



August 2019

Electric
Vehicles



Mobility-as-
a-Service



Autonomous
Infrastructure



Data &
Analytics



Trucking &
Logistics



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 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 75 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 provides conflict-free advice and thoughtful, innovative solutions.

Selected Business Developments

Greentech's Take:

- > Small delivery robots are among the first commercial use cases for AV technology and Greentech believes they will continue to disrupt the last mile logistics industry due to their safety and convenience when compared to human drivers

- > **Amazon's** autonomous delivery robot, Scout, began deliveries to customers in southern California following its first deployment in Seattle ([TechCrunch](#))
- > **Bolt**, a ride-hailing service, announced plans to launch a food delivery business in Estonia, with plans to expand across Europe and Africa next year ([Reuters](#))
- > **Charge4Europe**, a JV founded by Innogy and DKV, signed an agreement with **Hubject** for roaming access to 100,000 charging points in Europe by 2020 ([Electrive](#))
- > **Didi**, a Chinese ride-hailing company, announced it would spin off its AV unit in order to better focus on research and product design ([VentureBeat](#))
- > Didi announced plans to begin offering rides to passengers in Shanghai using self-driving cars, with plans to expand outside of China by 2021 ([TechCrunch](#))
- > **Domino's** announced plans to roll out electric bikes at storefronts in the U.S. after pilot runs showed faster delivery times and higher customer satisfaction ([Electrek](#))
- > **Google Maps** added ridesharing and cycling options to its navigation services for optimized multi-modal routing ([TechCrunch](#))
- > **Kodiak Robotics**, an AV technology developer, began commercial autonomous deliveries in Texas with safety drivers behind the wheel ([TechCrunch](#))
- > **Optimus Ride**, an AV technology developer, announced a free, fixed-route, autonomous service for passengers in Brooklyn's Navy Yard ([TechCrunch](#))
- > **Postmates** received a permit from the city of San Francisco to begin testing its Serve four-wheeled autonomous delivery robot on city streets ([TechCrunch](#))
- > **Starsky Robotics**, an AV trucking company, released a platform that enables booking of their trucking services by partner brokers and shippers ([TechCrunch](#))
- > **Tesla** launched insurance services in California, allowing the company to provide end-to-end vehicle purchase, servicing, fueling and insurance ([Clean Technica](#))
- > **Uber** proposed a policy that would pay California drivers a minimum wage of \$21 per driving hour following a protest outside of their San Francisco HQ ([TechCrunch](#))
- > **Via**, a ride-hailing company, announced that its technology will be used to automatically route and track school buses in New York City ([Fast Company](#))
- > **VW** announced plans to install 4,000 charging points across Germany by 2025, adding to a total \$277mm investment in EV infrastructure in Europe ([New Mobility](#))
- > **Waymo** announced plans to shift some of its AV testing to public roads in Florida, in order to better test driving capabilities in heavy rain ([TechCrunch](#))
- > Waymo announced plans to share data collected from 1,000 driving segments done by its AVs, in order to promote advancements in AV technology ([TechCrunch](#))

Selected Regulatory Developments

Greentech's Take:

- > With EV technology companies entering the SE Asian market, countries are vying to position themselves as the EV hub for the region through the use of government incentive schemes

- > **Canada's** Minister of Environment and **California's** Air Resources Board signed an agreement to coordinate clean vehicle adoption efforts ([Green Car Congress](#))
- > **China** announced plans to have 1 million fuel cell vehicles on the road by 2030 and is underpinning this ambition with significant subsidies ([South China Morning Post](#))
- > **Colorado's** Air Quality Control commission adopted California's Zero-Emission Vehicle (ZEV) program, with a goal of 15.4% ZEV sales by 2025 ([Utility Dive](#))
- > **Estonia** continued its roll out of free public transport in 11 of 15 counties, aiming to become the first country offering free nationwide travel ([The Economist](#))
- > **Indonesia** announced plans to provide incentives for EV manufacturers and buyers, aiming for EV output to reach 20% of total car production by 2025 ([Reuters](#))
- > The **Netherlands** announced plans to build a bidirectional charging grid in 21 municipalities, deploying ~500 V2G-capable charging points ([Electrive](#))
- > The **U.K.** announced it would invest \$363mm to develop cleaner forms of transport, including electric passenger planes and freight drones ([Intelligent Transport](#))

Selected Capital Raises

Greentech's Take:

- > As cities look to address urban congestion problems, technology-enabled parking solutions are attracting more capital from institutional investors

- > **Bestmile**, a developer of fleet management software, raised a \$17mm round led by Blue Lagoon Capital and TransLink Capital ([New Mobility](#))
- > **Carro**, a Singapore-based online car marketplace, raised a \$90mm round led by SoftBank Ventures Asia, EDBI and NCORE Ventures ([TechCrunch](#))
- > **Commsignia**, a provider of vehicle-to-everything solutions, raised an \$11mm round led by Karma Ventures and Samsung Catalyst Fund ([FinSMEs](#))
- > **Kobo360**, a Nigerian-based developer of a digital freight logistics platform, raised a \$30mm round led by Goldman Sachs, with participation from IFC ([TechCrunch](#))
- > **Recogni**, a developer of AV technology, raised a \$25mm round led by GreatPoint Ventures, with participation from BMW iVentures ([Green Car Congress](#))
- > **Scoop**, a corporate carpooling service, raised a \$60mm round led by Activate Capital, with participation from Total Group and Goldman Sachs ([TechCrunch](#))
- > **SpotHero**, a developer of an on-demand parking app, raised a \$50mm round led by Macquarie, with participation from Insight Venture Partners ([TechCrunch](#))
- > **Starship**, a developer of small, autonomous delivery robots, raised a \$40mm round led by Morpheus Ventures, with participation from Matrix Partners ([TechCrunch](#))
- > **Teralytics**, a Swiss developer of an advanced mobility analytics platform, raised an \$18mm round from Robert Bosch Venture Capital ([Green Car Congress](#))
- > **TriEye**, a developer of short-wave infrared imaging technology for AVs, raised a \$22mm round led by Intel Capital, with participation from Porsche ([VentureBeat](#))
- > **TuSimple**, a developer of autonomous trucking technology for long distance logistics, raised an undisclosed amount from UPS ([The Verge](#))
- > **Zendrive**, a developer of mobile driver safety solutions, raised a \$37mm round led by XL Innovate, with participation from BMW i Ventures ([VentureBeat](#))

Selected Mergers & Acquisitions

- > **Carro** acquired **Jualo.com**, an Indonesian online marketplace for vehicles and other new and used goods, for an undisclosed amount ([TechCrunch](#))
- > **DoorDash**, a provider of online food delivery, acquired **Scotty Labs**, a developer of remote-controlled AV technology, for an undisclosed amount ([TechCrunch](#))
- > DoorDash acquired **Caviar**, an online food delivery platform, from Square, a mobile payment company, for \$410mm in a cash and stock deal ([TechCrunch](#))
- > **Statkraft**, Norway's largest hydropower producer, purchased **E-Wald**, a German developer of EV charging solutions, for an undisclosed amount ([Electrify](#))
- > **Synopsys**, a developer of electronic design automation software, acquired **QTronic**, an automotive simulation software, for an undisclosed amount ([New Mobility](#))

Selected Partnerships

Greentech's Take:

- > OEMs are increasingly forming partnerships to compete in the AV market against new technology startups and larger technology incumbents

- > **Audi** announced plans to join an alliance with **Daimler** and **BMW** to develop ADAS to be used for highway driving and autonomous parking ([Reuters](#))
- > **Daimler** and **BAIC** announced plans to develop second-life battery storage systems in China, with the intent to build the first system at their Beijing location ([Electrify](#))
- > **Didi** announced a JV with **BP** to build out EV charging infrastructure in China, creating as many as 200 new hubs by the end of 2020 ([Automotive News](#))
- > **Electrify America**, VW's EV charging initiative, announced a partnership with **Stable**, a robotics developer, to bring automated EV charging to San Francisco ([Electrek](#))
- > **NIO**, a Chinese EV startup, signed an agreement with **ProLogium**, a Taiwanese battery cell manufacturer, to develop solid-state batteries ([Electrify](#))
- > **Pony.ai** announced a partnership with **Toyota** to launch AV pilot programs in Beijing and Shanghai in September ([VentureBeat](#))
- > **Starsky Robotics** and **Loadsmart**, a digital freight broker, announced a partnership to price, book and dispatch autonomous freight trucks ([Transport Topics](#))
- > **Toyota** and **Suzuki** announced a strategic alliance to expand their AV/EV capabilities, with both acquiring small equity stakes in each other ([Reuters](#))
- > **TuSimple** announced an ongoing autonomous delivery pilot with **UPS** ([The Verge](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
8/1	Recogni	\$25	GreatPoint Ventures, Toyota AI Ventures, BMW i Ventures, Faurecia, Fluxunit, DNS Capital	Vision-oriented AI platform for AVs
8/5	Carro	\$90	SotfBank Ventures Asia, EDBI, NCORE Ventures, Dietrich Foundation, Hanwha Asset Management, Insignia Ventures, B Capital Group, Singtel Innov8, Golden Gate Ventures, Alpha JWC	Automotive marketplace and car financing startup
8/8	Teralytics	\$18	Robert Bosch Venture Capital	Developer of advanced mobility analytics platform
8/14	Kobo360	\$30	Goldman Sachs, International Finance Corporation, Asia Africa Investment and Consulting, Tlcom Capital, Y Combinator	Nigerian digital freight logistics startup
8/14	Scoop	\$60	Activate Capital Partners, Total Group, Goldman Sachs Private Capital Investing Group, BNP Paribas Capital Partners, G2VP, Index Ventures, NGP Capital, Workday Ventures	Enterprise carpooling startup
8/15	Commsignia	\$11	Karma Ventures, Samsung Catalyst Fund, Partech, Inventure, Credo Ventures, Day One Capital	Provider of V2X solutions
8/15	TuSimple	ND	UPS	Developer of autonomous trucking technology
8/20	Zendrive	\$37	XL innovate, BMW i Ventures, Hearst Ventures, ACME Capital, NYCA, SignalFire	Developer of mobile driver safety solutions
8/20	Starship Technologies	\$40	Morpheus Ventures, Matrix Partners, Metaplanet Holdings, QU Ventures, Shasta Ventures, TDK Ventures	Developer of autonomous delivery pods
8/21	TriEye	\$22	Intel Capital, Porsche, Marius Nacht, Grove Ventures	Developer of short-wave infrared imaging technology for AVs
8/22	SpotHero	\$50	Macquarie Capital, Insight Venture Partners, Union Grove Venture Partners, Global Founders Capital, OCA Ventures, AutoTech Ventures	Developer of an on-demand parking app
8/28	Bestmile	\$17	Blue Lagoon Capital, Translink Capital Road Ventures, Partech, Groupe ADP, Airbus Ventures, Serena Capital	Fleet management platform
8/29	Urbvan	\$9	NA	Provider of private, high-end shuttles

M&A

Date	Target	Acquiror	EV (\$mm)	EV /		Target Description
				Revenue	EBITDA	
8/1	Caviar	Doordash	\$410	ND	ND	Provider of food delivery services
8/5	Jualo	Carro	ND	ND	ND	Indonesian car marketplace platform
8/6	Qtronic	Synopsys	ND	ND	ND	Automotive simulation and testing company
8/20	Scotty Labs	Doordash	ND	ND	ND	Developer of remote-controlled AV technology
8/22	E-Wald	Statkraft	ND	ND	ND	Developer of EV charging solutions

Advanced Transportation Market Update

Trading Comparables

Company	Price as of 8/30/2019	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Automotive Companies									
Toyota	¥ 6960.00	\$213,957	\$356,774	1.3x	1.2x	10.4x	10.1x	9.2x	8.5x
Volkswagen	€ 148.45	81,418	269,272	1.0x	1.0x	6.6x	6.3x	5.4x	5.1x
Daimler	€ 42.71	50,313	198,557	1.0x	1.0x	12.2x	10.4x	7.9x	6.2x
Ford	\$ 9.17	36,588	155,983	1.0x	1.0x	13.3x	12.0x	7.1x	6.5x
BMW	€ 60.81	43,308	154,653	1.4x	1.4x	11.3x	10.4x	7.4x	6.5x
General Motors	\$ 37.09	52,954	137,081	0.9x	1.0x	8.5x	8.6x	5.5x	5.6x
Nissan	¥ 656.40	26,101	91,000	0.9x	0.9x	13.0x	12.3x	13.2x	9.7x
Honda	¥ 2523.50	43,065	90,610	0.6x	0.6x	7.7x	7.4x	6.9x	6.3x
Hyundai	₩ 128500.00	26,945	72,903	0.8x	0.8x	10.9x	10.1x	8.5x	7.2x
Renault	€ 52.16	16,987	62,325	1.0x	1.0x	9.1x	9.1x	6.0x	5.1x
SAIC Motor	¥ 25.08	41,009	55,840	0.4x	0.4x	11.6x	9.9x	9.1x	8.3x
Tesla	\$ 225.61	40,413	51,086	2.4x	1.7x	24.3x	15.8x	NM	57.8x
BYD	HK\$ 40.60	17,289	31,286	1.7x	1.4x	14.3x	13.0x	38.0x	31.8x
Fiat Chrysler	€ 11.84	25,764	24,768	0.2x	0.2x	1.9x	1.8x	4.4x	4.3x
Suzuki	¥ 4098.00	18,959	19,550	0.6x	0.5x	4.5x	4.2x	10.3x	9.5x
Peugeot	€ 20.33	20,258	15,906	0.2x	0.2x	1.7x	1.7x	5.4x	5.2x
Subaru	¥ 2846.00	20,623	14,788	0.5x	0.5x	4.2x	3.7x	10.7x	9.2x
Tata Motors	RS 116.75	5,102	14,137	0.3x	0.3x	3.4x	2.9x	17.9x	8.5x
Guangzhou Automobile	HK\$ 7.90	14,844	14,054	1.3x	1.4x	19.1x	15.9x	7.6x	6.8x
KIA	₩ 43700.00	14,625	13,778	0.3x	0.3x	4.1x	3.9x	8.2x	7.9x
Dongfeng Motor	HK\$ 7.28	8,005	13,108	0.8x	1.0x	28.8x	30.3x	4.3x	4.1x
Geely	HK\$ 12.12	14,100	12,635	0.8x	0.8x	7.0x	6.1x	11.3x	9.6x
Mazda	¥ 892.20	5,311	5,336	0.2x	0.2x	3.3x	3.0x	9.0x	8.0x
Mitsubishi	¥ 444.00	6,234	4,730	0.2x	0.2x	3.2x	2.9x	8.1x	9.4x
NIO	\$ 2.86	3,011	2,458	3.3x	0.7x	NM	NM	NM	NM
FAW Car Goup	¥ 9.11	2,075	2,026	0.5x	NM	NM	NM	NM	NM
Mean				0.9x	0.8x	9.8x	8.8x	9.6x	10.3x
Median				0.8x	0.8x	8.8x	8.8x	8.1x	7.6x
Truck Companies									
Daimler	€ 42.71	\$50,313	\$198,557	1.0x	1.0x	12.2x	10.4x	7.9x	6.2x
Volvo	KR 135.50	29,403	41,313	1.0x	1.0x	6.4x	7.4x	8.0x	9.8x
PACCAR	\$ 65.56	22,708	29,048	1.7x	1.4x	9.4x	11.0x	20.0x	16.8x
Traton SE	€ 22.60	12,444	19,301	0.7x	0.6x	6.0x	5.8x	8.2x	8.1x
MAN SE	€ 50.00	8,091	11,255	0.8x	0.9x	31.5x	25.2x	NM	NM
Isuzu	¥ 1143.00	9,136	10,584	0.5x	0.5x	4.8x	4.6x	8.0x	7.6x
Navistar	\$ 23.00	2,280	6,477	0.6x	0.6x	7.2x	7.9x	6.0x	7.2x
Mean				0.9x	2.1x	11.1x	10.3x	9.7x	9.3x
Median				0.8x	1.0x	7.2x	7.9x	8.0x	7.8x
Tier 1 Suppliers									
Denso	¥ 4458.00	\$33,093	\$32,695	0.7x	0.6x	5.2x	4.8x	12.1x	10.9x
Continental	€ 109.76	24,175	30,972	0.6x	0.6x	4.9x	4.4x	10.2x	8.6x
Bridgestone	¥ 4053.00	29,078	30,522	0.9x	0.9x	5.4x	5.1x	10.2x	9.9x
Michelin	€ 95.60	18,938	26,722	1.1x	1.0x	5.3x	5.0x	8.8x	8.1x
Aptiv	\$ 83.17	21,308	26,081	1.8x	1.7x	10.9x	10.1x	16.2x	14.4x
Magna	C\$ 66.66	15,657	20,475	0.5x	0.5x	5.1x	5.1x	8.1x	7.5x
Valeo	€ 24.84	6,594	10,886	0.5x	0.5x	4.3x	3.9x	12.9x	9.0x
Goodyear	\$ 11.47	2,667	9,490	0.6x	0.6x	5.6x	5.0x	7.4x	5.4x
Faurecia	€ 39.75	6,042	9,095	0.5x	0.4x	3.6x	3.4x	7.6x	6.8x
Lear	\$ 112.26	6,853	8,656	0.4x	0.4x	4.5x	4.4x	7.5x	6.8x
BorgWarner	\$ 32.63	6,739	8,330	0.8x	0.8x	5.2x	4.9x	8.4x	7.8x
Delphi	\$ 13.23	1,152	2,766	0.6x	0.6x	4.7x	4.3x	4.9x	4.4x
Visteon	\$ 68.97	1,928	2,176	0.7x	0.7x	9.3x	7.4x	22.2x	13.2x
ATS Automation Tooling Systems	C\$ 18.37	1,272	1,455	1.6x	1.3x	10.7x	9.4x	18.7x	16.7x
Stoneridge	\$ 30.71	841	914	1.1x	1.0x	10.1x	8.3x	18.9x	15.0x
Veoneer	\$ 14.67	1,634	844	0.4x	0.4x	NM	NM	NM	NM
Mean				0.8x	0.8x	6.3x	5.7x	11.6x	9.6x
Median				0.7x	0.6x	5.2x	5.0x	10.2x	8.6x
Mobility-as-a-Service									
Uber	\$ 32.57	\$55,369	\$49,667	4.4x	2.7x	NM	NM	NM	NM
Lyft	\$ 48.97	\$14,339	\$11,415	5.3x	2.6x	NM	NM	NM	NM
Mean				4.8x	2.6x	NM	NM	NM	NM
Median				4.8x	2.6x	NM	NM	NM	NM

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

Advanced Transportation Market Update

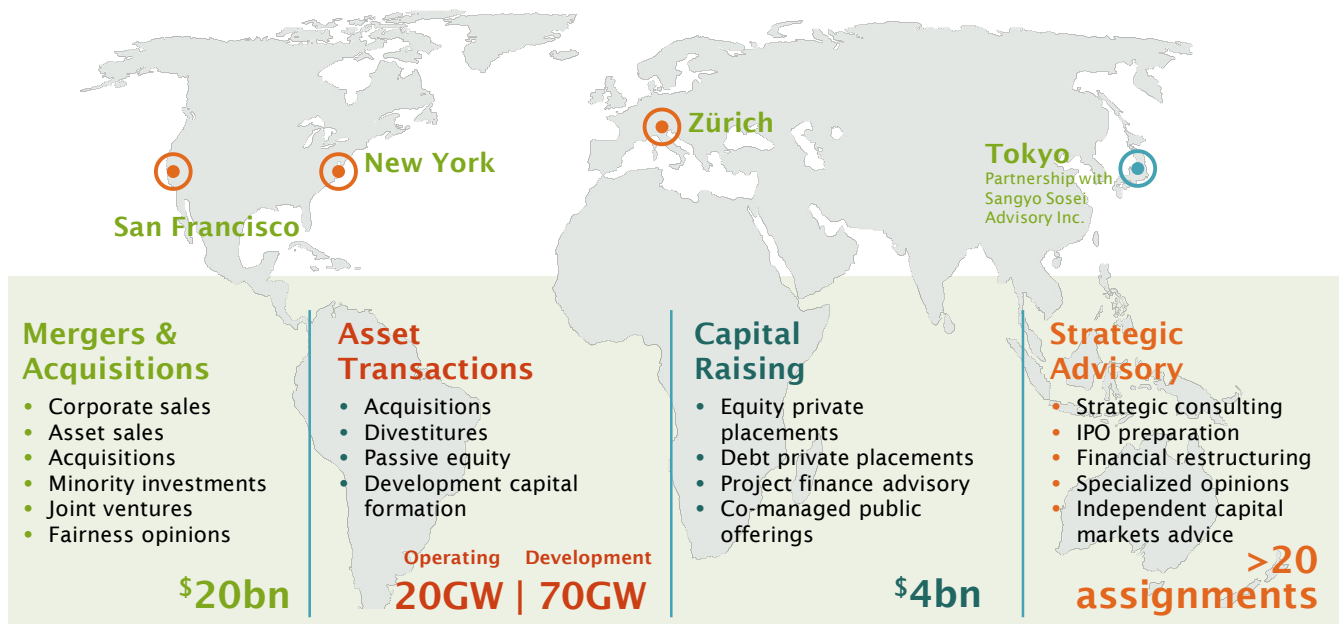
Trading Comparables (cont.)

Company	Price as of 8/30/2019	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Autonomous Driving Chip Makers									
Intel	\$ 47.41	\$210,026	\$227,748	3.2x	3.2x	7.2x	6.9x	10.8x	10.7x
Qualcomm	\$ 77.77	94,542	96,610	4.2x	4.1x	15.2x	12.9x	21.3x	16.7x
Nvidia	\$ 167.51	102,014	96,095	8.2x	7.5x	30.9x	22.8x	30.5x	23.8x
Advanced Micro Devices	\$ 31.45	34,140	34,287	5.3x	4.1x	35.4x	22.5x	51.3x	30.5x
Mean				5.2x	4.7x	22.2x	16.3x	28.5x	20.4x
Median				4.8x	4.1x	23.1x	17.7x	25.9x	20.2x
Intelligent Transport									
Roper Technologies	\$ 366.76	\$38,144	\$42,824	8.2x	7.5x	22.2x	20.7x	28.1x	27.0x
FLIR Systems	\$ 49.27	6,681	7,217	4.1x	3.5x	15.2x	13.8x	21.0x	19.0x
LS Corp	W 45200.00	1,202	4,743	0.6x	0.5x	8.0x	7.5x	6.0x	5.5x
Conduent	\$ 6.51	1,376	3,143	0.6x	0.7x	6.4x	6.6x	10.6x	11.0x
Verra	\$ 13.92	2,208	2,982	8.1x	6.2x	12.6x	11.6x	16.5x	15.0x
Cubic Corporation	\$ 69.27	2,160	2,566	2.1x	1.6x	15.9x	13.0x	22.5x	18.1x
Vaisala	€ 21.95	881	890	2.3x	2.0x	14.1x	12.6x	26.8x	22.9x
Kapsch TrafficCom	€ 32.60	467	551	0.7x	0.7x	6.5x	5.9x	12.7x	13.2x
INIT Innovation in Traffic Systems	€ 19.90	220	247	1.6x	1.3x	10.8x	10.6x	22.1x	20.3x
Iteris, Inc	\$ 5.44	220	199	2.0x	1.6x	NM	38.1x	NM	NM
Q-Free	NOK 6.40	63	90	0.9x	0.8x	8.8x	6.0x	NM	14.1x
Image Sensing Systems ⁽¹⁾	\$ 4.88	26	22	NM	NM	NM	NM	NM	NM
Mean				2.8x	2.4x	12.1x	13.3x	18.5x	16.6x
Median				2.0x	1.6x	11.7x	11.6x	21.0x	16.6x
ITS / Smart Tolling									
Atlantia	€ 22.17	\$20,161	\$73,722	9.5x	5.8x	8.9x	8.8x	11.5x	11.2x
Ferrovial	€ 25.87	21,207	26,912	4.1x	4.1x	NM	42.9x	67.0x	43.3x
Autostrada	€ 28.06	3,059	6,197	3.2x	2.5x	7.1x	6.8x	11.4x	12.7x
Mean				5.6x	4.2x	8.0x	19.5x	30.0x	22.4x
Median				4.1x	4.1x	8.0x	8.8x	11.5x	12.7x
Telematics									
Descartes Systems	\$ 35.48	\$2,989	\$3,213	11.7x	9.0x	27.3x	23.9x	NM	64.8x
TomTom	€ 11.09	1,616	1,247	1.3x	1.7x	12.0x	12.3x	NM	NM
Ituran	\$ 25.74	604	631	2.5x	2.0x	8.3x	7.8x	13.7x	10.6x
Orbcomm	\$ 4.61	368	577	2.1x	1.9x	9.1x	7.9x	NM	NM
Inseego	\$ 4.44	353	480	2.4x	1.7x	36.4x	13.4x	NM	29.6x
CalAmp	\$ 9.60	323	454	1.2x	1.2x	10.1x	8.6x	12.6x	10.9x
TeleNav	\$ 11.32	535	433	4.1x	1.7x	NM	63.3x	NM	NM
MiX Telematics	R 8.70	345	325	2.3x	2.1x	7.4x	6.4x	20.8x	17.6x
Quartix	£ 3.35	196	190	5.7x	6.0x	23.0x	21.9x	29.1x	27.5x
Quarterhill (fka Wi-LAN)	C\$ 1.88	168	90	1.2x	0.8x	2.6x	5.0x	8.8x	15.7x
Mean				3.4x	2.8x	15.1x	17.1x	17.0x	25.2x
Median				2.4x	1.8x	10.1x	10.4x	13.7x	17.6x
Logistics									
UPS	\$ 118.66	\$101,969	\$123,082	1.7x	1.6x	11.6x	10.7x	15.8x	14.6x
Deutsche Post	€ 29.90	40,715	57,627	0.8x	0.8x	6.9x	6.2x	14.0x	12.1x
FedEx	\$ 158.61	41,376	56,638	0.8x	0.8x	6.6x	6.3x	10.6x	10.1x
XPO Logistics	\$ 70.86	6,532	14,049	0.8x	0.8x	8.4x	7.8x	18.3x	15.3x
J.B. Hunt	\$ 108.04	11,535	13,024	1.5x	1.3x	9.8x	9.2x	19.7x	17.8x
Werner	\$ 32.68	2,261	2,613	1.1x	1.0x	5.5x	5.5x	13.5x	13.8x
Mean				1.1x	1.0x	8.1x	7.6x	15.3x	13.9x
Median				0.9x	0.9x	7.6x	7.1x	14.9x	14.2x
Communications / Infrastructure									
AT&T	\$ 35.26	\$257,645	\$453,479	2.7x	2.5x	7.5x	7.5x	9.9x	9.7x
Verizon	\$ 58.16	240,550	373,690	2.9x	2.8x	7.8x	7.6x	12.2x	11.9x
Cisco Systems	\$ 46.81	200,381	191,634	3.9x	3.6x	10.3x	10.0x	14.7x	13.6x
T-Mobile	\$ 78.05	66,690	107,761	2.5x	2.3x	8.2x	7.4x	19.4x	16.8x
Sprint	\$ 6.79	27,791	68,529	2.0x	2.1x	5.7x	5.8x	NM	NM
Hitachi	¥ 3629.00	33,070	48,858	0.6x	0.5x	4.8x	4.3x	9.0x	7.4x
Toshiba	¥ 3300.00	16,198	12,363	0.4x	0.4x	7.1x	5.7x	12.6x	43.3x
Xerox	\$ 28.99	6,415	11,128	1.1x	1.3x	6.9x	6.7x	7.4x	7.1x
Mean				2.0x	1.9x	7.3x	6.9x	12.2x	15.7x
Median				2.3x	2.2x	7.3x	7.1x	12.2x	11.9x
Aggregate Mean				1.9x	1.7x	10.3x	10.4x	14.0x	13.9x
Aggregate Median				1.0x	1.0x	8.2x	7.6x	10.7x	10.1x

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



Note: As of August 31st, 2019.

Highly Experienced Partners Supported by 65 Professionals

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<p>John McClure Partner San Francisco +1 415 697 1568 john@greentechcapital.com</p> <ul style="list-style-type: none"> > 25+ years of experience > >20 completed transactions > Advanced transportation > Edge computing > Semiconductors > Industrial sensors 	<p>Steve Megyery Partner New York +1 212 946 3949 steve@greentechcapital.com</p> <ul style="list-style-type: none"> > 15+ years of experience > >30 completed transactions > Head of Private Placements > Cleantech > Power infrastructure 	<p>Frank Nicklaus Partner New York +1 212 946 3372 fnicklaus@greentechcapital.com</p> <ul style="list-style-type: none"> > 15+ years of experience > >25 completed transactions > Renewable energy assets > Power infrastructure services > Renewable energy value chain 	<p>Diego Pignatelli Partner Zürich +41 44 578 3941 diego@greentechcapital.com</p> <ul style="list-style-type: none"> > 30+ years of experience > >60 completed transactions > European coverage > Industrials and energy companies > Utilities 	<p>Damien Sauer Partner Zürich +41 44 578 3914 damien@greentechcapital.com</p> <ul style="list-style-type: none"> > 20+ years of experience > >50 completed transactions > Energy efficiency > Power infrastructure > Renewable energy value chain > Smart grid 	<p>Rob Schultz Partner New York +1 212 946 3950 robert@greentechcapital.com</p> <ul style="list-style-type: none"> > 25+ years of experience > Chief Operating Officer, Chief Legal Officer and Chief Compliance Officer
					<p>Duncan Williams Partner San Francisco +1 415 697 1560 duncan@greentechcapital.com</p> <ul style="list-style-type: none"> > 25+ years of experience > >40 completed transactions > Advanced transportation > Sustainable Food & AgTech > Industrial IoT & software > Environmental services > Water

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