



Advanced Transportation Market Update July 2021

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Select Business Updates

Nomura Greentech's Take:

Notable separation between early and later adopters of EV technology is becoming apparent as large OEMs fully commit to a primarily electric future

- **Argo AI**, an AV developer, landed a permit in California, with plans to provide free rides in its self-driving vehicles to prepare for commercial operations ([TC](#))
- **China** unveiled a maglev train capable of a top speed of 600 kph, the fastest ground vehicle globally ([Reuters](#))
- **Dodge** announced the development of its first all-electric muscle car by 2024, offering an alternative to the upcoming Tesla Roadster ([The Verge](#))
- **GM** announced its Ultium Charge 360 program, a charging service for passenger vehicles, will expand service to commercial fleets ([Electrek](#))
- **Joby Aviation**, a California-based developer of eVTOLs, completed its longest test flight, supporting its objective to go to market by 2024 ([TC](#))
- **LG Chem** will invest \$5.2bn through 2025 to produce anodes, cathodes, and other materials for EV batteries with a new facility in South Korea ([TC](#))
- **Mercedes-Benz** announced its ~\$47bn¹ plan to become an electric-only automaker by 2030, with plans to offer electric models in all segments by 2022 and only launch electric platforms by 2025 ([FleetNews](#))
- **Next.e.GO Mobile**, a Germany-based manufacturer of EVs, announced an agreement to build a new EV microfactory in Bulgaria to support its build out in Europe ([Electrive](#))
- **Porsche** mandated its ~1,300 suppliers to manufacture vehicle components using only renewable energy as a requirement for new contracts going forward ([Electrek](#))
- **Revel**, a provider of electric urban mobility, obtained its license in NYC, after an initial conflict with the city's regulator, to operate a fleet of 50 Tesla Model Y taxis ([InsideEVs](#))
- **Rivian**, a manufacturer of EVs, plans to build its second vehicle assembly plant in the U.S., and is seeking ~2,000 acres, representing a significant operational expansion ([CNET](#))
- **Tesla** started selling its FSD² subscription package for a monthly cost of \$199, adjusting its model from a one-time \$10,000 price tag to allow users to test the features ([CNBC](#))
- **Uber** expanded its grocery delivery services to 400 cities, supported by its partnership with Albertsons, the parent company of Safeway and Acme ([TheVerge](#))
- **Volkswagen**, as part of its New Auto strategy, announced that EVs will account for ~50% of its sales by 2030 ([Press Release](#))
- **Volkswagen** has delivered more than 170,000 EVs so far in 2021, more than doubling EV deliveries in the first half of 2021 compared to the same period in 2020 ([Press Release](#))

Source: Nomura Greentech Analysis, Public Disclosures.

1. Converted from Euros at a rate of \$1.18 USD / EUR.

2. FSD = Full Self Driving.

Select Partnerships

Nomura Greentech's Take:

Tier 1 suppliers continue to leverage partnerships to accelerate production of motors, batteries and other core EV components in an effort to be the go-to supplier as OEMs race to bring new vehicles to market

- **Anand Group** and **Mando Corporation**, APAC-based manufacturers of auto components, signed a JV to supply motors and controllers for two and three-wheeler EVs ([BusinessLine](#))
- **Argo AI** and **Ford Motor Company** partnered to deploy Ford self-driving cars on the Lyft network to commercialize scalable autonomous ride hailing services ([Press Release](#))
- **BASF** joined the **Cellforce Group**, a JV between Porsche and Customcells, to develop high performance Li-ion batteries for EVs ([AutomotiveNews](#))
- **Lilium**, a Germany-based electric air taxi developer, announced its new partnership with **Customcells**, a German manufacturer of high performance Li-ion batteries, to supply batteries for its flagship seven-seater Lilium Jet ([TC](#))
- **Magna**, a Canada-based supplier of automotive products, signed a JV with **LG**, with plans to manufacture e-motors, inverters and on-board chargers for EVs ([Press Release](#))
- **MSC** and **Shell** signed a long term MoU to collaborate on the energy transition within the shipping industry and explore opportunities for MSC to use LNG in its fleet ([Press Release](#))
- **Nidec**, a Japan-based manufacturer and distributor of electric motors, launched talks with **Foxconn** to set up a joint venture in Taiwan in 2022 to accelerate EV motor production, as part of its strategy to make the automotive business its largest segment ([Press Release](#))
- **Nissan** confirmed the installation of a battery factory from **Envision AESC** at its plant in Sunderland, the first of its kind for the company in the U.K. ([Press Release](#))
- **Suzuki** and **Daihatsu** joined **Toyota's** EV joint venture with **Isuzu Motors** and **Hino Motors** to help the Japanese alliance expand its focus from trucks to smaller cars ([Metro](#))
- **Volvo**, **Daimler** and **Traton** invested \$593mm to build an electric truck charging network, with plans to install and operate 1,700 charging points across Europe ([TC](#))
- **Wise Systems**, a Japan-based developer of automated dispatch and routing software, partnered with **Mitsubishi Fuso Truck and Bus** to help Daimler Trucks Asia automate delivery vehicle operations and leverage the ongoing e-commerce boom ([FreightWaves](#))

Select Regulatory Developments

Nomura Greentech's Take:

Significant regulatory support to develop AV technologies will likely spawn a new wave of reporting and auditing startups

- **ISO**¹ published the first international safety standard for automated driving systems to help accelerate industry progress safely and sustainably ([TheManufacturer](#))
- **The E.U.** fined BMW and VW ~\$1bn after Daimler admitted collusion occurred between the three companies in the 1990s to restrict competition in emission cleaning technology ([TC](#))
- **The German Parliament** approved a new law on AVs to open a path for companies to make money from AV services and spur development of tangential technologies ([NYT](#))
- **The U.S. NHTSA**² issued an order requiring vehicles with ADAS and AV systems to report crashes if the system was engaged during or immediately before the crash ([InsideEvs](#))
- **U.S. Senators** introduced the "E-Bike Act", a bill offering a refundable tax credit up to 30% of a new e-bike's purchase price, capped at \$1,500, to democratize use ([TheVerge](#))

Source: Nomura Greentech Analysis, Public Disclosures.

1. ISO = International Organization for Standardization.

2. NHTSA = National Highway Traffic Safety Administration.

Select Private Company Capital Raises

Nomura Greentech's Take:

Platforms for ride-share and grocery delivery raised substantial capital across both private and public markets as investors recognize the long-term shift in urban mobility that accelerates as the pandemic persists

- **Rivian**, a California-based manufacturer of EVs, raised **\$2.5bn** led by Amazon, with participation from Ford Motor and T. Rowe Price ([CNBC](#))
- **GoPuff**, a developer of a grocery delivery platform, raised **\$1.0bn** from Blackstone, Adage, Guggenheim, Hedosophia and existing investors Fidelity and Softbank ([TC](#))
- **Redwood Materials**, a developer of battery recycling technology, raised **\$700mm** led by T. Rowe Price, with participation from GS, Baillie Gifford, CPPIB, Fidelity, Emerson Collective, Capricorn's Technology Fund, Breakthrough Energy and Amazon ([TC](#))
- **Ola**, an India-based developer of a ride-hailing platform, raised **\$500mm** from an affiliate of Warburg Pincus, Temasek and Bhavish Aggarwal, the co-founder and CEO ([TC](#))
- **Droom**, an India-based developer of an automobile marketplace, raised **\$200mm** led by 57 Stars, with participation from Seven Train Ventures and existing investor Toyota ([TC](#))
- **Netradyne**, a developer of fleet management technology, raised **\$150mm** led by Softbank, with participation from existing investors Point72 Ventures and M12 ([TC](#))
- **Ghost Locomotion**, a developer of autonomous driving systems, raised **\$100mm** led by Sutter Hill and existing investors, including Founders Fund and Coatue ([TC](#))
- **Heart Aerospace**, a manufacturer of electric airliners, raised **\$35mm** led by Breakthrough Energy, with participation from United Airlines, Mesa, EQT and Lowercarbon Capital ([TC](#))
- **Sonatus**, a provider of automotive software, raised **\$35mm** led by Translink Capital, with participation from Marvell Technology and UMC Capital ([Techcrunch](#))

Select Public Equity Deals

- **Aurora Innovation**, a California-based developer of AVs, merged with **Reinvent Technology Partners Y**, a SPAC, at an implied valuation of **\$10.6bn** ([TC](#))
- **SES**, a Massachusetts-based manufacturer of Li-metal systems, merged with **Ivanhoe Capital Acquisition**, a SPAC, at an implied valuation of **\$2.7bn** ([BusinessWire](#))
- **Allego**, a provider of EV charging infrastructure and services, merged with **Spartan Acquisition III**, a SPAC, at an implied valuation of **\$2.6bn** ([MarketWatch](#))
- **Swvl**, a Cairo and Dubai-based ride-share company, merged with **Queen's Gambit Growth Capital**, a SPAC, at an implied valuation of **\$1.1bn** ([TC](#))

Select Mergers & Acquisitions

- **Magna**, a developer of mobility technology, offered to acquire **Veoneer**, a Sweden-based provider of automotive safety technology, for **\$3.8bn** ([AutomotiveNews](#))
- **Uber Freight**, the logistics business of Uber, acquired **Transplace**, a Texas-based operator of transportation and supply chain management systems, for **~\$2.3bn** ([TC](#))
- **ChargePoint**, a provider of electric vehicle charging networks, acquired **has-to-be**, a Austria-based developer of e-mobility software, for **\$295mm** ([BusinessWire](#))
- **EVgo**, an EV fast charging network provider, acquired **Recargo**, a California-based developer of e-mobility software, for **\$25mm** ([BusinessWire](#))

Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Jul. 5	Ghost Locomotion	\$100	Sutter Hill Ventures, Founders Fund, Coatue	California-based developer of autonomous driving systems
Jul. 8	Ola	\$500	Temasek, Bhavish Aggarwal (Co-founder & CEO), affiliate of Warburg Pincus	India-based developer of a ride-hailing platform
Jul. 13	Heart Aerospace	\$35	Breakthrough Energy, United Airlines Ventures, Mesa, EQT Ventures, Lowercarbon Capital	Sweden-based manufacturer of electric airliners
Jul. 14	No Traffic	\$17	Nielsen Ventures, Vektor partners, Menora Mivtachim, Meitav Dash Investments, Grove Ventures, Iool Ventures, NextGear Ventures, North First Ventures	California-based developer of an autonomous traffic management platform
Jul. 15	Freetech	\$100	China Internet Investment, Huiyou Investment Management, Hua Ventures, Zoyi Capital, Hunan High-Tech Investment Group, BoCom International, Yunxiang Wuzhen	China-based developer of an autonomous driver assistance system
Jul. 15	Shopmonkey	\$75	Index Ventures, Bessemer Venture Partners, I2BF Global Ventures, Headline (San Francisco), ICONIQ Capital	California-based provider of auto repair services
Jul. 20	JOKR	\$170	GGV Capital, Balderton Capital, Tiger Global Management, Activant Capital, Greycroft, FJ Labs, Kaszek and monashees, HV Capital	New York-based developer of a grocery and retail delivery platform
Jul. 20	Venti Technologies	\$8	LDV Partners, Alpha JWC Ventures	Boston-based developer of an automated yard truck
Jul. 21	Netradyne	\$150	SoftBank Investment Advisers, M12, Point72 Ventures	California-based developer of fleet management technology
Jul. 23	Sonatus	\$35	Translink Capital, Marvell Technology, UMC Capital, Wanxiang Group Company	California-based provider of automotive software
Jul. 23	Rivian	\$2,500	Amazon, Ford Motor, T. Rowe Price	California-based manufacturer of EVs
Jul. 28	Droom	\$200	57 Stars, Seven Train Ventures, Toyota, Lightbox	India-based developer of an automobile marketplace
Jul. 28	Redwood Materials	\$700	T. Rowe Price, GSAM, Baillie Gifford, CPPIB, Fidelity, Capricorn's Technology Impact Fund, Breakthrough Energy, Amazon's Climate Pledge Fund, Valor Equity Partners, Emerson Collective, Franklin Templeton	Nevada-based developer of battery recycling technology
Jul. 29	Flock	\$17	Social Capital, Anthemis, Dig Ventures	U.K.-based car insurance startup
Jul. 30	GoPuff	\$1,000	Blackstone, Guggenheim, Hedosophia, Adage Capital, Fidelity, Softbank, Atreides, Elridge	Pennsylvania-based developer of a grocery delivery platform

Source: FactSet, PitchBook, Public Disclosures.

Announced SPAC Merger Transactions

Date	Company	SPAC	Transaction Value (\$mm) ¹	Implied EV (\$mm)	EV / 2025E		Company Description
					Revenue	EBITDA	
Jul. 13	SES	Ivanhoe Capital Acquisition	\$476	\$2,675	5.4x	NM	Massachusetts-based manufacturer of Li-metal systems
Jul. 15	Aurora Innovation	Reinvent Technology Partners Y	\$1,978	\$10,562	5.2x ²	55.0x ²	California-based developer of AVs
Jul. 28	Allego	Spartan Acquisition III	\$702	\$2,650	2.7x ³	7.1x ³	Netherlands-based provider of EV charging infrastructure and services
Jul. 28	Swvl	Queen's Gambit Growth Capital	\$445	\$1,132	0.9x	6.5x	Cairo and Dubai-based ride-share company

M&A

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Jul. 6	Promark Electronics	Electrical Components	ND	ND	ND	Canada-based manufacturer of electronics and electrical systems for OEMs
Jul. 14	Recargo	EVgo	\$25	ND	ND	California-based developer of e-mobility software
Jul. 14	Carmera	Woven Capital	ND	ND	ND	New York-based developer of HD mapping software
Jul. 19	OptoGration	Luminar Technologies	ND	ND	ND	Massachusetts-based designer and manufacturer of indium gallium arsenide (InGaAs) chips
Jul. 20	has-to-be	ChargePoint	\$295	ND	ND	Austria-based developer of e-mobility software
Jul. 22	Transplace	Uber Freight	\$2,250	ND	22.5x	Texas-based operator of transportation and supply chain management systems
Jul. 22	Veoneer	Magna International	\$3,800	2.3x	NM	Sweden-based developer of mobility technology
Jul. 22	Yasa	Mercedes Benz	ND	ND	ND	U.K.-based manufacturer of electric motors

Source: FactSet, PitchBook, Public Disclosures.

1. Transaction Value = SPAC cash in trust + PIPE proceeds.

2. Represents multiple based on 2027E financials.

3. Converted from Euros at a rate of \$1.18 USD / EUR.

Advanced Transportation Trading Comparables

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	7/30/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Automotive Companies										
Tesla	\$ 687.20	77.8%	\$768,977	\$765,001	15.4x	11.4x	NM	NM	NM	NM
Toyota	¥ 9,805	95.8%	\$249,592	\$396,067	1.5x	1.4x	10.8x	10.1x	10.8x	9.7x
Volkswagen	€ 280.00	85.6%	\$166,442	\$338,802	1.1x	1.1x	6.5x	6.6x	9.7x	8.8x
Daimler	€ 75.28	93.9%	\$95,498	\$221,563	1.1x	1.0x	7.1x	7.5x	6.4x	6.6x
BMW	€ 83.88	87.5%	\$65,615	\$167,784	1.3x	1.2x	8.1x	8.1x	6.0x	6.3x
General Motors	\$ 56.84	88.9%	\$83,441	\$159,629	1.2x	1.0x	11.4x	9.3x	8.9x	8.1x
Ford	\$ 13.95	87.2%	\$56,191	\$156,019	1.1x	0.9x	12.9x	10.1x	8.7x	7.4x
Honda	¥ 3,493	96.2%	\$54,955	\$96,268	0.7x	0.7x	7.3x	7.9x	9.0x	7.7x
Hyundai	₩ 218,000	81.5%	\$49,341	\$93,657	0.9x	0.9x	9.1x	8.5x	9.0x	8.4x
BYD	HK\$ 239.00	85.8%	\$83,903	\$89,516	2.9x	2.4x	25.0x	22.8x	NM	NM
Nissan	¥ 631	96.6%	\$22,499	\$67,255	0.8x	0.7x	14.2x	12.0x	NM	13.4x
NIO	\$ 44.68	71.1%	\$69,340	\$64,914	11.6x	7.0x	NM	NM	NM	NM
SAIC Motor	¥ 18.34	64.6%	\$32,908	\$42,506	0.3x	0.3x	7.8x	6.7x	8.8x	7.6x
Renault	€ 32.03	77.9%	\$10,404	\$40,586	0.7x	0.6x	6.4x	5.3x	13.0x	4.9x
Lucid	\$ 23.72	40.9%	\$38,394	\$33,389	NM	15.0x	NM	NM	NM	NM
Li Auto	\$ 33.39	76.0%	\$33,699	\$29,511	9.2x	5.4x	NM	NM	NM	NM
Geely	HK\$ 25.95	76.8%	\$32,780	\$29,454	1.7x	1.4x	14.2x	11.4x	26.1x	20.2x
Stellantis ¹	€ 16.19	92.6%	\$38,231	\$27,373	0.1x	0.1x	1.1x	1.0x	4.7x	4.5x
Xpeng	\$ 40.53	56.2%	\$32,155	\$27,039	11.2x	6.3x	NM	NM	NM	NM
Tata Motors	RS 293.95	82.6%	\$15,225	\$24,777	0.6x	0.5x	5.1x	4.0x	NM	11.3x
KIA ¹	₩ 83,600	82.4%	\$29,140	\$22,298	0.4x	0.3x	3.4x	3.2x	7.4x	7.0x
Suzuki	¥ 4,430	77.8%	\$19,602	\$17,777	0.6x	0.5x	5.5x	4.5x	13.7x	11.7x
Dongfeng Motor	HK\$ 6.88	69.5%	\$7,628	\$11,076	0.6x	0.6x	14.1x	13.8x	4.3x	4.0x
Subaru	¥ 2,141	93.4%	\$14,960	\$10,370	0.4x	0.3x	3.6x	3.1x	11.8x	9.0x
Arrival	\$ 12.87	35.5%	\$7,985	\$7,316	NM	7.3x	NM	NM	NM	NM
Mazda	¥ 1,072	96.6%	\$6,157	\$5,434	0.2x	0.2x	3.9x	2.9x	25.1x	10.1x
FAW Car Group	¥ 11	72.6%	\$7,938	\$5,086	0.3x	0.3x	8.1x	7.1x	13.4x	11.9x
Mitsubishi	¥ 306	90.3%	\$4,150	\$3,973	0.2x	0.2x	6.8x	3.8x	NM	16.0x
Fisker	\$ 16.12	56.6%	\$4,762	\$3,820	NM	14.7x	NM	NM	NM	NM
Faraday Future	\$ 12.08	63.0%	\$3,918	\$3,170	NM	6.3x	NM	4.4x	NM	NM
Guangzhou Automobile	HK\$ 6.72	70.9%	\$9,110	\$1,843	0.2x	0.2x	7.1x	4.0x	7.1x	5.9x
Canoo	\$ 8.13	37.0%	\$1,931	\$1,310	NM	26.2x	NM	NM	NM	NM
Electric Last Mile	\$ 8.12	56.0%	\$1,007	\$778	NM	1.4x	NM	NM	NM	NM
XL Fleet	\$ 6.98	21.4%	\$971	\$571	24.3x	14.8x	NM	NM	NM	NM
Lordstown	\$ 6.24	19.9%	\$1,102	\$516	19.5x	0.5x	NM	NM	NM	NM
Lightning eMotors	\$ 6.42	38.3%	\$470	\$298	5.4x	1.0x	NM	NM	NM	NM
Mean		72.1%			3.8x	3.7x	8.7x	7.4x	10.7x	9.1x
Median		77.8%			1.0x	1.0x	7.3x	6.9x	9.0x	8.2x
Heavy Duty Commercial Vehicle OEMs										
Daimler	€ 75.28	93.9%	\$95,498	\$221,563	1.1x	1.0x	7.1x	7.5x	6.4x	6.6x
Volvo	KR 202.75	84.9%	\$47,917	\$54,291	1.3x	1.1x	8.0x	7.3x	13.0x	11.8x
PACCAR	\$ 82.99	83.3%	\$28,922	\$34,986	1.5x	1.4x	14.0x	11.0x	14.4x	11.6x
Traton SE	€ 26.46	93.2%	\$15,688	\$23,888	0.7x	0.7x	6.0x	5.0x	9.3x	6.6x
MAN SE	€ 74.00	99.7%	\$12,903	\$14,717	1.3x	1.6x	20.9x	24.4x	NM	NM
Isuzu	¥ 1,450	91.7%	\$10,214	\$12,597	0.6x	0.5x	6.0x	5.2x	11.5x	8.8x
Nikola	\$ 11.87	23.7%	\$4,727	\$4,046	NM	19.3x	NM	NM	NM	NM
Lion Electric	\$ 15.40	46.0%	\$2,903	\$2,511	20.2x	5.0x	NM	47.7x	NM	NM
Plus.ai ²	\$ 9.99	98.1%	\$3,298	\$2,469	NM	9.9x	NM	NM	NM	NM
Proterra	\$ 11.03	37.9%	\$2,287	\$2,114	8.6x	4.8x	NM	NM	NM	NM
Xos ²	\$ 9.96	56.6%	\$1,957	\$1,442	NM	5.3x	NM	NM	NM	NM
Hyzon Motors	\$ 6.73	37.9%	\$1,662	\$1,086	29.4x	5.5x	NM	NM	NM	NM
Mean		70.6%			7.2x	4.7x	10.3x	15.4x	10.9x	9.1x
Median		84.1%			1.3x	3.2x	7.5x	7.5x	11.5x	8.8x
Mobility-as-a-Service										
Uber	\$ 43.46	68.8%	\$85,007	\$89,907	5.5x	3.9x	NM	NM	NM	NM
Grab ²	\$ 10.68	63.8%	\$42,239	\$33,371	14.5x	10.1x	NM	NM	NM	NM
Lyft ¹	\$ 55.32	82.1%	\$18,372	\$17,145	5.4x	3.8x	NM	38.6x	NM	NM
Bird ²	\$ 9.89	90.6%	\$2,904	\$2,237	11.9x	5.6x	NM	NM	NM	NM
Swvl ²	\$ 9.82	98.8%	\$1,512	\$1,107	23.6x	7.9x	NM	NM	NM	NM
Helbiz ²	\$ 10.14	93.5%	\$414	\$341	4.3x	2.1x	26.2x	7.6x	NM	NM
Mean		82.9%			10.9x	5.6x	26.2x	23.1x	NM	NM
Median		86.3%			8.7x	4.8x	26.2x	23.1x	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.

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 (cont.)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	7/30/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Intelligent Transport / ITS / Smart Tolling										
Atlantia	€ 15.30	91.9%	\$14,847	\$61,491	5.4x	5.2x	9.4x	8.7x	47.2x	18.3x
Roper Technologies	\$ 491.34	98.9%	\$52,279	\$60,643	9.4x	9.0x	25.8x	24.5x	32.3x	30.3x
Aurora Innovation ¹	\$ 9.91	76.2%	\$12,923	\$10,445	NM	NM	NM	NM	NM	NM
Autostrada	€ 27.92	99.7%	\$4,368	\$6,459	2.1x	2.0x	4.5x	4.5x	14.0x	18.4x
LS Corp	₩ 72,700	92.6%	\$1,755	\$4,217	0.4x	0.4x	5.9x	5.5x	10.0x	8.4x
Verra Mobility	\$ 15.31	96.3%	\$2,542	\$3,403	6.5x	5.8x	13.9x	11.8x	24.7x	17.4x
Conduent	\$ 6.71	80.7%	\$1,477	\$2,916	0.7x	0.7x	6.1x	6.1x	10.0x	10.4x
Vaisala	€ 39.15	91.9%	\$1,685	\$1,700	3.4x	3.3x	20.4x	18.7x	35.4x	31.2x
INIT Innovation in Traffic Systems	€ 42.00	97.4%	\$496	\$522	2.4x	2.1x	15.6x	13.0x	29.5x	24.1x
Kapsch TrafficCom	€ 14.96	89.6%	\$231	\$397	0.6x	0.6x	40.7x	6.8x	NM	11.7x
Iteris	\$ 6.23	81.7%	\$270	\$251	1.9x	1.7x	26.4x	15.7x	NM	31.9x
Q-Free	NOK 10.10	93.5%	\$127	\$146	1.4x	1.3x	11.4x	9.8x	25.3x	18.4x
Image Sensing Systems	\$ 6.66	58.9%	\$36	\$27	2.3x	2.6x	19.6x	21.9x	NM	NM
Mean		88.4%			3.1x	2.9x	16.6x	12.3x	25.4x	20.0x
Median		91.9%			2.2x	2.1x	14.8x	10.8x	25.3x	18.4x
Tier 1 Suppliers										
Denso	¥ 7,482	94.5%	\$52,851	\$52,699	1.1x	1.0x	7.8x	6.5x	19.3x	14.3x
Aptiv	\$ 166.85	99.5%	\$45,226	\$44,860	2.8x	2.4x	18.5x	15.3x	44.4x	31.2x
Michelin	€ 137.70	99.8%	\$29,325	\$32,999	1.2x	1.2x	6.0x	5.5x	13.0x	12.1x
Continental	€ 114.60	87.3%	\$27,179	\$32,233	0.7x	0.6x	5.3x	4.4x	15.0x	10.2x
Bridgestone	¥ 4,800	92.8%	\$30,844	\$29,767	1.0x	1.0x	5.6x	4.9x	11.3x	12.4x
Magna	C\$ 104.60	83.5%	\$25,439	\$27,744	0.7x	0.6x	6.4x	5.6x	12.1x	9.2x
Knorr-Bremse	€ 95.60	82.2%	\$18,274	\$19,386	2.4x	2.2x	12.8x	11.6x	24.8x	22.3x
BorgWarner	\$ 48.98	90.0%	\$11,736	\$14,826	1.0x	0.9x	6.2x	5.5x	11.4x	9.6x
Lear	\$ 174.98	86.1%	\$10,606	\$12,192	0.6x	0.5x	7.5x	5.6x	16.0x	9.8x
Goodyear	\$ 15.71	76.7%	\$3,880	\$11,993	0.7x	0.6x	6.4x	5.2x	11.1x	6.7x
Valeo	€ 24.38	72.1%	\$7,038	\$10,872	0.5x	0.5x	3.7x	3.2x	19.3x	9.1x
Faurecia	€ 37.63	75.5%	\$6,031	\$9,742	0.5x	0.4x	3.5x	3.0x	9.8x	6.3x
QuantumScape	\$ 22.91	17.4%	\$9,500	\$7,996	NM	NM	NM	NM	NM	NM
Gentex	\$ 34.03	90.6%	\$8,158	\$7,794	4.0x	3.6x	12.5x	10.6x	18.9x	15.1x
Dana	\$ 24.16	86.3%	\$3,544	\$5,840	0.7x	0.6x	6.1x	5.2x	9.6x	6.8x
Luminar Technologies	\$ 18.40	44.0%	\$6,285	\$5,689	NM	NM	NM	NM	NM	NM
American Axle & Manufacturing Holdings	\$ 9.69	75.1%	\$1,109	\$3,880	0.7x	0.6x	4.2x	3.9x	6.6x	4.5x
Visteon	\$ 114.05	78.6%	\$3,193	\$3,271	1.1x	0.9x	13.8x	9.1x	NM	20.0x
Veoneer	\$ 31.32	97.0%	\$3,503	\$3,222	1.8x	1.5x	NM	NM	NM	NM
Nexteer	HK\$ 9.68	67.6%	\$3,124	\$2,854	0.8x	0.7x	5.4x	4.5x	13.5x	9.8x
Gentherm	\$ 82.93	100.0%	\$2,782	\$2,671	2.3x	2.1x	13.3x	11.4x	21.8x	18.9x
SES ¹	\$ 9.87	91.8%	\$3,257	\$2,632	NM	NM	NM	NM	NM	NM
The Metals Company ¹	\$ 9.92	81.8%	\$2,924	\$2,354	NM	NM	NM	NM	NM	NM
AEye	\$ 10.07	73.5%	\$2,052	\$1,637	NM	NM	NM	NM	NM	NM
Ree Automotive	\$ 8.05	49.2%	\$1,851	\$1,415	NM	NM	NM	NM	NM	NM
Aeva	\$ 8.76	43.8%	\$1,852	\$1,335	NM	39.0x	NM	NM	NM	NM
Hyllion	\$ 9.70	17.4%	\$1,735	\$1,287	NM	22.3x	NM	NM	NM	NM
Ouster	\$ 9.19	56.6%	\$1,483	\$1,256	37.0x	15.1x	NM	NM	NM	NM
Velodyne	\$ 8.01	26.3%	\$1,566	\$1,232	15.9x	8.9x	NM	NM	NM	NM
Solid Power ¹	\$ 9.92	77.3%	\$1,827	\$1,231	NM	NM	NM	NM	NM	NM
Li-Cycle ¹	\$ 9.98	70.0%	\$1,667	\$1,101	NM	14.7x	NM	NM	NM	NM
Quanergy ¹	\$ 9.91	83.4%	\$1,343	\$1,065	NM	39.4x	NM	NM	NM	NM
Innoviz	\$ 9.25	57.8%	\$1,224	\$1,027	NM	47.8x	NM	NM	NM	NM
Stoneridge	\$ 28.95	77.8%	\$794	\$868	1.1x	1.0x	18.0x	12.4x	NM	36.2x
Romeo Systems	\$ 7.05	20.7%	\$925	\$611	24.7x	3.4x	NM	NM	NM	NM
Arbe Robotics ¹	\$ 10.00	91.7%	\$723	\$573	NM	44.1x	NM	NM	NM	NM
Advent Technologies	\$ 7.79	41.6%	\$359	\$234	19.5x	9.2x	NM	NM	NM	NM
FREYR	\$ 8.89	59.6%	\$1,035	\$186	NM	16.9x	NM	NM	NM	NM
Mean		71.5%			5.1x	9.2x	8.6x	7.0x	16.3x	13.9x
Median		77.6%			1.1x	1.5x	6.4x	5.5x	13.5x	10.2x
eVTOL Companies										
Joby Aviation ¹	\$ 9.98	63.6%	\$6,587	\$4,616	NM	NM	NM	NM	NM	NM
Archer Aviation ¹	\$ 9.93	57.9%	\$3,724	\$2,687	NM	NM	NM	NM	NM	NM
Vertical Aerospace ¹	\$ 9.86	94.9%	\$1,094	\$1,110	NM	NM	NM	NM	NM	NM
Mean		72.1%			NM	NM	NM	NM	NM	NM
Median		63.6%			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.

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

Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	7/30/21	High	Cap (\$mm)	Value (\$mm)	2021E	2022E	2021E	2022E	2021E	2022E
Autonomous Driving Chip Makers										
Nvidia	\$ 194.99	94.2%	\$492,935	\$487,873	20.2x	18.0x	40.7x	37.3x	NM	45.6x
Intel	\$ 53.72	78.7%	\$219,392	\$225,904	3.1x	3.1x	7.0x	6.8x	11.2x	11.9x
Texas Instruments	\$ 190.62	96.8%	\$178,611	\$177,420	9.9x	9.6x	18.9x	18.5x	24.3x	23.6x
Qualcomm	\$ 149.80	90.9%	\$171,521	\$174,354	5.1x	4.7x	13.1x	12.3x	17.7x	16.1x
Advanced Micro Devices	\$ 106.19	100.0%	\$130,826	\$127,519	8.2x	7.1x	33.3x	29.1x	42.5x	35.6x
Analog Devices	\$ 167.42	97.2%	\$62,350	\$66,193	9.8x	9.1x	21.7x	19.9x	26.2x	23.5x
NXP	\$ 206.39	96.1%	\$57,528	\$64,436	5.9x	5.5x	15.8x	14.7x	20.0x	18.0x
Infineon	€ 32.14	87.8%	\$49,652	\$54,847	4.1x	3.7x	14.5x	12.3x	27.2x	22.4x
STMicro	€ 34.54	97.2%	\$37,984	\$36,964	2.9x	2.8x	11.5x	10.2x	21.4x	18.9x
Renesas	¥ 1181	87.6%	\$19,436	\$20,640	2.6x	2.4x	7.9x	7.2x	20.2x	15.9x
ON Semi	\$ 39.06	88.7%	\$17,327	\$19,500	3.0x	2.8x	10.7x	9.2x	15.8x	14.2x
Navitas ¹	\$ 9.99	83.7%	\$1,398	\$1,011	37.4x	14.6x	NM	NM	NM	NM
indie semiconductor	\$ 8.68	61.6%	\$1,174	\$834	19.0x	9.2x	NM	NM	NM	NM
Mean		89.3%			10.1x	7.1x	17.7x	16.1x	22.6x	22.4x
Median		90.9%			5.9x	5.5x	14.5x	12.3x	20.8x	18.9x
Telematics										
Vontier	\$ 32.35	90.1%	\$5,503	\$6,831	2.3x	2.3x	9.2x	9.1x	11.6x	11.3x
Descartes Systems	\$ 72.66	100.0%	\$6,252	\$6,127	15.2x	13.6x	36.7x	32.5x	NM	NM
Orbcomm	\$ 11.29	97.7%	\$898	\$1,090	4.0x	3.6x	20.6x	15.4x	NM	NM
Inseego	\$ 8.69	42.0%	\$895	\$1,032	3.9x	3.4x	NM	NM	NM	NM
TomTom	€ 7.08	72.1%	\$1,065	\$717	1.1x	1.1x	NM	43.8x	NM	NM
CalAmp	\$ 12.13	84.7%	\$423	\$535	1.6x	1.5x	14.7x	11.2x	NM	22.5x
Ituran	\$ 25.39	89.2%	\$528	\$505	1.9x	1.6x	7.4x	6.1x	15.3x	12.3x
Quartix	£ 4.62	81.1%	\$313	\$308	8.6x	8.0x	44.2x	39.8x	NM	49.6x
MiX Telematics	R 7.90	83.6%	\$305	\$267	1.9x	1.8x	7.6x	7.3x	24.6x	22.0x
Quarterhill	C\$ 2.38	77.8%	\$217	\$114	1.2x	1.0x	13.3x	7.2x	NM	26.4x
Mean		81.8%			4.2x	3.8x	19.2x	19.2x	17.2x	24.0x
Median		84.2%			2.1x	2.0x	14.0x	11.2x	15.3x	22.2x
Logistics										
UPS	\$ 191.36	88.0%	\$168,014	\$184,262	1.9x	1.9x	12.3x	11.7x	17.1x	16.3x
FedEX	\$ 279.95	88.7%	\$75,866	\$105,241	1.1x	1.0x	8.0x	7.7x	20.9x	13.6x
Deutsche Post	€ 57.11	96.2%	\$85,913	\$102,656	1.1x	1.1x	7.5x	7.5x	14.9x	14.5x
AP Moeller Maersk	DKK 17,415	94.5%	\$53,410	\$58,658	1.0x	1.2x	3.0x	4.4x	3.9x	8.8x
Hapag Lloyd	€ 182.20	89.6%	\$37,982	\$42,016	2.0x	2.3x	4.6x	7.9x	6.1x	11.2x
XPO Logistics	\$ 138.69	91.0%	\$15,672	\$22,810	1.2x	1.1x	12.0x	10.9x	36.1x	31.4x
J.B. Hunt	\$ 168.45	93.3%	\$17,993	\$18,726	1.6x	1.5x	12.0x	10.8x	25.1x	21.8x
C.H. Robinson	\$ 89.17	84.0%	\$12,025	\$13,534	0.6x	0.7x	12.7x	13.2x	16.5x	17.0x
Knight-Swift Trucking	\$ 49.69	98.6%	\$8,278	\$8,934	1.6x	1.4x	6.5x	6.1x	12.5x	11.7x
TuSimple	\$ 36.80	51.7%	\$7,693	\$6,206	NM	NM	NM	NM	NM	NM
Embark Trucks ¹	\$ 9.92	96.8%	\$5,117	\$4,504	NM	NM	NM	NM	NM	NM
Full Truck Alliance	\$ 9.47	45.1%	\$2,122	\$4,150	6.3x	3.4x	NM	NM	NM	NM
Schneider Trucking	\$ 22.44	80.8%	\$3,992	\$3,760	0.7x	0.7x	4.9x	4.8x	11.5x	11.5x
Werner	\$ 45.71	93.5%	\$3,118	\$3,237	1.2x	1.1x	5.5x	5.2x	12.9x	12.1x
Mean		85.1%			1.7x	1.4x	8.1x	8.2x	16.1x	15.4x
Median		90.3%			1.2x	1.1x	7.5x	7.7x	14.9x	13.6x
Infrastructure										
AT&T	\$ 28.05	86.0%	\$201,960	\$410,802	2.3x	2.7x	7.7x	7.8x	8.6x	8.7x
Verizon	\$ 55.78	90.3%	\$231,097	\$406,421	3.0x	3.0x	8.4x	8.1x	10.5x	10.4x
T-Mobile	\$ 144.02	96.4%	\$180,560	\$283,469	3.5x	3.4x	10.4x	9.9x	NM	40.1x
Cisco Systems	\$ 55.37	99.8%	\$234,658	\$223,611	4.4x	4.3x	12.0x	11.7x	16.9x	16.0x
Hitachi	¥ 6,258	91.7%	\$55,171	\$72,650	0.8x	0.9x	6.6x	6.1x	10.9x	11.1x
Toshiba	¥ 4,700	94.3%	\$19,436	\$16,536	0.6x	0.5x	7.0x	6.2x	17.3x	13.4x
ChargePoint	\$ 23.65	51.3%	\$7,604	\$7,019	37.6x	21.3x	NM	NM	NM	NM
Allego ¹	\$ 9.85	98.9%	\$3,093	\$2,603	30.3x	16.2x	NM	NM	NM	NM
EVgo	\$ 11.88	53.8%	\$3,143	\$2,568	NM	47.5x	NM	NM	NM	NM
Volta ¹	\$ 9.92	57.5%	\$2,015	\$1,405	29.9x	10.0x	NM	NM	NM	NM
Tritium ¹	\$ 9.86	76.8%	\$1,679	\$1,379	16.4x	8.1x	NM	NM	NM	NM
EVBox ¹	\$ 12.41	36.4%	\$1,744	\$1,319	9.1x	4.8x	NM	NM	NM	NM
Blink Charging	\$ 34.53	56.9%	\$1,420	\$1,191	NM	38.5x	NM	NM	NM	NM
Nuvve	\$ 11.65	52.3%	\$239	\$171	5.3x	1.8x	NM	6.7x	NM	NM
Mean		74.5%			11.9x	11.6x	8.7x	8.1x	12.8x	16.6x
Median		81.4%			4.9x	4.6x	8.0x	7.8x	10.9x	12.3x

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.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Implied	EV/Revenue		EV/EBITDA	
	7/30/21	High	Cap (\$mm)	EV (\$mm)	2023E	2024E	2023E	2024E
Recent SPACs								
Lucid	\$ 23.72	40.9%	\$38,394	\$33,389	6.0x	3.4x	NM	NM
Grab ¹	\$ 10.68	63.8%	\$42,239	\$33,371	7.4x	NM	NM	NM
Aurora Innovation ¹	\$ 9.91	76.2%	\$12,923	\$10,445	NM	NM	NM	NM
QuantumScape	\$ 22.91	17.4%	\$9,500	\$7,996	NM	NM	NM	NM
Arrival	\$ 12.87	35.5%	\$7,985	\$7,316	1.6x	0.5x	7.7x	2.4x
ChargePoint	\$ 23.65	51.3%	\$7,604	\$7,019	12.6x	8.1x	NM	NM
Luminar Technologies	\$ 18.40	44.0%	\$6,285	\$5,689	45.9x	14.1x	NM	NM
Joby Aviation ¹	\$ 9.98	63.6%	\$6,587	\$4,616	NM	35.2x	NM	NM
Embark Trucks ¹	\$ 9.92	96.8%	\$5,117	\$4,504	NM	5.2x	NM	NM
Nikola	\$ 11.87	23.7%	\$4,727	\$4,046	5.4x	2.8x	NM	NM
Fisker	\$ 16.12	56.6%	\$4,762	\$3,820	1.7x	0.8x	36.1x	5.1x
Faraday Future	\$ 12.08	63.0%	\$3,918	\$3,170	0.8x	0.3x	NM	3.5x
Archer Aviation ¹	\$ 9.93	57.9%	\$3,724	\$2,687	NM	NM	NM	NM
SES ¹	\$ 9.87	91.8%	\$3,257	\$2,632	NM	26.3x	NM	NM
Allego ¹	\$ 9.85	98.9%	\$3,093	\$2,603	11.8x	5.6x	NM	17.2x
EVgo	\$ 11.88	53.8%	\$3,143	\$2,568	15.5x	7.9x	NM	42.8x
Lion Electric	\$ 15.40	46.0%	\$2,903	\$2,511	2.2x	1.2x	15.5x	7.2x
Plus.ai ¹	\$ 9.99	98.1%	\$3,298	\$2,469	2.4x	0.7x	31.6x	3.6x
The Metals Company ¹	\$ 9.92	81.8%	\$2,924	\$2,354	NM	9.4x	NM	NM
Bird ¹	\$ 9.89	90.6%	\$2,904	\$2,237	2.7x	NM	15.5x	NM
Proterra	\$ 11.03	37.9%	\$2,287	\$2,114	2.5x	1.5x	NM	11.1x
AEye	\$ 10.07	73.5%	\$2,052	\$1,637	46.8x	9.4x	NM	NM
Xos ¹	\$ 9.96	56.6%	\$1,957	\$1,442	1.2x	0.5x	9.0x	2.3x
Ree Automotive	\$ 8.05	49.2%	\$1,851	\$1,415	4.7x	0.5x	NM	5.1x
Volta ¹	\$ 9.92	57.5%	\$2,015	\$1,405	5.0x	2.9x	42.6x	12.9x
Tritium ¹	\$ 9.86	76.8%	\$1,679	\$1,379	3.8x	2.3x	19.4x	NM
Aeva	\$ 8.76	43.8%	\$1,852	\$1,335	18.3x	4.8x	NM	NM
EVBox ¹	\$ 12.41	36.4%	\$1,744	\$1,319	2.9x	1.8x	NM	NM
Canoo	\$ 8.13	37.0%	\$1,931	\$1,310	1.7x	1.3x	NM	NM
Hyllion	\$ 9.70	17.4%	\$1,735	\$1,287	2.1x	1.1x	NM	6.1x
Ouster	\$ 9.19	56.6%	\$1,483	\$1,256	5.3x	3.1x	NM	NM
Velodyne	\$ 8.01	26.3%	\$1,566	\$1,232	5.0x	2.4x	NM	13.3x
Solid Power ¹	\$ 9.92	77.3%	\$1,827	\$1,231	NM	NM	NM	NM
Vertical Aerospace ¹	\$ 9.86	94.9%	\$1,094	\$1,110	NM	5.8x	NM	NM
Swvl ¹	\$ 9.82	98.8%	\$1,512	\$1,107	2.7x	1.4x	NM	NM
Li-Cycle ¹	\$ 9.98	70.0%	\$1,667	\$1,101	4.2x	1.6x	10.1x	3.2x
Hyzon Motors	\$ 6.73	37.9%	\$1,662	\$1,086	1.1x	0.5x	12.5x	3.3x
Quanergy ¹	\$ 9.91	83.4%	\$1,343	\$1,065	11.8x	4.2x	NM	20.1x
Innoviz	\$ 9.25	57.8%	\$1,224	\$1,027	20.3x	8.7x	NM	NM
Navitas ¹	\$ 9.99	83.7%	\$1,398	\$1,011	5.6x	3.3x	NM	20.2x
indie semiconductor	\$ 8.68	61.6%	\$1,174	\$834	4.1x	2.4x	NM	12.3x
Electric Last Mile	\$ 8.12	56.0%	\$1,007	\$778	0.7x	0.5x	4.1x	2.6x
Romeo Systems	\$ 7.05	20.7%	\$925	\$611	1.4x	1.0x	NM	NM
Arbe Robotics ¹	\$ 10.00	91.7%	\$723	\$573	7.5x	3.4x	47.8x	10.4x
XL Fleet	\$ 6.98	21.4%	\$971	\$571	3.1x	1.9x	NM	NM
Lordstown	\$ 6.24	19.9%	\$1,102	\$516	0.4x	0.5x	NM	4.5x
Helbiz ¹	\$ 10.14	93.5%	\$414	\$341	1.2x	0.9x	3.6x	2.4x
Lightning eMotors	\$ 6.42	38.3%	\$470	\$298	0.5x	0.3x	7.5x	2.3x
Advent Technologies	\$ 7.79	41.6%	\$359	\$234	3.9x	1.9x	NM	9.8x
FREYR	\$ 8.89	59.6%	\$1,035	\$186	0.6x	0.1x	26.6x	0.5x
Nuvve	\$ 11.65	52.3%	\$239	\$171	NM	NM	NM	NM
Mean		58.5%			6.9x	4.3x	19.3x	9.0x
Median		56.6%			3.8x	2.1x	15.5x	5.1x

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

\$54bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **27GW** | Development **50GW**

Capital Raising

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

\$8bn

Strategic Advisory

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

>25 assignments

Note: As of July 31st, 2021.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

Jeff McDermott



Managing Director, Group Head
New York

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nomura.com

- 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



Managing Director
New York

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nomura.com

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

Laurent Dallet



Managing Director
Zürich

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nomura.com

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

PJ Deschenes



Managing Director
New York

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nomura.com

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

Michael Horwitz



Managing Director
San Francisco

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nomura.com

- 20+ years of experience
- >40 completed transactions
- Energy efficiency
- Energy software and services
- Energy storage
- Renewable energy
- Smart grid
- Blockchain

Olav Junttila



Managing Director
Chicago

olav.junttila@nomura.com
nomura.com

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

Steve Megyery



Managing Director
New York

steve.megyery@nomura.com
nomura.com

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

Frank Nicklaus



Managing Director
New York

frank.nicklaus@nomura.com
nomura.com

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

Damien Sauer



Managing Director
Zürich

damien.sauer@nomura.com
nomura.com

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

Alex Stein



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

Duncan Williams



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

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