



# Advanced Transportation Market Update July 2022

*Electric  
Vehicles*



*Mobility-as-  
a-Service*



*Autonomous  
Infrastructure*



*Data &  
Analytics*



*Trucking &  
Logistics*



*Non-Road  
Transportation*



### Select Private Company Capital Raises

#### Nomura Greentech's Take:

Incumbents and innovators are racing to establish a foothold in battery production at scale driven primarily by supportive global regulatory policies and rising consumer demand for EVs

- **Northvolt**, a Sweden-based EV battery manufacturer, raised a \$1.1bn convertible note in a round co-led by Goldman Sachs and Volkswagen to finance its expansion of battery cell and cathode material production in Europe ([Press Release](#))
- **Mahindra & Mahindra**, an India-based automotive manufacturer, raised \$250mm from British International Investment to set up an EV manufacturing unit ([Press Release](#))
- **May Mobility**, a developer of AV technology, raised a \$111mm Series C round led by Mirai Creation Fund to accelerate its technology, business development and platforms as it targets driver-out commercial operations in 2023 ([Press Release](#))
- **Merlin Labs**, a developer of autonomous flight technology for fixed-wing aircraft, raised a \$105mm Series B round co-led by Snowpoint and Baillie Gifford with participation from Google Ventures, to accelerate growth and expand operations ([Press Release](#))
- **Aurora Labs**, an Israel-based developer of vehicle software intelligence technology, raised a \$63mm Series C round led by Moore Strategic Ventures to support the development of new AI-based solutions for automotive companies ([Press Release](#))
- **Onto**, a U.K.-based EV subscription platform, raised a \$60mm Series C round led by Legal & General to expand its presence in Europe ([Press Release](#))
- **Zeem Solutions**, an EV fleet-as-a-service provider, raised \$50mm from Arc Light Capital to build out commercial electric depots across the U.S. ([Press Release](#))

### Select Mergers & Acquisitions

#### Nomura Greentech's Take:

Supportive regulation, lower cost, improved performance and shifting consumer preferences towards more environmentally-friendly transportation solutions are driving strong M&A activity in the fragmented EV charging sector that continues to experience rapid growth

- **Ganfeng Lithium**, a China-based manufacturer of battery materials, acquired **Lithea**, an Argentina-based supplier of lithium, for \$962mm ([Nasdaq](#))
- **Antin Infrastructure Partners**, a France-based private equity firm, acquired **RAW Charging**, a U.K.-based operator of an EV charging network, for \$311mm ([Press Release](#))
- **Swvl**, a UAE-based provider of AI-powered mass transit solutions, acquired **Urbvan**, a Mexico-based operator of a mass transit mobility network, for \$82mm ([Press Release](#))
- **EV Technology Group**, a Canada-based investor in EV brands, acquired an additional 50% of **MOKE International**, a U.K.-based EV manufacturer, for \$55mm<sup>1</sup> ([Press Release](#))
- **Australian Motoring Services**, an Australia-based provider of roadside assistance and data management services, acquired **Chargefox**, an Australia-based operator of a renewable energy-powered EV fast charging network, for \$30mm ([Press Release](#))
- **Gbike**, a South Korea-based micromobility platform which offers online booking for electric scooters, acquired **ZET**, Hyundai Motor's micromobility platform ([TechCrunch](#))
- **Michelin**, a France-based tire manufacturing company, acquired **RoadBotics**, a developer of road monitoring and infrastructure software ([Press Release](#))
- **PLH Energy**, a private investment company, acquired **EnerDel**, a designer of lithium-ion energy solutions and battery systems focusing on heavy-duty transportation, electrical storage, mass transit, and task-oriented applications ([Press Release](#))
- **Slate Asset Management**, a Canada-based investment platform, acquired a majority stake in **amperio**, a Germany-based operator of EV charging infrastructure ([Press Release](#))

Source: Nomura Greentech Analysis, Public Disclosures, PitchBook.

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

1. The Company also entered into an Option Deed agreement with the Shareholders which provides the Company the option, for 24 months from the date of closing, to acquire all the remaining shares at an equity value of \$120mm, subject to certain adjustments.

### Select Business Updates

#### Nomura Greentech's Take:

Global players continue to add and expand partnerships and acquisitions as ways to rapidly expand geographic footprint and/or technical capabilities

- **Envision**, a China-based provider of energy management solutions, announced plans to invest \$3.9bn in four projects in Spain, including a battery plant for electric cars ([Nasdaq](#))
- **General Motors** entered into a multi-year sourcing agreement for long-term supply of lithium from **Livent**, a lithium technology company ([Press Release](#))
- **HumanForest**, a U.K.-based micromobility platform, launched its first shared e-moped fleet powered by 100% certified renewable energy ([Press Release](#))
- **Iberdrola**, a Spain-based energy utility, partnered with **bp** to invest €1bn in the deployment of 11,000 EV fast charge points across Spain and Portugal ([Press Release](#))
- **Lotus**, a U.K.-based manufacturer of sports cars, completed its \$1.2bn production facility in Wuhan, China, where several of the company's future BEVs will be produced ([Electrek](#))
- **Kodiak Robotics**, a manufacturer of autonomous trucks, completed a coast-to-coast commercial run between Florida, Texas and California ([TechCrunch](#))
- **Panasonic** announced plans to invest \$4bn in a second U.S. EV battery factory in Kansas to meet the growing demand from EV manufacturers ([Press Release](#))
- **USPS** announced plans to acquire additional EVs for its delivery fleet, raising the total share of zero-emission vehicles in service to 40% ([Press Release](#))
- **VinFast**, a Vietnam-based EV manufacturer, secured a \$1.2bn incentive package from the state of North Carolina to build its manufacturing facility in the state ([Press Release](#))
- **Volkswagen** broke ground on the first of six battery factories planned for Europe for its new battery cell business, with plans to invest \$20bn by 2030 ([Press Release](#))
- **Walmart** signed an agreement to buy 4,500 electric delivery vehicles from **Canoo**, an EV platform, to support last-mile delivery for its eCommerce business ([Press Release](#))

### Select Partnerships

- **Amplify Power**, a provider of EV charging and energy management solutions, partnered with **Lightning eMotors**, a manufacturer of commercial EVs, to integrate Amplify's charge management software into Lightning eMotors' EVs ([Press Release](#))
- **CARIAD**, the software unit of Volkswagen, partnered with **STMicroelectronics**, a Switzerland-based manufacturer of semiconductors, to co-develop an automotive system-on-chip for all electronic control units in CARIAD's zone architecture ([Press Release](#))

## Select Partnerships (Cont'd)

### Nomura Greentech's Take:

Successful implementation of next-generation transportation infrastructure and technologies requires close collaboration and partnerships between public and private stakeholders

- **General Motors** partnered with **Pilot Company** and **Evgo**, a public EV charging network operator, to develop a national DC fast charging network powered by Evgo charging stalls at up to 500 Pilot and Flying J travel centers across the U.S. ([Press Release](#))
- **LG Energy**, a South Korea-based battery manufacturer, partnered with **Mahindra & Mahindra**, an India-based automotive manufacturer, to supply EV batteries ([Nasdaq](#))
- **Moment Energy**, a Canada-based energy storage platform, partnered with **Mercedes-Benz** to reuse partly-spent EV batteries to power energy storage systems ([Electrive](#))
- **Pony.ai**, an AV technology company, partnered with **Sany Heavy Truck**, a China-based manufacturer of electric trucks, to create an autonomous truck brand ([TechCrunch](#))
- **ProLogium**, a manufacturer of EV batteries, partnered with **VinFast**, a Vietnam-based EV manufacturer, to develop solid-state battery packs for VinFast vehicles ([Press Release](#))
- **Rolls Royce** partnered with **Hyundai** to bring an all-electric propulsion and hydrogen fuel cell technology to the Advanced Air Mobility market ([Press Release](#))
- **SkedGo**, an Australia-based Mobility-as-a-Service platform, partnered with **Transport for Greater Manchester**, a U.K. transit agency, to offer SkedGo's journey planner to commuters to optimize public transit planning ([Press Release](#))
- **Toyota** announced a partnership with **Suzuki Motor**, **Daihatsu Motor** and **Commercial Japan Partnership Technologies**, a joint venture launched in 2011 by several Japanese OEM incumbents, to accelerate carbon neutrality initiatives in minivehicles ([Press Release](#))
- **Volkswagen** and **Audi** partnered with **Redwood Materials**, a provider of battery recycling services, to recover and recycle EV battery packs ([TechCrunch](#))
- **Zeem Solutions**, an EV fleet-as-a-service provider, partnered with **LAZ Parking**, a parking facility operator, to expand its network of EV solutions ([Press Release](#))

## Select Regulatory Developments

- The Australian Capital Territory government announced plans to phase out the purchase of new fossil fuel-powered internal combustion engine vehicles by 2035 ([PV Magazine](#))
- U.S. Senate Democrats announced the Inflation Reduction Act that, if enacted, would provide financial incentives to encourage the purchase of electric and hydrogen fuel cell-powered vehicles as well as the deployment of charging stations ([Electrek](#))
- The Pennsylvania State Senate and House advanced a bill to allow for the testing and deployment of autonomous cars and trucks ([Land Line](#))
- The U.S. Department of Energy announced \$96mm in funding for decarbonizing domestic transport with a focus on expanding EV charging ([Electrek](#))
- The U.S. Department of Energy issued a \$2.5bn loan to a JV between General Motors and LG Energy for construction of new lithium-ion battery cell manufacturing facilities ([Reuters](#))
- The Senate proposed an amendment to President Biden's climate and health bill that would expand EV tax credits to include vehicles assembled in North America ([Global News](#))

## Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Jul. 1	Fleetzero	\$16	Breakthrough Energy Management, Mckinley Capital, Founders Fund	Manufacturer of electric cargo ships
Jul. 6	EVCS	\$18	Abdo Partners, Spring Lane Capital, Copulos Group	Operator of an EV fast charging network
Jul. 6	Northvolt	\$1,100	AMF, AP funds 1-4, ATP, Ava Investors, Baillie Gifford, Fondaco Growth, Folksam Group, Goldman Sachs Asset Management, IMAS Foundation, Olympia Group, OMERS Capital Markets, PCS Holding, Swedbank Robur, TM Capital, Volkswagen Group	Sweden-based EV battery manufacturer
Jul. 6	Zeem Solutions	\$50	ArcLight Capital	EV fleet-as-a-service provider
Jul. 7	Aurora Labs	\$63	Moore Strategic Ventures, Porsche, VW Group, Colmobil Corp	Israel-based developer of AI-based vehicle software
Jul. 8	Mahindra & Mahindra	\$250	British International Investment	India-based automotive manufacturer
Jul. 12	May Mobility	\$111	SPARX Group, Mirai Creation Fund II, Tokio Marine, Toyota Tsusho, Bridgestone Americas, Toyota Ventures, Millennium Technology Value Partners, Cyrus Capital Partners, LG Technology Ventures, Maven Ventures	Developer of AV technology
Jul. 13	Merlin Labs	\$105	Snowpoint, Baillie Gifford, Google Ventures	Developer of autonomous flight technology for fixed-wing aircraft
Jul. 14	Crash Champions	ND	Clearlake Capital Group	Provider of auto collision repair services
Jul. 15	Hozon New Energy Auto	\$15	Dayone Capital	China-based EV manufacturer
Jul. 20	ZeroAvia	\$30	Barclays Sustainable Impact Capital, NEOM, AENU, International Airlines Group	Developer of hydrogen-electric, zero-emission aviation solutions
Jul. 21	Ecarx	ND	Luminar	China-based developer of mobility technology used in car ships, high-definition maps and smart vehicles
Jul. 27	VerdeGo Aero	\$12	RTX Ventures	Developer of hybrid-electric technologies for aerospace propulsion

## Private Capital Raises (Cont'd)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Jul. 27	Onto	\$175	Alfvén & Didrikson, Pollen Street Capital	U.K.-based EV subscription service provider
Jul. 28	LEAP24	\$17	Meewind, Yard Energy Investments	Netherlands-based manufacturer of EV charging equipment

## M&A

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Jul. 1	Lithea	Ganfeng Lithium	\$962	ND	ND	Argentina-based supplier of lithium
Jul. 1	WebEye Telematics	Eurowag	ND	ND	ND	Hungary-based provider of fleet management and telematics solutions
Jul. 4	Chargefox	Australian Motoring Services	ND	ND	ND	Australia-based operator of an EV charging network
Jul. 8	RAW Charging	Antin Infrastructure Partners	\$300	ND	ND	U.K.-based EV charge point operator
Jul. 11	RoadBotics	Michelin	ND	ND	ND	Operator of road monitoring and infrastructure software
Jul. 12	Greener Power Solutions	DIF Capital Partners	ND	ND	ND	Netherlands-based provider of mobile battery solutions
Jul. 13	Urbvan	Swvl	\$82	ND	ND	Mexico-based operator of a mass transit mobility network
Jul. 14	EnerDel	PLH Energy	ND	ND	ND	Designer of lithium-ion energy solutions and battery systems
Jul. 19	ZET	Gbike	ND	ND	ND	Japan-based shared mobility platform
Jul. 20	MOKE International	EV Technology Group	\$55	ND	ND	U.K.-based manufacturer of EVs
Jul. 22	amperio	Slate Asset Management	ND	ND	ND	Germany-based operator of EV charging infrastructure

# Advanced Transportation Trading Comparables (1 of 4)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	7/29/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>OEMs</b>										
Tesla	\$ 891.45	72.5%	\$1,029,625	\$1,018,363	11.9x	8.4x	NM	36.3x	NM	NM
Toyota	¥ 2,137	88.2%	\$219,414	\$357,719	1.4x	1.3x	10.4x	9.9x	10.0x	9.0x
Volkswagen	€ 192.20	61.4%	\$98,242	\$256,150	0.9x	0.9x	5.9x	5.8x	5.6x	5.5x
Mercedes-Benz	€ 57.22	62.9%	\$62,417	\$147,942	1.0x	1.0x	5.9x	6.0x	4.8x	5.2x
Ford	\$ 14.69	58.3%	\$59,524	\$147,630	1.0x	0.9x	9.1x	8.9x	7.2x	7.3x
BMW	€ 79.48	80.0%	\$53,618	\$143,691	1.1x	1.0x	6.7x	6.7x	4.8x	5.5x
General Motors	\$ 36.26	55.2%	\$53,121	\$128,853	0.8x	0.8x	8.3x	8.2x	5.3x	5.5x
BYD	HK\$ 285.60	86.2%	\$105,915	\$102,939	1.9x	1.4x	24.3x	17.7x	NM	NM
Hyundai	₩ 196,000	87.1%	\$39,263	\$85,683	0.8x	0.8x	7.6x	7.8x	6.1x	6.6x
Honda	¥ 3,388	91.3%	\$43,363	\$74,951	0.6x	0.6x	6.2x	6.8x	8.0x	7.1x
Nissan	¥ 502	77.4%	\$14,715	\$60,873	0.8x	0.8x	10.6x	9.7x	8.1x	6.3x
SAIC Motor	¥ 16.19	70.4%	\$27,816	\$34,922	0.3x	0.3x	7.9x	6.2x	7.4x	6.5x
Tata Motors	RS 449.65	84.8%	\$21,870	\$31,764	0.8x	0.7x	7.1x	5.2x	NM	14.9x
Renault	€ 28.75	77.3%	\$7,990	\$30,956	0.7x	0.6x	5.4x	4.9x	4.2x	3.3x
Lucid	\$ 18.25	32.9%	\$30,529	\$28,464	34.2x	9.5x	NM	NM	NM	NM
NIO	\$ 19.73	43.0%	\$32,057	\$27,946	3.1x	1.8x	NM	NM	NM	NM
Li Auto	\$ 32.84	80.5%	\$31,686	\$25,450	3.2x	1.8x	NM	42.8x	NM	NM
Stellantis <sup>1</sup>	€ 13.92	72.7%	\$45,824	\$18,857	0.1x	0.1x	0.7x	0.7x	2.8x	3.0x
Polestar	\$ 8.89	58.0%	\$18,894	\$17,641	5.6x	2.6x	NM	NM	NM	NM
KIA <sup>1</sup>	₩ 81,200	92.2%	\$25,059	\$16,866	0.3x	0.3x	2.2x	2.3x	5.2x	5.2x
Xpeng	\$ 24.43	44.4%	\$20,799	\$16,158	2.7x	1.6x	NM	NM	NM	NM
Suzuki	¥ 4,323	79.4%	\$15,708	\$15,288	0.5x	0.5x	4.8x	4.2x	12.1x	10.3x
Geely	HK\$ 15.50	53.6%	\$19,642	\$15,145	0.8x	0.6x	7.6x	6.3x	19.3x	14.3x
Rivian	\$ 34.30	19.9%	\$29,782	\$14,833	8.0x	2.4x	NM	NM	NM	NM
Subaru	¥ 2,317	89.1%	\$13,296	\$8,360	0.3x	0.3x	2.9x	2.5x	11.3x	8.5x
Dongfeng Motor	HK\$ 5.42	61.9%	\$5,949	\$5,358	0.3x	0.3x	9.2x	6.7x	3.8x	3.6x
Mazda	¥ 1,116	94.2%	\$5,264	\$4,018	0.1x	0.1x	2.3x	2.1x	8.1x	6.9x
Mitsubishi	¥ 460	94.3%	\$5,123	\$3,959	0.2x	0.2x	3.2x	2.9x	7.7x	7.3x
Guangzhou Automobile	HK\$ 7.35	80.1%	\$9,861	\$3,131	0.2x	0.2x	14.5x	8.7x	6.6x	5.5x
FAW Car Group	¥ 8.71	71.9%	\$5,959	\$2,790	0.3x	0.2x	7.1x	4.3x	12.8x	11.2x
Fisker	\$ 9.58	40.5%	\$2,847	\$2,679	NM	1.3x	NM	NM	NM	NM
Livewire <sup>2</sup>	\$ 9.98	97.8%	\$2,305	\$1,760	31.4x	8.4x	NM	NM	NM	NM
CH-AUTO	\$ 9.89	98.5%	\$1,236	\$1,695	NM	NM	NM	NM	NM	NM
Canoo	\$ 3.46	26.8%	\$932	\$850	5.7x	1.4x	NM	NM	NM	NM
Arrival	\$ 1.57	8.8%	\$1,002	\$610	19.5x	0.9x	NM	NM	NM	NM
Faraday Future	\$ 2.21	16.5%	\$668	\$512	7.1x	0.5x	NM	NM	NM	NM
Lordstown	\$ 2.24	28.1%	\$461	\$239	15.0x	2.7x	NM	NM	NM	NM
Lightning eMotors	\$ 3.55	30.6%	\$268	\$194	4.6x	0.9x	NM	NM	NM	NM
Sono Motors	\$ 2.95	7.7%	\$217	\$121	32.8x	1.4x	NM	NM	NM	NM
XL Fleet	\$ 1.23	16.7%	\$175	(\$154)	NM	NM	3.5x	4.6x	NM	NM
<b>Mean</b>		<b>62.3%</b>			<b>5.4x</b>	<b>1.6x</b>	<b>7.2x</b>	<b>8.8x</b>	<b>7.7x</b>	<b>7.2x</b>
<b>Median</b>		<b>71.1%</b>			<b>1.0x</b>	<b>0.9x</b>	<b>6.9x</b>	<b>6.3x</b>	<b>7.2x</b>	<b>6.6x</b>
<b>Heavy Duty Commercial Vehicle OEMs</b>										
Mercedes-Benz	€ 57.22	62.9%	\$62,417	\$147,942	1.0x	1.0x	5.9x	6.0x	4.8x	5.2x
Volvo	KR 181.56	81.5%	\$36,213	\$43,142	1.0x	1.0x	6.6x	6.6x	9.8x	9.7x
PACCAR	\$ 91.52	94.8%	\$31,922	\$37,696	1.4x	1.3x	12.0x	11.2x	11.9x	11.5x
Traton SE	€ 15.17	55.9%	\$7,734	\$25,632	0.7x	0.7x	6.4x	5.5x	5.8x	4.5x
Isuzu	¥ 1,454	87.5%	\$8,433	\$10,442	0.5x	0.4x	4.7x	4.2x	8.3x	7.3x
Nikola	\$ 6.22	40.3%	\$2,696	\$2,460	23.1x	4.0x	NM	NM	NM	NM
Lion Electric	\$ 4.91	31.6%	\$933	\$851	5.9x	2.1x	NM	NM	NM	NM
Proterra	\$ 5.39	42.2%	\$1,213	\$816	2.7x	1.5x	NM	NM	NM	NM
Hyzon Motors	\$ 4.02	37.0%	\$997	\$589	13.2x	2.0x	NM	NM	NM	NM
Xos	\$ 1.79	17.9%	\$352	\$257	3.9x	0.7x	NM	NM	NM	NM
<b>Mean</b>		<b>55.2%</b>			<b>5.3x</b>	<b>1.5x</b>	<b>7.1x</b>	<b>6.7x</b>	<b>8.1x</b>	<b>7.6x</b>
<b>Median</b>		<b>49.0%</b>			<b>2.0x</b>	<b>1.2x</b>	<b>6.4x</b>	<b>6.0x</b>	<b>8.3x</b>	<b>7.3x</b>
<b>Mobility-as-a-Service</b>										
Uber	\$ 23.45	48.5%	\$46,063	\$52,718	1.7x	1.4x	34.2x	16.2x	NM	NM
Grab	\$ 2.95	17.3%	\$11,667	\$5,851	4.8x	2.9x	NM	NM	NM	NM
Lyft	\$ 13.86	24.6%	\$4,858	\$4,180	1.0x	0.8x	14.9x	7.6x	34.7x	14.4x
Getaround	\$ 9.83	98.7%	\$1,156	\$880	9.4x	3.8x	NM	NM	NM	NM
Bird	\$ 0.54	5.4%	\$158	\$158	0.5x	0.3x	NM	2.9x	NM	NM
Helbiz	\$ 0.49	1.7%	\$20	\$63	1.7x	0.6x	NM	NM	NM	NM
Swvl	\$ 1.75	17.3%	\$270	(\$136)	NM	NM	1.4x	1.6x	NM	NM
<b>Mean</b>		<b>30.5%</b>			<b>3.2x</b>	<b>1.6x</b>	<b>16.8x</b>	<b>7.1x</b>	<b>34.7x</b>	<b>14.4x</b>
<b>Median</b>		<b>17.3%</b>			<b>1.7x</b>	<b>1.1x</b>	<b>14.9x</b>	<b>5.3x</b>	<b>34.7x</b>	<b>14.4x</b>

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

1. Firm value excludes investments in unconsolidated subsidiaries.

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

# Advanced Transportation Trading Comparables (2 of 4)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	7/29/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>Intelligent Transport / ITS / Smart Tolling</b>										
Roper Technologies	\$ 436.67	87.6%	\$46,636	\$51,214	9.8x	9.3x	24.5x	23.0x	32.1x	29.8x
Atlantia <sup>1</sup>	€ 22.57	98.4%	\$18,850	\$47,471	7.1x	6.5x	11.2x	10.0x	NM	27.9x
LS Corp	₩ 58,900	81.0%	\$1,259	\$3,825	0.3x	0.3x	5.3x	5.8x	5.4x	5.3x
Verra Mobility	\$ 16.49	91.8%	\$2,644	\$3,811	5.2x	4.9x	11.4x	10.5x	16.2x	14.3x
Conduent	\$ 4.66	62.6%	\$1,005	\$2,157	0.6x	0.5x	5.3x	5.1x	13.0x	10.2x
Vaisala	€ 45.10	82.8%	\$1,673	\$1,699	3.4x	3.2x	19.3x	17.5x	33.0x	27.4x
Kapsch TrafficCom	€ 12.92	76.3%	\$171	\$306	0.6x	0.5x	12.5x	12.2x	NM	NM
INIT Innovation in Traffic Systems	€ 22.55	46.5%	\$228	\$245	1.3x	1.1x	9.2x	7.1x	20.3x	13.9x
Iteris	\$ 2.63	40.9%	\$111	\$109	0.8x	0.7x	20.3x	7.8x	NM	34.5x
Q-Free	NOK 6.60	65.3%	\$76	\$92	1.0x	0.9x	8.7x	6.9x	20.1x	12.9x
Autoscope Technologies	\$ 5.16	62.5%	\$28	\$25	1.9x	1.8x	7.6x	7.6x	NM	NM
<b>Mean</b>		<b>72.3%</b>			<b>2.9x</b>	<b>2.7x</b>	<b>12.3x</b>	<b>10.3x</b>	<b>20.0x</b>	<b>19.6x</b>
<b>Median</b>		<b>76.3%</b>			<b>1.3x</b>	<b>1.1x</b>	<b>11.2x</b>	<b>7.8x</b>	<b>20.1x</b>	<b>14.3x</b>
<b>Tier 1 Suppliers / Other Technology Suppliers</b>										
Denso	¥ 7,234	71.8%	\$41,316	\$43,109	0.9x	0.9x	6.8x	5.9x	14.9x	11.7x
Aptiv	\$ 104.89	58.9%	\$28,418	\$28,948	1.7x	1.5x	13.0x	9.9x	32.6x	20.2x
Bridgestone	¥ 5,198	95.9%	\$27,367	\$28,440	1.0x	1.0x	5.3x	5.0x	12.3x	10.3x
Michelin	€ 27.17	70.1%	\$19,908	\$24,448	0.9x	0.8x	4.7x	4.5x	8.9x	8.4x
Magna	C\$ 81.77	72.9%	\$18,577	\$21,417	0.6x	0.5x	6.3x	5.1x	13.2x	8.9x
Continental	€ 69.22	58.8%	\$14,116	\$17,749	0.5x	0.4x	4.3x	3.4x	11.3x	7.4x
BorgWarner	\$ 38.46	77.1%	\$9,153	\$12,153	0.8x	0.7x	5.3x	4.6x	9.2x	7.7x
Goodyear	\$ 12.28	50.9%	\$3,512	\$11,812	0.6x	0.5x	5.2x	4.7x	5.9x	4.9x
Lear	\$ 151.14	78.4%	\$9,083	\$11,640	0.6x	0.5x	8.0x	5.8x	17.5x	9.8x
Knorr-Bremse	€ 58.06	54.8%	\$9,543	\$10,696	1.5x	1.4x	9.2x	8.4x	17.2x	15.3x
Faurecia	€ 17.55	39.9%	\$2,682	\$10,678	0.4x	0.4x	3.8x	3.3x	14.4x	4.7x
Valeo	€ 20.89	71.0%	\$5,133	\$8,579	0.4x	0.4x	3.6x	3.1x	22.3x	9.5x
Gentex	\$ 28.22	74.9%	\$6,531	\$6,212	3.2x	2.7x	11.9x	9.5x	19.1x	14.1x
Dana	\$ 16.76	66.0%	\$2,408	\$5,050	0.5x	0.5x	7.1x	5.7x	22.3x	8.2x
Sona Comstar	RS 568.25	69.0%	\$4,189	\$4,198	12.4x	9.1x	48.4x	33.7x	NM	NM
Visteon	\$ 127.58	99.9%	\$3,623	\$3,814	1.1x	1.0x	11.9x	8.5x	25.1x	16.9x
American Axle & Manufacturing	\$ 8.91	83.7%	\$1,027	\$3,695	0.6x	0.6x	4.6x	4.1x	8.9x	6.1x
ECARX	\$ 9.86	99.8%	\$3,765	\$3,467	6.1x	4.1x	NM	NM	NM	NM
QuantumScape	\$ 10.82	26.7%	\$4,563	\$3,404	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$ 6.76	30.7%	\$2,363	\$2,281	NM	18.2x	NM	NM	NM	NM
Gentherm	\$ 64.56	65.5%	\$2,158	\$2,057	1.7x	1.5x	15.7x	9.6x	34.3x	19.2x
Nexteer	HK\$ 6.30	54.3%	\$2,017	\$1,815	0.5x	0.4x	4.2x	3.4x	15.7x	10.1x
SES	\$ 4.61	41.4%	\$1,604	\$1,189	NM	NM	NM	NM	NM	NM
Amprion Technologies	\$ 10.04	97.7%	\$1,334	\$944	NM	NM	NM	NM	NM	NM
FREYR	\$ 9.98	72.7%	\$1,166	\$686	NM	39.0x	NM	NM	NM	NM
Stoneridge	\$ 18.82	65.0%	\$513	\$639	0.7x	0.7x	16.6x	9.2x	NM	28.1x
Li-Cycle	\$ 7.19	51.2%	\$1,201	\$635	10.9x	2.7x	NM	18.6x	NM	NM
Solid Power	\$ 6.34	44.7%	\$1,168	\$623	NM	NM	NM	NM	NM	NM
Aspen Aerogels	\$ 13.08	20.5%	\$472	\$432	2.3x	1.7x	NM	NM	NM	NM
Aeva	\$ 3.53	33.8%	\$765	\$395	39.5x	11.0x	NM	NM	NM	NM
AEye	\$ 2.24	20.9%	\$457	\$332	NM	9.9x	NM	NM	NM	NM
Hyllion	\$ 3.93	40.0%	\$683	\$330	NM	35.8x	NM	NM	NM	NM
Arbe Robotics	\$ 5.36	36.2%	\$388	\$306	34.0x	4.0x	NM	NM	NM	NM
Innoviz	\$ 4.02	42.1%	\$540	\$299	32.3x	8.2x	NM	NM	NM	NM
Cepton Technologies	\$ 1.47	3.5%	\$226	\$192	12.8x	3.5x	NM	NM	NM	NM
Ouster	\$ 1.76	16.8%	\$306	\$182	3.8x	1.5x	NM	NM	NM	NM
Ree Automotive	\$ 1.22	11.3%	\$382	\$160	NM	1.2x	NM	NM	NM	NM
The Metals Company	\$ 0.89	7.2%	\$203	\$134	NM	NM	NM	NM	NM	NM
Advent Technologies	\$ 2.73	27.5%	\$141	\$82	3.5x	1.4x	NM	NM	NM	NM
Romeo Systems	\$ 0.55	7.8%	\$102	\$26	0.8x	0.4x	NM	NM	NM	NM
Quanergy	\$ 0.33	3.3%	\$36	\$15	0.5x	0.2x	NM	NM	NM	NM
Velodyne	\$ 1.05	12.7%	\$218	(\$21)	NM	NM	0.1x	0.1x	NM	NM
<b>Mean</b>		<b>50.6%</b>			<b>5.7x</b>	<b>4.7x</b>	<b>9.3x</b>	<b>7.6x</b>	<b>16.9x</b>	<b>11.7x</b>
<b>Median</b>		<b>52.8%</b>			<b>1.0x</b>	<b>1.3x</b>	<b>6.3x</b>	<b>5.4x</b>	<b>15.3x</b>	<b>9.8x</b>
<b>eVTOL Companies</b>										
Joby Aviation	\$ 5.54	41.3%	\$3,360	\$2,119	NM	NM	NM	NM	NM	NM
Vertical Aerospace	\$ 8.04	62.6%	\$1,786	\$1,709	NM	NM	45.9x	16.4x	NM	NM
Eve	\$ 7.69	67.9%	\$2,218	\$1,706	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 4.04	39.6%	\$1,515	\$837	NM	NM	NM	NM	NM	NM
Lilium	\$ 2.87	26.5%	\$617	\$264	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>47.6%</b>			<b>NM</b>	<b>NM</b>	<b>45.9x</b>	<b>16.4x</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>41.3%</b>			<b>NM</b>	<b>NM</b>	<b>45.9x</b>	<b>16.4x</b>	<b>NM</b>	<b>NM</b>

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. On April 14, 2022, Italy's Benetton family and Blackstone offered to acquire Atlantia for €23/share.



# Advanced Transportation Trading Comparables (3 of 4)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	7/29/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>Autonomous Driving Chip Makers</b>										
Nvidia	\$ 181.63	54.4%	\$460,795	\$452,156	14.2x	12.3x	31.6x	24.6x	38.1x	31.8x
Qualcomm	\$ 145.06	76.6%	\$164,498	\$172,981	3.9x	3.7x	9.3x	9.3x	11.4x	11.0x
Texas Instruments	\$ 178.89	88.9%	\$166,368	\$165,202	8.2x	8.4x	14.3x	15.3x	19.0x	20.3x
Intel	\$ 36.31	64.8%	\$148,871	\$152,784	2.3x	2.2x	7.0x	6.2x	15.8x	13.5x
Advanced Micro Devices	\$ 94.47	58.3%	\$154,175	\$151,306	5.8x	5.1x	18.0x	15.7x	21.6x	19.5x
Analog Devices	\$ 171.96	91.1%	\$90,496	\$95,012	8.0x	7.6x	16.0x	15.5x	18.3x	17.1x
NXP	\$ 183.88	77.0%	\$48,672	\$56,551	4.2x	4.1x	10.6x	10.6x	12.9x	13.0x
Infineon	€ 26.55	61.1%	\$35,302	\$39,337	2.7x	2.6x	8.4x	7.7x	13.9x	13.5x
STMicro	€ 36.93	80.6%	\$35,652	\$34,793	2.2x	2.1x	6.3x	6.1x	9.8x	10.2x
ON Semi	\$ 66.78	94.1%	\$29,851	\$31,520	3.8x	3.7x	9.6x	9.7x	13.0x	13.0x
Renesas	¥ 1270	81.4%	\$17,931	\$22,613	2.1x	2.0x	4.8x	4.9x	6.9x	6.8x
indie semiconductor	\$ 7.20	45.4%	\$1,093	\$911	8.2x	3.9x	NM	NM	NM	NM
Navitas	\$ 5.22	25.9%	\$646	\$399	8.5x	3.3x	NM	NM	NM	NM
<b>Mean</b>		<b>69.2%</b>			<b>5.7x</b>	<b>4.7x</b>	<b>12.4x</b>	<b>11.4x</b>	<b>16.4x</b>	<b>15.4x</b>
<b>Median</b>		<b>76.6%</b>			<b>4.2x</b>	<b>3.7x</b>	<b>9.6x</b>	<b>9.7x</b>	<b>13.9x</b>	<b>13.5x</b>
<b>Telematics</b>										
Samsara	\$ 14.46	49.2%	\$7,335	\$6,615	11.4x	8.7x	NM	NM	NM	NM
Vontier	\$ 25.80	70.0%	\$4,159	\$6,554	2.1x	2.1x	8.2x	8.9x	7.9x	8.3x
Descartes Systems	\$ 69.04	76.3%	\$5,961	\$5,760	12.1x	10.9x	27.7x	24.8x	NM	NM
TomTom	€ 8.80	95.4%	\$1,138	\$832	1.6x	1.5x	NM	46.2x	NM	NM
Ituran	€ 25.40	85.9%	\$522	\$516	1.8x	1.6x	6.5x	5.8x	13.2x	11.1x
Inseeqo	\$ 2.23	24.1%	\$236	\$358	1.3x	1.1x	NM	28.4x	NM	NM
CalAmp	\$ 4.71	38.8%	\$168	\$356	1.3x	1.2x	20.8x	10.3x	NM	24.4x
Quarterhill	C\$ 2.13	73.4%	\$217	\$251	0.9x	1.2x	3.2x	8.5x	4.6x	42.6x
Quartix	£ 3.40	67.3%	\$201	\$197	5.9x	5.3x	27.9x	24.9x	35.1x	30.6x
MiX Telematics	R 4.80	53.9%	\$160	\$141	1.0x	0.9x	4.6x	4.0x	20.1x	11.1x
<b>Mean</b>		<b>63.4%</b>			<b>3.9x</b>	<b>3.5x</b>	<b>14.1x</b>	<b>18.0x</b>	<b>16.2x</b>	<b>21.3x</b>
<b>Median</b>		<b>68.6%</b>			<b>1.7x</b>	<b>1.6x</b>	<b>8.2x</b>	<b>10.3x</b>	<b>13.2x</b>	<b>17.7x</b>
<b>Logistics</b>										
UPS	\$ 194.89	84.0%	\$170,724	\$182,774	1.8x	1.7x	10.7x	10.5x	15.1x	14.7x
FedEX	\$ 233.09	82.8%	\$60,836	\$91,133	0.9x	0.9x	8.0x	7.3x	12.0x	9.5x
Deutsche Post	€ 38.90	63.9%	\$49,530	\$67,409	0.7x	0.8x	5.3x	5.6x	9.1x	9.9x
AP Moeller Maersk	DKK 19,790	79.8%	\$50,193	\$54,623	0.7x	0.8x	1.5x	3.0x	1.7x	4.3x
Hapag Lloyd	€ 335.00	73.4%	\$60,050	\$53,369	1.7x	2.4x	3.1x	6.5x	3.9x	9.6x
J.B. Hunt	\$ 183.27	84.0%	\$19,314	\$20,486	1.4x	1.3x	10.1x	9.9x	18.9x	18.5x
C.H. Robinson	\$ 110.70	99.8%	\$14,428	\$16,812	0.6x	0.7x	10.5x	13.7x	12.8x	16.8x
Knight-Swift Trucking	\$ 54.95	89.1%	\$8,966	\$10,723	1.4x	1.5x	5.8x	6.6x	10.2x	11.8x
XPO Logistics	\$ 59.74	43.1%	\$6,930	\$10,237	0.8x	0.8x	7.2x	7.0x	10.3x	10.1x
Full Truck Alliance	\$ 8.49	46.4%	\$9,279	\$5,303	5.5x	3.8x	NM	NM	NM	30.7x
Schneider Trucking	\$ 25.33	92.9%	\$4,521	\$4,356	0.6x	0.6x	4.3x	4.7x	9.5x	10.8x
Werner	\$ 43.96	90.8%	\$2,845	\$3,274	1.0x	1.0x	5.3x	5.4x	11.3x	12.2x
Transfix <sup>1</sup>	\$ 9.86	99.1%	\$1,420	\$1,048	2.4x	1.5x	NM	NM	NM	NM
<b>Mean</b>		<b>79.2%</b>			<b>1.5x</b>	<b>1.4x</b>	<b>6.5x</b>	<b>7.3x</b>	<b>10.4x</b>	<b>13.2x</b>
<b>Median</b>		<b>84.0%</b>			<b>1.0x</b>	<b>1.0x</b>	<b>5.8x</b>	<b>6.6x</b>	<b>10.3x</b>	<b>11.3x</b>
<b>AV Software Stack</b>										
Aurora Innovation	\$ 2.54	14.8%	\$2,860	\$1,521	25.8x	NM	NM	NM	NM	NM
TuSimple	\$ 9.96	19.9%	\$2,221	\$1,038	NM	NM	NM	NM	NM	NM
Embark Trucks	\$ 0.46	4.6%	\$235	(\$2)	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>13.1%</b>			<b>25.8x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>14.8%</b>			<b>25.8x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>EV Infrastructure</b>										
Hitachi	¥ 6,704	91.0%	\$48,540	\$70,851	1.0x	1.0x	7.6x	7.5x	10.5x	11.0x
Toshiba	¥ 5,387	91.0%	\$17,625	\$15,869	0.6x	0.6x	7.6x	7.1x	12.9x	13.5x
ChargePoint	\$ 15.11	54.6%	\$5,092	\$4,869	10.7x	6.7x	NM	NM	NM	NM
EVgo	\$ 8.97	46.6%	\$2,375	\$1,957	38.9x	15.1x	NM	NM	NM	NM
Wallbox	\$ 9.27	50.1%	\$1,657	\$1,523	8.3x	4.1x	NM	NM	NM	NM
Allego	\$ 3.93	18.8%	\$1,234	\$1,424	8.2x	6.1x	NM	NM	NM	NM
Tritium	\$ 6.60	42.0%	\$1,124	\$824	5.7x	2.8x	NM	23.1x	NM	NM
Blink Charging	\$ 21.17	45.2%	\$898	\$778	14.9x	8.3x	NM	NM	NM	NM
Volta	\$ 1.84	14.1%	\$374	\$291	4.0x	1.9x	NM	NM	NM	NM
Nuvve	\$ 3.51	20.8%	\$71	\$52	2.6x	0.9x	NM	NM	NM	NM
<b>Mean</b>		<b>47.4%</b>			<b>9.5x</b>	<b>4.7x</b>	<b>7.6x</b>	<b>12.6x</b>	<b>11.7x</b>	<b>12.2x</b>
<b>Median</b>		<b>45.9%</b>			<b>6.9x</b>	<b>3.4x</b>	<b>7.6x</b>	<b>7.5x</b>	<b>11.7x</b>	<b>12.2x</b>

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

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

# Advanced Transportation Trading Comparables (4 of 4)

Company	Price as of	% 52-Week	Market	Implied	EV/Revenue		EV/EBITDA	
	7/29/22	High	Cap (\$mm)	EV (\$mm)	2024E	2025E	2024E	2025E
<b>Recent SPACs</b>								
Lucid	\$ 18.25	32.9%	\$30,529	\$28,464	4.9x	2.6x	NM	22.1x
Polestar	\$ 8.89	58.0%	\$18,894	\$17,641	1.3x	1.0x	15.2x	8.2x
Grab	\$ 2.95	17.3%	\$11,667	\$5,851	2.1x	1.0x	NM	4.5x
ChargePoint	\$ 15.11	54.6%	\$5,092	\$4,869	4.6x	3.5x	NM	47.3x
ECARX <sup>1</sup>	\$ 9.86	99.8%	\$3,765	\$3,467	2.5x	1.5x	NM	NM
QuantumScape	\$ 10.82	26.7%	\$4,563	\$3,404	NM	NM	NM	NM
Fisker	\$ 9.58	40.5%	\$2,847	\$2,679	0.6x	0.4x	10.0x	3.8x
Nikola	\$ 6.22	40.3%	\$2,696	\$2,460	1.5x	0.9x	NM	NM
Luminar Technologies	\$ 6.76	30.7%	\$2,363	\$2,281	6.0x	2.9x	NM	11.9x
Joby Aviation	\$ 5.54	41.3%	\$3,360	\$2,119	NM	16.2x	NM	NM
EVgo	\$ 8.97	46.6%	\$2,375	\$1,957	6.5x	3.5x	NM	18.6x
Livewire	\$ 9.98	97.8%	\$2,305	\$1,760	4.6x	2.0x	NM	NM
Vertical Aerospace	\$ 8.04	62.6%	\$1,786	\$1,709	NM	13.3x	13.4x	12.9x
Eve <sup>1</sup>	\$ 7.69	67.9%	\$2,218	\$1,706	NM	NM	NM	NM
CH-AUTO <sup>1</sup>	\$ 9.89	98.5%	\$1,236	\$1,695	NM	NM	NM	NM
Wallbox	\$ 9.27	50.1%	\$1,657	\$1,523	2.4x	1.7x	NM	17.0x
Aurora Innovation	\$ 2.54	14.8%	\$2,860	\$1,521	NM	12.4x	NM	NM
Allego	\$ 3.93	18.8%	\$1,234	\$1,424	3.4x	1.8x	14.7x	4.9x
SES	\$ 4.61	41.4%	\$1,604	\$1,189	11.9x	2.4x	NM	NM
Transfix <sup>1</sup>	\$ 9.86	99.1%	\$1,420	\$1,048	1.0x	0.6x	23.8x	5.8x
Surf Air Mobility	\$ 10.35	77.9%	\$1,470	\$1,010	4.5x	3.0x	NM	NM
Hagerty	\$ 11.48	61.1%	\$947	\$972	0.7x	0.6x	4.0x	3.0x
Amprion Technologies	\$ 10.04	97.7%	\$1,334	\$944	NM	NM	NM	NM
indie semiconductor	\$ 7.20	45.4%	\$1,093	\$911	2.2x	1.6x	12.5x	5.9x
Getaround <sup>1</sup>	\$ 9.83	98.7%	\$1,156	\$880	2.0x	1.1x	NM	19.3x
Lion Electric	\$ 4.91	31.6%	\$933	\$851	1.0x	0.6x	9.7x	4.2x
Canoo	\$ 3.46	26.8%	\$932	\$850	0.6x	0.3x	NM	NM
Archer Aviation	\$ 4.04	39.6%	\$1,515	\$837	NM	2.2x	NM	NM
Tritium	\$ 6.60	42.0%	\$1,124	\$824	1.6x	0.9x	6.8x	3.8x
Proterra	\$ 5.39	42.2%	\$1,213	\$816	0.8x	0.5x	NM	NM
FREYR	\$ 9.98	72.7%	\$1,166	\$686	1.3x	0.2x	NM	2.1x
Li-Cycle	\$ 7.19	51.2%	\$1,201	\$635	1.1x	0.8x	3.3x	1.9x
Solid Power	\$ 6.34	44.7%	\$1,168	\$623	NM	19.4x	NM	NM
Arrival	\$ 1.57	8.8%	\$1,002	\$610	0.3x	0.1x	4.7x	0.3x
Hyzon Motors	\$ 4.02	37.0%	\$997	\$589	0.8x	0.3x	26.8x	3.2x
Faraday Future	\$ 2.21	16.5%	\$668	\$512	0.1x	NM	1.4x	0.2x
Navitas	\$ 5.22	25.9%	\$646	\$399	2.0x	1.3x	NM	10.0x
Aeva	\$ 3.53	33.8%	\$765	\$395	1.5x	0.5x	35.3x	1.1x
AEye	\$ 2.24	20.9%	\$457	\$332	2.1x	1.1x	NM	5.0x
Hyllion	\$ 3.93	40.0%	\$683	\$330	2.5x	0.9x	NM	34.1x
Arbe Robotics	\$ 5.36	36.2%	\$388	\$306	1.8x	1.0x	6.6x	2.4x
Innoviz	\$ 4.02	42.1%	\$540	\$299	2.1x	0.6x	NM	5.7x
Volta	\$ 1.84	14.1%	\$374	\$291	1.0x	0.6x	NM	3.9x
Xos	\$ 1.79	17.9%	\$352	\$257	0.1x	0.1x	1.0x	0.5x
Lordstown	\$ 2.24	28.1%	\$461	\$239	0.8x	0.1x	NM	NM
Lightning eMotors	\$ 3.55	30.6%	\$268	\$194	0.4x	0.2x	7.4x	1.6x
Cepton Technologies	\$ 1.47	3.5%	\$226	\$192	1.4x	0.4x	NM	2.0x
Ouster	\$ 1.76	16.8%	\$306	\$182	0.5x	0.3x	NM	3.1x
Ree Automotive	\$ 1.22	11.3%	\$382	\$160	0.2x	0.1x	NM	0.4x
Bird	\$ 0.54	5.4%	\$158	\$158	0.2x	0.1x	1.8x	1.1x
The Metals Company	\$ 0.89	7.2%	\$203	\$134	0.8x	0.2x	NM	0.9x
Advent Technologies	\$ 2.73	27.5%	\$141	\$82	0.7x	0.2x	6.9x	1.2x
Helbiz	\$ 0.49	1.7%	\$20	\$63	0.2x	0.1x	NM	NM
Nuvve	\$ 3.51	20.8%	\$71	\$52	0.6x	0.3x	7.7x	1.2x
Romeo Systems	\$ 0.55	7.8%	\$102	\$26	0.2x	0.1x	NM	NM
Quanergy	\$ 0.33	3.3%	\$36	\$15	0.1x	NM	0.3x	0.1x
Embark Trucks	\$ 0.46	4.6%	\$235	(\$2)	NM	NM	0.5x	NM
Velodyne	\$ 1.05	12.7%	\$218	(\$21)	NM	NM	0.2x	0.3x
Swvl	\$ 1.75	17.3%	\$270	(\$136)	NM	NM	0.7x	0.3x
XL Fleet	\$ 1.23	16.7%	\$175	(\$154)	NM	NM	6.0x	7.8x
<b>Mean</b>		<b>41.5%</b>			<b>1.9x</b>	<b>2.1x</b>	<b>8.8x</b>	<b>6.9x</b>
<b>Median</b>		<b>39.6%</b>			<b>1.3x</b>	<b>0.8x</b>	<b>6.8x</b>	<b>3.8x</b>

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

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

## Nomura Greentech Offices



## Nomura Greentech Transactions

### Mergers & Acquisitions

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

**\$130bn**

### Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **28GW** | Development **196GW**

### Capital Raising

- Equity private placements
- Debt private placements
- Project finance advisory
- Bookrun public equity offerings

**\$11bn**

### Strategic Advisory

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

**>30 assignments**

Note: As of July 31<sup>st</sup>, 2022.

## Highly Experienced Senior Leadership Supported by a Global Team of Professionals

### Jeff McDermott

Global Co-Head of Investment Banking,  
Founder of Nomura Greentech  
New York  
jeff.mcdermott@nomuragreentech.com



### Derek Bentley

Managing Director  
New York



derek.bentley@nomuragreentech.com

### Anoop Chaudhry

Managing Director  
Hong Kong



anoop.chaudhry@nomura.com

### Laurent Dallet

Managing Director  
Paris



laurent.dallet@nomuragreentech.com

### PJ Deschenes

Co-Head of Nomura Greentech  
New York



pj.deschenes@nomuragreentech.com

### Andrew Horn

Managing Director  
New York



andrew.horn@nomura.com

### Michael Horwitz

Managing Director  
San Francisco



michael.horwitz@nomuragreentech.com

### Kanishka Kelshikar

Managing Director  
New York



kanishka.kelshikar@nomura.com

### Komu Kumar

Managing Director  
San Francisco



komu.kumar@nomuragreentech.com

### Diego Mahecha

Managing Director  
New York



diego.mahecha@nomura.com

### Steve Megyery

Managing Director  
New York



steve.megyery@nomuragreentech.com

### Andrei Milekhin

Managing Director  
London



andrei.milekhin@nomura.com

### Yohan Minaya

Managing Director  
New York



yohan.minaya@nomura.com

### Daisuke Miyazaki

Managing Director  
Tokyo



daisuke.miyazaki@nomura.com

### Frank Nicklaus

Managing Director  
New York



frank.nicklaus@nomuragreentech.com

### Richard Noble

Managing Director  
London



richard.noble@nomura.com

### Damien Sauer

Managing Director  
Zürich



damien.sauer@nomuragreentech.com

### Alex Stein

Managing Director  
Zürich



alex.stein@nomuragreentech.com

### David Verbitsky

Managing Director  
New York



david.verbitsky@nomuragreentech.com

### Duncan Williams

Co-Head of Nomura Greentech  
San Francisco



duncan.williams@nomuragreentech.com

### Niul Wood

Managing Director  
London



niul.wood@nomura.com

### Alex Wotton

Managing Director  
London



alex.wotton@nomura.com

### Enrico Zini

Managing Director  
Singapore



enrico.zini@nomura.com

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