



September 2018

Electric
Vehicles



Ecosystem
Intelligence



Mobility-as-
a-Service



Autonomous
Infrastructure



Data &
Analytics



About Greentech Capital Advisors

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced bankers and investment professionals who are sector experts and understand our clients' industries and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 65 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions.

Business Developments

Greentech's Take:

- > The market for autonomous vehicles that travel at low speeds in geo-fenced areas is developing quickly thanks to fewer regulations and simpler technology requirements

Greentech's Take:

- > Non-OEM players in the automotive supply chain are dedicating resources to develop AEVs in an effort to capture market share

- > **Audi** unveils its first EV, a \$75k five-seater SUV with a 300+ mile range, to compete with Jaguar's I-Pace and Tesla's Model X ([TechCrunch](#))
- > **ChargePoint** and **EVBox** announced that they would install a combined 3.5mm charging spots by 2025 to service the 37mm expected EVs ([GTM](#))
- > **Daimler** is developing an electric and autonomous chassis with two modules that can toggle between a people-carrier and a delivery van ([Electrive](#))
- > **Daimler** has chosen Ola Källenius as its new CEO to lead its push into electric and autonomous vehicles and ramp up its mobility business ([TechCrunch](#))
- > **Harley Davidson** is opening a new R&D facility in Silicon Valley to support the release of its first complete line of electric motorcycles ([TechCrunch](#))
- > **Lyft** announced it is becoming a fully carbon neutral company and is committing to 100% renewable energy across its entire platform ([Utility Dive](#))
- > **Lyft** has launched a program called "Ditch Your Car", which is giving participants \$500-600 in credit to rely on Lyft services for one month ([WIRED](#))
- > **Mercedes-Benz** unveiled its first fully electric SUV with a range of 279 miles, the first of a long line of EVs it will release as part of its EQ sub-brand ([WIRED](#))
- > **Nuro**, an AV delivery startup, was the fourth company to release a voluntary report on the steps it is taking to safely deploy its AV tech ([The Verge](#))
- > **PerceptIn** is rolling out a golf cart-sized autonomous vehicle for college campuses, industrial parks and other contained environments ([The Verge](#))
- > **Tesla's** Elon Musk was forced to step down from his Chairman role following his announcement on Twitter that he was taking the company private ([WSJ](#))
- > **Transdev**, a developer of AV shuttles, will start piloting an autonomous school bus that picks up children along a predetermined route, with plans to eventually allow on-demand, door-to-door pickup through an app ([Curbed](#))
- > **Volvo** revealed an autonomous, electric and cab-less truck, Vera, that can pull loads of up to 32 tons in ports and logistics centers ([Reuters](#))
- > **Volvo** unveiled their 306c concept car that outlines their vision for future travel in vehicles designed around autonomy, featuring a sleeping environment, mobile office, living room and an entertainment space ([TechCrunch](#))
- > **ZF**, a German auto supplier, will invest €12bn in electric and autonomous vehicles over the next five years, with plans to develop and produce an electric autonomous delivery van in the next two years ([Automotive News](#))
- > **Zoox** showcased their autonomous technology by transporting guests at the Global Climate Action Summit in autonomous Toyota Highlanders ([Bloomberg](#))

Regulatory Developments

Greentech's Take:

- > India's aggressive EV goals could position it as a market second only to China in potential size

- > **California** is considering increasing their electric vehicle subsidies to \$4.5k, up from \$2.5k, to compensate for the decrease in federal subsidies ([LA Times](#))
- > **E.U.** Parliament's environment committee has approved a proposal to force car makers to have 40% of car sales come from EVs by 2040 ([The Irish Times](#))
- > The **Iowa** Utilities Board is beginning to do research into EV infrastructure, signaling a focus on electrified transportation in a lagging state ([Utility Dive](#))
- > **India**, which sold only 2,000 EVs last year, is pushing for more EVs and has set a goal for 15% of vehicles on the road to be electric in five years ([Bloomberg](#))
- > **Washington D.C.**'s mayor has made growth of electrified transport options a priority for the city, highlighting their laggard EV ownership ([Utility Dive](#))

Selected Capital Raises

Greentech's Take:

- > Chinese EV OEMs are aggressively raising capital to compete with E.U. and U.S. incumbents

Greentech's Take:

- > Solid-state battery producers are raising large rounds from automotive companies as they offer a potential for increased ranges in EVs

- > **ABAX**, a developer of solid-state chip LiDAR for consumer and automotive applications, received a follow-on investment from Bosch ([New Mobility](#))
- > **Applied Intuition**, a developer of safety software for AV companies, raised a \$11.5mm round led by Andreessen Horowitz and Floodgate ([PitchBook](#))
- > **Avrios**, a fleet management SaaS platform, came out of stealth mode and announced they have raised \$14mm from Lakestar and Notion ([TechCrunch](#))
- > **Convoy**, a provider of on-demand freight services, raised a \$185mm round at a \$1bn valuation from CapitalG and T. Rowe Price ([TechCrunch](#))
- > **Lucid Motors**, a developer of luxury EVs, raised \$1bn from Saudi Arabia's PIF to help bring its first model to market by 2020 ([New Mobility](#))
- > **Nio**, a Chinese EV maker that started shipping vehicles in June, went public in the U.S., raising \$1bn at a \$6.4bn valuation ([Reuters](#))
- > **Niu**, a producer of connected electric scooters with 26% market share in China and 11% in Europe, filed for a \$150mm IPO in the U.S. ([Electrek](#))
- > **Postmates**, a provider of local, on-demand logistics, raised a \$300mm round at an estimated \$1.2bn valuation from Tiger Global ([Fortune](#))
- > **Proterra**, an electric bus manufacturer, raised a \$155mm round led by Daimler and Tao Capital Partners, under the agreement that Proterra help Daimler electrify their Thomas Built Buses division ([TechCrunch](#))
- > **QuantumScape**, a producer of solid-state batteries for vehicles, raised \$100mm from Volkswagen to help bring a solution to market by 2025 ([CNET](#))
- > **Solid Power**, a developer of solid-state batteries for the automotive sector, raised a \$20mm round from Solvay, Samsung and CRADLE ([FINSMES](#))
- > **SpotHero**, the largest parking reservation marketplace in North America, raised a \$10mm round of funding from existing investors ([Crunchbase](#))
- > **WayRay**, a Swiss developer of holographic augmented reality technology, raised a \$80mm round led by Porsche, Hyundai and Alibaba ([TechCrunch](#))

Selected Mergers & Acquisitions

- > **Renesas**, a Japanese semiconductor firm that derives half its revenue from the automotive sector, acquired fellow chip company IDT for \$6.7bn ([Reuters](#))
- > **Careem** acquired the India-based bus shuttle service company Commut and announced a plan to roll out its services across 100 cities ([Bloomberg](#))
- > **G2mobility**, an EV charging platform that manages almost 10,000 chargers, was acquired by Total for an undisclosed sum ([New Mobility](#))

Selected Partnerships

Greentech's Take:

- > In-vehicle user interfaces are increasingly recognized as a differentiator in future EV and mobility offerings, and a major value capture opportunity

- > **Audi** has partnered with two different divisions of **Amazon** to prepare homes for installation of EV chargers and offer in-vehicle voice control ([TechCrunch](#))
- > **BMW** has partnered with **Microsoft** and **Amazon** to create BMW Intelligent Personal Assistant, a smart integrated voice assistant ([TechCrunch](#))
- > **Daimler** and **Bosch** premiered their joint Automated Valet Parking pilot in Beijing, highlighting their interest in driverless parking ([New Mobility](#))
- > **Ford**, **Uber** and **Lyft** joined a new data platform designed to facilitate mobility data sharing between public and private companies ([Future Car](#))
- > **Google** is partnering with the **Renault-Nissan-Mitsubishi Alliance** to build the operating system behind their entertainment and GPS systems ([The Verge](#))
- > **Nissan** and **EVgo** are establishing an EV charging corridor between Boston and DC consisting of 9 stations with a total of 52 fast-chargers ([Electrek](#))
- > **Porsche** is partnering with **Turo** to launch a peer-to-peer car sharing platform in Los Angeles and San Francisco called Porsche Host ([New Mobility](#))
- > **Repsol**, a Spanish oil producer, is partnering with **Kia** to make its first foray into mobility services with a 500 vehicle car-sharing fleet ([Bloomberg](#))

Capital Raises

Date	Company	Invested (\$mm) ⁽¹⁾	Investors	Company Description
9/3	InDriver	\$10	n/a	Provider of a ride-hailing application designed to offer passenger, freight and intercity transportation services
9/5	Wunder Mobility	\$30	Blumberg Capital, KCK Group, MobilityFund	Developer of an urban carpooling platform intended to alleviate cities from traffic by helping people share empty seats in their cars
9/5	SpotHero	\$10	n/a	Developer of a mobile parking API & SDK designed to make parking facilities future-proofed and cities more accessible
9/5	Fleetonomy	\$3	Kardan Water International Group, VectoIQ Acquisition, Vertex Ventures Israel	Provider of an online end-to-end fleet management platform created to shape the future of smart mobility
9/13	Yellow (Automotive)	\$63	Base10 Partners, Class 5, GGV Capital, Grishin Robotics, Monashees Capital	Developer of an urban mobility service platform designed to make bike transportation affordable
9/13	Applied Intuition Software	\$12	Andreessen Horowitz, Elad Gil, Floodgate Fund, Haystack, Ilya Sukhar, Kleiner Perkins, Liquid 2 Ventures, Lux Capital, Naval Ravikant, SV Angel, Tribe Capital, Village Global, Zeno Ventures	Developer of advanced simulation software designed for improving safety in autonomous vehicles
9/13	QuantumScape	\$100	Volkswagen	Producer of solid-state batteries for vehicles
9/17	Lucid Motors	\$1,000	Saudi Arabia's Public Investment Fund	Manufacturer of luxury electric vehicles
9/17	Ola	\$50	China-Eurasia Economic Cooperation Fund, Sailing Capital	Developer of ride-hailing mobile application created to connect passengers with drivers across India
9/18	Postmates	\$300	Tiger Global	Provider of local, on-demand logistics
9/18	WayRay	\$80	Alibaba Group, China Merchants Kunlun Capital, Hyundai Motor, Japan Bank for International Cooperation, JVCkenwood, Porsche	Developer of holographic augmented reality (AR) navigation systems designed to improve safety while driving a car
9/19	Oxbotica	\$18	AXA XL, IP Group, Parkwalk Advisors	Developer of an autonomous vehicle software designed for customers to access, customize and integrate mobile autonomy IP into their own products
9/19	Smart Eye (STO: SEYE)	\$18	n/a	Developer of an advanced non-intrusive 3D head and eye tracking system intended to improve today's research and tomorrow's semi-autonomous cars
9/19	Proterra	\$155	Daimler, Elemental Excelerator, G2VP, Tao Capital Partners	Designer and manufacturer of zero-emission buses
9/20	Lunewave	\$5	Baidu Ventures, BMW i Ventures, Ekistic Ventures, Fraser McCombs Capital	Developer of an antenna and sensor technology designed for autonomous driving applications, wireless communications and drones
9/23	Convoy	\$185	CapitalG, Greylock Partners, Lone Pine Capital, T.Rowe Price, Y Combinator	Provider of on-demand shipment services designed to connect trucking companies with freight shippers

Mergers & Acquisitions

Date	Target	Acquirer	EV	EV		Target Description
			(\$mm)	Revenue	EBITDA	
9/10	Integrated Device Technology	Renesas Electronics	\$6,384	7.3x	34.0x	Manufacturer of semiconductor-based products used in autonomous vehicles
9/20	G2Mobility	Total	n/a	n/a	n/a	Provider of smart charging infrastructure products and services intended to be used for electric vehicles
9/24	Commut	Uber	n/a	n/a	n/a	Indian bus shuttle service app

New Issuances⁽²⁾

Date	Company	Offering Price	Implied EV	EV		Company Description
			(\$mm)	Revenue	EBITDA	
9/12	NIO (NYSE:NIO)	\$6.26 (IPO)	\$6,423	n/a	n/a	Developer of luxury electric vehicles

Source: Greentech Estimates, FactSet, Public Disclosures.

- (1) Investment amounts in \$ millions unless otherwise indicated.
 (2) Includes IPOs, SPAC mergers, and other public company debuts.

Advanced Mobility Market Update

Trading Comparables

Company	Price as of 9/30/2018	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2018E	2019E	2018E	2019E	2018E	2019E
Automotive Companies									
Toyota	¥ 7095.00	\$203,821	\$343,552	1.3x	1.3x	10.4x	9.9x	8.9x	8.7x
Volkswagen	€ 150.10	87,756	256,101	0.9x	0.9x	6.4x	5.9x	5.9x	5.2x
Daimler	€ 54.35	67,536	200,571	1.0x	1.0x	9.5x	9.0x	6.4x	6.1x
BMW	€ 77.71	58,709	162,691	1.4x	1.4x	10.3x	9.5x	7.4x	7.1x
Ford	\$ 9.25	36,869	153,363	1.0x	1.0x	13.0x	12.3x	6.8x	6.7x
General Motors	\$ 33.67	47,505	124,055	0.9x	0.8x	8.6x	8.1x	5.7x	5.7x
Nissan	¥ 1063.50	39,519	100,598	1.0x	0.9x	10.1x	9.5x	7.1x	7.3x
Honda	¥ 3439.00	54,844	99,889	0.7x	0.7x	8.5x	8.0x	7.8x	8.2x
Hyundai	₩ 129500.00	29,617	75,673	0.9x	0.8x	11.2x	10.2x	9.3x	7.4x
Renault	€ 74.50	25,589	69,741	1.0x	1.0x	9.0x	8.6x	4.9x	4.6x
SAIC Motor	¥ 33.28	56,510	69,506	0.5x	0.5x	12.2x	10.8x	10.2x	9.4x
Tesla	\$ 264.77	45,168	57,558	2.9x	2.1x	37.2x	17.7x	NM	NM
Fiat Chrysler	€ 15.14	34,468	37,404	0.3x	0.3x	2.4x	2.3x	4.9x	4.2x
BYD	HK\$ 56.20	19,510	37,065	2.0x	1.7x	16.4x	14.2x	37.1x	28.2x
Suzuki	¥ 6508.00	28,135	27,884	0.8x	0.8x	5.5x	5.1x	11.9x	11.1x
Peugeot	€ 23.23	24,414	19,408	0.2x	0.2x	2.1x	2.0x	7.0x	6.1x
Geely	HK\$ 15.60	17,900	16,013	1.0x	0.8x	6.1x	5.2x	8.8x	7.1x
Subaru	¥ 3480.00	23,566	15,839	0.5x	0.5x	3.9x	3.5x	10.5x	9.2x
Tata Motors	RS 223.45	9,717	14,853	0.3x	0.3x	2.8x	2.4x	9.3x	7.4x
NIO	€ 6.98	7,329	12,496	25.3x	7.2x	NM	NM	NM	NM
Guangzhou Automobile	HK\$ 8.67	14,861	11,245	1.0x	0.9x	11.3x	10.2x	6.2x	5.6x
KIA	₩ 35100.0	12,827	10,295	0.2x	0.2x	3.3x	2.9x	8.2x	6.6x
Dongfeng Motor	HK\$ 8.06	8,875	10,108	0.6x	0.5x	30.4x	29.8x	4.2x	4.1x
Mitsubishi	¥ 802.00	10,523	8,605	0.4x	0.4x	5.4x	4.5x	10.6x	9.7x
Mazda	¥ 1364.00	7,587	7,058	0.2x	0.2x	4.2x	3.6x	9.8x	9.1x
FAW Car Goup	¥ 6.59	1,559	1,484	0.4x	0.3x	9.2x	9.3x	50.7x	43.9x
Navya ⁽¹⁾	€ 5.84	184	180	4.9x	1.7x	NM	NM	NM	NM
Mean				1.9x	1.1x	10.0x	8.5x	9.1x	8.0x
Median				0.9x	0.8x	8.8x	8.4x	7.8x	7.1x
Truck Companies									
Daimler	€ 54.35	\$67,536	\$200,571	1.0x	1.0x	9.5x	9.0x	6.4x	6.1x
Volvo	KR 157.10	37,599	49,099	1.1x	1.1x	8.1x	7.8x	11.7x	11.5x
PACCAR	\$ 68.19	23,904	29,571	1.4x	1.3x	10.3x	10.3x	11.2x	11.1x
MAN SE	€ 93.65	15,992	19,428	1.1x	1.1x	15.5x	13.2x	24.8x	30.8x
Isuzu	¥ 1791.00	13,378	14,037	0.7x	0.7x	6.4x	5.9x	11.9x	10.8x
Navistar	\$ 38.50	3,806	8,141	0.8x	0.8x	9.9x	8.9x	11.6x	10.4x
Mean				1.0x	1.0x	10.0x	9.2x	12.9x	13.4x
Median				1.1x	1.0x	9.7x	9.0x	11.6x	10.9x
Tier 1 Suppliers									
Denso	¥ 5999.00	\$41,939	\$41,634	0.9x	0.8x	6.8x	6.3x	14.8x	14.0x
Continental	€ 149.95	34,834	38,720	0.7x	0.7x	5.2x	4.7x	10.3x	9.3x
Bridgestone	¥ 4293.00	28,783	27,967	0.9x	0.8x	5.0x	4.8x	10.6x	10.6x
Michelin	€ 102.95	21,402	26,507	1.0x	1.0x	5.4x	4.9x	10.2x	9.0x
Aptiv	\$ 83.90	22,212	25,558	1.8x	1.7x	10.4x	9.6x	15.6x	14.2x
Magna	C\$ 67.85	17,848	21,710	0.5x	0.5x	5.0x	4.9x	7.6x	7.0x
Valeo	€ 37.40	10,437	14,040	0.6x	0.6x	4.7x	4.2x	9.6x	8.5x
Goodyear	\$ 23.39	5,544	10,841	0.7x	0.7x	5.2x	4.8x	8.0x	6.6x
BorgWarner	\$ 42.78	8,935	10,840	1.0x	1.0x	6.1x	5.8x	9.7x	9.0x
Lear	\$ 145.00	9,499	10,401	0.5x	0.5x	4.5x	4.4x	7.6x	7.1x
Faurecia	€ 51.84	8,311	8,852	0.4x	0.4x	3.7x	3.4x	9.6x	8.4x
Delphi	\$ 31.36	2,784	4,096	0.8x	0.8x	5.0x	4.8x	6.5x	6.1x
Veoneer ⁽¹⁾	\$ 55.07	4,796	3,942	1.7x	1.6x	NM	NM	NM	NM
Visteon	\$ 92.90	2,728	2,678	0.9x	0.8x	7.5x	7.0x	14.3x	12.7x
ATS Automation Tooling Systems	C\$ 24.02	1,747	1,744	1.8x	1.7x	13.9x	12.4x	27.0x	22.9x
Stoneridge	\$ 29.72	847	903	1.0x	1.0x	8.3x	7.6x	14.5x	13.2x
Mean				1.0x	0.9x	6.5x	6.0x	11.7x	10.6x
Median				0.9x	0.8x	5.2x	4.9x	10.2x	9.0x

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Denotes limited equity research coverage.

Advanced Mobility Market Update

Trading Comparables (cont.)

Company	Price as of 9/30/2018	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2018E	2019E	2018E	2019E	2018E	2019E
Autonomous Driving Chip Makers									
Intel	\$ 47.29	\$221,927	\$238,498	3.4x	3.3x	7.9x	7.8x	11.4x	11.2x
Nvidia	\$ 281.02	169,808	163,866	12.6x	11.1x	30.8x	27.2x	39.8x	35.8x
Qualcomm	\$ 72.03	65,598	52,169	2.3x	2.3x	8.5x	6.6x	18.8x	15.3x
Advanced Micro Devices	\$ 30.89	27,082	27,487	4.1x	3.8x	36.5x	28.1x	65.7x	45.9x
Renesas	¥ 710.00	10,896	11,539	1.7x	1.6x	6.7x	6.3x	18.1x	14.2x
Mean				5.6x	5.1x	20.9x	17.4x	33.9x	27.1x
Median				3.8x	3.5x	19.7x	17.5x	29.3x	25.5x
Intelligent Transport									
Roper Technologies	\$ 296.21	30,579	35,780	6.9x	6.6x	20.2x	19.2x	25.7x	24.1x
FLIR Systems	\$ 61.47	8,321	8,235	4.5x	4.3x	19.8x	16.5x	27.7x	25.4x
Conduent	\$ 22.52	4,473	5,656	1.0x	1.1x	NM	8.0x	20.3x	17.3x
LS Corp	W 68500.00	1,977	5,055	0.6x	0.5x	NM	6.8x	4.4x	7.4x
Cubic Corporation	\$ 73.05	1,944	2,048	1.7x	1.6x	19.8x	14.5x	79.2x	27.0x
Vaisala	€ 18.60	772	707	1.8x	1.7x	13.4x	10.6x	22.5x	18.2x
Kapsch TrafficCom	€ 35.80	509	517	0.6x	0.6x	NM	6.3x	16.1x	13.4x
INIT Innovation in Traffic Systems	€ 16.60	206	232	1.4x	1.3x	NM	9.9x	23.5x	17.6x
Iteris, Inc (1)	\$ 5.38	167	153	1.4x	1.3x	NM	54.6x	NM	NM
Q-Free	NOK 7.98	87	106	1.0x	0.9x	NM	6.8x	25.1x	13.3x
Image Sensing Systems	\$ 6.00	29	26	NM	NM	NM	NM	NM	NM
Mean				2.1x	2.0x	18.3x	15.3x	27.2x	18.2x
Median				1.4x	1.3x	19.8x	10.3x	23.5x	17.6x
ITS / Smart Tolling									
Atlantia	€ 17.87	17,480	35,102	5.0x	4.8x	7.8x	7.6x	12.9x	11.3x
Ferrovial	€ 17.87	15,423	20,562	1.5x	1.5x	27.4x	20.1x	69.4x	33.2x
Autostrada	€ 18.66	2,097	5,424	2.7x	2.5x	6.2x	5.9x	8.4x	7.8x
Mean				3.1x	2.9x	13.8x	11.2x	30.2x	17.4x
Median				2.7x	2.5x	7.8x	7.6x	12.9x	11.3x
Telematics									
Descartes Systems	\$ 33.90	\$2,428	\$2,453	8.9x	8.0x	26.2x	22.8x	NM	62.3x
TomTom	€ 7.06	2,042	1,915	2.0x	2.1x	8.8x	8.4x	23.1x	20.1x
Orbcomm	\$ 10.86	827	1,036	3.5x	3.2x	18.2x	12.8x	NM	NM
Ituran	\$ 34.40	799	768	3.3x	2.9x	10.9x	8.9x	16.5x	13.8x
CalAmp	\$ 23.96	724	688	1.8x	1.7x	12.6x	10.6x	19.6x	17.3x
Inseego	\$ 3.85	275	392	1.9x	1.8x	23.5x	14.1x	NM	64.2x
MiX Telematics	R 8.08	342	327	2.6x	2.4x	9.0x	7.9x	30.9x	23.6x
Quartix	£ 2.80	171	165	5.2x	5.3x	16.9x	19.2x	22.2x	25.2x
TeleNav	\$ 5.05	238	150	1.4x	0.7x	NM	NM	NM	NM
Quarterhill (fka Wi-LAN)	C\$ 1.81	167	100	1.2x	0.9x	NM	5.9x	NM	10.8x
Mean				3.2x	2.9x	15.8x	12.3x	22.5x	29.7x
Median				2.3x	2.2x	14.7x	10.6x	22.2x	21.9x
Logistics									
UPS	\$ 116.75	\$100,932	\$118,737	1.6x	1.6x	12.1x	10.9x	16.1x	14.7x
FedEx	\$ 240.79	62,999	77,574	1.1x	1.0x	8.2x	7.3x	14.6x	12.6x
Deutsche Post	€ 30.71	43,287	59,434	0.8x	0.8x	7.9x	6.8x	17.3x	13.4x
Fortive	\$ 84.20	29,342	30,717	4.2x	4.0x	17.5x	15.8x	24.4x	22.3x
J.B. Hunt	\$ 118.94	13,235	14,225	1.7x	1.5x	11.1x	9.8x	22.0x	18.4x
Penske	\$ 47.39	3,917	9,656	0.4x	0.4x	11.6x	12.1x	8.9x	8.6x
Mean				1.6x	1.5x	11.4x	10.5x	17.2x	15.0x
Median				1.4x	1.3x	11.4x	10.4x	16.7x	14.1x
Communications / Infrastructure									
AT&T	\$ 33.58	\$247,779	\$425,527	2.5x	2.3x	7.7x	7.1x	9.7x	9.4x
Verizon	\$ 53.39	227,339	340,929	2.6x	2.6x	7.2x	7.0x	11.5x	11.2x
Cisco Systems	\$ 48.65	221,161	200,182	4.1x	3.9x	11.4x	11.0x	17.6x	15.6x
T-Mobile	\$ 70.18	58,417	88,746	2.1x	2.0x	7.3x	6.9x	21.9x	18.0x
Sprint	\$ 6.54	26,567	58,850	1.8x	1.8x	4.8x	4.6x	14.7x	NM
Hitachi	¥ 3860.00	32,349	46,227	0.6x	0.5x	4.6x	4.4x	9.3x	8.7x
Xerox	\$ 26.98	6,916	11,122	1.1x	1.1x	6.5x	7.9x	8.1x	7.6x
Toshiba	¥ 3285.00	19,376	8,931	0.3x	0.3x	6.7x	5.9x	1.9x	5.1x
Mean				1.9x	1.8x	7.0x	6.9x	11.8x	10.8x
Median				1.9x	1.9x	7.0x	6.9x	10.6x	9.4x
Aggregate Mean				2.0x	1.7x	10.8x	9.8x	15.8x	14.2x
Aggregate Median				1.1x	1.0x	8.7x	7.9x	11.2x	10.8x

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Denotes limited equity research coverage.

Global Experts in Sustainable Technology and Infrastructure

San Francisco

New York

Zürich

Tokyo

Partnership with Sangyo Sosei Advisory Inc.

INVESTMENT BANKING⁽¹⁾

Mergers & Acquisitions

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

\$18bn

Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Co-managed public offerings

\$4bn

Strategic Advisory

- Strategic consulting
- IPO preparation
- Financial restructuring
- Specialized opinions
- Independent capital markets advice

>20 assignments

ASSET MANAGEMENT

Public Equity

- GCA Sustainable Growth Fund
- GCA Emerging Markets Sustainable Growth Fund

(1) As of September 30, 2018

Highly Experienced Partners Supported by 55 Professionals

Jeff McDermott



Managing Partner
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- > 30+ years of experience
- > >150 completed transactions
- > Founder and head of advisory business
- > Large industrials and energy companies
- > Broad coverage of senior leaders

Derek Bentley



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- > 15+ years of experience
- > >35 completed transactions
- > Renewable energy assets
- > Distributed generation Water

Laurent Dallet



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

PJ Deschenes



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

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

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

Diego Pignatelli



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- > 30+ years of experience
- > >60 completed transactions
- > European coverage
- > Industrials and energy companies
- > Utilities

Damien Sauer



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

Rob Schultz



Partner & COO
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- > 25+ years of experience
- > Chief Operating Officer
- > Chief Compliance Officer

David Smith



Partner & Portfolio Manager
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- > 20+ years of experience
- > Chief Investment Officer of GCA Investment Management, LLC
- > Portfolio Manager of GCA Sustainable Growth Long-Only Fund

Duncan Williams



Partner
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- > 20+ years of experience
- > >40 completed transactions
- > Advanced transportation
- > Industrial IoT & software
- > Environmental services
- > Advanced building products
- > Water

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