



Advanced Transportation Market Update May 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:

Technologies focused on supply chain digitization and fleet tracking continue to attract strong investor interest as consumers demand more transparency, accountability and accuracy within supply chains

- **Group14 Technologies**, a developer of silicon-carbon technology for lithium-silicon batteries, raised a \$400mm Series C round¹ led by Porsche to fund the construction of its second commercial scale Battery Active Materials factory in the U.S. ([Press Release](#))
- **FlexCar**, a Greece-based operator of a car-as-a-service platform, raised \$222mm² led by Fasanara Capital to fund international expansion ([Recursive](#))
- **Motive**, a developer of fleet management software, raised a \$150mm Series F round co-led by Insight Partners and Kleiner Perkins to scale its investment in AI, expand its product suite into spend management and grow its enterprise capabilities ([Press Release](#))
- **Ather Energy**, an India-based developer of two-wheel EVs, raised \$128mm co-led by NIIF³ and Hero MotoCorp to expand its manufacturing facilities, invest in R&D and charging infrastructure and grow its retail network ([Economic Times](#))
- **FINN**, a Germany-based operator of an on-demand car subscription platform, raised a \$110mm Series B round led by Korelya Capital, with participation from others, to support U.S. expansion and strengthen its market position in Europe ([Press Release](#))
- **GreyOrange**, a developer of autonomous robotic warehouse fulfillment and inventory optimization software, raised \$110mm from Mithril Capital to expand globally and support product adoption in warehouses, distribution centers and retail stores ([Press Release](#))
- **Optibus**, an Israel-based developer of AI solutions for public transportation, raised a \$100mm Series D round from Insight Partners, Bessemer, Verizon Ventures and others to expand into new product offerings and strengthen its global presence ([Press Release](#))
- **Mothership**, a developer of short-haul freight technology, raised \$76mm from Benchmark, WestCap, Bow Capital and others to expand its on-demand platform ([Press Release](#))
- **Airspace**, a provider of technology-enabled logistics services, raised \$70mm led by DBL Partners to accelerate expansion in Europe and further penetration in Asia ([Press Release](#))
- **Astro**, an Indonesia-based operator of an online grocery delivery platform, raised a \$60mm Series B round co-led by Accel, Citius and Tiger Global to expand customer base, enrich product capabilities and provide better customer experience ([TechCrunch](#))

Select Public Equity Deals

- **ECARX**, a China-based developer of mobility tech, announced a business combination with **COVA Acquisition Corp.**, a SPAC, at an implied pro forma enterprise value of \$3.5bn; the transaction includes \$45mm in additional capital from Geely and Luminar ([Press Release](#))
- **Surf Air Mobility**, a developer of an electric aircraft service, announced a business combination with **Tuscan Holdings Corp. II**, a SPAC, at an implied pro forma enterprise value of \$1.4bn, enabling the company to accelerate deployments ([Press Release](#))
- **Amprion Technologies**, a manufacturer of batteries for electric transportation, announced a business combination with **Kensington Capital Acquisition Corp. IV**, a SPAC, at an implied pro forma enterprise value of \$939mm ([Press Release](#))

Select Mergers & Acquisitions

- **Shopify**, a Canada-based operator of an e-commerce platform, acquired **Deliverr**, an operator of an online marketplace for shipping services, for \$2.1bn ([Press Release](#))
- **Free2move**, Stellantis' shared mobility service platform, acquired **Share Now**, a car-sharing JV formed by Mercedes-Benz and BMW Group, for \$265mm ([Press Release](#))
- **House of Lithium**, a private equity firm, acquired **Reby**, a Spain-based provider of micromobility services, for \$100mm ([TechCrunch](#))
- **ABB** acquired a controlling stake in **Numocity**, an India-based developer of a digital platform for EV charging, through its E-mobility division ([Press Release](#))
- **Antin Infrastructure Partners**, a private equity firm, acquired **Power Dot**, a developer of EV charging infrastructure, through its NextGen investment platform ([Press Release](#))
- **Joby Aviation**, a developer of eVTOLs for commercial passengers, acquired **Avionyx**, a Costa Rica-based provider of aerospace software engineering services ([TechCrunch](#))

Source: Nomura Greentech Analysis, Public Disclosures, PitchBook.

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

1. Nomura Greentech acted as a joint placement agent for Group14 on the transaction.
2. Based on € to \$ exchange ratio of 1.06.
3. National Investment and Infrastructure Fund, the Indian government's sovereign wealth fund.

Select Business Updates

Nomura Greentech's Take:

Auto incumbents and innovators are building dedicated EV plants in the U.S. to support their plans to electrify large portions of their fleet over the next decade and increase EV market share that is currently dominated by Tesla (~70%)

- **Argo AI**, a developer of autonomous driving software, commenced driverless testing operations during daytime business hours in Austin, TX and Miami, FL ([Press Release](#))
- **Aurora Innovation**, a developer of autonomous driving technology, unveiled a fleet management platform that can be used to optimize ride-hailing operations ([Press Release](#))
- **Blue Bird** unveiled a Class 5-6 chassis that will enable a range of fully-electric vehicles, including last-mile delivery vans, motorhomes and other specialty vehicles ([Press Release](#))
- **CATL** announced it is vetting sites in the U.S. for an EV battery facility ([Reuters](#))
- **Electrify America**, a provider of EV charging infrastructure, announced it entered into an agreement to create a 100% renewable energy-backed charging network ([Press Release](#))
- **Ford** started delivering F-150 Lighting pickup trucks to retail and fleet customers ([Electrek](#))
- **Hyundai** announced it entered into an agreement with the State of Georgia to build its first EV and battery manufacturing facilities in the U.S. ([Press Release](#))
- **Lucid**, a manufacturer of EVs, announced the details for its first overseas manufacturing facility in Saudi Arabia, disclosing that the Company will receive up to \$3.4bn in financing and incentives over the next 15 years from its project partners ([Press Release](#))
- **Rivian**, a manufacturer of EVs, announced that it will receive a total of \$1.5bn in state and local incentives and tax credits for a new EV assembly plant in Georgia ([CNBC](#))
- **Tesla** announced the expansion of its Supercharger pilot program for non-Tesla EV owners to eight more European countries, including the U.K. and Spain ([Electrek](#))
- Tesla announced it started to expand Gigafactory Berlin to a new 250-acre lot ([Electrek](#))
- **US Hybrid**, a manufacturer of zero-emission electric powertrain components and subsidiary of Ideanomics, launched near-zero-emission natural gas-powered parallel hybrid powertrain technology to be used for drayage and long-haul trucks ([Press Release](#))

Select Partnerships

- **Bank of America** and **Electrify America**, a provider of EV charging infrastructure, announced plans to more than double the number of financial centers equipped with EV charging stations by the end of 2023 ([Press Release](#))
- **Bollinger Motors**, a manufacturer of EV trucks, partnered with **Roush Industries**, a provider of automotive engineering services, to assemble its line of all-electric platforms and chassis cabs for commercial vehicles in Classes 3 through 6 ([Press Release](#))
- **British Volt**, a U.K.-based manufacturer of EV batteries, and **Prologis**, a real estate investment firm, partnered to build a \$250mm¹ battery facility in the U.K. ([Press Release](#))

Source: Nomura Greentech Analysis, Public Disclosures, PitchBook.

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

1. Based on £ to \$ exchange ratio of 1.25.

Select Partnerships (cont'd)

Nomura Greentech's Take:

Shell continues to leverage strategic partnerships across the electric charging landscape to build multi-faceted solutions to meet its goal of operating 500k+ EV charge points worldwide by 2025

- **Daimler Truck North America** and **Cummins** partnered to upfit and validate Freightliner Cascadia trucks with a Cummins hydrogen fuel cell powertrain ([Press Release](#))
- **Li-Cycle**, a Canada-based provider of lithium-ion recycling services, and **Glencore** announced a global feedstock agreement under which Glencore will supply end-of-life lithium batteries and help strengthen off-take and marketing agreements ([Press Release](#))
- **Lightning eMotors**, a developer of an EV retrofitting service, and **Perrone Robotics**, a developer of EV retrofit kits for AVs, partnered to offer Class 3 through 7 commercial fleet customers self-driving, EVs for a variety of use cases ([Press Release](#))
- **Nuvve**, a developer of vehicle-to-grid technology, and **Power Electronics**, a Spain-based provider of energy storage and charging solutions, partnered to integrate Nuvve's technology with Power Electronics' charging infrastructure technology ([Press Release](#))
- **Penske Truck Leasing** and **Shell Recharge Solutions** announced a new joint venture to support light-duty EV charging at Penske locations ([Press Release](#))
- **Polestar**, a Sweden-based manufacturer of EVs, and **StoreDot**, an Israel-based manufacturer of EV batteries, announced the formation of a strategic partnership where StoreDot's fast-charging EV batteries will be used in future Polestar vehicles ([Electrek](#))
- **Shell** and **ABB** announced plans to launch Germany's first nationwide charging network, aiming to deploy over 200 Tera 360 chargers in the next 12 months ([Press Release](#))
- **Stellantis** and **Samsung SDI**, Samsung's rechargeable battery subsidiary, announced plans to invest over \$2.5bn to build an EV battery plant in Kokomo, Indiana ([Press Release](#))
- **TuSimple**, a provider of autonomous trucking solutions, and **Werner Enterprises**, a provider of logistics services, announced a plan to integrate the TuSimple Oversight network with Werner's service network to expand the TuSimple AFN¹ ([Press Release](#))
- **Uber Eats** announced plans to launch two autonomous delivery pilots in LA with **Serve Robotics**, a provider of autonomous delivery robots, and **Motional**, the Aptiv-Hyundai autonomous JV, as Uber looks to launch new products across its platforms ([TechCrunch](#))

Select Regulatory Developments

Nomura Greentech's Take:

The U.S. will need to accelerate efforts to shape a federal regulatory framework for autonomous vehicles and connected technologies to ensure an efficient roll-out of these technologies

- The Connecticut Legislature passed a bill requiring 100% of the state's fleet to be EVs by 2030, adopting California's emissions standards for medium- and heavy-duty vehicles and outlining rules for EV charging station installation for buildings and other spaces ([SNL](#))
- The European Parliament's environment committee voted against an amendment raising the 2030 emissions-cutting target to 70%, from 55% proposed last year ([Bloomberg](#))
- Norway announced a plan to roll back VAT exemptions, especially for higher-end vehicles, in line with its goal of reducing fossil fuel-burning vehicle sales to zero by 2025 ([Electrek](#))
- U.S. Transportation Secretary Pete Buttigieg announced that driving will "unquestionably" include AVs and pushed Congress to develop a bi-partisan legislative framework to clarify the DOT's authority to facilitate the expansion of AV testing and deployment ([Bloomberg](#))

Source: Nomura Greentech Analysis, Public Disclosures, PitchBook.

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

1. Autonomous Freight Network.

Private Capital Raises

| Date | Company | Amount Raised (\$mm) | Disclosed Investors | Company Description |
|---------|-----------------------------------|----------------------|--|---|
| May. 4 | Group14 Technologies ¹ | \$400 | Porsche, OMERS Capital Markets, Decarbonization Partners, Riverstone Holdings, Vsquared Ventures, Moore Strategic Ventures | Developer of silicon-carbon technology for lithium-silicon batteries |
| May. 11 | GetHenry | \$17 | LocalGlobe, Visionaries Club, Founder Collective, EnBW New Ventures, GreenPoint Partners, SpeedUp Ventures, Third Sphere, Fredrik Hjelm, Roger Hassan, Jan Dzulko | Germany-based provider of electric last-mile delivery bikes |
| May. 11 | Mothership | \$76 | Benchmark, WestCap, Bow Capital, Douglas Stotlar | Developer of short-haul freight technology |
| May. 11 | Bliq | \$14 | NEA, Speedinvest, Lollipop, Proeza Ventures, Revel Venture Partners, Andreas Kupke | Germany-based developer of a live mapping platform for urban street mobility |
| May. 13 | Ather Energy | \$128 | Hero MotoCorp, NIIF | India-based developer of two-wheel electric vehicles |
| May. 15 | Carma | \$52 | General Catalyst Partners, Tiger Global, Five V Capital, Terrace Tower Group, Entrée Capital, Avenir Growth | Australia-based developer of a digital used-car dealership service |
| May. 16 | Optibus | \$100 | Insight Partners, Bessemer Venture Partners, Verizon Ventures, Pitango First, Pitango Growth, Tencent, SOMV Momentum | Israel-based developer of AI solutions for public transportation |
| May. 18 | GreyOrange | \$110 | Mithril Capital Management, BlackRock | Developer of autonomous robotic warehouse fulfillment and inventory optimization software |
| May. 19 | FlexCar | \$222 ² | Fasanara Capital, Seaya Ventures, Arena Investors, VentureFriends, Uni.Fund, Frontline Ventures | Greece-based operator of a car-as-a-service platform |
| May. 19 | ChargeLab | \$15 | King River Capital, ABB E-mobility, Construct Capital, Root Ventures, Highline Beta, Third Sphere, Maple VC | Canada-based developer of electric vehicle charging software |
| May. 24 | SparkCharge | \$23 | Tale Venture Partners, Pendulum, Rest Seed Fund, the Mark Cuban Companies, Silicon Valley Bank, Pusha-T, Summer Watson | Developer of a mobile EV charging network |
| May. 24 | BluSmart | \$25 | BP Ventures, Green Frontier Capital | India-based operator of an all-electric ride-hailing platform |
| May. 25 | Motive | \$150 | Insight Partners, Kleiner Perkins | Developer of fleet management software |
| May. 25 | FINN | \$110 | Korelya Capital, Keen Venture Partners, Climb Ventures, Greentrail Capital, Waterfall Asset Management, White Star Capital, HV Capital, Heartcore Capital and others | Germany-based operator of an on-demand car subscription platform |
| May. 25 | Airspace | \$70 | DBL Partners, Telstra Ventures, HarbourVest Partners | Provider of technology-enabled logistics services |
| May. 26 | AUTOCRYPT | \$26 | Korea Asset Investment Securities, Ulmus Investment, BSK Investment, Shinhan Venture Investments, JB Asset Management, STIC Ventures and others | Korea-based provider of end-to-end AV security services |
| May. 30 | Astro | \$60 | Accel, Citius, Tiger Global, AC Ventures, Global Founders Capital, Lightspeed, Sequoia Capital India | Indonesia-based operator of online grocery delivery platform |
| May. 31 | Upway | \$25 | Exor Seeds, Sequoia Capital, Origins, Global Founders Capital, Henri Moissinac | French-based provider of electric bike refurbishing services |

Source: FactSet, Public Disclosures, PitchBook.

- Nomura Greentech acted as a joint placement agent for Group14 on the transaction.
- Based on € to \$ exchange ratio of 1.06.

Announced SPAC Merger Transactions

| Date | Company | SPAC | Implied EV (\$mm) | EV / 2024E | | Company Description |
|---------|----------------------|---|----------------------|------------|--------|---|
| | | | | Revenue | EBITDA | |
| May. 2 | CH-AUTO Technology | Mountain Crest Acquisition Corp IV | \$1,710 | ND | ND | China-based manufacturer of EVs |
| May. 5 | Amprius Technologies | Kensington Capital Acquisition Corp. IV | \$939 | ND | ND | Manufacturer of batteries for electric transportation |
| May. 12 | Getaround | InterPrivate II Acquisition Corp. | \$900 | 2.0x | NM | Provider of a digital carsharing marketplace |
| May. 18 | Surf Air Mobility | Tuscan Holdings Corp. II | \$1,420 | ND | ND | Developer of an electric aircraft service |
| May. 26 | ECARX | COVA Acquisition Corp. | \$3,522 | 2.5x | NM | China-based developer of mobility tech |

M&A

| Date | Target | Acquiror | EV (\$mm) | EV / LTM | | Target Description |
|---------|------------------------------|-------------------------------|--------------|----------|--------|---|
| | | | | Revenue | EBITDA | |
| May. 3 | Share Now | Free2move | \$265 | ND | ND | Carsharing JV formed by Mercedes-Benz and BMW |
| May. 5 | Deliverr | Shopify | \$2,100 | ND | ND | Operator of an online marketplace for shipping services |
| May. 11 | Reby | House of Lithium | \$100 | ND | ND | Spain-based provider of micromobility services |
| May. 18 | Power Dot | Antin Infrastructure Partners | ND | ND | ND | Developer of EV charging infrastructure |
| May. 18 | Southern Airways Corporation | Surf Air Mobility | ND | ND | ND | Operator of a commercial airline |
| May. 19 | Light | John Deere | ND | ND | ND | Developer of depth sensing and camera-based perception technologies for AVs |
| May. 19 | Avionyx | Joby Aviation | ND | ND | ND | Costa Rica-based provider of aerospace software engineering services |
| May. 25 | Numocity | ABB | ND | ND | ND | India-based developer of a digital platform for electric vehicle charging |

Advanced Transportation Trading Comparables (1 of 4)

| Company | Price as of | % 52-Week | Market | Firm | EV/Revenue | | EV/EBITDA | | P / E | |
|---|-------------|--------------|------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|
| | 5/31/22 | High | Cap (\$mm) | Value (\$mm) | 2022E | 2023E | 2022E | 2023E | 2022E | 2023E |
| OEMs | | | | | | | | | | |
| Tesla | \$ 758.26 | 61.7% | \$877,307 | \$867,343 | 10.0x | 7.5x | 43.9x | 31.2x | NM | 47.9x |
| Toyota | ¥ 2,123 | 87.6% | \$227,327 | \$355,227 | 1.3x | 1.3x | 10.0x | 9.6x | 10.2x | 9.2x |
| Volkswagen | € 209.40 | 66.8% | \$112,450 | \$285,608 | 1.0x | 0.9x | 5.7x | 5.3x | 6.4x | 6.1x |
| Daimler | € 66.20 | 72.8% | \$75,867 | \$163,968 | 1.1x | 1.0x | 6.6x | 6.1x | 5.9x | 5.7x |
| BMW | € 80.63 | 81.2% | \$57,146 | \$151,777 | 1.1x | 1.0x | 6.9x | 6.5x | 5.0x | 5.5x |
| Ford | \$ 13.68 | 54.3% | \$54,829 | \$145,178 | 1.0x | 0.9x | 9.4x | 8.8x | 7.0x | 6.1x |
| General Motors | \$ 38.68 | 58.8% | \$56,860 | \$131,848 | 0.9x | 0.8x | 8.3x | 7.9x | 5.5x | 5.4x |
| BYD | HK\$ 280.00 | 88.3% | \$103,896 | \$100,884 | 2.0x | 1.5x | 25.0x | 19.8x | NM | NM |
| Hyundai | ₩ 189,500 | 77.8% | \$39,533 | \$91,105 | 0.9x | 0.8x | 8.9x | 8.5x | 7.8x | 7.2x |
| Honda | ¥ 3,187 | 85.9% | \$42,610 | \$71,837 | 0.6x | 0.5x | 6.7x | 6.3x | 7.4x | 6.7x |
| Nissan | ¥ 501 | 77.2% | \$15,231 | \$60,228 | 0.8x | 0.7x | 10.2x | 9.7x | 8.2x | 6.3x |
| SAIC Motor | ¥ 17.19 | 74.7% | \$29,891 | \$37,101 | 0.3x | 0.3x | 7.1x | 6.1x | 7.8x | 7.0x |
| Tata Motors | RS 443.85 | 83.7% | \$22,038 | \$32,728 | 0.8x | 0.7x | 6.5x | 5.0x | NM | 13.8x |
| Renault | € 25.55 | 68.7% | \$7,969 | \$31,553 | 0.6x | 0.6x | 5.8x | 4.8x | 5.4x | 3.2x |
| Lucid | \$ 20.18 | 36.3% | \$33,657 | \$30,452 | 22.5x | 9.7x | NM | NM | NM | NM |
| NIO | \$ 17.39 | 32.7% | \$27,949 | \$23,161 | 2.4x | 1.5x | NM | NM | NM | NM |
| KIA ¹ | ₩ 85,700 | 93.7% | \$27,772 | \$21,347 | 0.3x | 0.3x | 3.0x | 2.9x | 6.4x | 6.0x |
| Stellantis ¹ | € 13.93 | 72.8% | \$46,760 | \$21,150 | 0.1x | 0.1x | 0.8x | 0.8x | 3.1x | 3.0x |
| Polestar ² | \$ 10.29 | 67.1% | \$21,869 | \$20,616 | 6.5x | 3.1x | NM | NM | NM | NM |
| Li Auto | \$ 25.07 | 70.7% | \$24,189 | \$17,878 | 2.4x | 1.3x | NM | 32.4x | NM | NM |
| Xpeng | \$ 23.50 | 42.7% | \$19,986 | \$14,671 | 2.4x | 1.4x | NM | NM | NM | NM |
| Geely | HK\$ 15.00 | 51.9% | \$19,019 | \$14,467 | 0.7x | 0.6x | 7.1x | 5.9x | 18.3x | 13.8x |
| Suzuki | ¥ 3,818 | 70.1% | \$14,413 | \$14,203 | 0.5x | 0.4x | 4.5x | 3.9x | 10.4x | 9.4x |
| Rivian | \$ 31.40 | 18.3% | \$27,264 | \$12,315 | 6.7x | 2.1x | NM | NM | NM | NM |
| Subaru | ¥ 2,228 | 95.0% | \$13,279 | \$9,007 | 0.4x | 0.3x | 3.6x | 3.0x | 13.3x | 9.2x |
| Dongfeng Motor | HK\$ 6.17 | 70.4% | \$6,776 | \$6,178 | 0.4x | 0.3x | 14.6x | 17.1x | 3.8x | 3.5x |
| Mazda | ¥ 1,089 | 97.1% | \$5,336 | \$4,964 | 0.2x | 0.2x | 3.1x | 2.7x | 9.1x | 7.2x |
| Mitsubishi | ¥ 385 | 91.2% | \$4,454 | \$4,395 | 0.3x | 0.2x | 3.7x | 3.4x | 7.8x | 7.4x |
| Guangzhou Automobile | HK\$ 7.43 | 80.9% | \$9,974 | \$3,163 | 0.2x | 0.2x | 13.5x | 7.8x | 6.9x | 5.8x |
| FAW Car Group | ¥ 9 | 74.0% | \$6,205 | \$2,977 | 0.2x | 0.2x | 4.1x | 3.5x | 10.1x | 8.9x |
| Fisker | \$ 10.38 | 43.8% | \$3,085 | \$2,721 | 39.4x | 1.2x | NM | NM | NM | NM |
| Livewire ² | \$ 9.91 | 97.2% | \$2,289 | \$1,744 | 31.1x | 8.3x | NM | NM | NM | NM |
| CH-AUTO ² | \$ 9.86 | 98.2% | \$1,233 | \$1,692 | NM | NM | NM | NM | NM | NM |
| Arrival | \$ 1.78 | 8.1% | \$1,136 | \$725 | 22.1x | 1.1x | NM | NM | NM | NM |
| Canoo | \$ 3.35 | 26.0% | \$805 | \$723 | 4.4x | 1.0x | NM | NM | NM | NM |
| Faraday Future | \$ 3.30 | 20.0% | \$998 | \$250 | 0.9x | 0.1x | NM | NM | NM | NM |
| Lordstown | \$ 2.07 | 15.4% | \$409 | \$205 | 10.0x | 2.2x | NM | NM | NM | NM |
| Lightning eMotors | \$ 4.01 | 34.6% | \$302 | \$151 | 3.6x | 0.7x | NM | NM | NM | NM |
| Sono Motors | \$ 3.19 | 8.4% | \$235 | \$103 | 24.4x | 1.1x | NM | NM | NM | NM |
| Electric Last Mile | \$.60 | 5.2% | \$75 | (\$12) | NM | NM | 0.1x | 0.6x | NM | NM |
| XL Fleet | \$ 1.21 | 13.2% | \$172 | (\$157) | NM | NM | 1.8x | 1.6x | NM | NM |
| Mean | | 60.4% | | | 5.4x | 1.5x | 8.5x | 8.2x | 7.9x | 8.9x |
| Median | | 70.1% | | | 1.0x | 0.9x | 6.6x | 6.1x | 7.4x | 6.7x |
| Heavy Duty Commercial Vehicle OEMs | | | | | | | | | | |
| Daimler | € 66.20 | 72.8% | \$75,867 | \$163,968 | 1.1x | 1.0x | 6.6x | 6.1x | 5.9x | 5.7x |
| Volvo | KR 171.06 | 74.8% | \$35,553 | \$43,088 | 1.0x | 1.0x | 6.6x | 6.2x | 9.9x | 9.2x |
| PACCAR | \$ 86.84 | 90.0% | \$30,290 | \$36,320 | 1.4x | 1.3x | 12.5x | 10.3x | 12.1x | 10.9x |
| Traton SE | € 17.15 | 60.4% | \$9,186 | \$25,418 | 0.7x | 0.6x | 6.3x | 5.3x | 6.6x | 4.9x |
| Isuzu | ¥ 1,511 | 90.9% | \$9,101 | \$12,014 | 0.6x | 0.5x | 5.4x | 4.8x | 8.9x | 7.8x |
| Nikola | \$ 7.06 | 37.3% | \$2,973 | \$2,579 | 23.1x | 4.1x | NM | NM | NM | NM |
| Lion Electric | \$ 5.77 | 25.8% | \$1,096 | \$1,015 | 6.3x | 1.9x | NM | NM | NM | NM |
| Proterra | \$ 6.45 | 33.6% | \$1,438 | \$968 | 3.2x | 1.9x | NM | NM | NM | NM |
| Hyzon Motors | \$ 4.86 | 44.7% | \$1,205 | \$784 | 13.6x | 3.4x | NM | NM | NM | NM |
| Xos | \$ 2.97 | 29.7% | \$584 | \$489 | 7.8x | 1.6x | NM | NM | NM | NM |
| Mean | | 56.0% | | | 5.9x | 1.7x | 7.5x | 6.6x | 8.7x | 7.7x |
| Median | | 52.5% | | | 2.3x | 1.4x | 6.6x | 6.1x | 8.9x | 7.8x |
| Mobility-as-a-Service | | | | | | | | | | |
| Uber | \$ 23.20 | 44.8% | \$45,419 | \$52,394 | 1.7x | 1.4x | 39.2x | 16.7x | NM | NM |
| Lyft | \$ 17.68 | 28.2% | \$6,127 | \$5,012 | 1.2x | 0.9x | 20.4x | 8.9x | NM | 18.6x |
| Grab | \$ 2.66 | 15.6% | \$10,520 | \$3,614 | 3.0x | 2.0x | NM | NM | NM | NM |
| Getaround ² | \$ 9.78 | 98.2% | \$1,150 | \$874 | 9.3x | 3.7x | NM | NM | NM | NM |
| Swvl | \$ 5.15 | 51.0% | \$793 | \$388 | 2.8x | 1.0x | NM | NM | NM | NM |
| Bird | \$.76 | 7.6% | \$222 | \$153 | 0.5x | 0.3x | NM | 2.8x | NM | NM |
| Helbiz | \$ 1.08 | 3.8% | \$44 | \$66 | 1.8x | 0.6x | NM | NM | NM | NM |
| Mean | | 35.6% | | | 2.9x | 1.4x | 29.8x | 9.5x | NM | 18.6x |
| Median | | 28.2% | | | 1.8x | 1.0x | 29.8x | 8.9x | NM | 18.6x |

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 | |
|--|-------------|--------------|------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|
| | 5/31/22 | High | Cap (\$mm) | Value (\$mm) | 2022E | 2023E | 2022E | 2023E | 2022E | 2023E |
| Intelligent Transport / ITS / Smart Tolling | | | | | | | | | | |
| Atlantia ¹ | € 22.57 | 98.4% | \$19,804 | \$57,927 | 8.2x | 7.5x | 13.1x | 11.6x | NM | 28.4x |
| Roper Technologies | \$ 442.44 | 88.8% | \$47,208 | \$51,425 | 8.2x | 7.8x | 21.5x | 20.2x | 28.2x | 26.3x |
| LS Corp | ₩ 66,000 | 89.8% | \$1,481 | \$4,201 | 0.4x | 0.4x | 5.6x | 5.7x | 6.3x | 6.2x |
| Verra Mobility | \$ 15.95 | 88.8% | \$2,564 | \$3,727 | 5.2x | 4.9x | 11.6x | 10.6x | 16.9x | 14.6x |
| Conduent | \$ 5.30 | 63.8% | \$1,187 | \$2,289 | 0.6x | 0.6x | 5.7x | 5.4x | 14.4x | 11.5x |
| Vaisala | € 43.40 | 79.6% | \$1,687 | \$1,675 | 3.2x | 3.0x | 17.2x | 16.2x | 29.3x | 26.2x |
| Kapsch TrafficCom | € 12.98 | 76.6% | \$181 | \$368 | 0.7x | 0.6x | 9.7x | 7.7x | 23.0x | 11.9x |
| INIT Innovation in Traffic Systems | € 24.90 | 51.3% | \$265 | \$278 | 1.3x | 1.2x | 9.3x | 7.6x | 19.9x | 15.1x |
| Q-Free | NOK 7.50 | 69.8% | \$89 | \$102 | 1.0x | 0.9x | 8.9x | 7.1x | 28.2x | 17.4x |
| Iteris | \$ 2.75 | 37.3% | \$116 | \$102 | 0.7x | 0.7x | 10.7x | 6.4x | NM | 14.3x |
| Autoscope Technologies | \$ 5.78 | 67.6% | \$31 | \$28 | 2.1x | 2.1x | 8.6x | 8.6x | NM | NM |
| Mean | | 73.8% | | | 2.9x | 2.7x | 11.1x | 9.7x | 20.8x | 17.2x |
| Median | | 76.6% | | | 1.3x | 1.2x | 9.7x | 7.7x | 21.4x | 14.9x |
| Tier 1 Suppliers / Other Technology Suppliers | | | | | | | | | | |
| Denso | ¥ 7,877 | 78.2% | \$47,142 | \$48,699 | 1.0x | 1.0x | 7.4x | 6.4x | 15.9x | 12.7x |
| Aptiv | \$ 106.24 | 59.6% | \$28,808 | \$29,123 | 1.6x | 1.4x | 12.0x | 9.3x | 27.0x | 17.7x |
| Bridgestone | ¥ 5,083 | 93.7% | \$27,802 | \$28,925 | 1.0x | 1.0x | 5.4x | 4.9x | 12.4x | 10.5x |
| Michelin | € 121.25 | 78.2% | \$23,323 | \$25,808 | 0.9x | 0.9x | 4.7x | 4.4x | 9.9x | 9.1x |
| Magna | C\$ 82.08 | 65.5% | \$19,345 | \$22,035 | 0.6x | 0.5x | 6.2x | 5.0x | 12.8x | 8.5x |
| Continental | € 71.28 | 54.3% | \$15,272 | \$19,930 | 0.5x | 0.5x | 4.6x | 3.5x | 11.6x | 7.2x |
| BorgWarner | \$ 40.32 | 74.0% | \$9,636 | \$12,595 | 0.8x | 0.7x | 5.5x | 4.8x | 9.9x | 8.1x |
| Knorr-Bremse | € 63.58 | 56.3% | \$10,979 | \$12,190 | 1.6x | 1.5x | 9.5x | 8.6x | 17.3x | 15.5x |
| Goodyear | \$ 12.92 | 53.5% | \$3,708 | \$12,149 | 0.6x | 0.6x | 5.4x | 4.7x | 6.5x | 4.9x |
| Lear | \$ 140.96 | 69.4% | \$8,487 | \$10,796 | 0.5x | 0.4x | 7.4x | 5.2x | 16.2x | 8.7x |
| Valeo | € 20.65 | 70.2% | \$5,426 | \$8,897 | 0.4x | 0.4x | 3.6x | 3.0x | 18.9x | 8.8x |
| Faurecia | € 25.82 | 53.2% | \$3,758 | \$7,310 | 0.3x | 0.3x | 2.6x | 2.2x | 10.4x | 5.6x |
| Gentex | \$ 31.08 | 82.5% | \$7,235 | \$6,951 | 3.6x | 3.0x | 12.4x | 10.3x | 18.8x | 14.2x |
| Dana | \$ 16.56 | 59.1% | \$2,406 | \$5,134 | 0.5x | 0.5x | 6.4x | 5.3x | 12.3x | 7.4x |
| QuantumScape | \$ 12.79 | 31.5% | \$5,505 | \$4,259 | NM | NM | NM | NM | NM | NM |
| Sona Comstar | RS 555.00 | 67.4% | \$4,177 | \$4,186 | 11.8x | 8.8x | 45.6x | 31.9x | NM | NM |
| American Axle & Manufacturing | \$ 8.11 | 63.0% | \$930 | \$3,604 | 0.6x | 0.6x | 4.5x | 4.1x | 8.9x | 5.3x |
| Luminar Technologies | \$ 10.34 | 41.0% | \$3,615 | \$3,532 | NM | 28.4x | NM | NM | NM | NM |
| ECARX ² | \$ 9.82 | 99.7% | \$3,751 | \$3,453 | 6.1x | 4.1x | NM | NM | NM | NM |
| Visteon | \$ 112.21 | 85.4% | \$3,187 | \$3,313 | 1.0x | 0.9x | 10.6x | 7.5x | 24.1x | 14.3x |
| Gentherm | \$ 68.94 | 69.9% | \$2,301 | \$2,183 | 1.9x | 1.6x | 13.8x | 9.9x | 25.9x | 17.0x |
| SES | \$ 6.78 | 60.9% | \$2,359 | \$1,903 | NM | NM | NM | NM | NM | NM |
| Nexteer | HK\$ 5.08 | 42.3% | \$1,628 | \$1,425 | 0.4x | 0.3x | 3.2x | 2.6x | 11.9x | 7.9x |
| Solid Power | \$ 9.03 | 63.7% | \$1,663 | \$1,110 | NM | NM | NM | NM | NM | NM |
| AEye | \$ 5.86 | 54.6% | \$1,194 | \$1,070 | NM | 31.8x | NM | NM | NM | NM |
| Amprion Technologies ² | \$ 10.07 | 98.0% | \$1,339 | \$949 | NM | NM | NM | NM | NM | NM |
| Li-Cycle | \$ 8.15 | 58.0% | \$1,361 | \$795 | 14.3x | 3.2x | NM | 15.1x | NM | NM |
| Stoneridge | \$ 20.68 | 63.1% | \$562 | \$679 | 0.8x | 0.7x | 15.0x | 8.9x | NM | 23.9x |
| Aspen Aerogels | \$ 17.52 | 27.5% | \$632 | \$542 | 3.5x | 2.3x | NM | NM | NM | NM |
| FREYR | \$ 8.48 | 61.8% | \$991 | \$464 | NM | 5.5x | NM | NM | NM | NM |
| Arbe Robotics | \$ 6.93 | 46.9% | \$501 | \$419 | 45.6x | 5.5x | NM | NM | NM | NM |
| Innoviz | \$ 4.88 | 45.8% | \$655 | \$415 | 44.7x | 11.3x | NM | NM | NM | NM |
| Aeva | \$ 3.25 | 26.6% | \$704 | \$299 | 29.1x | 8.8x | NM | NM | NM | NM |
| The Metals Company | \$ 1.56 | 12.5% | \$354 | \$285 | NM | NM | NM | NM | NM | NM |
| Hyllion | \$ 3.63 | 27.4% | \$631 | \$278 | NM | 30.1x | NM | NM | NM | NM |
| Ree Automotive | \$ 1.60 | 14.8% | \$501 | \$262 | NM | 2.0x | NM | NM | NM | NM |
| Cepton Technologies | \$ 2.33 | 5.5% | \$359 | \$251 | 16.7x | 7.8x | 4.5x | NM | NM | NM |
| Ouster | \$ 2.20 | 15.2% | \$382 | \$239 | 3.4x | 1.2x | NM | NM | NM | NM |
| Velodyne | \$ 1.69 | 13.8% | \$351 | \$112 | 2.4x | 1.7x | NM | NM | NM | NM |
| Romeo Systems | \$.79 | 7.6% | \$119 | \$44 | 1.0x | 0.4x | NM | NM | NM | NM |
| Quanergy | \$.51 | 5.0% | \$55 | \$18 | 0.7x | 0.2x | NM | NM | NM | NM |
| Advent Technologies | \$ 1.36 | 12.5% | \$70 | \$11 | 0.5x | 0.2x | NM | NM | NM | NM |
| Mean | | 51.7% | | | 6.2x | 4.6x | 9.1x | 7.5x | 15.0x | 10.9x |
| Median | | 57.2% | | | 1.0x | 1.2x | 6.2x | 5.2x | 12.6x | 8.8x |
| eVTOL Companies | | | | | | | | | | |
| Joby Aviation | \$ 5.90 | 44.0% | \$3,578 | \$2,330 | NM | NM | NM | NM | NM | NM |
| Eve | \$ 8.71 | 76.9% | \$2,512 | \$2,237 | NM | NM | NM | NM | NM | NM |
| Archer Aviation | \$ 4.18 | 41.0% | \$1,568 | \$889 | NM | NM | NM | NM | NM | NM |
| Vertical Aerospace | \$ 5.18 | 40.3% | \$1,150 | \$889 | NM | NM | NM | NM | NM | NM |
| Mean | | 50.6% | | | NM | NM | NM | NM | NM | NM |
| Median | | 42.5% | | | 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 | |
|---------------------------------------|-------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 5/31/22 | High | Cap (\$mm) | Value (\$mm) | 2022E | 2023E | 2022E | 2023E | 2022E | 2023E |
| Autonomous Driving Chip Makers | | | | | | | | | | |
| Nvidia | \$ 186.72 | 55.9% | \$473,709 | \$465,070 | 13.9x | 12.0x | 27.6x | 23.1x | 34.9x | 29.6x |
| Intel | \$ 44.42 | 76.3% | \$182,433 | \$176,712 | 2.3x | 2.2x | 6.2x | 5.8x | 12.4x | 11.9x |
| Qualcomm | \$ 143.22 | 75.7% | \$163,271 | \$167,191 | 3.7x | 3.5x | 8.9x | 8.7x | 11.2x | 10.7x |
| Texas Instruments | \$ 176.76 | 87.8% | \$165,094 | \$162,978 | 8.4x | 8.2x | 15.0x | 14.4x | 19.9x | 19.7x |
| Advanced Micro Devices | \$ 101.86 | 62.9% | \$143,623 | \$139,176 | 5.3x | 4.7x | 16.4x | 14.6x | 23.4x | 20.9x |
| Analog Devices | \$ 168.40 | 89.2% | \$88,623 | \$93,138 | 7.8x | 7.4x | 15.3x | 14.5x | 17.9x | 16.5x |
| NXP | \$ 189.76 | 79.4% | \$50,307 | \$58,448 | 4.4x | 4.2x | 10.8x | 10.7x | 13.8x | 13.1x |
| Infineon | € 28.94 | 66.6% | \$40,396 | \$44,849 | 3.0x | 2.8x | 9.4x | 8.7x | 16.3x | 15.4x |
| STMicro | € 37.23 | 81.3% | \$37,825 | \$37,048 | 2.4x | 2.3x | 7.5x | 7.0x | 12.1x | 11.7x |
| ON Semi | \$ 60.68 | 85.5% | \$27,239 | \$28,974 | 3.6x | 3.4x | 9.0x | 8.7x | 12.4x | 12.1x |
| Renesas | ¥ 1524 | 97.6% | \$23,491 | \$27,616 | 2.5x | 2.4x | 5.9x | 6.1x | 9.5x | 9.5x |
| indie semiconductor | \$ 7.69 | 48.5% | \$1,130 | \$948 | 8.5x | 4.0x | NM | NM | NM | NM |
| Navitas | \$ 7.96 | 39.5% | \$985 | \$735 | 15.7x | 6.1x | NM | NM | NM | NM |
| Mean | | 72.8% | | | 6.3x | 4.9x | 12.0x | 11.1x | 16.7x | 15.6x |
| Median | | 76.3% | | | 4.4x | 4.0x | 9.4x | 8.7x | 13.8x | 13.1x |
| Telematics | | | | | | | | | | |
| Vontier | \$ 26.82 | 72.8% | \$4,466 | \$6,746 | 2.1x | 2.2x | 8.4x | 9.0x | 8.3x | 8.5x |
| Descartes Systems | \$ 59.35 | 65.6% | \$5,124 | \$4,922 | 10.5x | 9.4x | 24.2x | 21.3x | NM | 44.3x |
| TomTom | € 7.72 | 83.7% | \$1,050 | \$728 | 1.3x | 1.3x | NM | 31.0x | NM | NM |
| Ituran | \$ 25.06 | 84.8% | \$518 | \$500 | 1.7x | 1.6x | 6.3x | 5.6x | 13.0x | 10.9x |
| CalAmp | \$ 7.26 | 50.7% | \$258 | \$390 | 1.3x | 1.2x | 16.1x | 10.7x | NM | 25.9x |
| Inseeqo | \$ 2.06 | 19.5% | \$218 | \$340 | 1.3x | 1.1x | NM | 27.0x | NM | NM |
| Quarterhill | C\$ 2.08 | 71.7% | \$214 | \$248 | 0.9x | 1.1x | 3.2x | 8.0x | 4.5x | 41.6x |
| MiX Telematics | R 6.41 | 67.8% | \$233 | \$201 | 1.4x | 1.2x | 5.8x | 5.4x | 22.0x | 18.5x |
| Quartix | £ 3.35 | 66.3% | \$205 | \$199 | 5.8x | 5.3x | 27.5x | 25.3x | 34.7x | 31.8x |
| Mean | | 64.8% | | | 2.9x | 2.7x | 13.1x | 15.9x | 16.5x | 25.9x |
| Median | | 67.8% | | | 1.4x | 1.3x | 8.4x | 10.7x | 13.0x | 25.9x |
| Logistics | | | | | | | | | | |
| UPS | \$ 182.25 | 78.5% | \$160,198 | \$173,101 | 1.7x | 1.6x | 10.1x | 9.7x | 14.2x | 13.6x |
| FedEX | \$ 224.58 | 72.2% | \$59,514 | \$90,803 | 0.9x | 0.9x | 7.9x | 7.4x | 10.3x | 9.4x |
| Deutsche Post | € 38.51 | 63.3% | \$51,696 | \$67,560 | 0.7x | 0.7x | 5.2x | 5.2x | 9.4x | 9.4x |
| Hapag Lloyd | € 364.40 | 79.8% | \$68,626 | \$61,595 | 2.0x | 3.1x | 3.9x | 9.5x | 5.0x | 17.2x |
| AP Moeller Maersk | DKK 20,220 | 81.5% | \$54,347 | \$56,140 | 0.7x | 0.9x | 1.7x | 3.2x | 2.2x | 5.1x |
| J.B. Hunt | \$ 172.58 | 79.1% | \$18,306 | \$19,459 | 1.3x | 1.3x | 9.8x | 9.4x | 18.3x | 17.1x |
| C.H. Robinson | \$ 108.51 | 97.8% | \$14,340 | \$16,576 | 0.6x | 0.7x | 12.2x | 13.9x | 14.7x | 17.1x |
| Knight-Swift Trucking | \$ 48.64 | 78.9% | \$8,099 | \$9,772 | 1.3x | 1.3x | 5.4x | 5.8x | 9.1x | 10.3x |
| XPO Logistics | \$ 53.44 | 35.1% | \$6,199 | \$9,570 | 0.7x | 0.7x | 6.9x | 6.5x | 9.7x | 9.1x |
| Schneider Trucking | \$ 24.14 | 88.5% | \$4,309 | \$4,200 | 0.6x | 0.6x | 4.2x | 4.5x | 9.1x | 10.2x |
| Full Truck Alliance | \$ 6.93 | 33.0% | \$7,663 | \$3,519 | 3.9x | 2.3x | NM | NM | NM | 15.1x |
| Werner | \$ 40.57 | 83.8% | \$2,673 | \$3,048 | 1.0x | 1.0x | 4.8x | 4.9x | 10.1x | 11.0x |
| Transfix ¹ | \$ 9.85 | 99.0% | \$1,418 | \$1,046 | 2.4x | 1.5x | NM | NM | NM | NM |
| Mean | | 74.7% | | | 1.4x | 1.3x | 6.6x | 7.3x | 10.2x | 12.0x |
| Median | | 79.1% | | | 1.0x | 1.0x | 5.4x | 6.5x | 9.7x | 10.6x |
| AV Software Stack | | | | | | | | | | |
| Aurora Innovation | \$ 3.16 | 18.5% | \$3,559 | \$2,235 | 43.8x | NM | NM | NM | NM | NM |
| TuSimple | \$ 8.21 | 11.5% | \$1,831 | \$647 | NM | 26.9x | NM | NM | NM | NM |
| Embark Trucks | \$ 1.48 | 14.7% | \$763 | \$519 | NM | NM | NM | NM | NM | NM |
| Mean | | 14.9% | | | 43.8x | 26.9x | NM | NM | NM | NM |
| Median | | 14.7% | | | 43.8x | 26.9x | NM | NM | NM | NM |
| EV Infrastructure | | | | | | | | | | |
| Hitachi | ¥ 6,725 | 91.3% | \$50,586 | \$72,041 | 1.0x | 1.0x | 7.6x | 7.5x | 10.5x | 11.2x |
| Toshiba | ¥ 5,770 | 99.0% | \$19,750 | \$23,108 | 0.9x | 0.9x | 11.0x | 10.0x | 14.6x | 14.5x |
| EVgo | \$ 9.58 | 49.8% | \$2,537 | \$4,636 | NM | 35.4x | NM | NM | NM | NM |
| ChargePoint | \$ 12.79 | 35.8% | \$4,297 | \$4,074 | 8.9x | 5.6x | NM | NM | NM | NM |
| Allego | \$ 8.05 | 38.5% | \$2,528 | \$2,038 | 12.7x | 9.2x | NM | 43.4x | NM | NM |
| Wallbox | \$ 9.80 | 53.0% | \$1,752 | \$1,442 | 6.4x | 3.1x | NM | NM | NM | NM |
| Tritium | \$ 9.38 | 59.7% | \$1,597 | \$1,297 | 7.6x | 3.9x | NM | 20.6x | NM | NM |
| Blink Charging | \$ 15.93 | 34.0% | \$676 | \$516 | 13.4x | 8.5x | NM | NM | NM | NM |
| Volta | \$ 2.46 | 18.9% | \$500 | \$314 | 4.4x | 2.0x | NM | NM | NM | NM |
| Nuvve | \$ 6.75 | 40.1% | \$136 | \$118 | 6.1x | 2.0x | NM | NM | NM | NM |
| Mean | | 52.0% | | | 6.8x | 7.2x | 9.3x | 20.4x | 12.5x | 12.8x |
| Median | | 45.0% | | | 6.4x | 3.5x | 9.3x | 15.3x | 12.5x | 12.8x |

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

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

Advanced Transportation Trading Comparables (4 of 4)

| Company | Price as of | % 52-Week | Market | Implied | EV/Revenue | | EV/EBITDA | | |
|-----------------------------------|-------------|--------------|------------|-----------|-------------|-------------|--------------|-------------|--|
| | 5/31/22 | High | Cap (\$mm) | EV (\$mm) | 2024E | 2025E | 2024E | 2025E | |
| Recent SPACs | | | | | | | | | |
| Lucid | \$ 20.18 | 36.3% | \$33,657 | \$30,452 | 4.7x | 2.7x | NM | 25.8x | |
| Polestar ¹ | \$ 10.29 | 67.1% | \$21,869 | \$20,616 | 1.6x | 1.2x | 17.8x | 9.6x | |
| EVgo | \$ 9.58 | 49.8% | \$2,537 | \$4,636 | 17.0x | 8.9x | NM | NM | |
| QuantumScape | \$ 12.79 | 31.5% | \$5,505 | \$4,259 | NM | NM | NM | NM | |
| ChargePoint | \$ 12.79 | 35.8% | \$4,297 | \$4,074 | 3.9x | 2.9x | NM | 39.7x | |
| Grab | \$ 2.66 | 15.6% | \$10,520 | \$3,614 | 1.4x | 0.6x | NM | 3.4x | |
| Luminar Technologies | \$ 10.34 | 41.0% | \$3,615 | \$3,532 | 9.6x | 4.4x | NM | 19.4x | |
| ECARX ¹ | \$ 9.82 | 99.7% | \$3,751 | \$3,453 | 2.5x | 1.5x | NM | NM | |
| Fisker | \$ 10.38 | 43.8% | \$3,085 | \$2,721 | 0.6x | 0.4x | 14.8x | 3.9x | |
| Nikola | \$ 7.06 | 37.3% | \$2,973 | \$2,579 | 1.6x | 1.0x | NM | NM | |
| Joby Aviation | \$ 5.90 | 44.0% | \$3,578 | \$2,330 | NM | 17.8x | NM | NM | |
| Eve | \$ 8.71 | 76.9% | \$2,512 | \$2,237 | NM | 49.7x | NM | NM | |
| Aurora Innovation | \$ 3.16 | 18.5% | \$3,559 | \$2,235 | NM | 16.2x | NM | NM | |
| Allego | \$ 8.05 | 38.5% | \$2,528 | \$2,038 | 4.4x | 2.5x | 13.5x | 6.4x | |
| SES | \$ 6.78 | 60.9% | \$2,359 | \$1,903 | 19.0x | 3.8x | NM | NM | |
| Livewire ¹ | \$ 9.91 | 97.2% | \$2,289 | \$1,744 | 4.5x | 2.0x | NM | NM | |
| CH-AUTO ¹ | \$ 9.86 | 98.2% | \$1,233 | \$1,692 | NM | NM | NM | NM | |
| Wallbox | \$ 9.80 | 53.0% | \$1,752 | \$1,442 | 1.9x | 1.2x | NM | 11.8x | |
| Tritium | \$ 9.38 | 59.7% | \$1,597 | \$1,297 | 2.2x | 1.3x | 9.5x | 5.9x | |
| Solid Power | \$ 9.03 | 63.7% | \$1,663 | \$1,110 | NM | 33.6x | NM | NM | |
| AEye | \$ 5.86 | 54.6% | \$1,194 | \$1,070 | 6.6x | 3.6x | NM | 16.4x | |
| Transfix ¹ | \$ 9.85 | 99.0% | \$1,418 | \$1,046 | 1.0x | 0.6x | 23.8x | 5.8x | |
| Lion Electric | \$ 5.77 | 25.8% | \$1,096 | \$1,015 | 0.9x | 0.5x | 7.7x | 2.9x | |
| Surf Air Mobility ¹ | \$ 10.30 | 77.5% | \$1,462 | \$1,002 | 4.5x | 3.0x | NM | NM | |
| Proterra | \$ 6.45 | 33.6% | \$1,438 | \$968 | 1.0x | 0.5x | NM | 43.5x | |
| Amprius Technologies ¹ | \$ 10.07 | 98.0% | \$1,339 | \$949 | NM | NM | NM | NM | |
| indie semiconductor | \$ 7.69 | 48.5% | \$1,130 | \$948 | 2.3x | 1.7x | 12.5x | 5.9x | |
| Hagerty | \$ 11.13 | 59.2% | \$918 | \$928 | 0.7x | 0.6x | 3.9x | 2.9x | |
| Archer Aviation | \$ 4.18 | 41.0% | \$1,568 | \$889 | 49.7x | 1.9x | NM | 18.8x | |
| Vertical Aerospace | \$ 5.18 | 40.3% | \$1,150 | \$889 | 4.6x | 1.0x | NM | 3.3x | |
| Getaround ¹ | \$ 9.78 | 98.2% | \$1,150 | \$874 | 2.0x | 1.1x | NM | 19.1x | |
| Li-Cycle | \$ 8.15 | 58.0% | \$1,361 | \$795 | 1.2x | 0.7x | 3.2x | 1.8x | |
| Hyzon Motors | \$ 4.86 | 44.7% | \$1,205 | \$784 | 1.3x | 0.4x | 20.6x | 4.3x | |
| Navitas | \$ 7.96 | 39.5% | \$985 | \$735 | 3.4x | 2.4x | 49.0x | 18.0x | |
| Arrival | \$ 1.78 | 8.1% | \$1,136 | \$725 | 0.3x | 0.1x | 2.4x | 0.4x | |
| Canoo | \$ 3.35 | 26.0% | \$805 | \$723 | 0.4x | 0.3x | NM | 5.5x | |
| Embark Trucks | \$ 1.48 | 14.7% | \$763 | \$519 | 0.6x | 0.2x | NM | 0.8x | |
| Xos | \$ 2.97 | 29.7% | \$584 | \$489 | 0.3x | 0.2x | 1.9x | 0.9x | |
| FREYR | \$ 8.48 | 61.8% | \$991 | \$464 | 0.7x | 0.2x | 6.4x | 1.0x | |
| Arbe Robotics | \$ 6.93 | 46.9% | \$501 | \$419 | 2.5x | 1.4x | 9.0x | 3.3x | |
| Innoviz | \$ 4.88 | 45.8% | \$655 | \$415 | 2.9x | 0.9x | NM | 7.9x | |
| Swvl | \$ 5.15 | 51.0% | \$793 | \$388 | 0.5x | 0.3x | 29.9x | 2.2x | |
| Volta | \$ 2.46 | 18.9% | \$500 | \$314 | 1.1x | 0.7x | NM | 4.2x | |
| Aeva | \$ 3.25 | 26.6% | \$704 | \$299 | 1.2x | 0.4x | NM | 0.9x | |
| The Metals Company | \$ 1.56 | 12.5% | \$354 | \$285 | 1.2x | 0.2x | NM | 0.8x | |
| Hyllion | \$ 3.63 | 27.4% | \$631 | \$278 | 1.3x | 0.8x | NM | 28.7x | |
| Ree Automotive | \$ 1.60 | 14.8% | \$501 | \$262 | 0.3x | 0.1x | 2.9x | 0.6x | |
| Cepton Technologies | \$ 2.33 | 5.5% | \$359 | \$251 | 1.0x | 0.3x | 4.6x | 0.7x | |
| Faraday Future | \$ 3.30 | 20.0% | \$998 | \$250 | NM | NM | 0.4x | 0.1x | |
| Ouster | \$ 2.20 | 15.2% | \$382 | \$239 | 0.6x | 0.3x | NM | 2.7x | |
| Lordstown | \$ 2.07 | 15.4% | \$409 | \$205 | 0.7x | 0.1x | NM | NM | |
| Bird | \$.76 | 7.6% | \$222 | \$153 | 0.2x | 0.1x | 1.8x | 1.1x | |
| Lightning eMotors | \$ 4.01 | 34.6% | \$302 | \$151 | 0.3x | 0.2x | 5.8x | 1.3x | |
| Nuvve | \$ 6.75 | 40.1% | \$136 | \$118 | 1.2x | 0.7x | 9.9x | 2.6x | |
| Velodyne | \$ 1.69 | 13.8% | \$351 | \$112 | 1.1x | 0.4x | NM | NM | |
| Helbiz | \$ 1.08 | 3.8% | \$44 | \$66 | 0.2x | 0.1x | NM | NM | |
| Romeo Systems | \$.79 | 7.6% | \$119 | \$44 | 0.1x | 0.1x | NM | 2.2x | |
| Quanergy | \$.51 | 5.0% | \$55 | \$18 | 0.1x | NM | 0.3x | 0.1x | |
| Advent Technologies | \$ 1.36 | 12.5% | \$70 | \$11 | 0.1x | NM | NM | 0.2x | |
| Electric Last Mile | \$.60 | 5.2% | \$75 | (\$12) | NM | NM | NM | NM | |
| XL Fleet | \$ 1.21 | 13.2% | \$172 | (\$157) | NM | NM | 0.9x | 0.5x | |
| Mean | | 44.6% | | | 3.4x | 3.3x | 10.5x | 7.7x | |
| Median | | 40.6% | | | 1.2x | 0.7x | 7.1x | 3.3x | |

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 May 31st, 2022.

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