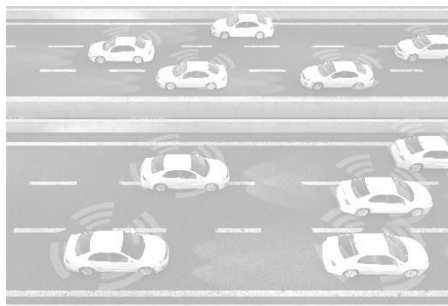


Advanced Transportation Market Update



February 2020

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.

Selected Business Developments

Greentech's Take:

- > Legacy OEMs are now racing to bring EVs to market as consumer and government demand shifts towards electric drivetrains

- > **Apple** announced a new feature enabling iPhones to serve as car keys ([9to5Mac](#))
- > **Bird** announced the launch of Bird Pay, a QR-based payment system that facilitates the purchase of items from participating local businesses ([TechCrunch](#))
- > **Cartken**, an autonomous delivery startup still in stealth mode, was recently launched by a team spun out from Google's failed Bookbot project ([TechCrunch](#))
- > **Cruise** received permission from the California Public Utilities Commission to start driving passengers in its autonomous Chevrolet Bolt ([VentureBeat](#))
- > **Daimler** announced plans to develop chargers for its all-electric trucks ([Press Release](#))
- > **Ford** announced plans to bring eight EV models to market in 2020 ([TechCrunch](#))
- > **Jaguar Land Rover** introduced an electric urban vehicle concept resembling a shuttle car, with plans for a mobility service pilot in Coventry, U.K. ([TechCrunch](#))
- > **Lime** announced plans to charge all products on renewable energy ([Press Release](#))
- > **Local Motors**, a manufacturer of motor vehicle designs, started production of the Olli 2.0, a 3D-printed, all-electric, autonomous passenger shuttle ([New Mobility](#))
- > **Maserati** committed to hybrid and electric versions of all new models ([electrive.com](#))
- > **Mercedes-Benz** unveiled a line of electric and hydrogen police vehicles ([TAAS](#))
- > **Nuro**, an autonomous delivery startup, received an exemption from the DoT allowing it to release its new R2 vehicle without side-view mirrors, a windshield or a rear-view camera, a first for the autonomous delivery industry ([TechCrunch](#))
- > **Nikola Motors**, a maker of hydrogen and battery powered Class 8 trucks, announced the launch of an electric pickup truck with a range of 600 miles ([The Verge](#))
- > **Porsche** announced the rollout of its Live Look glasses, which use AR-technology to enable real-time service technician and factory support communication ([AutoNews](#))
- > **Uber** announced it will test fare increases in select U.S. cities for rides originating from urban centers, while decreasing prices for those starting in outer areas ([Axios](#))
- > Uber announced it expected positive earnings by Q4 2020 ([Reuters](#))
- > **Volkswagen** announced plans to hire climate activists in prominent positions to help the company's efforts to decarbonize ([ARSTechnica](#))
- > **Yandex**, a Russia-based provider of Internet-related products and services, announced its AVs have driven 2mm miles ([VentureBeat](#))
- > **Wisk**, an eVTOL JV between Boeing and Kitty Hawk, received permission from the New Zealand government to operate an air taxi trial in Canterbury ([TechCrunch](#))

Selected Regulatory Developments

Greentech's Take:

- > Countries are increasingly considering a complete ban of ICE vehicles, reflecting a steep change from prior policy largely centered on incentivizing EV sales

- > **Britain's** Transport Secretary announced a \$65mm electric bus grant ([New Mobility](#))
- > **Buffalo** pledged to become a smart city, featuring 5G connectivity, a city-wide smart parking app and sensor-laden wastewater infrastructure ([Smart Cities Dive](#))
- > Regulators in **California** announced Uber will be allowed to put its AVs back on public roads, nearly two years after halting its testing program ([TechCrunch](#))
- > **California** authorized the testing of light-duty autonomous trucks ([CleanTechnica](#))
- > The **German** government announced the inception of a centralized control center to coordinate development of a nationwide EV fast-charging network ([CleanTechnica](#))
- > **Los Angeles** announced all of its buses will be electric by 2028 ([InsideEVs](#))
- > Los Angeles was successful in its hearing to continue suspending Uber's permit over the company's reluctance to share user data with city officials ([LATimes](#))
- > The **Scottish** government invested \$6.5mm in a trial to determine optimal charging locations and the infrastructure required to support them ([New Mobility](#))
- > **Singapore** announced plans to phase out ICE vehicles by 2040 ([Reuters](#))
- > **U.K.** Prime Minister Boris Johnson brought forward the deadline for its plan to outlaw gasoline, diesel and hybrid cars to 2035 ([CleanTechnica](#))
- > A **U.S. District Court** judge rejected Uber's and Postmates' proposed injunctions against a bill mandating how independent contractors are classified ([TechCrunch](#))

Selected Capital Raises

Greentech's Take:

- > Investors continue to seek new solutions in the logistics industry, as new technologies like AI and machine learning revolutionize the space

- > **Aston Martin** raised a £500mm PIPE⁽¹⁾ led by Lawrence Stroll ([BNEF](#))
- > **Cepton Technologies**, a provider of LiDAR solutions for automotive and mapping applications, raised a \$50mm round led by Koito Manufacturing ([GCC](#))
- > **Cityscout**, a France-based provider of free-floating electric scooters, raised a \$26mm round led by Allianz, with participation from Groupe RATP ([TechCrunch](#))
- > **Deliverr**, an algorithmic platform that enables merchants to offer free two-day global delivery, raised a \$40mm round led by Activant Capital, with participation from 8VC, GLP and Flexport CEO Ryan Peterson ([TechCrunch](#))
- > **Emerge**, a digital freight forwarding platform, raised a \$20mm round led by NewRoad Capital Partners with participation from Greycroft ([TechCrunch](#))
- > **Flock Freight**, a provider of freight shipping services, raised a \$50mm round led by SignalFire and GLP, with participation from Karmel ([VentureBeat](#))
- > **Grab**, a Singapore-based on-demand transportation, food delivery and payments service provider, raised a \$856mm round led by MUFG and TIS ([Reuters](#))
- > **HopSkipDrive**, a ride-share service that pairs drivers with families and school districts, raised a \$22mm round led by State Farm Ventures, Bascom Ventures and Upfront Ventures, with participation from FirstMark Capital ([TechCrunch](#))
- > **HungryPanda**, a U.K.-based food delivery service for Chinese communities, raised a \$20mm round led by 83North and Felix Capital ([TechCrunch](#))
- > **Outrider**, a developer of autonomous yard trucks, exited stealth mode to announce it has raised \$53mm to-date from NEA and 8VC ([TechCrunch](#))
- > **Pony.ai**, a developer of autonomous driving solutions focused on localization and perception, raised a \$462mm round led by Toyota Motor ([VentureBeat](#))
- > **PredictHQ**, a New Zealand-based ride-sharing and delivery logistics intelligence platform, raised a \$22mm round led by Sutter Hill Ventures ([VentureBeat](#))
- > **SellAnyCar**, a Dubai-based used car platform, raised a \$35mm round led by Sanabil Investments, a subsidiary of Saudi Arabia's Public Investment Fund ([The National](#))
- > **Swiggy**, an India-based food delivery startup, raised a \$113mm round led by Prosus Ventures, with participation from Meituan Dianping ([TechCrunch](#))
- > **Turo**, a car rental marketplace, raised an additional \$30mm as part of their \$250mm target round led by Manhattan Venture Partners ([Crunchbase](#))
- > **UltraSense Systems**, a developer of 3D ultrasound sensors, raised a \$20mm round led by Robert Bosch Venture Capital and Artiman Ventures ([VentureBeat](#))
- > **Volocopter**, a Germany-based manufacturer of eVTOL taxis, raised a \$94mm round led by DB Schenker, with participation from TransLink ([TechCrunch](#))

Selected Mergers & Acquisitions

- > **Axion** acquired **Halo Cars**, a provider of advertising on ride-sharing vehicles ([Axios](#))
- > **EDF** acquired a majority stake in **Pod Point**, a provider of charging infrastructure, through a strategic partnership with Legal & General for \$130mm ([Press Release](#))
- > **Lyft** acquired **Flexdrive**, a rental car provider and partner, for \$20mm ([MarketWatch](#))
- > **Tier Mobility**, a Berlin-based provider of e-scooters, acquired **Pushme Bikes**, a provider of charging services for electric bicycles and scooters ([Gruenderszene](#))

Selected Partnerships

Greentech's Take:

- > The proliferation of connected vehicles is enabling the rollout of specialized services, like usage-based insurance

- > **Chargepoint** partnered with the **National Association of Truck Stop Owners** to co-launch a \$1bn initiative to add chargers at 4,000 member locations ([CleanTechnica](#))
- > **Ford** partnered with **Nationwide** to offer usage-based insurance ([Press Release](#))
- > **Hyundai Motor** partnered with **Canoo**, a subscription-based EV provider, to co-develop a platform using the latter's "skateboard" infrastructure ([TechCrunch](#))
- > **PSA** and **Total** announced a \$5.5bn plan to build batteries for electric vehicles ([BNEF](#))
- > **Tesla** signed a one-year deal with **CATL**, a Chinese battery manufacturer, for the supply of lithium-ion batteries for its gigafactory in Shanghai ([New Mobility](#))
- > **Volkswagen** partnered with **Hermes** to co-develop in-car delivery services ([Parcel](#))

Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
2/3	Aston Martin	£500	Lawrence Stroll	Manufacturer of luxury automobiles
2/4	Emerge	\$20	NewRoad Capital Partners, Greycroft, 9Yards Capital	Platform for shippers and brokers to find and allocate truck freight
2/5	Cepton Technologies	\$50	Koito Manufacturing	Provider of LiDAR technology for automotive, industrial and mapping applications
2/4	HopSkipDrive	\$22	State Farm Ventures, Bascom Ventures, Upfront Ventures, FirstMark Capital, Greycroft, Cyrus Capital Partners	Developer of a web-based transport booking platform designed to offer ride-sharing services for children
2/5	Deliverr	\$40	Activant Capital, 8VC, Alumni Ventures Group, Ryan Peterson, GLP	Provider of a delivery platform intended to enable seller fulfillment
2/6	Turo	\$30	Manhattan Venture Partners	Developer of a peer-to-peer car sharing marketplace
2/11	SellAnyCar	\$35	Sanabil Investments, iMENA Group, Olayan Financing Company, Gulf Investment	Operator of a trading platform intended to offer used cars
2/12	PredictHQ	\$22	Sutter Hill Ventures, Rampersand, Aspect Ventures, Lightspeed Venture Partners	Provider of intelligent event data intended to help businesses better understand demand for the future
2/18	UltraSense Systems	\$20	Robert Bosch Venture Capital, Artiman Ventures, Asahi Kasei, Hui Capital, Abies Ventures	Developer of 3D ultrasound sensors
2/19	Outrider	\$53	NEA, 8VC, Koch Disruptive Technologies, Fraser McCombs Capital, Prologis, Schematic Ventures, Loup Ventures, Goose Society of Texas	Developer of an autonomous yard operations platform
2/19	Swiggy	\$113	Prosus Ventures, Meituan-Dianping, Samsung Venture Investment, Hadley Harbor Master Investors, Wellington Management	Developer of an on-demand food delivery platform
2/20	HungryPanda	\$20	83North, Felix Capital	Develop of an online delivery platform designed to provide authentic Chinese food
2/24	Cityscoot	\$26	RATP Capital Innovation, Allianz France, Banque des Territoires	Provider of free-floating electric scooter services
2/24	Volocopter	\$94	Zhejiang Geely Holding Group, Micron Ventures, DB Schenker, MS&AD Insurance Group, TransLink Capital, b-to-v Partners, Manta Ray Ventures	Developer of eVTOL multicopters
2/25	Flock Freight	\$50	SignalFire, GLP	Provider of a freight technology platform
2/25	Grab	\$856	TIS, MUFG Bank	Developer of an on-demand ride-hailing platform created to offer booking services for taxis, private cars and motorbikes
2/25	Pony.ai	\$462	Toyota Motor, China Merchants Kunlan Capital, Sequoia Capital China	Developer of autonomous driving technology

M&A

Date	Target	Acquirer	EV /			Target Description
			EV (\$mm)	Revenue	EBITDA	
2/7	Flexdrive	Lyft	\$20	ND	ND	Subscription-based service for app-based car leasing
2/13	Pod Point	EDF	\$130	ND	ND	Provider of charging infrastructure for electric vehicles
2/21	Halo Cars	Axion	ND	ND	ND	Provider of location-targeted ads mounted on Uber/Lyft vehicles
2/21	Pushme Bikes	Tier Mobility	ND	ND	ND	Manufacturer of replaceable batteries

Advanced Transportation Market Update

Trading Comparables

Company	Price as of 2/28/20	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Automotive Companies									
Toyota	¥ 7127.00	\$183,687	\$300,432	1.1x	1.1x	8.9x	9.1x	9.0x	8.5x
Volkswagen	€ 152.30	\$83,864	\$269,284	1.0x	1.0x	6.8x	6.4x	5.4x	5.3x
Daimler	€ 37.54	\$44,110	\$187,524	1.0x	1.0x	7.8x	11.9x	16.9x	7.8x
BMW	€ 58.93	\$42,601	\$156,825	1.4x	1.4x	11.1x	10.3x	7.7x	6.2x
Ford	\$ 6.96	\$28,334	\$146,730	0.9x	1.0x	16.2x	13.5x	NM	6.6x
Tesla	\$ 667.99	\$124,914	\$134,589	5.5x	4.1x	NM	33.5x	NM	NM
General Motors	\$ 30.50	\$43,585	\$117,166	0.9x	0.8x	5.9x	7.3x	6.7x	5.0x
Honda	¥ 2799.50	\$45,529	\$87,514	0.6x	0.6x	6.7x	7.9x	8.1x	7.4x
Nissan	¥ 463.60	\$16,819	\$69,504	0.7x	0.7x	10.7x	12.5x	13.4x	9.5x
Hyundai	₩ 115000.00	\$24,875	\$61,672	0.7x	0.7x	9.8x	8.2x	10.2x	6.6x
SAIC Motor	¥ 22.21	\$37,123	\$54,836	0.5x	0.4x	14.4x	11.3x	10.1x	8.7x
Renault	€ 26.50	\$8,474	\$30,956	0.5x	0.5x	4.5x	5.3x	NM	7.2x
BYD	HK\$ 47.70	\$16,699	\$26,545	1.5x	1.4x	12.8x	11.8x	NM	NM
Suzuki	¥ 4337.00	\$18,857	\$18,939	0.6x	0.6x	5.0x	5.0x	12.8x	12.5x
Geely	HK\$ 13.86	\$16,235	\$14,726	1.1x	1.0x	8.2x	7.0x	12.9x	11.1x
Tata Motors	RS 129.00	\$6,214	\$14,425	0.4x	0.3x	3.5x	3.0x	NM	12.2x
Fiat Chrysler	€ 11.24	\$19,409	\$14,297	0.1x	0.1x	1.3x	1.0x	6.2x	4.1x
Subaru	¥ 2619.50	\$18,622	\$13,210	0.4x	0.4x	4.4x	3.7x	12.0x	9.2x
Dongfeng Motor	HK\$ 6.16	\$6,811	\$10,907	0.8x	0.8x	NM	NM	3.5x	3.5x
KIA	₩ 36250.00	\$11,967	\$9,942	0.2x	0.2x	2.9x	2.6x	8.0x	6.1x
Guangzhou Automobile	HK\$ 8.69	\$11,614	\$9,002	1.1x	1.0x	35.4x	29.0x	10.4x	8.4x
Peugeot	€ 17.51	\$18,137	\$6,203	0.1x	0.1x	0.6x	0.6x	4.9x	4.5x
NIO	\$ 4.13	\$4,249	\$5,757	5.1x	3.2x	NM	NM	NM	NM
Mazda	¥ 750.00	\$4,381	\$5,421	0.2x	0.2x	3.8x	3.9x	9.8x	10.5x
Mitsubishi	¥ 359.00	\$4,953	\$3,968	0.2x	0.2x	3.6x	3.8x	14.4x	18.4x
FAW Car Group	¥ 9.00	\$2,095	\$2,420	0.7x	0.7x	41.4x	40.2x	NM	NM
Mean				1.0x	0.9x	9.8x	10.4x	9.6x	8.2x
Median				0.7x	0.7x	6.8x	7.6x	9.8x	7.6x
Truck Companies									
Daimler	€ 37.54	\$44,110	\$187,524	1.0x	1.0x	7.8x	11.9x	16.9x	7.8x
Volvo	KR 148.80	\$31,202	\$40,095	0.9x	1.0x	6.1x	7.7x	8.4x	12.1x
PACCAR	\$ 66.90	\$23,241	\$29,164	1.1x	1.4x	7.4x	11.8x	9.7x	12.7x
Traton SE	€ 19.13	\$10,504	\$19,214	0.7x	0.7x	6.2x	6.8x	6.8x	8.3x
Isuzu	¥ 1016.00	\$6,947	\$9,029	0.5x	0.4x	4.5x	4.4x	7.9x	7.9x
MAN SE	€ 36.10	\$5,831	\$8,987	0.6x	0.6x	5.7x	5.2x	NM	NM
Navistar	\$ 36.31	\$3,613	\$7,381	0.7x	0.8x	8.1x	10.3x	16.2x	14.7x
Mean				0.8x	0.8x	6.5x	8.3x	11.0x	10.6x
Median				0.7x	0.8x	6.2x	7.7x	9.1x	10.2x
Tier 1 Suppliers									
Denso	¥ 4220.00	\$30,315	\$28,828	0.6x	0.6x	5.2x	4.8x	14.0x	12.1x
Continental	€ 101.62	\$22,325	\$26,948	0.6x	0.6x	4.9x	4.5x	NM	11.8x
Bridgestone	¥ 3606.00	\$24,195	\$24,870	0.8x	0.8x	4.8x	4.7x	8.9x	10.8x
Aptiv	\$ 78.11	\$20,024	\$24,338	1.7x	1.7x	11.4x	10.0x	20.3x	16.5x
Michelin	€ 96.24	\$19,009	\$23,983	0.9x	0.9x	4.6x	4.6x	9.9x	9.0x
Knorr-Bremse	€ 91.99	\$16,289	\$17,535	2.3x	2.4x	12.3x	13.0x	24.0x	24.0x
Magna	C\$ 61.09	\$13,940	\$16,735	0.4x	0.4x	4.2x	4.2x	8.1x	7.1x
Valeo	€ 22.78	\$6,012	\$9,188	0.4x	0.4x	3.7x	3.2x	17.3x	10.9x
Faurecia	€ 40.88	\$6,173	\$8,682	0.4x	0.4x	4.0x	3.2x	9.5x	7.9x
Lear	\$ 111.20	\$6,772	\$8,384	0.4x	0.4x	4.9x	4.6x	8.7x	7.8x
Goodyear	\$ 9.69	\$2,266	\$7,754	0.5x	0.5x	4.8x	4.6x	NM	10.4x
BorgWarner	\$ 31.60	\$6,538	\$7,633	0.8x	0.8x	4.6x	4.7x	8.8x	8.0x
Gentex	\$ 26.70	\$6,687	\$6,250	3.4x	3.2x	10.5x	10.1x	16.1x	15.0x
Adient	\$ 23.93	\$2,242	\$4,465	0.3x	0.3x	7.8x	4.9x	NM	11.8x
Dana	\$ 14.38	\$2,089	\$4,188	0.5x	0.5x	4.6x	4.2x	9.2x	5.0x
American Axle & Manufacturing Holdings	\$ 6.33	\$713	\$3,950	0.6x	0.7x	4.1x	4.2x	NM	4.1x
Delphi	\$ 14.12	\$1,215	\$2,705	0.6x	0.7x	5.4x	5.3x	NM	7.1x
Visteon	\$ 65.04	\$1,834	\$1,986	0.7x	0.7x	9.7x	8.3x	26.2x	21.7x
Nexteer	HK\$ 5.74	\$1,848	\$1,668	0.5x	0.4x	3.1x	2.9x	7.3x	6.7x
Gentherm	\$ 40.78	\$1,338	\$1,377	1.4x	1.4x	9.8x	9.1x	36.2x	16.6x
Veoneer	\$ 12.31	\$1,371	\$819	0.4x	0.5x	NM	NM	NM	NM
Stoneridge	\$ 22.10	\$620	\$690	0.8x	0.9x	8.8x	9.6x	10.4x	23.3x
Mean				0.9x	0.9x	6.3x	5.9x	14.7x	11.8x
Median				0.6x	0.6x	4.9x	4.7x	10.1x	10.8x
Mobility-as-a-Service									
Uber	\$ 33.87	\$57,579	\$53,492	3.8x	3.0x	NM	NM	NM	NM
Lyft	\$ 38.12	\$11,421	\$9,047	2.5x	2.0x	NM	NM	NM	NM
Mean				3.1x	2.5x	NM	NM	NM	NM
Median				3.1x	2.5x	NM	NM	NM	NM

Advanced Transportation Market Update

Trading Comparables (cont.)

Company	Price as of 2/28/20	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
Autonomous Driving Chip Makers									
Intel	\$ 55.52	\$242,789	\$255,855	3.6x	3.5x	7.7x	7.5x	11.8x	11.1x
Nvidia	\$ 270.07	\$167,713	\$159,459	14.5x	12.1x	47.7x	30.3x	NM	36.0x
Texas Instrument	\$ 114.14	\$108,205	\$108,929	7.6x	7.6x	16.2x	16.4x	21.8x	22.5x
Qualcomm	\$ 78.30	\$90,750	\$95,304	4.0x	4.0x	10.7x	12.5x	21.0x	16.9x
Advanced Micro Devices	\$ 45.48	\$54,030	\$53,193	7.9x	6.1x	NM	33.2x	NM	39.7x
Analog	\$ 109.05	\$40,595	\$45,735	7.7x	8.0x	17.8x	19.0x	28.4x	22.1x
NXP	\$ 113.69	\$32,461	\$39,194	4.4x	4.2x	14.6x	12.0x	NM	14.1x
STMicro	€ 24.41	\$24,400	\$23,789	2.5x	2.3x	12.4x	9.5x	23.2x	18.5x
Infineon	€ 18.79	\$25,723	\$23,573	2.6x	2.5x	10.6x	9.0x	24.3x	21.3x
Renesas	¥ 651.00	\$10,225	\$16,049	2.4x	2.3x	10.1x	8.3x	NM	26.4x
ON Semi	\$ 18.66	\$7,804	\$10,658	1.9x	1.9x	8.6x	8.7x	36.7x	14.5x
Mean				5.4x	5.0x	15.6x	15.1x	23.9x	22.1x
Median				4.0x	4.0x	11.6x	12.0x	23.2x	21.3x
Intelligent Transport / ITS / Smart Tolling									
Atlanta	€ 19.39	\$17,418	\$62,490	4.9x	4.9x	7.6x	7.7x	10.7x	10.2x
Roper Technologies	\$ 351.70	\$36,999	\$41,841	7.8x	7.3x	21.9x	20.3x	20.9x	25.9x
Ferrovial	€ 25.88	\$20,994	\$23,455	3.5x	3.6x	NM	37.5x	NM	43.9x
FLIR Systems	\$ 42.47	\$5,763	\$6,194	3.3x	3.3x	14.9x	13.8x	33.8x	19.4x
Autostrada	€ 22.42	\$2,267	\$4,143	1.8x	1.6x	4.7x	4.4x	12.5x	10.7x
LS Corp	₩ 36050.00	\$824	\$3,408	0.4x	0.4x	NM	6.4x	13.3x	6.4x
Conduent	\$ 3.27	\$691	\$2,162	0.5x	0.5x	4.4x	4.8x	NM	6.3x
Cubic Corporation	\$ 54.44	\$1,703	\$2,155	1.4x	1.3x	14.2x	11.7x	26.1x	15.4x
Vaisala	€ 30.75	\$1,222	\$1,215	2.7x	2.6x	17.5x	16.2x	32.9x	31.2x
Kapsch TrafficCom	€ 21.00	\$300	\$363	0.4x	0.4x	5.3x	5.0x	12.3x	15.4x
INIT Innovation in Traffic Systems	€ 22.00	\$242	\$259	1.5x	1.4x	11.5x	10.6x	29.7x	24.2x
Iteris	\$ 4.83	\$196	\$183	1.7x	1.5x	NM	NM	NM	NM
Q-Free	NOK 6.70	\$63	\$90	0.9x	0.8x	11.8x	10.4x	NM	NM
Image Sensing Systems ⁽¹⁾	\$ 5.55	\$29	\$25	1.7x	1.7x	8.9x	8.9x	NM	NM
Mean				2.3x	2.2x	11.2x	12.1x	21.4x	19.0x
Median				1.7x	1.6x	11.5x	10.4x	20.9x	15.4x
Telematics									
Element Fleet	C\$ 12.56	\$4,077	\$13,705	9.3x	17.6x	15.2x	28.7x	NM	12.1x
Descartes Systems	\$ 41.32	\$3,531	\$3,500	10.9x	9.8x	31.4x	25.7x	NM	NM
TomTom	€ 9.13	\$1,319	\$872	1.1x	1.2x	13.0x	27.4x	NM	NM
Inseego	\$ 6.94	\$552	\$686	3.1x	2.6x	NM	23.5x	NM	NM
Ituran	\$ 22.89	\$478	\$509	1.8x	1.9x	7.1x	7.9x	NM	15.5x
Orbcomm	\$ 3.31	\$259	\$473	1.7x	1.6x	8.6x	7.0x	NM	NM
CalAmp	\$ 9.62	\$325	\$463	1.3x	1.3x	12.1x	11.5x	21.6x	18.9x
MiX Telematics	R 8.00	\$286	\$277	2.1x	2.0x	6.9x	6.7x	21.3x	22.4x
Quartix	£ 3.70	\$227	\$219	6.7x	6.6x	25.2x	25.6x	32.8x	32.7x
TeleNav ⁽¹⁾	\$ 5.97	\$291	\$171	0.7x	0.6x	NM	13.8x	NM	NM
Quarterhill (fka Wi-LAN)	C\$ 1.81	\$160	\$94	0.6x	0.9x	2.4x	7.3x	15.2x	NM
Mean				3.6x	4.2x	13.5x	16.8x	22.7x	20.3x
Median				1.8x	1.9x	12.1x	13.8x	21.5x	18.9x
Logistics									
UPS	\$ 90.49	\$78,093	\$100,535	1.4x	1.3x	9.8x	9.2x	17.7x	11.5x
FedEX	\$ 141.17	\$36,987	\$68,173	1.0x	1.0x	9.1x	9.1x	19.6x	12.0x
Deutsche Post	€ 27.12	\$37,204	\$53,939	0.8x	0.7x	6.4x	5.8x	12.9x	11.0x
AP Moeller Maersk	DKK 6770.00	\$19,997	\$30,578	0.8x	0.7x	5.2x	5.4x	NM	32.7x
Hapag Lloyd	€ 71.30	\$13,769	\$20,569	1.5x	1.4x	9.6x	9.8x	37.5x	49.5x
XPO Logistics	\$ 73.97	\$7,619	\$14,946	0.9x	0.9x	9.3x	8.3x	20.7x	15.4x
J.B. Hunt	\$ 96.44	\$10,370	\$11,755	1.3x	1.2x	9.1x	8.6x	20.2x	17.3x
C.H. Robinson	\$ 68.90	\$9,413	\$10,521	0.7x	0.7x	11.8x	13.5x	16.4x	19.1x
Knight-Swift Trucking	\$ 31.94	\$5,474	\$6,126	1.3x	1.3x	6.2x	6.6x	17.8x	15.9x
Schneider Trucking	\$ 17.91	\$3,177	\$3,021	0.6x	0.6x	4.9x	5.0x	21.6x	14.1x
Werner	\$ 33.60	\$2,343	\$2,621	1.1x	1.1x	5.8x	5.7x	14.1x	15.9x
Mean				1.0x	1.0x	7.9x	7.9x	19.9x	19.5x
Median				1.0x	1.0x	9.1x	8.3x	18.7x	15.9x
Communications / Infrastructure									
AT&T	\$ 35.22	\$258,550	\$448,717	2.5x	2.5x	7.7x	7.6x	18.6x	9.7x
Verizon	\$ 54.16	\$224,277	\$354,487	2.7x	2.6x	7.5x	7.4x	11.6x	11.0x
Cisco Systems	\$ 39.93	\$170,102	\$158,874	3.1x	3.1x	9.2x	8.4x	13.9x	12.1x
T-Mobile	\$ 90.16	\$77,913	\$118,719	2.6x	2.5x	9.1x	8.5x	22.4x	20.0x
Sprint	\$ 9.19	\$37,762	\$79,191	2.4x	2.5x	7.0x	7.5x	NM	NM
Hitachi	¥ 3637.00	\$32,562	\$46,422	0.6x	0.6x	5.0x	4.7x	18.8x	6.9x
Toshiba	¥ 2925.00	\$12,440	\$9,346	0.3x	0.3x	5.1x	4.1x	NM	26.9x
Mean				2.0x	2.0x	7.2x	6.9x	17.1x	14.4x
Median				2.5x	2.5x	7.5x	7.5x	18.6x	11.5x

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) Denotes limited equity research coverage.

Global Experts in Sustainable Technology and Infrastructure



Mergers & Acquisitions

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

\$22bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating 23GW | Development 50GW

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

Note: As of February 29th, 2020.

Highly Experienced Partners Supported by 65 Professionals

Jeff McDermott



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

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

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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
- > >40 completed transactions
- > Energy efficiency and services
- > Energy storage
- > Renewable energy
- > Smart grid
- > Blockchain

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

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- > 25+ years of experience
- > >20 completed transactions
- > Advanced transportation
- > Edge computing
- > Semi-conductors
- > Industrial sensors

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

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

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

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

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- > 25+ years of experience
- > Chief Operating Officer, Chief Legal Officer, and Chief Compliance Officer

Alex Stein



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

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

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