



Advanced Transportation Market Update

April 2022

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Advanced Transportation Select Transactions

Select Private Company Capital Raises

Nomura Greentech's Take:

Investors continue to deploy capital towards solutions for infrastructure as a means to advance road networks, reduce traffic and enable the optimization of next generation of AVs

- **The Boring Company**, an underground tunnel construction company, raised a \$675mm Series C round co-led by Vy Capital and Sequoia, with participation from Valor Equity, Founders Fund, 8VC, Craft Ventures and DFJ to scale its operations ([Press Release](#))
- **Beta Technologies**, a manufacturer of eVTOL aircraft, raised a \$375mm Series B round co-led by TPG Rise Climate and Fidelity to support development of its Alia-250 eVTOL aircraft and ground charging infrastructure ([Electrive](#))
- **Rapido**, an India-based operator of a bike taxi booking platform, raised a \$180mm Series D round led by Swiggy, with participation from TVS Motors, Westbridge, Shell Ventures and Nexus Ventures to expand its fleet network across India ([TechCrunch](#))
- **Convoy**, an operator of a digital freight network platform, raised a \$160mm Series E round co-led by Baillie Gifford and T. Rowe Price to accelerate the development of its technologies in response to surging customer demand ([Press Release](#))
- **Ruqi Mobility**, a China-based operator of a ridesharing platform, raised a \$153mm Series A round led by GAC, with participation from Pony.ai, WeRide, SPARX and Ruisheng Asia to accelerate the development of its robo-taxi autonomous vehicle services ([Nikkei Asia](#))
- **Splend**, an Australia-based vehicle subscription startup, raised \$150mm led by Pollen Street Capital to expand operations and increase its fleet of EVs by 2024 ([Smart Company](#))
- **Cavnue**, a developer of operational infrastructure designed to optimize roads for AVs, raised a \$130mm Series A round led by Sidewalk Investment Partners and Ford for further development of the company's technology stack and platform ([Press Release](#))
- **FreeWire Technologies**, a provider of EV charging and energy management solutions, raised a \$125mm Series D round led by Blackrock to accelerate deployments of its EV charging technology, increase production capacity and invest in R&D ([Press Release](#))
- **Rapyuta Robotics**, a Japan-based provider of autonomous mobile robot solutions, raised a \$51mm Series C round led by Goldman Sachs Asset Management to accelerate the expansion of its AI technologies ([Press Release](#))
- **SmartHop**, a provider of AI-based trucking solutions, raised a \$30mm Series B round led by Sozo Ventures to scale its platform and grow its team ([Press Release](#))

Select Mergers & Acquisitions

Nomura Greentech's Take:

Incumbents across subsectors continue to pursue smaller acquisitions as industry consolidation makes it difficult to compete while relying solely on organic growth

- **Brookfield**, an alternative investment management company, acquired **CDK Global**, an automotive retail technology company, for an EV of \$8.3bn ([Press Release](#))
- **Swvl**, an Egypt-based mobility as a service startup, acquired **Zeelo**, a U.K.-based smart bus platform, for \$100mm ([Press Release](#))
- **Blink Charging**, a provider of EV charging solutions, acquired **Electric Blue**, a U.K.-based provider of EV charging solutions, for \$23mm to establish a U.K. presence ([Press Release](#))
- **Bosch** acquired **Five AI**, a U.K.-based AV startup, to strengthen its efforts to develop AVs and work towards SAE Level 4 autonomy ([TechCrunch](#))
- **Lyft**, a shared mobility company, acquired **PBSC Urban Solutions**, a Canada-based provider of bikeshare equipment and technology, to double its scale in micromobility by leveraging PBSC's deep sales experience and customer relationships ([Press Release](#))
- **Qualcomm**, a developer of telecommunications products and services, acquired **Arriver Software**, a Germany-based operator of a sensor perception and drive policy platform, to enhance and scale its ADAS solution portfolio ([Press Release](#))

Select Business Updates

- **Amazon** launched Amazon Industrial Innovation Fund to invest \$1.0bn on logistics, supply chain and customer fulfilment ([TechCrunch](#))
- **Canoo**, a manufacturer of EVs, was selected by NASA to provide EVs to transport its crew to the launchpad for future Artemis missions to the moon ([Electrek](#))
- **DeepRoute.ai**, an AV technology company, announced the launch of a leading-edge robotaxi fleet equipped with its L4 autonomous driving solution, Driver 2.0., which has been engineered for mass production and adoption by automakers ([Press Release](#))
- **Honda** announced plans to invest \$40bn on an EV push and launch 30 EV models by 2030, with a production volume of more than 2mm vehicles a year ([Nikkei](#))
- **Lucid Motors**, an EV manufacturer, entered into an agreement with the government of Saudi Arabia for the purchase of up to 100k EVs over the next 10 years ([Reuters](#))
- **Nissan** announced plans to establish a pilot production line in Yokohama, Japan in 2024 and to bring its first EV with all solid-state batteries to market in 2028 ([The Verge](#))
- **Panasonic** announced plans to invest nearly \$4.9bn in automotive batteries, supply chain software and cyber physical systems ([Economic Times](#))
- **Schaeffler**, a supplier of industrial and automotive parts, entered into a purchase agreement with **REETec**, a Norway-based manufacturer of rare earth metals, to strengthen its sustainable supply chain for electric motors ([Press Release](#))
- **ZipCharge**, a U.K.-based developer of portable EV charging solutions, launched GoHub, a modular, portable public charging station ([Electrek](#))

Select Partnerships

Nomura Greentech's Take:

EV charging suppliers are creating partnerships across the globe to roll out widespread EV "fast" charging stations in order to decrease time to charge and increase adoption of EVs

- **ABB** entered into a new global framework agreement with **Shell** to provide its end-to-end portfolio of AC and DC charging stations to create a global charging network and address challenges of increasing EV adoption ([Press Release](#))
- **CATL**, a China-based manufacturer of battery power and energy storage systems, entered into a tri-party agreement with **Aneka Tambang** and **Industri Baterai Indonesia** on an Indonesia EV Battery Integration Project, with a joint investment of \$6bn ([Press Release](#))
- **Chase Bank** partnered with **EVgo**, a provider of EV fast charging systems, to add charging stations at 50 U.S. branches in alignment with goals to reduce its carbon footprint ([CNBC](#))
- **Lightyear**, a Solar EV developer, partnered with **Sharing Group**, a Netherlands-based operator of a ride hailing platform, to provide 5k units of Lightyear Two in 2025 ([Electrek](#))
- **Kodiak Robotics**, an AV trucking company, and **U.S. Xpress**, a truckload carrier, completed a pilot testing an autonomous freight service between Texas and Georgia using one of Kodiak's AV trucks to test operational capabilities in a real-world environment ([TC](#))

Select Partnerships (Cont'd)

- **May Mobility**, an AV ride hailing and shuttle startup, partnered with **BraunAbility**, a wheelchair-accessible van manufacturer, to modify its fleet of Toyota Sienna Autono-MaaS vehicles to include ADA-compliant vehicles ([TechCrunch](#))
- **Sono Motors**, a Germany-based provider of sustainable mobility solutions, partnered with **Valmet Automotive**, a Finland-based provider of contract manufacturing services to EVs, to produce Sono's Sion Solar EV in Finland beginning in 2023 ([Press Release](#))
- **Stellantis** partnered with **Qualcomm** to utilize the Snapdragon "Digital-Chassis" to deliver in-vehicle experiences across Stellantis brands starting in 2024 ([Press Release](#))
- **Tritum**, a manufacturer of DCFCs for EVs, partnered with **bp** to supply ~1,000 chargers and related services to support bp's global EV charging network ([Press Release](#))
- **Verizon** partnered with **Cisco** on MEC¹ technology to provide autonomous driving solutions without the use of costly physical Roadside Units to extend radio signals ([Press Release](#))
- **Volkswagen** announced a strategic partnership with **bp** to rapidly roll out an EV fast charging network across the EU and the U.K. ([Press Release](#))

Select Regulatory Developments

Nomura Greentech's Take:

Governments are trying to ensure EVs remain on an affordable trajectory by combating the bottleneck in mineral supplies driving metal prices across the EV supply chain

- Canada announced plans in its federal budget to invest at least \$1.6bn to accelerate the production and processing of minerals needed for the EV supply chain ([Reuters](#))
- California's clean-air regulators announced plans to ramp up sales of electric and zero emission vehicles and phase out the sale of new gasoline-fueled vehicles by 2035 ([CNBC](#))
- Los Angeles announced plans towards electrifying its fleet of more than 10,000 vehicles to become one of the first U.S. cities to rely on carbon-free energy by 2035 ([CleanTechnica](#))
- NY state allocated \$500mm toward school bus electrification and passed legislation requiring all new school buses purchased to be zero emission by 2027 ([Clean Technica](#))
- U.S. regulators have opened an investigation into electric- and hybrid-vehicle batteries made by LG Energy Solutions after five automakers issued recalls over fire risks ([Reuters](#))
- President Joe Biden has invoked Title III of the Defense Production Act to ramp up U.S. production of minerals for EVs and utility-grade energy storage batteries in the ongoing economic battle with Russia ([Clean Technica](#))
- Sixteen U.S. states as well as climate activists sued the United States Postal Service over its plan to purchase 148,000 ICE² delivery trucks over the next decade, claiming that the agency failed to consider the environmental impact of its decision ([The Verge](#))

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Apr. 1	Electric Power Systems	\$13	JetBlue Technology Ventures	Developer of powertrains and energy storage systems
Apr. 5	X Shore	\$50	Peter Carlsson	Sweden-based manufacturer of electric boats
Apr. 6	SmarrHop	\$30	Sozo Ventures, Union Square Ventures, RyderVentures, Greycroft, Equal Ventures, Las Olas VC, The Fund, Robby Nathan, Jett McCandless, Andrew Leto, Craig Fuller, Jason Duboe, Alumni Ventures	Provider of AI-based trucking solutions
Apr. 7	Built Robotics	\$64	Tiger Global, NEA, Founders Fund, Fifth Wall, Building Ventures	Construction autonomy company
Apr. 8	Carmoola	\$35	InMotion Ventures, VentureFriends, BCI, Clocktower Ventures	U.K.-based car financing startup
Apr. 12	Nodar	\$12	New Enterprise Associates, Rhapsody Venture Partners	Developer of long-range 3D vision technology
Apr. 15	Rapido	\$180	Swiggy, TVS Motors, Westbridge, Shell Ventures, Nexus Ventures	India-based operator of a bike taxi booking platform
Apr. 19	StoreDot	ND	Volvo Cars Tech Fund	Israel-based manufacturer of EV batteries
Apr. 20	Beta	\$375	TPG Rise Climate and Fidelity Management & Research Company	Manufacturer of eVTOL aircraft
Apr. 21	Convoy	\$260	Baillie Gifford, T. Rowe Price, Hercules Capital	Operator of a digital freight network platform
Apr. 21	The Boring Company	\$675	Vy Capital, Sequoia Capital, Valor Equity Partners, Founders Fund, 8VC, Craft Ventures, DFJ Growth	Underground tunnel construction startup
Apr. 21	Splend	\$150	Pollen Street Capital	Australia-based vehicle subscription startup
Apr. 26	Rapyuta Robotics	\$51	Goldman Sachs Asset Management	Japan-based provider of autonomous mobile robot solutions
Apr. 26	Ruqi Mobility	\$153	GAC Group, Pony.ai, WeRide, SPARX, Ruisheng Asia	China-based operator of a ride-hailing platform
Apr. 26	Twaice	\$30	Coatue	Germany-based battery analytics company

Source: FactSet, PitchBook, Public Disclosures.

Private Capital Raises (Cont'd)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Apr. 27	Cavue	\$130	SIP, Ford, Openvia, Landstar System	Developer of connected and automated vehicle corridor
Apr. 28	FreeWire	\$125	BlackRock, bp ventures, Riverstone Holdings, Octave Ventures, Gly Capital Management, Blue Bear Capital, Daishin Private Equity	Provider of smart battery systems for EV charging
Apr. 29	SWTCH Energy	\$13	Aligned Climate Capital, Landmark Management, Elemental Energy, IBI Group, Active Impact Investments, Pacific Reach.	Canada-based provider of EV charging and energy management solutions
Apr. 29	Pyka	\$37	Piva Capital, Prelude Ventures	Manufacturer of eVTOL aircraft

M&A

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Apr. 4	Arriver Software	Qualcomm	ND	ND	ND	Germany-based operator of a sensor perception and drive policy platform
Apr. 7	CDK Global	Brookfield Business Partners	\$8,300	4.8x	13.2x	Automotive retail technology company
Apr. 12	FiveAI	Bosch	ND	ND	ND	U.K.-based AV startup
Apr. 20	PBSC Urban Solutions	Lyft	ND	ND	ND	Canada-based provider of bikeshare equipment and technology
Apr. 26	Electric Blue	Blink Charging	\$23	ND	ND	U.K.-based provider of EV charging and sustainable energy solutions
Apr. 26	Volt Lines	Swi	\$40	ND	ND	Turkey-based provider of B2B transportation-as-a-service
Apr. 27	Charge Theory	The Mobility House	ND	ND	ND	Provider of electric fleet charging services
Apr. 28	Zeelo	Swi	ND	ND	ND	U.K.-based provider of shared mobility services

Advanced Transportation Trading Comparables (1 of 4)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P/E	
	4/30/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
OEMs										
Tesla	\$ 870.76	70.8%	\$1,007,469	\$997,505	11.4x	8.7x	49.1x	37.2x	NM	NM
Toyota	¥ 2,236	92.2%	\$238,436	\$394,868	1.5x	1.4x	11.8x	10.7x	10.8x	9.9x
Volkswagen	€ 209.20	66.7%	\$110,634	\$270,522	1.0x	0.9x	5.4x	5.1x	6.6x	6.0x
Daimler	€ 67.10	73.8%	\$75,728	\$162,489	1.1x	1.0x	6.7x	6.3x	6.0x	5.8x
Ford	\$ 14.16	56.2%	\$56,753	\$147,102	1.0x	0.9x	9.5x	8.6x	7.2x	6.3x
BMW	€ 78.51	79.0%	\$54,797	\$139,277	1.0x	0.9x	6.6x	6.1x	5.5x	5.3x
General Motors	\$ 37.91	57.7%	\$55,728	\$130,716	0.9x	0.8x	8.3x	7.6x	5.4x	5.2x
Hyundai	₩ 186,000	76.4%	\$38,344	\$87,632	0.9x	0.8x	8.7x	8.3x	7.7x	7.1x
Honda	¥ 3,419	92.1%	\$45,296	\$85,159	0.7x	0.7x	8.2x	7.5x	7.7x	7.1x
BYD	HK\$ 235.80	74.4%	\$87,488	\$84,445	1.6x	1.3x	20.2x	15.8x	NM	NM
Nissan	¥ 517	79.7%	\$15,620	\$60,258	0.8x	0.7x	11.8x	10.5x	8.4x	6.5x
SAIC Motor	¥ 15.95	69.3%	\$28,022	\$40,628	0.3x	0.3x	7.0x	6.2x	6.3x	5.7x
Tata Motors	RS 437.55	82.5%	\$22,064	\$31,913	0.7x	0.6x	6.0x	4.6x	31.6x	11.2x
Renault	€ 23.58	63.4%	\$7,241	\$30,467	0.6x	0.6x	5.5x	4.7x	4.7x	3.0x
Lucid	\$ 18.08	32.6%	\$29,891	\$25,811	19.4x	8.2x	NM	NM	NM	NM
NIO	\$ 16.70	31.4%	\$26,840	\$22,001	2.3x	1.4x	NM	NM	NM	NM
Polestar ²	\$ 10.69	69.7%	\$22,719	\$21,466	6.8x	3.2x	NM	NM	NM	NM
KIA ¹	₩ 83,800	91.6%	\$26,749	\$20,198	0.3x	0.3x	2.9x	2.8x	6.3x	5.9x
Stellantis ¹	€ 12.98	67.8%	\$42,902	\$17,682	0.1x	0.1x	0.7x	0.7x	3.0x	2.8x
Li Auto	\$ 22.43	63.3%	\$23,044	\$16,966	2.1x	1.3x	NM	30.8x	NM	NM
Xpeng	\$ 24.61	44.7%	\$20,930	\$16,057	2.5x	1.5x	NM	NM	NM	NM
Suzuki	¥ 3,908	71.8%	\$14,648	\$14,489	0.5x	0.4x	4.5x	3.9x	10.4x	9.3x
Geely	HK\$ 12.44	43.0%	\$15,772	\$11,172	0.6x	0.5x	5.6x	4.5x	15.0x	11.4x
Rivian	\$ 30.24	17.6%	\$26,257	\$9,614	5.0x	1.5x	NM	NM	NM	NM
Subaru	¥ 1,959	83.5%	\$11,596	\$8,043	0.3x	0.3x	3.6x	2.8x	12.1x	8.5x
Dongfeng Motor	HK\$ 5.77	65.9%	\$6,336	\$5,732	0.3x	0.3x	11.6x	12.9x	3.5x	3.2x
Mazda	¥ 929	83.7%	\$4,520	\$5,532	0.2x	0.2x	3.7x	3.2x	9.4x	7.2x
Mitsubishi	¥ 327	77.5%	\$3,757	\$4,206	0.3x	0.2x	3.8x	3.5x	8.6x	7.7x
Fisker	\$ 10.06	42.5%	\$2,986	\$2,462	41.7x	1.0x	NM	NM	NM	NM
FAW Car Group	¥ 8	67.0%	\$5,675	\$2,285	0.1x	0.1x	2.7x	2.4x	8.4x	8.0x
Livewire ²	\$ 9.92	97.3%	\$2,292	\$1,747	31.2x	8.4x	NM	NM	NM	NM
Arrival	\$ 1.93	8.8%	\$1,229	\$985	30.2x	1.0x	NM	16.0x	NM	NM
Canoo	\$ 4.80	37.2%	\$1,147	\$934	5.7x	1.3x	NM	NM	NM	NM
Lordstown	\$ 2.18	16.3%	\$428	\$184	6.1x	1.2x	NM	NM	NM	NM
Sono Motors	\$ 3.95	10.3%	\$291	\$159	34.5x	1.5x	NM	NM	NM	NM
Lightning eMotors	\$ 4.28	36.9%	\$322	\$153	1.8x	0.5x	NM	NM	NM	NM
Faraday Future	\$ 2.58	15.6%	\$837	\$89	0.2x	0.0x	NM	NM	NM	NM
Electric Last Mile	\$.92	8.0%	\$114	\$27	0.7x	0.1x	NM	NM	NM	NM
XL Fleet	\$ 1.40	15.2%	\$198	(\$149)	NM	NM	1.7x	1.5x	NM	NM
Mean		57.3%			5.7x	1.4x	8.6x	8.6x	8.8x	6.8x
Median		66.7%			1.0x	0.8x	6.3x	6.1x	7.7x	6.5x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 67.10	73.8%	\$75,728	\$162,489	1.1x	1.0x	6.7x	6.3x	6.0x	5.8x
Volvo	KR 158.44	69.3%	\$32,898	\$40,425	1.0x	0.9x	6.3x	5.8x	9.2x	8.5x
PACCAR	\$ 83.05	86.1%	\$28,968	\$34,764	1.3x	1.2x	12.0x	10.0x	11.7x	10.6x
Traton SE	€ 15.93	56.1%	\$8,403	\$23,214	0.6x	0.6x	5.8x	4.9x	6.7x	4.5x
Isuzu	¥ 1,517	91.3%	\$9,078	\$12,291	0.6x	0.6x	5.8x	5.2x	9.1x	7.8x
Nikola	\$ 7.18	37.9%	\$3,022	\$2,491	23.2x	3.9x	NM	NM	NM	NM
Lion Electric	\$ 6.11	27.3%	\$1,161	\$995	5.1x	1.5x	NM	42.1x	NM	NM
Proterra	\$ 6.21	32.4%	\$1,383	\$846	2.7x	1.3x	NM	NM	NM	NM
Hyzon Motors	\$ 3.97	36.5%	\$984	\$539	7.1x	1.6x	NM	NM	NM	NM
Xos	\$ 3.01	30.1%	\$591	\$480	7.0x	1.4x	NM	NM	NM	NM
Mean		54.1%			5.0x	1.4x	7.3x	12.4x	8.5x	7.5x
Median		47.0%			2.0x	1.3x	6.3x	6.0x	9.1x	7.8x
Mobility-as-a-Service										
Uber	\$ 31.48	57.4%	\$63,136	\$69,905	2.5x	2.0x	NM	21.9x	NM	NM
Lyft	\$ 32.60	51.9%	\$11,173	\$9,922	2.3x	1.8x	27.2x	13.6x	NM	21.7x
Grab	\$ 2.95	17.3%	\$11,667	\$2,477	2.6x	1.6x	NM	NM	NM	NM
Swvl	\$ 8.59	85.1%	\$1,323	\$918	6.5x	2.3x	NM	NM	NM	NM
Bird	\$ 1.80	17.9%	\$528	\$370	1.1x	0.5x	NM	6.2x	NM	NM
Helbiz	\$ 1.54	5.5%	\$63	\$85	2.3x	0.8x	NM	NM	NM	NM
Mean		39.2%			2.9x	1.5x	27.2x	13.9x	NM	21.7x
Median		34.9%			2.4x	1.7x	27.2x	13.6x	NM	21.7x

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. 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	
	4/30/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
Intelligent Transport / ITS / Smart Tolling										
Roper Technologies	\$ 469.92	94.3%	\$50,140	\$54,357	8.7x	8.3x	22.8x	21.4x	30.0x	27.9x
Atlantia ¹	€ 22.83	99.6%	\$19,721	\$51,449	7.4x	6.8x	11.8x	10.5x	NM	36.2x
LS Corp	₩ 57,700	74.7%	\$1,276	\$3,867	0.4x	0.3x	5.5x	5.4x	7.9x	6.8x
Verra Mobility	\$ 14.03	78.1%	\$2,244	\$3,424	4.8x	4.6x	10.8x	9.9x	14.3x	12.6x
Conduent	\$ 5.63	67.7%	\$1,201	\$2,591	0.7x	0.7x	6.7x	6.1x	16.9x	11.6x
Vaisala	€ 43.90	80.6%	\$1,685	\$1,656	3.3x	3.1x	18.5x	16.8x	32.0x	27.4x
Kapsch TrafficCom	€ 13.46	79.5%	\$185	\$369	0.7x	0.6x	9.9x	7.8x	23.8x	12.3x
INIT Innovation in Traffic Systems	€ 30.80	63.5%	\$323	\$340	1.7x	1.4x	12.0x	9.6x	24.6x	18.7x
Q-Free	NOK 7.50	69.4%	\$90	\$104	1.0x	1.0x	8.7x	7.3x	28.6x	17.8x
Iteris	\$ 2.58	33.9%	\$109	\$94	0.7x	0.6x	9.8x	5.9x	NM	13.4x
Autoscope Technologies	\$ 6.72	59.4%	\$36	\$30	2.2x	2.2x	9.1x	9.1x	NM	NM
Mean		72.8%			2.9x	2.7x	11.4x	10.0x	22.3x	18.5x
Median		74.7%			1.7x	1.4x	9.9x	9.1x	24.2x	15.6x
Tier 1 Suppliers / Other Technology Suppliers										
Denso	¥ 7,957	79.0%	\$47,285	\$48,830	1.1x	1.0x	7.5x	6.4x	16.5x	13.0x
Aptiv	\$ 106.40	59.7%	\$28,884	\$28,529	1.6x	1.4x	11.7x	9.2x	27.3x	17.8x
Bridgestone	¥ 4,767	87.9%	\$25,913	\$26,252	0.9x	0.9x	4.9x	4.5x	11.7x	9.9x
Michelin	€ 119.05	76.8%	\$22,551	\$24,943	0.9x	0.8x	4.6x	4.3x	9.7x	8.8x
Magna	C\$ 77.42	61.8%	\$18,058	\$20,748	0.5x	0.5x	5.9x	4.7x	11.8x	7.8x
Continental	€ 66.02	50.3%	\$13,930	\$18,166	0.5x	0.4x	4.2x	3.3x	10.6x	6.6x
Knorr-Bremse	€ 68.34	60.5%	\$11,622	\$12,512	1.7x	1.6x	9.8x	9.0x	18.5x	16.6x
BorgWarner	\$ 36.83	67.6%	\$8,831	\$11,525	0.7x	0.6x	4.9x	4.3x	8.8x	7.2x
Goodyear	\$ 13.32	55.2%	\$3,823	\$11,192	0.5x	0.5x	4.8x	4.2x	5.9x	4.8x
Lear	\$ 127.94	63.0%	\$7,715	\$9,802	0.5x	0.4x	6.3x	4.6x	12.6x	7.4x
Valeo	€ 17.51	59.5%	\$4,529	\$7,947	0.4x	0.3x	3.2x	2.7x	15.4x	7.0x
Gentex	\$ 29.35	77.9%	\$6,944	\$6,658	3.4x	2.9x	11.9x	9.7x	17.8x	13.4x
Faurecia	€ 21.07	43.4%	\$3,020	\$6,518	0.3x	0.2x	2.4x	1.9x	7.7x	3.8x
QuantumScape	\$ 14.94	36.8%	\$6,428	\$5,181	NM	NM	NM	NM	NM	NM
Sona Comstar	RS 636.70	77.3%	\$4,867	\$4,922	13.6x	10.0x	49.7x	35.0x	NM	NM
Dana	\$ 14.81	52.9%	\$2,152	\$4,880	0.5x	0.5x	6.1x	4.9x	10.9x	6.0x
Luminar Technologies	\$ 12.37	49.0%	\$4,321	\$4,148	NM	33.2x	NM	NM	NM	NM
Veoneer	\$ 36.95	92.0%	\$4,138	\$3,998	2.0x	1.7x	NM	NM	NM	NM
American Axle & Manufacturing	\$ 6.62	51.4%	\$755	\$3,542	0.6x	0.6x	4.4x	3.9x	6.8x	3.8x
Visteon	\$ 104.71	79.7%	\$2,974	\$3,100	1.0x	0.8x	9.9x	7.0x	23.0x	13.2x
Gentherm	\$ 67.42	68.4%	\$2,263	\$2,129	1.8x	1.6x	12.5x	9.2x	22.6x	16.4x
SES	\$ 6.44	57.8%	\$2,240	\$1,774	NM	NM	NM	NM	NM	NM
Nexeer	HK\$ 4.50	37.4%	\$1,442	\$1,239	0.3x	0.3x	2.7x	2.2x	9.6x	5.9x
Solid Power	\$ 8.12	57.3%	\$1,496	\$906	NM	NM	NM	NM	NM	NM
AEye	\$ 5.11	47.6%	\$1,041	\$877	NM	26.1x	NM	NM	NM	NM
Aspen Aerogels	\$ 21.60	33.9%	\$774	\$712	4.6x	3.0x	NM	NM	NM	NM
Stoneridge	\$ 19.71	57.8%	\$536	\$639	0.7x	0.7x	15.1x	8.4x	NM	22.0x
Li-Cycle	\$ 6.49	46.2%	\$1,084	\$518	9.1x	2.0x	NM	9.8x	NM	NM
Arbe Robotics	\$ 8.04	54.4%	\$582	\$486	NM	6.4x	NM	NM	NM	NM
FREYR	\$ 8.98	65.5%	\$1,049	\$481	NM	5.4x	NM	NM	NM	NM
Ouster	\$ 3.31	22.9%	\$572	\$408	5.5x	2.1x	NM	NM	NM	NM
Cepton Technologies	\$ 3.05	7.3%	\$470	\$362	24.1x	11.3x	6.5x	NM	NM	NM
Ree Automotive	\$ 1.85	17.1%	\$580	\$304	NM	1.4x	NM	NM	NM	NM
Innoviz	\$ 4.04	35.7%	\$542	\$276	22.1x	5.2x	NM	NM	NM	NM
Aeva	\$ 3.28	26.9%	\$708	\$274	26.7x	8.9x	NM	NM	NM	NM
The Metals Company	\$ 1.54	12.4%	\$349	\$264	NM	NM	NM	NM	NM	NM
Hyllion	\$ 3.21	24.3%	\$557	\$189	NM	17.9x	NM	NM	NM	NM
Quanergy	\$ 1.77	17.6%	\$193	\$155	5.8x	1.7x	NM	NM	NM	NM
Velodyne	\$ 1.88	13.7%	\$391	\$114	2.3x	1.7x	NM	NM	NM	NM
Advent Technologies	\$ 1.95	16.1%	\$100	\$20	0.9x	0.4x	NM	NM	NM	NM
Romeo Systems	\$ 1.10	10.7%	\$148	\$19	0.4x	0.2x	NM	NM	NM	NM
Mean		49.1%			4.4x	4.2x	9.0x	7.1x	13.7x	10.1x
Median		52.9%			1.0x	1.4x	6.1x	4.7x	11.7x	7.8x
eVTOL Companies										
Eve ²	\$ 10.28	99.9%	\$2,965	\$2,690	NM	NM	NM	NM	NM	NM
Joby Aviation	\$ 5.24	39.1%	\$3,174	\$1,858	NM	NM	NM	NM	NM	NM
Vertical Aerospace	\$ 7.27	56.6%	\$1,615	\$1,239	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 4.61	45.2%	\$1,729	\$1,005	NM	NM	NM	NM	NM	NM
Mean		60.2%			NM	NM	NM	NM	NM	NM
Median		50.9%			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.

- On April 14, 2022, Italy's Benetton family and Blackstone offered to acquire Atlantia for €23/share.
- 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	
	4/30/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
Autonomous Driving Chip Makers										
Nvidia	\$ 185.47	55.6%	\$472,021	\$462,500	13.5x	11.6x	26.4x	22.8x	33.7x	28.5x
Intel	\$ 43.59	74.9%	\$179,024	\$173,303	2.3x	2.2x	6.0x	5.6x	12.2x	11.7x
Qualcomm	\$ 139.69	73.8%	\$159,247	\$163,167	3.6x	3.4x	8.7x	8.5x	11.0x	10.5x
Texas Instruments	\$ 170.25	84.6%	\$159,014	\$156,898	8.1x	7.9x	14.4x	13.8x	19.2x	19.0x
Advanced Micro Devices	\$ 85.52	52.8%	\$104,505	\$101,560	4.7x	4.2x	17.5x	15.9x	21.2x	18.1x
Analog Devices	\$ 154.38	81.8%	\$81,843	\$86,306	7.5x	7.1x	14.4x	14.2x	18.1x	16.7x
NXP	\$ 170.90	71.5%	\$45,894	\$54,115	4.2x	4.0x	10.3x	9.8x	13.2x	12.3x
Infineon	€ 27.45	63.2%	\$37,762	\$41,822	3.0x	2.7x	8.9x	8.3x	15.9x	14.8x
STMicro	€ 35.74	78.0%	\$35,753	\$34,976	2.3x	2.2x	7.1x	6.6x	11.5x	11.2x
ON Semi	\$ 52.11	73.4%	\$23,205	\$25,100	3.3x	3.1x	8.8x	8.1x	12.6x	11.8x
Renesas	¥ 1408	90.2%	\$20,507	\$24,603	2.4x	2.3x	5.9x	5.6x	9.4x	9.3x
indie semiconductor	\$ 6.90	43.5%	\$991	\$759	6.9x	3.1x	NM	NM	NM	NM
Navitas	\$ 6.86	34.0%	\$843	\$582	12.1x	4.8x	NM	NM	NM	NM
Mean		67.5%			5.7x	4.5x	11.7x	10.8x	16.2x	14.9x
Median		73.4%			4.2x	3.4x	8.9x	8.5x	13.2x	12.3x
Telematics										
Vontier	\$ 25.62	69.5%	\$4,366	\$6,433	2.0x	2.1x	8.2x	8.7x	8.2x	8.4x
Descartes Systems	\$ 62.15	68.7%	\$5,366	\$5,164	11.0x	9.9x	25.4x	22.3x	NM	46.4x
TomTom	€ 8.30	90.0%	\$1,112	\$794	1.5x	1.4x	NM	34.4x	NM	NM
Ituran	\$ 22.44	75.9%	\$463	\$446	1.5x	1.4x	5.5x	4.9x	11.2x	9.7x
Inseeqo	\$ 2.85	27.0%	\$300	\$419	1.4x	1.2x	NM	17.9x	NM	NM
CalAmp	\$ 5.47	38.2%	\$194	\$312	1.0x	1.0x	12.4x	8.5x	NM	19.5x
Quarterhill	C\$ 2.24	77.2%	\$200	\$225	0.8x	1.0x	2.8x	6.9x	34.2x	18.7x
MiX Telematics	R 6.63	70.2%	\$237	\$206	1.4x	1.3x	6.7x	5.5x	30.2x	20.0x
Quartix	£ 3.45	68.2%	\$211	\$205	6.0x	5.5x	28.4x	26.1x	35.8x	32.7x
Mean		65.0%			3.0x	2.7x	12.8x	15.0x	23.9x	22.2x
Median		69.5%			1.5x	1.4x	8.2x	8.7x	30.2x	19.5x
Logistics										
UPS	\$ 179.98	77.5%	\$158,202	\$171,105	1.7x	1.6x	10.0x	9.6x	14.0x	13.4x
FedEX	\$ 198.74	63.0%	\$52,666	\$83,955	0.9x	0.8x	7.3x	6.8x	9.1x	8.3x
Hapag Lloyd	€ 383.00	100.0%	\$71,015	\$68,330	2.4x	3.5x	5.0x	11.6x	6.1x	17.8x
Deutsche Post	€ 40.92	67.2%	\$54,177	\$67,629	0.8x	0.8x	5.4x	5.3x	10.1x	10.0x
AP Moeller Maersk	DKK 20,680	83.4%	\$55,333	\$57,492	0.8x	1.0x	2.0x	3.9x	2.5x	6.5x
J.B. Hunt	\$ 170.85	78.3%	\$18,123	\$19,275	1.3x	1.3x	9.8x	9.4x	18.1x	17.0x
C.H. Robinson	\$ 106.15	95.7%	\$14,028	\$16,264	0.6x	0.7x	12.0x	13.6x	14.6x	16.8x
XPO Logistics	\$ 53.79	35.3%	\$6,240	\$10,474	0.8x	0.8x	7.6x	7.1x	10.3x	9.4x
Knight-Swift Trucking	\$ 47.89	77.7%	\$7,974	\$9,371	1.3x	1.3x	5.2x	5.6x	8.9x	10.1x
Schneider Trucking	\$ 23.63	86.6%	\$4,218	\$4,157	0.6x	0.6x	4.2x	4.4x	8.9x	10.1x
Werner	\$ 39.63	81.0%	\$2,649	\$3,088	1.0x	1.0x	4.8x	4.9x	10.3x	10.6x
Full Truck Alliance	\$ 6.03	28.7%	\$6,668	\$2,480	2.7x	1.6x	NM	NM	NM	12.9x
Transfix ¹	\$ 9.83	98.8%	\$1,416	\$1,044	2.4x	1.5x	NM	NM	NM	NM
Mean		74.9%			1.3x	1.3x	6.7x	7.5x	10.3x	11.9x
Median		78.3%			1.0x	1.0x	5.4x	6.8x	10.1x	10.4x
AV Software Stack										
Aurora Innovation	\$ 4.26	24.9%	\$4,783	\$3,304	NM	NM	NM	NM	NM	NM
Embark Trucks	\$ 5.49	53.9%	\$2,832	\$2,567	NM	NM	NM	NM	NM	NM
TuSimple	\$ 10.37	14.6%	\$2,300	\$972	NM	13.3x	NM	NM	NM	NM
Mean		31.1%			NM	13.3x	NM	NM	NM	NM
Median		24.9%			NM	13.3x	NM	NM	NM	NM
EV Infrastructure										
Hitachi	¥ 6,072	82.4%	\$45,352	\$66,655	0.9x	0.9x	7.0x	6.8x	9.5x	10.1x
Toshiba	¥ 5,406	100.0%	\$18,047	\$20,044	0.8x	0.8x	9.4x	8.8x	14.4x	13.5x
ChargePoint	\$ 12.94	36.3%	\$4,347	\$4,057	8.9x	5.6x	NM	NM	NM	NM
EVgo	\$ 9.06	47.1%	\$2,397	\$3,858	NM	28.4x	NM	NM	NM	NM
Allego	\$ 12.54	59.9%	\$3,962	\$3,472	21.6x	15.7x	NM	NM	NM	NM
Wallbox	\$ 11.88	64.2%	\$2,130	\$1,820	8.1x	3.9x	NM	NM	NM	NM
Tritium	\$ 9.09	57.9%	\$1,548	\$1,248	7.3x	3.5x	NM	18.4x	NM	45.5x
Blink Charging	\$ 19.10	40.8%	\$807	\$635	19.2x	10.2x	NM	NM	NM	NM
Volta	\$ 2.09	16.0%	\$424	\$277	3.9x	1.8x	NM	NM	NM	NM
Nuvve	\$ 7.15	42.5%	\$144	\$118	3.1x	2.0x	NM	NM	NM	NM
Mean		54.7%			8.2x	7.3x	8.2x	11.3x	12.0x	23.0x
Median		52.5%			7.3x	3.7x	8.2x	8.8x	12.0x	13.5x

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	
	4/30/22	High	Cap (\$mm)	EV (\$mm)	2024E	2025E	2024E	2025E
Recent SPACs								
Lucid	\$ 18.08	32.6%	\$29,891	\$25,811	4.4x	2.4x	NM	45.1x
Polestar ¹	\$ 10.69	69.7%	\$22,719	\$21,466	1.6x	1.2x	18.5x	10.0x
QuantumScape	\$ 14.94	36.8%	\$6,428	\$5,181	NM	NM	NM	NM
Luminar Technologies	\$ 12.37	49.0%	\$4,321	\$4,148	11.3x	5.2x	NM	22.7x
ChargePoint	\$ 12.94	36.3%	\$4,347	\$4,057	3.7x	2.9x	NM	37.4x
EVgo	\$ 9.06	47.1%	\$2,397	\$3,858	13.7x	7.4x	NM	29.8x
Allego	\$ 12.54	59.9%	\$3,962	\$3,472	7.4x	4.3x	23.0x	11.0x
Aurora Innovation	\$ 4.26	24.9%	\$4,783	\$3,304	NM	26.9x	NM	NM
Eve ¹	\$ 10.28	99.9%	\$2,965	\$2,690	NM	NM	NM	NM
Embark Trucks	\$ 5.49	53.9%	\$2,832	\$2,567	3.0x	0.9x	NM	4.0x
Nikola	\$ 7.18	37.9%	\$3,022	\$2,491	1.6x	0.9x	NM	NM
Grab	\$ 2.95	17.3%	\$11,667	\$2,477	1.0x	0.4x	NM	2.0x
Fisker	\$ 10.06	42.5%	\$2,986	\$2,462	0.6x	0.3x	8.2x	2.7x
Joby Aviation	\$ 5.24	39.1%	\$3,174	\$1,858	NM	14.2x	NM	NM
Wallbox	\$ 11.88	64.2%	\$2,130	\$1,820	2.3x	1.6x	NM	14.9x
SES	\$ 6.44	57.8%	\$2,240	\$1,774	17.7x	3.5x	NM	NM
Livewire ¹	\$ 9.92	97.3%	\$2,292	\$1,747	4.5x	2.0x	NM	NM
Tritium	\$ 9.09	57.9%	\$1,548	\$1,248	2.1x	1.3x	9.5x	5.9x
Vertical Aerospace	\$ 7.27	56.6%	\$1,615	\$1,239	6.5x	1.3x	NM	4.6x
Hagerty	\$ 9.51	50.6%	\$784	\$1,206	0.9x	0.7x	5.0x	3.7x
Transfix ¹	\$ 9.83	98.8%	\$1,416	\$1,044	1.0x	0.6x	23.7x	5.8x
Archer Aviation	\$ 4.61	45.2%	\$1,729	\$1,005	NM	2.1x	NM	4.9x
Lion Electric	\$ 6.11	27.3%	\$1,161	\$995	0.7x	0.5x	6.3x	2.8x
Arrival	\$ 1.93	8.8%	\$1,229	\$985	0.4x	0.1x	2.0x	0.6x
Canoo	\$ 4.80	37.2%	\$1,147	\$934	0.5x	0.4x	NM	7.2x
Swvl	\$ 8.59	85.1%	\$1,323	\$918	1.1x	0.7x	NM	5.3x
Solid Power	\$ 8.12	57.3%	\$1,496	\$906	NM	27.5x	NM	NM
AEye	\$ 5.11	47.6%	\$1,041	\$877	5.4x	3.0x	NM	14.6x
Proterra	\$ 6.21	32.4%	\$1,383	\$846	0.7x	0.4x	12.3x	2.0x
indie semiconductor	\$ 6.90	43.5%	\$991	\$759	1.8x	1.3x	10.2x	4.8x
Navitas	\$ 6.86	34.0%	\$843	\$582	2.7x	1.8x	38.8x	12.0x
Hyzon Motors	\$ 3.97	36.5%	\$984	\$539	0.5x	0.2x	27.0x	2.0x
Li-Cycle	\$ 6.49	46.2%	\$1,084	\$518	0.8x	0.5x	2.1x	1.2x
Arbe Robotics	\$ 8.04	54.4%	\$582	\$486	2.9x	1.6x	10.4x	4.7x
FREYR	\$ 8.98	65.5%	\$1,049	\$481	0.7x	0.2x	6.7x	0.8x
Xos	\$ 3.01	30.1%	\$591	\$480	0.3x	0.1x	2.0x	0.8x
Ouster	\$ 3.31	22.9%	\$572	\$408	1.0x	0.5x	NM	3.9x
Bird	\$ 1.80	17.9%	\$528	\$370	0.3x	0.1x	3.2x	1.6x
Cepton Technologies	\$ 3.05	7.3%	\$470	\$362	1.4x	0.4x	6.7x	1.1x
Ree Automotive	\$ 1.85	17.1%	\$580	\$304	0.3x	0.1x	3.3x	0.7x
Volta	\$ 2.09	16.0%	\$424	\$277	1.0x	0.6x	NM	4.7x
Innoviz	\$ 4.04	35.7%	\$542	\$276	1.4x	0.6x	NM	3.8x
Aeva	\$ 3.28	26.9%	\$708	\$274	1.1x	0.3x	NM	0.8x
The Metals Company	\$ 1.54	12.4%	\$349	\$264	1.1x	0.2x	NM	0.8x
Hyllion	\$ 3.21	24.3%	\$557	\$189	0.9x	0.5x	NM	32.5x
Lordstown	\$ 2.18	16.3%	\$428	\$184	0.4x	0.1x	NM	NM
Quanergy	\$ 1.77	17.6%	\$193	\$155	0.6x	0.3x	2.9x	0.8x
Lightning eMotors	\$ 4.28	36.9%	\$322	\$153	0.3x	0.2x	2.7x	1.1x
Nuvve	\$ 7.15	42.5%	\$144	\$118	1.2x	0.7x	9.8x	2.6x
Velodyne	\$ 1.88	13.7%	\$391	\$114	0.8x	0.4x	NM	NM
Faraday Future	\$ 2.58	15.6%	\$837	\$89	0.0x	0.0x	0.1x	0.0x
Helbiz	\$ 1.54	5.5%	\$63	\$85	0.3x	0.1x	NM	NM
Electric Last Mile	\$.92	8.0%	\$114	\$27	0.0x	0.0x	0.2x	0.0x
Advent Technologies	\$ 1.95	16.1%	\$100	\$20	0.2x	0.1x	NM	0.4x
Romeo Systems	\$ 1.10	10.7%	\$148	\$19	0.1x	0.0x	NM	0.9x
XL Fleet	\$ 1.40	15.2%	\$198	(\$149)	NM	NM	0.8x	0.5x
Mean		39.5%			2.3x	2.3x	9.4x	7.1x
Median		36.9%			1.0x	0.6x	6.7x	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

\$130bn

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 April 30th, 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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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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- 20+ years of experience
- >35 completed transactions
- Renewable energy assets
- Energy storage
- Distributed generation
- Water

Laurent Dallet



Managing Director Paris

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nomura.com

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

PJ Deschenes



Managing Director, Co-Head Nomura Greentech New York

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nomura.com

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

Michael Horwitz



Managing Director San Francisco

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nomura.com

- 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

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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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nomura.com

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

Frank Nicklaus



Managing Director New York

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nomura.com

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

Damien Sauer



Managing Director, Co-Head Nomura Greentech Zürich

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nomura.com

- 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

- 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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nomura.com

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

Duncan Williams



Managing Director, Co-Head Nomura Greentech San Francisco

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nomura.com

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

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