	6.5x
Daimler	€ 63.81	70.1%	\$75,957	\$169,024	1.1x	1.0x	6.6x	6.3x	5.8x	5.6x
Ford	\$ 16.91	67.1%	\$68,570	\$153,120	1.0x	0.9x	10.5x	9.0x	8.5x	7.5x
BMW	€ 78.60	79.1%	\$57,860	\$146,961	1.0x	0.9x	6.8x	6.2x	5.5x	5.3x
General Motors	\$ 43.74	66.5%	\$64,385	\$139,763	0.9x	0.8x	8.5x	7.7x	6.4x	5.9x
Honda	¥ 3,487	93.9%	\$49,312	\$91,864	0.7x	0.7x	8.1x	7.5x	7.8x	7.2x
Hyundai	₩ 180,500	74.1%	\$38,559	\$89,634	0.9x	0.8x	8.8x	8.4x	7.5x	6.9x
BYD	HK\$ 224.40	70.8%	\$83,416	\$80,255	1.6x	1.3x	17.5x	13.5x	NM	43.6x
Nissan	¥ 548	84.4%	\$17,666	\$65,315	0.8x	0.8x	11.4x	9.5x	8.5x	7.0x
SAIC Motor	¥ 17.00	73.9%	\$31,015	\$44,106	0.3x	0.3x	6.9x	6.2x	6.7x	6.0x
Rivian	\$ 50.24	29.2%	\$43,622	\$41,652	21.6x	6.7x	NM	NM	NM	NM
Lucid	\$ 25.40	45.7%	\$41,993	\$37,913	28.4x	12.2x	NM	NM	NM	NM
Renault	€ 23.88	62.5%	\$7,734	\$32,230	0.6x	0.6x	5.4x	4.6x	4.0x	2.8x
Tata Motors	RS 433.50	81.7%	\$22,052	\$31,988	0.7x	0.6x	5.9x	4.5x	29.6x	11.0x
NIO	\$ 21.05	39.6%	\$33,831	\$28,797	2.9x	1.8x	NM	NM	NM	NM
Stellantis ¹	€ 14.80	77.3%	\$51,586	\$24,985	0.1x	0.1x	0.9x	0.9x	3.5x	3.2x
Polestar ²	\$ 11.37	74.2%	\$24,165	\$22,912	7.2x	3.4x	NM	NM	NM	NM
Li Auto	\$ 25.81	72.8%	\$26,516	\$19,844	2.4x	1.4x	NM	36.1x	NM	NM
Xpeng	\$ 27.59	50.2%	\$23,465	\$18,404	2.7x	1.7x	NM	NM	NM	NM
KIA ¹	₩ 74,000	80.9%	\$24,478	\$17,944	0.3x	0.3x	2.6x	2.5x	5.6x	5.3x
Suzuki	¥ 4,213	77.4%	\$16,856	\$16,686	0.5x	0.5x	4.7x	4.1x	10.9x	9.7x
Geely	HK\$ 12.36	42.8%	\$15,604	\$10,827	0.5x	0.4x	5.1x	4.1x	14.0x	10.5x
Dongfeng Motor	HK\$ 5.89	67.2%	\$6,480	\$10,182	0.6x	0.6x	14.6x	12.6x	3.7x	3.4x
Subaru	¥ 1,948	83.1%	\$12,309	\$8,516	0.3x	0.3x	3.4x	2.8x	10.6x	8.0x
Mazda	¥ 909	81.9%	\$4,721	\$5,801	0.2x	0.2x	3.4x	3.1x	8.5x	6.8x
Mitsubishi	¥ 331	78.4%	\$4,059	\$4,539	0.3x	0.2x	3.9x	3.6x	9.0x	7.9x
FAW Car Group	¥ 9	71.3%	\$6,284	\$3,576	0.2x	0.2x	4.1x	3.6x	9.0x	8.6x
Fisker	\$ 12.90	54.5%	\$3,829	\$3,305	NM	1.4x	NM	NM	NM	NM
Arrival	\$ 3.73	17.0%	\$2,375	\$2,117	NM	2.1x	NM	32.7x	NM	NM
Livewire ²	\$ 9.90	97.1%	\$2,287	\$1,742	31.1x	8.3x	NM	NM	NM	NM
Canoo	\$ 5.52	42.8%	\$1,319	\$1,106	6.7x	1.6x	NM	NM	NM	NM
Faraday Future	\$ 4.99	30.2%	\$1,619	\$871	1.7x	0.2x	NM	NM	NM	NM
Lordstown	\$ 3.41	25.4%	\$670	\$428	14.3x	2.8x	NM	NM	NM	NM
Sono Motors	\$ 5.38	14.1%	\$372	\$358	NM	NM	NM	NM	NM	NM
Lightning eMotors	\$ 5.70	49.1%	\$428	\$259	3.0x	0.8x	NM	NM	NM	NM
Electric Last Mile	\$ 1.43	12.4%	\$177	\$91	0.2x	0.1x	NM	1.0x	NM	2.5x
XL Fleet	\$ 1.99	21.7%	\$281	(\$66)	NM	NM	0.7x	0.7x	NM	NM
Mean		61.8%			4.3x	1.9x	6.8x	9.4x	8.7x	8.3x
Median		70.8%			1.0x	0.8x	5.9x	6.2x	7.8x	6.9x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 63.81	70.1%	\$75,957	\$169,024	1.1x	1.0x	6.6x	6.3x	5.8x	5.6x
Volvo	KR 176.60	77.3%	\$38,533	\$46,444	1.1x	1.0x	6.9x	6.3x	10.6x	9.6x
PACCAR	\$ 88.07	91.3%	\$30,692	\$36,173	1.4x	1.3x	12.2x	10.3x	12.7x	10.9x
Traton SE	€ 16.87	59.4%	\$9,385	\$25,007	0.6x	0.6x	5.6x	4.9x	5.1x	4.4x
Isuzu	¥ 1,588	95.5%	\$10,144	\$13,574	0.6x	0.6x	6.0x	5.4x	9.4x	8.2x
Nikola	\$ 10.71	56.6%	\$4,471	\$3,939	37.9x	6.1x	NM	NM	NM	NM
Lion Electric	\$ 8.40	37.5%	\$1,596	\$1,430	7.3x	2.1x	NM	NM	NM	NM
Hyzon Motors	\$ 6.39	58.8%	\$1,583	\$1,138	13.2x	2.9x	NM	NM	NM	NM
Proterra	\$ 7.52	39.2%	\$1,672	\$1,135	3.5x	1.7x	NM	NM	NM	NM
Xos	\$ 2.99	29.9%	\$588	\$476	6.0x	1.2x	NM	NM	NM	NM
Mean		61.6%			7.3x	1.9x	7.5x	6.7x	8.7x	7.7x
Median		59.1%			2.5x	1.3x	6.6x	6.3x	9.4x	8.2x
Mobility-as-a-Service										
Uber	\$ 35.68	58.7%	\$71,559	\$78,328	2.8x	2.3x	NM	24.6x	NM	NM
Lyft	\$ 38.40	59.4%	\$13,161	\$11,910	2.7x	2.2x	32.7x	16.4x	NM	25.6x
Grab	\$ 3.50	20.5%	\$13,843	\$4,653	4.7x	2.7x	NM	NM	NM	NM
Swvl	\$ 9.38	94.0%	\$1,445	\$1,040	7.4x	2.6x	NM	NM	NM	NM
Bird	\$ 2.45	24.0%	\$719	\$561	1.6x	0.8x	NM	5.1x	NM	NM
Helbiz	\$ 3.08	10.9%	\$126	\$138	2.4x	1.2x	NM	NM	NM	NM
Mean		44.6%			3.6x	2.0x	32.7x	15.4x	NM	25.6x
Median		41.4%			2.8x	2.2x	32.7x	16.4x	NM	25.6x

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 (2 of 4)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	3/31/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
Intelligent Transport / ITS / Smart Tolling										
Atlanta	€ 18.90	99.5%	\$17,209	\$59,966	8.2x	7.5x	13.0x	11.6x	NM	23.8x
Roper Technologies	\$ 472.23	94.7%	\$50,387	\$58,190	9.4x	8.9x	24.6x	23.1x	30.5x	28.4x
LS Corp	₩ 52,800	68.4%	\$1,210	\$3,895	0.4x	0.3x	5.4x	5.3x	6.4x	5.7x
Verra Mobility	\$ 16.28	90.6%	\$2,693	\$3,572	5.1x	4.9x	11.3x	10.4x	17.0x	13.3x
Conduent	\$ 5.16	62.1%	\$1,101	\$2,491	0.6x	0.6x	6.4x	5.9x	15.0x	10.9x
Vaisala	€ 43.15	79.2%	\$1,747	\$1,716	3.2x	3.0x	18.2x	16.8x	31.5x	26.6x
INIT Innovation in Traffic Systems	€ 36.65	75.2%	\$405	\$423	2.0x	1.7x	14.1x	11.3x	29.3x	22.2x
Kapsch TrafficCom	€ 14.30	84.4%	\$207	\$402	0.7x	0.6x	10.2x	8.1x	25.3x	13.1x
Q-Free	NOK 7.90	73.1%	\$101	\$116	1.1x	1.0x	8.9x	7.5x	19.0x	13.6x
Iteris	\$ 2.98	39.1%	\$126	\$111	0.8x	0.7x	11.5x	7.0x	NM	15.5x
Autoscope Technologies	\$ 6.38	56.4%	\$34	\$28	2.1x	2.1x	8.5x	8.5x	NM	NM
Mean		74.8%			3.1x	2.9x	12.0x	10.5x	21.8x	17.3x
Median		75.6%			2.0x	1.7x	11.3x	8.5x	22.1x	14.5x
Tier 1 Suppliers / Other Technology Suppliers										
Denso	¥ 7,860	78.0%	\$49,705	\$52,655	1.1x	1.0x	7.3x	6.4x	15.4x	12.7x
Aptiv	\$ 119.71	67.2%	\$32,498	\$32,143	1.8x	1.5x	12.6x	9.9x	28.0x	19.1x
Michelin	€ 122.95	79.3%	\$24,423	\$28,378	1.0x	0.9x	5.0x	4.7x	10.0x	9.1x
Bridgestone	¥ 4,758	87.7%	\$27,608	\$27,970	0.9x	0.9x	4.8x	4.5x	11.6x	9.9x
Magna	C\$ 80.26	64.1%	\$19,373	\$21,456	0.5x	0.5x	5.5x	4.5x	10.6x	7.6x
Continental	€ 65.40	49.8%	\$14,554	\$19,022	0.5x	0.4x	3.7x	3.0x	9.3x	6.4x
Knorr-Bremse	€ 69.64	61.6%	\$12,491	\$13,584	1.7x	1.6x	9.7x	9.0x	18.7x	16.9x
BorgWarner	\$ 38.90	71.4%	\$9,327	\$12,021	0.7x	0.7x	4.8x	4.3x	8.8x	7.2x
Goodyear	\$ 14.29	59.2%	\$4,101	\$11,470	0.6x	0.5x	4.8x	4.3x	6.2x	5.1x
Lear	\$ 142.59	70.2%	\$8,598	\$10,685	0.5x	0.4x	6.2x	4.6x	12.1x	7.4x
Valeo	€ 16.76	56.9%	\$4,572	\$8,177	0.4x	0.3x	3.1x	2.6x	12.0x	6.3x
Faurecia	€ 23.65	47.9%	\$3,575	\$7,264	0.3x	0.2x	2.7x	2.3x	7.2x	4.2x
QuantumScape	\$ 19.99	40.5%	\$8,592	\$7,224	NM	NM	NM	NM	NM	NM
Gentex	\$ 29.17	77.4%	\$6,903	\$6,636	3.4x	2.9x	11.8x	9.6x	17.8x	13.4x
Sona Comstar	RS 679.15	82.5%	\$5,237	\$5,292	14.5x	10.7x	NM	37.3x	NM	NM
Luminar Technologies	\$ 15.63	61.3%	\$5,460	\$5,287	NM	42.3x	NM	NM	NM	NM
Dana	\$ 17.57	62.7%	\$2,562	\$5,014	0.5x	0.5x	5.3x	4.6x	7.6x	5.9x
Veoneer	\$ 36.95	92.0%	\$4,138	\$3,998	1.9x	1.5x	NM	NM	NM	NM
American Axle & Manufacturing	\$ 7.76	60.3%	\$885	\$3,672	0.6x	0.6x	4.4x	3.9x	7.1x	3.7x
Visteon	\$ 109.13	83.1%	\$3,099	\$3,188	1.0x	0.8x	10.2x	7.2x	23.6x	13.7x
SES	\$ 9.05	81.2%	\$3,148	\$2,682	NM	NM	NM	NM	NM	NM
Gentherm	\$ 73.04	74.1%	\$2,452	\$2,318	2.0x	1.7x	13.4x	9.9x	24.4x	17.8x
Nexter	HK\$ 5.00	41.6%	\$1,605	\$1,402	0.4x	0.3x	3.0x	2.4x	10.6x	6.5x
Aspen Aerogels	\$ 34.48	54.2%	\$1,146	\$1,085	4.6x	2.7x	NM	26.8x	NM	NM
Solid Power	\$ 8.67	61.2%	\$1,597	\$1,008	NM	NM	NM	NM	NM	NM
AEye	\$ 5.47	51.0%	\$1,115	\$951	NM	28.3x	NM	NM	NM	NM
FREYR	\$ 12.26	89.4%	\$1,433	\$864	NM	9.7x	NM	NM	NM	NM
Li-Cycle	\$ 8.45	60.2%	\$1,411	\$845	14.9x	3.2x	NM	15.9x	NM	NM
Stoneridge	\$ 20.76	60.2%	\$564	\$667	0.8x	0.7x	15.8x	8.8x	NM	23.2x
Ouster	\$ 4.50	31.1%	\$778	\$613	8.2x	3.1x	NM	NM	NM	NM
The Metals Company	\$ 2.59	20.8%	\$587	\$502	NM	2.0x	NM	NM	NM	NM
Aeva	\$ 4.33	34.7%	\$935	\$501	NM	15.7x	NM	NM	NM	NM
Cepton Technologies	\$ 3.88	9.2%	\$598	\$489	32.6x	15.3x	8.7x	NM	NM	NM
Arbe Robotics	\$ 6.96	47.1%	\$503	\$407	5.4x	2.4x	NM	8.7x	NM	12.4x
Hyllion	\$ 4.43	33.5%	\$769	\$401	NM	37.9x	NM	NM	NM	NM
Ree Automotive	\$ 1.90	17.6%	\$595	\$319	NM	1.5x	NM	NM	NM	NM
Velodyne	\$ 2.56	17.2%	\$507	\$231	4.6x	3.5x	NM	NM	NM	NM
Innoviz	\$ 3.62	29.3%	\$486	\$219	17.5x	4.1x	NM	NM	NM	NM
Quanergy	\$ 1.84	18.1%	\$200	\$163	6.0x	1.8x	NM	NM	NM	NM
Romeo Systems	\$ 1.49	11.6%	\$200	\$71	1.7x	0.6x	NM	NM	NM	NM
Advent Technologies	\$ 2.32	16.6%	\$119	\$39	1.7x	0.7x	NM	NM	NM	NM
Mean		54.0%			4.3x	5.4x	7.1x	8.5x	13.4x	10.4x
Median		60.2%			1.7x	1.5x	5.4x	4.7x	11.1x	8.3x
eVTOL Companies										
Joby Aviation	\$ 6.62	49.4%	\$4,010	\$2,694	NM	NM	NM	NM	NM	NM
Eve ¹	\$ 10.26	100.0%	\$2,959	\$2,684	NM	NM	NM	NM	NM	NM
Vertical Aerospace	\$ 6.97	54.3%	\$1,548	\$1,172	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 4.81	46.3%	\$1,804	\$1,080	NM	NM	NM	NM	NM	NM
Mean		62.5%			NM	NM	NM	NM	NM	NM
Median		51.8%			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 (3 of 4)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	3/31/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
Autonomous Driving Chip Makers										
Nvidia	\$ 272.86	81.8%	\$694,429	\$684,908	20.0x	17.2x	39.0x	33.6x	49.7x	41.9x
Intel	\$ 49.56	72.6%	\$202,948	\$208,984	2.7x	2.6x	7.0x	6.6x	14.2x	13.4x
Qualcomm	\$ 152.82	80.7%	\$174,520	\$178,746	4.1x	3.9x	10.1x	9.7x	12.7x	12.1x
Texas Instruments	\$ 183.48	91.2%	\$171,737	\$170,162	8.5x	8.2x	15.3x	14.9x	20.1x	19.8x
Advanced Micro Devices	\$ 109.34	67.5%	\$133,613	\$130,668	6.1x	5.4x	22.7x	19.7x	27.1x	23.1x
Analog Devices	\$ 165.18	87.5%	\$87,569	\$92,032	8.1x	7.7x	15.9x	15.2x	19.6x	18.1x
NXP	\$ 185.08	77.5%	\$49,702	\$57,923	4.5x	4.3x	11.2x	10.7x	14.3x	13.3x
Infineon	€ 30.99	71.3%	\$44,956	\$49,239	3.3x	3.1x	9.8x	9.2x	17.9x	16.4x
STMicro	€ 39.59	86.4%	\$40,425	\$39,705	2.6x	2.5x	8.5x	7.7x	14.1x	13.1x
ON Semi	\$ 62.61	88.2%	\$27,880	\$29,776	3.9x	3.7x	10.5x	9.6x	15.1x	14.2x
Renesas	¥ 1432	91.7%	\$22,900	\$27,944	2.6x	2.4x	6.5x	6.1x	10.6x	9.6x
Navitas	\$ 10.28	51.0%	\$1,210	\$949	19.8x	7.8x	NM	NM	NM	NM
indie semiconductor	\$ 7.81	49.3%	\$1,141	\$904	8.2x	3.8x	NM	NM	NM	NM
Mean		76.7%			7.3x	5.6x	14.2x	13.0x	19.6x	17.7x
Median		80.7%			4.5x	3.9x	10.5x	9.7x	15.1x	14.2x
Telematics										
Vontier	\$ 25.39	68.9%	\$4,326	\$6,394	2.0x	2.1x	8.1x	8.6x	8.2x	8.4x
Descartes Systems	\$ 73.26	81.0%	\$6,325	\$6,123	13.0x	11.7x	30.1x	26.5x	NM	NM
TomTom	€ 8.42	91.3%	\$1,189	\$831	1.4x	1.4x	NM	NM	NM	NM
Inseego	\$ 4.05	38.4%	\$426	\$545	1.8x	1.5x	NM	23.3x	NM	NM
Ituran	\$ 23.02	77.9%	\$475	\$458	1.6x	1.4x	5.7x	5.0x	11.5x	9.9x
CalAmp	\$ 7.31	51.0%	\$259	\$377	1.2x	1.1x	15.4x	10.2x	NM	19.1x
Quarterhill	C\$ 2.43	83.8%	\$221	\$248	1.3x	1.1x	11.1x	7.4x	NM	20.3x
Quartix	£ 3.80	69.7%	\$243	\$237	6.6x	6.1x	31.3x	28.8x	39.4x	36.0x
MiX Telematics	R 6.90	73.0%	\$267	\$233	1.6x	1.4x	7.6x	6.2x	33.9x	22.4x
Mean		70.6%			3.4x	3.1x	15.6x	14.5x	23.2x	19.3x
Median		73.0%			1.6x	1.4x	11.1x	9.4x	22.7x	19.7x
Logistics										
UPS	\$ 214.46	92.4%	\$188,445	\$203,396	2.0x	1.9x	11.9x	11.3x	16.8x	15.8x
FedEX	\$ 231.39	73.3%	\$61,318	\$92,607	1.0x	0.9x	8.1x	7.5x	10.6x	9.6x
Deutsche Post	€ 43.55	71.5%	\$60,813	\$75,000	0.8x	0.8x	5.6x	5.5x	10.7x	10.6x
AP Moeller Maersk	DKK 20,370	82.1%	\$57,487	\$59,646	0.8x	1.0x	2.1x	3.9x	2.6x	6.7x
Hapag Lloyd	€ 316.60	87.5%	\$61,914	\$59,082	2.0x	2.8x	4.3x	8.8x	5.6x	14.1x
J.B. Hunt	\$ 200.79	92.1%	\$21,346	\$22,474	1.6x	1.5x	12.0x	11.3x	22.8x	20.6x
C.H. Robinson	\$ 107.71	97.1%	\$14,284	\$16,253	0.7x	0.7x	13.6x	14.8x	17.2x	18.7x
XPO Logistics	\$ 72.80	47.8%	\$8,445	\$12,679	0.9x	0.9x	9.2x	8.5x	13.9x	12.8x
Knight-Swift Trucking	\$ 50.46	81.8%	\$8,444	\$9,983	1.4x	1.4x	5.7x	5.8x	9.6x	10.3x
Schneider Trucking	\$ 25.50	93.5%	\$4,547	\$4,523	0.7x	0.7x	4.8x	5.0x	10.0x	11.0x
Werner	\$ 41.00	83.8%	\$2,741	\$3,179	1.0x	1.0x	5.0x	5.0x	10.6x	10.8x
Full Truck Alliance	\$ 6.67	31.7%	\$6,219	\$1,870	2.0x	1.1x	NM	NM	NM	13.8x
Transfix ¹	\$ 9.85	98.8%	\$1,418	\$1,046	2.4x	1.5x	NM	NM	NM	NM
Mean		79.5%			1.3x	1.3x	7.5x	8.0x	11.9x	12.9x
Median		83.8%			1.0x	1.0x	5.7x	7.5x	10.6x	11.9x
AV Software Stack										
Aurora Innovation	\$ 5.59	32.7%	\$6,277	\$4,797	NM	NM	NM	NM	NM	NM
Embark Trucks	\$ 5.89	57.8%	\$3,038	\$2,773	NM	NM	NM	NM	NM	NM
TuSimple	\$ 12.20	17.1%	\$2,706	\$1,378	NM	18.9x	NM	NM	NM	NM
Mean		35.9%			NM	18.9x	NM	NM	NM	NM
Median		32.7%			NM	18.9x	NM	NM	NM	NM
EV Infrastructure										
Hitachi	¥ 6,165	83.7%	\$49,150	\$77,803	1.0x	1.0x	7.8x	7.4x	10.2x	10.4x
Toshiba	¥ 4,650	89.0%	\$16,570	\$18,702	0.7x	0.7x	8.3x	7.7x	11.7x	10.8x
ChargePoint	\$ 19.88	55.7%	\$6,657	\$6,367	14.0x	8.8x	NM	NM	NM	NM
EVgo	\$ 12.86	66.9%	\$3,402	\$4,863	NM	30.3x	NM	NM	NM	NM
Allego	\$ 15.12	72.3%	\$4,832	\$4,342	27.0x	19.6x	NM	NM	NM	NM
Wallbox	\$ 12.75	68.9%	\$2,298	\$1,988	8.9x	4.3x	NM	NM	NM	NM
Tritium	\$ 10.04	63.9%	\$1,710	\$1,410	8.3x	3.9x	NM	20.7x	NM	NM
Blink Charging	\$ 26.46	56.5%	\$1,119	\$946	28.0x	15.5x	NM	NM	NM	NM
Volta	\$ 3.05	23.4%	\$619	\$397	5.0x	2.2x	NM	NM	NM	NM
Nuvve	\$ 7.89	46.9%	\$159	\$121	3.2x	2.1x	NM	NM	NM	NM
Mean		62.7%			10.7x	8.8x	8.0x	11.9x	10.9x	10.6x
Median		65.4%			8.3x	4.1x	8.0x	7.7x	10.9x	10.6x

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 (4 of 4)

Company	Price as of	% 52-Week	Market	Implied	EV/Revenue		EV/EBITDA	
	3/31/22	High	Cap (\$mm)	EV (\$mm)	2024E	2025E	2024E	2025E
Recent SPACs								
Lucid	\$ 25.40	45.7%	\$41,993	\$37,913	6.7x	3.6x	NM	39.2x
Polestar ¹	\$ 11.37	74.2%	\$24,165	\$22,912	1.7x	1.3x	19.8x	10.7x
QuantumScape	\$ 19.99	40.5%	\$8,592	\$7,224	NM	NM	NM	NM
ChargePoint	\$ 19.88	55.7%	\$6,657	\$6,367	5.8x	4.5x	NM	NM
Luminar Technologies	\$ 15.63	61.3%	\$5,460	\$5,287	13.8x	6.6x	NM	28.9x
EVgo	\$ 12.86	66.9%	\$3,402	\$4,863	14.9x	8.6x	NM	26.7x
Aurora Innovation	\$ 5.59	32.7%	\$6,277	\$4,797	NM	39.0x	NM	NM
Grab	\$ 3.50	20.5%	\$13,843	\$4,653	1.9x	1.3x	NM	3.7x
Allego	\$ 15.12	72.3%	\$4,832	\$4,342	9.3x	5.3x	28.8x	13.7x
Nikola	\$ 10.71	56.6%	\$4,471	\$3,939	2.7x	1.6x	NM	NM
Fisker	\$ 12.90	54.5%	\$3,829	\$3,305	0.8x	0.3x	9.5x	2.7x
Embark Trucks	\$ 5.89	57.8%	\$3,038	\$2,773	3.2x	1.0x	NM	4.3x
Joby Aviation	\$ 6.62	49.4%	\$4,010	\$2,694	NM	20.6x	NM	NM
Eve ¹	\$ 10.26	100.0%	\$2,959	\$2,684	NM	NM	NM	NM
SES	\$ 9.05	81.2%	\$3,148	\$2,682	26.8x	5.4x	NM	NM
Arrival	\$ 3.73	17.0%	\$2,375	\$2,117	0.7x	0.3x	4.1x	1.2x
Wallbox	\$ 12.75	68.9%	\$2,298	\$1,988	2.6x	1.7x	NM	16.3x
Livewire ¹	\$ 9.90	97.1%	\$2,287	\$1,742	4.5x	2.0x	NM	NM
Lion Electric	\$ 8.40	37.5%	\$1,596	\$1,430	0.9x	0.7x	9.0x	4.1x
Tritium	\$ 10.04	63.9%	\$1,710	\$1,410	2.4x	1.5x	10.7x	6.7x
Hagerty	\$ 10.79	57.4%	\$890	\$1,311	1.0x	0.8x	5.5x	4.1x
Vertical Aerospace	\$ 6.97	54.3%	\$1,548	\$1,172	6.1x	1.3x	NM	4.3x
Hyzon Motors	\$ 6.39	58.8%	\$1,583	\$1,138	0.7x	0.4x	15.0x	4.2x
Proterra	\$ 7.52	39.2%	\$1,672	\$1,135	0.9x	0.5x	11.5x	2.7x
Canoo	\$ 5.52	42.8%	\$1,319	\$1,106	0.6x	0.4x	NM	8.5x
Archer Aviation	\$ 4.81	46.3%	\$1,804	\$1,080	37.6x	1.5x	NM	5.2x
Transfix ¹	\$ 9.85	98.8%	\$1,418	\$1,046	1.0x	0.6x	23.8x	5.8x
Swvl	\$ 9.38	94.0%	\$1,445	\$1,040	1.3x	0.8x	NM	6.0x
Solid Power	\$ 8.67	61.2%	\$1,597	\$1,008	NM	30.7x	NM	NM
AEye	\$ 5.47	51.0%	\$1,115	\$951	5.9x	3.2x	NM	15.8x
Navitas	\$ 10.28	51.0%	\$1,210	\$949	4.4x	3.0x	NM	19.6x
indie semiconductor	\$ 7.81	49.3%	\$1,141	\$904	2.2x	1.6x	12.1x	5.7x
Faraday Future	\$ 4.99	30.2%	\$1,619	\$871	0.1x	0.0x	1.0x	0.4x
FREYR	\$ 12.26	89.4%	\$1,433	\$864	1.2x	0.3x	12.0x	1.4x
Li-Cycle	\$ 8.45	60.2%	\$1,411	\$845	1.3x	0.8x	3.4x	1.9x
Ouster	\$ 4.50	31.1%	\$778	\$613	1.5x	0.8x	NM	5.8x
Bird	\$ 2.45	24.0%	\$719	\$561	0.4x	0.2x	2.6x	1.3x
The Metals Company	\$ 2.59	20.8%	\$587	\$502	2.0x	0.4x	NM	1.5x
Aeva	\$ 4.33	34.7%	\$935	\$501	1.9x	0.6x	NM	1.4x
Cepton Technologies	\$ 3.88	9.2%	\$598	\$489	2.0x	0.6x	9.1x	1.4x
Xos	\$ 2.99	29.9%	\$588	\$476	0.3x	0.1x	2.0x	0.8x
Lordstown	\$ 3.41	25.4%	\$670	\$428	1.0x	0.3x	NM	NM
Arbe Robotics	\$ 6.96	47.1%	\$503	\$407	2.4x	1.3x	8.7x	3.9x
Hyllion	\$ 4.43	33.5%	\$769	\$401	2.0x	1.1x	NM	NM
Volta	\$ 3.05	23.4%	\$619	\$397	1.2x	0.7x	10.5x	3.5x
Ree Automotive	\$ 1.90	17.6%	\$595	\$319	0.3x	0.1x	3.5x	0.7x
Lightning eMotors	\$ 5.70	49.1%	\$428	\$259	0.5x	0.3x	4.6x	1.8x
Velodyne	\$ 2.56	17.2%	\$507	\$231	1.6x	0.9x	NM	NM
Innoviz	\$ 3.62	29.3%	\$486	\$219	1.1x	0.5x	NM	3.1x
Quanergy	\$ 1.84	18.1%	\$200	\$163	0.6x	0.3x	3.1x	0.9x
Helbiz	\$ 3.08	10.9%	\$126	\$138	0.6x	0.3x	NM	NM
Nuvve	\$ 7.89	46.9%	\$159	\$121	1.2x	0.7x	10.0x	2.7x
Electric Last Mile	\$ 1.43	12.4%	\$177	\$91	0.1x	0.0x	0.2x	0.2x
Romeo Systems	\$ 1.49	11.6%	\$200	\$71	0.2x	0.1x	NM	3.6x
Advent Technologies	\$ 2.32	16.6%	\$119	\$39	0.3x	0.2x	1.8x	0.8x
XL Fleet	\$ 1.99	21.7%	\$281	(\$66)	NM	NM	0.4x	0.2x
Mean		46.8%			3.7x	3.0x	8.6x	6.5x
Median		47.0%			1.4x	0.8x	8.9x	3.7x

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

\$74bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **28GW** | Development **196GW**

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 March 31st, 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

- 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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greentech.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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greentech.com

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

PJ Deschenes



Managing Director, Co-Head Nomura Greentech New York

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greentech.com

- 15+ years of experience
- >30 completed transactions
- Renewable energy assets and value chain
- Power infrastructure services
- Environmental services

Michael Horwitz



Managing Director San Francisco

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greentech.com

- 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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greentech.com

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

Steve Megyery



Managing Director New York

steve.megyery@nomura.com
greentech.com

- 15+ years of experience
- >30 completed transactions
- Head of Private Placements
- Cleantech
- Power infrastructure

Frank Nicklaus



Managing Director New York

frank.nicklaus@nomura.com
greentech.com

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

Damien Sauer



Managing Director, Co-Head Nomura Greentech Zürich

damien.sauer@nomura.com
greentech.com

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

Alex Stein



Managing Director Zürich

alex.stein@nomura.com
greentech.com

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

David Verbitsky



Managing Director New York

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greentech.com

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

Duncan Williams



Managing Director, Co-Head Nomura Greentech San Francisco

duncan.williams@nomura.com
greentech.com

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

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