



Advanced Transportation Market Update

August 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:

The AT sector has witnessed strong activity in North American and Asian markets, especially in the battery technology segment which has been deeply affected by supply chain challenges over the last months

- **SK On**, the battery unit spin-off from South Korea-based energy group SK Innovation, raised \$1.5bn from EastBridge Partners, Korea Investment Partners and Stella Investment to expand production across domestic and international markets ([Reuters](#))
- **Avatr**, a China-based electric vehicle (EV) brand developed between Huawei, CATL and Changan Automobile, raised \$380mm¹ in Series A funding from the National Green Development Fund (NGDF) to accelerate the development of its latest model ([TechNode](#))
- **GRIDSERVE**, a U.K.-based EV charging infrastructure provider, raised \$242mm² from Infracapital to accelerate the integration of its Sun-to-Wheel model ([Press Release](#))
- **Nexeon**, a U.K.-based battery materials developer, raised \$170mm² from SKC to accelerate the expansion of its manufacturing capabilities and mass produce its silicon-based anode materials for use in rechargeable lithium-ion batteries ([Press Release](#))
- **AtoB**, a fintech payment platform intended to serve the trucking industry, raised \$155mm in Series B funding led by Elad Gil and General Catalyst with participation from Collaborative Fund and Conrary Capital to achieve scale ([Press Scale](#))
- **SAIC Mobility**, a China-based commercial robotaxi service provider, raised \$148mm from SAIC Group, Momenta and Gaocheng Management Consulting to scale its robotaxi service in China, which will operate in partnership with Momenta ([TechCrunch](#))
- **Geek+**, a provider of autonomous mobile robot technologies, raised \$100mm in Series E1 funding from Intel Capital, Vertex Growth and Qingyue Capital Investment to accelerate its global market expansion and strengthen its AMR technology through R&D ([Press Release](#))
- **Atom Power**, a developer of circuit breakers for smart power distribution, raised \$100mm in growth capital from SK and SK Energy to expand the product offering in the U.S. market and internationally ([Press Release](#))
- **StradVision**, a South Korea-based vision processing technology, raised \$88mm in Series C funding from ZF and Aptiv to accelerate expansion in North America ([Press Release](#))
- **DeepWay**, a China-based commercial, smart EV developer and manufacturer, raised \$67¹ mm in Series A funding led by Qiming Venture Partners with participation from Lenovo Capital and Vlight Capital to increase R&D investments ([Press Release](#))
- **Orange EV**, an OEM provider of heavy-duty EV solutions for industrial fleets, raised \$35mm led by S2G Ventures and CCI to accelerate the company's growth ([Press Release](#))

Select Mergers & Acquisitions and Public Equity Deals

- **Marti**, a Turkey-based fleet mobility app, announced a business combination with **Galata Acquisition Corp.**, a SPAC, at an implied pro forma enterprise value of \$532mm ([Press Release](#))
- **BorgWarner**, an automotive supplier focused on mobility solutions, acquired **Rhombus Energy Solutions**, a provider of V2G charging solutions, for \$185mm ([Press Release](#))
- **Nikola**, a manufacturer of zero-emission battery-electric and hydrogen-EV, announced the acquisition of **Romeo Power**, a battery and software provider, for \$144mm ([Press Release](#))
- **Forza X1**, a developer and manufacturer of fully electric boats, raised \$17mm in its initial public offering on the Nasdaq stock exchange ([Press Release](#))

Source: Nomura Greentech Analysis, Public Disclosures, PitchBook.

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

1. Based on ¥ to \$ exchange ratio of 0.14.

2. Based on £ to \$ exchange ratio of 1.20.

Select Business Updates

Nomura Greentech's Take:

OEMs continue to make announcements regarding significant technology developments and demand despite supply chain challenges impacting near term vehicle deliveries

- **Factorial Energy**, developer of solid-state battery technology for EV applications, announced the development of a new advanced manufacturing facility in Boston to increase production of its new solid-state battery cell technology for EVs ([Press Release](#))
- **Fisker**, an EV manufacturer and provider of advanced mobility solutions, announced that it registered strong consumer demand for its current Fisker Ocean model and the possibility of expanding its yearly production numbers ([Press Release](#))
- **GM** announced the expansion of its Super Cruise road network in the U.S. to 400,000 miles of roads, including non-divided highways — which would approximately double Super Cruise's current coverage in the U.S. and Canada ([Press Release](#))
- **Hyundai Motor Group** invested \$400mm into Boston Dynamics AI Institute to accelerate the development of cognitive AI, athletic AI, organic hardware design, as well as ethics and policy across the existing technology ([Press Release](#))
- **Mercedes-Benz** is exclusively producing the all-electric EQS SUV at its North American passenger vehicle plant ([Electrek](#))
- **PEUGEOT** will assemble up to 10,000 batteries a month for its car range by next year and as many as 7,000 batteries a month for its advanced LCV range ([Green Car Congress](#))
- **REE Automotive**, an automotive technology company and provider of EV platforms, announced the release of the P7-B, a class 3 box truck built on a P7 cab chassis, following intensive customer evaluations at REE's U.K. Engineering Center ([Press Release](#))
- **Sakuu**, provider of the world's first 3D printed solid-state battery technology, announced the achievement of the 800 Wh/L benchmarks in its first-generation non-printed lithium metal battery ([Press Release](#))
- **Volvo Group** started the process of establishing a new plant for commercial vehicle battery production in Sweden ([Press Release](#))
- **Tritium DCFC**, a manufacturer of direct current fast chargers, opened its first U.S.-based EV fast charger manufacturing facility in Tennessee ([Press Release](#))

Select Partnerships

- **FREYR**, a Norway-based battery provider, entered into an agreement with **Nidec**, a Japan-based manufacturer of electric motors, to supply up to 38 GWh of battery cells between 2025-2030 ([Press Release](#))
- **LG Energy Solution**, a South Korea-based battery provider and **Honda Motor** have agreed to establish a JV to facilitate the production of lithium-ion batteries in the U.S. that will power Honda and Acura EV models for the North American market ([Press Release](#))

Select Partnerships (cont'd)

- **ABB** made a strategic investment into **Hydrogen Optimized**, a Canada-based producer of green hydrogen, to accelerate green hydrogen production ([Press Release](#))
- **Blue Bird**, a school bus provider, expanded collaboration with **Lightning eMotors**, a provider of sustainable fleet solutions, to offer a factory certified electric repower program on its gasoline-and propane-powered Vision school buses starting in 2023 ([Press Release](#))
- **CATL** announced a 5-year cooperation agreement with **ZEEKR** to provide Qilin batteries developed from CATL's third-generation CTP technology ([Press Release](#))
- **Peterbilt Motors**, a division of PACCAR, and **Maki Trucking**, a regional transportation firm, are partnering to incorporate an EV tanker truck that would transport the facility's RNG fuel ([Press Release](#))
- **FedEx Office** partnered with **Ford** to deploy 10 Ford E-Transit vans across FedEx's SameDay City network as part of its goal to transition its entire pickup and delivery fleet to zero tailpipe emission vehicles by 2040 ([Press Release](#))
- **FREYR Battery**, a developer of next-generation battery cell production capacity, entered into a strategic partnership with Hana Technology to develop equipment and automation solutions for FREYR's Customer Qualification Plant ([Press Release](#))
- **Gatik**, an autonomous middle-mile logistics provider, announced its collaboration with **Cummins** to facilitate the integration of Gatik's autonomous driving systems and Cummin's advanced powertrain solutions ([Press Release](#))
- **Mercedes-Benz** announced a partnership with **CATL** to expand its global procurement of battery cells from CATL's new factory in Hungary ([Press Release](#))
- **Plug Power**, a turnkey hydrogen solutions provider, signed a contract with **Amazon** to provide liquid green hydrogen starting in 2025 ([Press Release](#))

Nomura Greentech's Take:

OEMs and Tier 1 suppliers are continuing to pursue transformative partnerships and acquisitions to remain competitive in the race towards electrification, while fuel cells have become an attractive proposition

Select Regulatory Developments

Nomura Greentech's Take:

The Inflation Reduction Act will accelerate the shift towards clean transportation by providing new and continued incentives for EV adoption

- The California Air Resources Board approved the Advanced Clean Cars II (ACC II) rule so that by 2035 100% of new cars and light duty trucks sold in California will be zero-emission vehicles or plug-in hybrid EV ([Green Car Congress](#))
- Congress signed the Inflation Reduction Act to provide an extension of the \$7,500 electric vehicle tax credit, a \$4,000 credit for the purchase of used EVs and tax credits for home and commercial EV charging installations in rural and lower-income communities ([EY](#))
- The Department of Transportation announced the distribution of more than \$236mm across California to support the transition to zero-emission buses and facilitate investments in infrastructure modernization and renovation programs ([Press Release](#))

Private Capital Raises (1/2)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Aug. 1	Soteria	\$20	Keiretsu Forum	Provider of cost-effective architecture for lithium-ion batteries
Aug. 2	River	\$11	Lowercarbon Capital, Toyota Ventures	India-based developer of electric two-wheelers
Aug. 3	Nexeon	\$170	Ingevity, GLY, Daishin, Shinhan, SKC	U.K.-based developer of silicon anode battery technology
Aug. 3	ZeroAvia	\$82	American Airlines	Developer of a zero-emissions aviation powertrain
Aug. 4	Avatr Technology	\$380	National Green Development Fund, China Merchants Jintai Capital, Guotou Jvii, Inno Chip, CITIC New Future	A China-based EV manufacturer
Aug. 4	Orange EV	\$35	S2G Ventures, CCI	Developer of electric yard trucks (Class 8)
Aug. 8	Geek+	\$100	Intel Capital, Vertex Growth, Qingyue Capital Investment	China-based developer of autonomous robotic technology
Aug. 8	GRIDSERVE ¹	\$242	Infracapital	U.K.-based developer of EV charging and sustainable infrastructure
Aug. 9	StradVision	\$88	ZF, Aptiv	Developer of AI perception processing technology for AVs
Aug. 11	INRIX	\$10	ND	Provider of intelligent mobility analytics solutions
Aug. 16	AtoB	\$155	Elad Gil, General Catalyst, Collaborative Fund, Contrary Capital, XYZ Venture Capital, Leadout Capital	Developer of a digital payments platform for the trucking industry
Aug. 16	GreyMatter Robotics	\$20	Bow Capital, B Capital Group, Calibrate Ventures, OCA Ventures, Pathbreaker Ventures, Stage Venture Partners, 3M Ventures, Swift Ventures	Developer of autonomous industrial robots
Aug. 16	SAIC Mobility	\$148	SAIC Group, Momenta, Gaocheng Management Consulting	China-based developer of commercial robotaxi service
Aug. 17	HyperTrack	\$25	WestBridge Capital, Nexus Venture Partners	Developer of an API platform for last-mile fulfillment applications
Aug. 17	ShipRocket	\$32	Temasek, Lightrock	India-based developer of an e-commerce shipping and enablement application
Aug. 18	SK On	\$1,500	EastBridge Partners, Stellar Investment, Korea Investment Private Equity	South Korea-based manufacturer of rechargeable electric vehicle batteries
Aug. 18	Atom Power	\$100	SK Inc, SK Energy	Developer of commercial solid-state digital circuit breaker for smart power distribution
Aug. 22	Endera	\$20	Platinum Equity, Milepost Ventures	Vertically integrated transportation technology for electric fleet vehicles
Aug. 23	DeepWay	\$67	Qiming Venture Partners, Lenovo Capital, Vlight Capital, CCB Trust, TH EDU Capital, Empowtech Capital, BOCOM International, Huagai Capital	China-based developer and manufacturer of smart commercial EVs

Source: FactSet, Public Disclosures, PitchBook.

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

1. Nomura Greentech acted as financial advisor to GRIDSERVE on the capital raise.

Private Capital Raises (2/2)

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Aug. 23	Zitara	\$12	Energy Impact Partners, NextView Ventures, Collaborative Fund, Trucks VC	Developer of battery management software platform
Aug. 23	HLI Green Power	\$710	Australia and New Zealand Banking Group	Indonesia-based manufacturer of EV battery cells formed as a JV between Hyundai Motor and LG Energy Solutions
Aug. 24	BOS Semiconductors	Undisclosed	Hyundai Motor Group	South Korea-based manufacturer of system-on-chip (SoC) solutions
Aug. 25	Hero Electric Vehicles	\$250	ND	Manufacturer of electric two-wheeler vehicles
Aug. 30	Blue World Technologies	\$37	Breakthrough Energy Ventures, Vaekstfonden, DEUTZ AG	Denmark-based developer and manufacturer of methanol fuel cells

M&A Transactions

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Aug. 1	Romeo Power	Nikola	\$144	4.5x	NM	Developer of lithium-ion cylindrical battery packs for EVs and energy storage solutions
Aug. 1	Marti	Galata Acquisition Corp.	\$532	ND	ND	Turkey-based e-mobility rental platform
Aug. 3	Rhombus Energy Solutions	BorgWarner	\$185	ND	ND	Developer of EV chargers and power control systems for V2G, energy storage and microgrid applications
Aug. 3	Veniam	Nexar	ND	ND	ND	Portugal-based provider of a connected car software platform
Aug. 5	Skipcart	7-Eleven	ND	ND	ND	Developer of an on-demand delivery platform designed to assist in last-minute delivery for retailers and restaurants
Aug. 8	Adaptive Energy	Edge Autonomy	ND	ND	ND	Manufacturer of solid oxide fuel cells used to produce low-watt fuel cells
Aug. 10	COIL	Wallbox	ND	ND	ND	Provider of EV charging installation services
Aug. 10	ARES Electronics	Wallbox	ND	ND	ND	Italy-based manufacturer of printed circuit boards (PCBs)
Aug. 29	KARNO	Hyllion	ND	ND	ND	Developer of fuel agnostic hydrogen generators

Source: FactSet, Public Disclosures, PitchBook.

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

Advanced Transportation Trading Comparables (1 of 4)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	8/31/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
OEMs										
Tesla	\$ 275.61	67.2%	\$954,989	\$943,727	11.1x	7.6x	47.0x	31.6x	NM	46.8x
Toyota	¥ 2,102	86.7%	\$208,026	\$341,367	1.4x	1.3x	10.6x	10.0x	9.9x	9.2x
Volkswagen	€ 184.20	61.4%	\$92,851	\$248,576	0.9x	0.9x	5.8x	5.8x	5.3x	5.3x
Ford	\$ 15.24	60.5%	\$61,752	\$149,858	1.0x	0.9x	9.3x	9.0x	7.5x	7.6x
Mercedes-Benz	€ 56.12	61.7%	\$60,370	\$144,713	1.0x	1.0x	5.9x	6.0x	4.8x	5.1x
BMW	€ 73.47	74.0%	\$48,878	\$137,706	1.0x	1.0x	6.5x	6.4x	4.5x	5.2x
General Motors	\$ 38.21	58.1%	\$55,978	\$131,710	0.9x	0.8x	8.5x	8.4x	5.5x	5.8x
Hyundai	₩ 196,000	89.7%	\$37,779	\$87,552	0.9x	0.8x	7.9x	8.2x	6.1x	6.6x
BYD	HK\$ 242.20	73.1%	\$89,832	\$86,924	1.6x	1.2x	19.8x	14.8x	NM	41.6x
Honda	¥ 3,724	100.0%	\$45,954	\$74,193	0.6x	0.6x	6.3x	6.9x	8.6x	7.8x
Nissan	¥ 550	84.8%	\$15,528	\$52,643	0.8x	0.7x	9.5x	8.7x	8.9x	7.0x
Tata Motors	RS 471.00	88.8%	\$22,852	\$32,721	0.8x	0.7x	7.4x	5.4x	NM	16.2x
Renault	€ 28.61	77.0%	\$7,843	\$30,491	0.7x	0.6x	5.2x	4.8x	4.2x	3.3x
SAIC Motor	¥ 15.47	67.2%	\$25,975	\$29,486	0.2x	0.2x	7.1x	5.9x	8.0x	6.7x
NIO	\$ 19.91	46.1%	\$32,350	\$28,331	3.4x	1.9x	NM	NM	NM	NM
Lucid	\$ 15.34	27.6%	\$25,661	\$23,596	31.2x	8.3x	NM	NM	NM	NM
Li Auto	\$ 28.77	70.5%	\$27,774	\$22,281	3.1x	1.6x	NM	43.3x	NM	NM
Stellantis ¹	€ 13.35	69.8%	\$43,347	\$16,753	0.1x	0.1x	0.6x	0.6x	2.5x	2.9x
Suzuki	¥ 4,879	89.6%	\$17,093	\$16,688	0.6x	0.5x	5.4x	4.6x	13.0x	11.4x
KIA ¹	₩ 80,800	91.7%	\$24,220	\$16,479	0.3x	0.3x	2.2x	2.2x	5.1x	5.2x
Rivian	\$ 32.71	19.0%	\$29,701	\$16,281	9.0x	2.6x	NM	NM	NM	NM
Geely	HK\$ 15.90	55.5%	\$20,452	\$15,880	0.8x	0.7x	9.2x	7.1x	26.4x	16.2x
Polestar ²	\$ 7.82	51.0%	\$16,620	\$15,367	4.8x	2.3x	NM	45.2x	NM	NM
Xpeng	\$ 18.52	33.7%	\$15,821	\$11,869	2.3x	1.2x	NM	NM	NM	NM
Subaru	¥ 2,536	97.5%	\$14,027	\$9,269	0.4x	0.3x	3.4x	2.9x	11.9x	9.2x
Mazda	¥ 1,231	97.4%	\$5,598	\$5,372	0.2x	0.2x	3.2x	2.8x	7.9x	7.0x
Mitsubishi	¥ 559	100.0%	\$6,002	\$4,880	0.3x	0.3x	3.9x	3.4x	8.9x	8.1x
Dongfeng Motor	HK\$ 4.99	57.0%	\$5,478	\$3,986	0.3x	0.2x	10.1x	6.5x	3.5x	3.1x
FAW Car Group	¥ 8.16	67.4%	\$5,456	\$3,149	0.4x	0.3x	11.3x	7.7x	22.7x	17.0x
Fisker	\$ 9.03	38.1%	\$2,697	\$2,529	NM	1.3x	NM	NM	NM	NM
Guangzhou Automobile	HK\$ 6.78	73.9%	\$9,098	\$2,138	0.1x	0.1x	10.7x	5.4x	6.2x	5.0x
Livewire ²	\$ 10.00	98.0%	\$2,310	\$1,765	31.5x	8.4x	NM	NM	NM	NM
CH-AUTO ²	\$ 9.96	99.2%	\$1,245	\$1,705	NM	NM	NM	NM	NM	NM
Canoo	\$ 3.19	24.7%	\$902	\$890	NM	1.8x	NM	NM	NM	NM
Faraday Future	\$ 1.12	10.1%	\$367	\$362	10.0x	1.2x	NM	NM	NM	NM
Arrival	\$ 1.10	6.2%	\$702	\$316	30.1x	0.9x	NM	NM	NM	NM
Lordstown	\$ 2.14	26.8%	\$441	\$218	27.3x	2.3x	NM	NM	NM	NM
Lightning eMotors	\$ 2.84	28.6%	\$216	\$169	4.6x	0.8x	NM	NM	NM	NM
Sono Motors	\$ 2.91	7.6%	\$214	\$118	32.0x	1.4x	NM	NM	NM	NM
XL Fleet	\$ 1.12	16.4%	\$160	(\$157)	NM	NM	3.6x	4.7x	NM	NM
Mean		61.3%			6.0x	1.5x	8.8x	9.9x	8.6x	10.8x
Median		67.2%			0.9x	0.9x	7.1x	6.4x	7.5x	7.0x
Heavy Duty Commercial Vehicle OEMs										
Mercedes-Benz	€ 56.12	61.7%	\$60,370	\$144,713	1.0x	1.0x	5.9x	6.0x	4.8x	5.1x
Volvo	KR 169.28	76.0%	\$32,372	\$43,595	1.0x	1.0x	6.9x	6.9x	9.3x	9.2x
PACCAR	\$ 87.51	90.7%	\$30,523	\$36,297	1.4x	1.3x	11.4x	10.6x	11.3x	11.0x
Traton SE	€ 14.10	55.5%	\$7,089	\$24,740	0.7x	0.6x	6.4x	5.5x	5.1x	4.2x
Isuzu	¥ 1,731	100.0%	\$9,679	\$11,616	0.6x	0.5x	5.3x	4.8x	9.8x	8.5x
Nikola	\$ 5.36	34.7%	\$2,323	\$2,087	19.6x	3.4x	NM	NM	NM	NM
Proterra	\$ 6.04	47.3%	\$1,360	\$963	3.1x	1.7x	NM	NM	NM	NM
Lion Electric	\$ 3.84	26.8%	\$730	\$720	5.0x	1.8x	NM	NM	NM	NM
Xos	\$ 1.52	18.2%	\$249	\$192	4.9x	1.0x	NM	NM	NM	NM
Hyzon Motors	\$ 2.13	19.6%	\$528	\$120	4.5x	0.6x	NM	NM	NM	NM
Mean		53.0%			4.2x	1.3x	7.2x	6.8x	8.1x	7.6x
Median		51.4%			2.3x	1.0x	6.4x	6.0x	9.3x	8.5x
Mobility-as-a-Service										
Uber	\$ 28.76	59.5%	\$56,493	\$63,410	2.0x	1.7x	40.4x	19.8x	NM	NM
Grab	\$ 2.85	16.7%	\$10,943	\$5,694	4.4x	3.1x	NM	NM	NM	NM
Lyft	\$ 14.73	26.2%	\$5,163	\$4,485	1.1x	0.9x	16.0x	8.6x	36.4x	16.0x
Getaround	\$ 9.85	100.0%	\$1,158	\$882	9.4x	3.8x	NM	NM	NM	NM
Bird	\$ 0.42	4.2%	\$116	\$137	0.5x	0.3x	NM	4.7x	NM	NM
Helbiz	\$ 0.67	2.4%	\$23	\$69	1.8x	0.6x	NM	NM	NM	NM
Mean		34.8%			3.2x	1.7x	28.2x	11.0x	36.4x	16.0x
Median		21.4%			1.9x	1.3x	28.2x	8.6x	36.4x	16.0x

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 8/31/22	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2022E	2023E	2022E	2023E	2022E	2023E
Intelligent Transport / ITS / Smart Tolling										
Roper Technologies	\$ 402.58	80.8%	\$42,996	\$47,573	9.1x	8.6x	22.8x	20.5x	29.6x	27.5x
Atlantia ¹	€ 22.83	99.5%	\$18,803	\$47,029	7.1x	6.5x	11.2x	10.0x	NM	29.5x
LS Corp	₩ 67,100	97.2%	\$1,393	\$4,216	0.4x	0.4x	5.6x	5.2x	6.1x	5.8x
Verra Mobility	\$ 15.94	88.8%	\$2,556	\$3,723	5.1x	4.8x	11.1x	10.3x	15.6x	13.9x
Conduent	\$ 4.09	54.9%	\$882	\$2,034	0.5x	0.5x	5.0x	4.8x	12.2x	9.0x
Vaisala	€ 43.90	80.6%	\$1,606	\$1,631	3.3x	3.1x	18.8x	17.0x	32.2x	26.7x
Kapsch TrafficCom	€ 12.50	73.8%	\$163	\$296	0.6x	0.5x	9.8x	6.7x	NM	12.4x
INIT Innovation in Traffic Systems	€ 21.10	45.1%	\$211	\$237	1.2x	1.1x	9.1x	7.0x	19.0x	13.0x
Iteris	\$ 3.27	56.7%	\$139	\$136	0.9x	0.9x	25.3x	9.7x	NM	42.9x
Q-Free	NOK 6.60	66.0%	\$74	\$90	1.0x	0.9x	8.7x	6.9x	20.1x	12.9x
Autoscope Technologies	\$ 5.05	61.3%	\$27	\$26	2.0x	2.0x	8.1x	8.1x	NM	NM
Mean		73.1%			2.8x	2.7x	12.3x	9.7x	19.3x	19.3x
Median		73.8%			1.2x	1.1x	9.8x	8.1x	19.0x	13.4x
Tier 1 Suppliers / Other Technology Suppliers										
Denso	¥ 7,651	75.9%	\$42,130	\$43,858	1.0x	0.9x	7.3x	6.3x	16.0x	12.4x
Bridgestone	¥ 5,353	97.6%	\$26,981	\$28,124	1.0x	1.0x	5.4x	5.0x	13.3x	10.8x
Aptiv	\$ 93.43	52.5%	\$25,313	\$25,843	1.5x	1.3x	11.6x	8.9x	29.2x	17.9x
Michelin	€ 24.31	62.7%	\$17,566	\$22,043	0.8x	0.8x	4.3x	4.1x	8.0x	7.4x
Magna	C\$ 75.87	67.6%	\$16,865	\$19,705	0.5x	0.5x	5.9x	4.9x	12.3x	8.7x
Continental	€ 57.48	50.8%	\$11,560	\$17,280	0.4x	0.4x	4.1x	3.4x	9.8x	6.5x
Goodyear	\$ 14.03	58.1%	\$4,013	\$12,313	0.6x	0.6x	5.4x	4.9x	6.7x	5.4x
BorgWarner	\$ 37.70	75.6%	\$8,973	\$11,973	0.8x	0.7x	5.2x	4.6x	9.0x	7.5x
Faurecia	€ 14.39	32.7%	\$2,168	\$11,803	0.5x	0.4x	4.3x	3.7x	13.6x	4.7x
Lear	\$ 138.64	71.9%	\$8,332	\$10,889	0.5x	0.5x	7.5x	5.5x	16.2x	9.0x
Knorr-Bremse	€ 48.35	45.6%	\$7,837	\$9,325	1.3x	1.3x	8.4x	7.5x	14.9x	13.1x
Valeo	€ 19.14	65.0%	\$4,638	\$8,036	0.4x	0.4x	3.4x	2.9x	20.8x	8.7x
Gentex	\$ 27.29	72.4%	\$6,316	\$5,997	3.1x	2.6x	11.5x	9.2x	18.6x	13.6x
Dana	\$ 15.47	61.0%	\$2,223	\$4,865	0.5x	0.5x	6.9x	5.5x	20.6x	7.6x
American Axle & Manufacturing	\$ 10.35	88.4%	\$1,193	\$3,861	0.7x	0.6x	4.7x	4.3x	10.4x	7.1x
Sona Comstar	RS 522.00	63.4%	\$3,839	\$3,847	11.4x	8.4x	44.7x	31.4x	NM	45.0x
QuantumScape	\$ 11.03	27.2%	\$4,773	\$3,613	NM	NM	NM	NM	NM	NM
Visteon	\$ 119.83	91.5%	\$3,403	\$3,594	1.1x	0.9x	11.2x	8.0x	23.3x	15.5x
ECARX ²	\$ 9.89	99.8%	\$3,778	\$3,480	6.1x	4.2x	NM	NM	NM	NM
Luminar Technologies	\$ 8.62	39.2%	\$3,085	\$3,108	NM	25.1x	NM	NM	NM	NM
Gentherm	\$ 59.90	60.8%	\$2,002	\$1,901	1.6x	1.4x	14.5x	8.9x	31.9x	17.8x
Nexteer	HK\$ 5.86	54.0%	\$1,874	\$1,698	0.5x	0.4x	4.3x	3.3x	24.9x	10.2x
FREYR	\$ 14.24	100.0%	\$1,662	\$1,184	NM	NM	NM	NM	NM	NM
SES	\$ 4.74	42.5%	\$1,471	\$1,092	NM	NM	NM	NM	NM	NM
Amprion Technologies ²	\$ 10.01	97.4%	\$1,330	\$940	NM	NM	NM	NM	NM	NM
Li-Cycle	\$ 7.21	51.4%	\$1,218	\$833	14.3x	3.6x	NM	24.4x	NM	NM
Solid Power	\$ 6.58	46.4%	\$1,150	\$673	NM	NM	NM	NM	NM	NM
Stoneridge	\$ 19.00	80.1%	\$518	\$643	0.8x	0.7x	16.8x	9.3x	NM	28.4x
Aspen Aerogels	\$ 13.01	20.4%	\$526	\$486	2.5x	2.0x	NM	NM	NM	NM
Innoviz	\$ 5.02	68.4%	\$674	\$483	NM	13.2x	NM	NM	NM	NM
Arbe Robotics	\$ 7.51	50.8%	\$475	\$404	44.9x	5.3x	NM	NM	NM	NM
Aeva	\$ 3.08	29.5%	\$671	\$301	32.3x	8.4x	NM	NM	NM	NM
Cepton Technologies	\$ 1.76	4.2%	\$285	\$264	30.9x	10.5x	NM	NM	NM	NM
Hyllion	\$ 3.51	37.4%	\$611	\$230	NM	24.9x	NM	NM	NM	NM
The Metals Company	\$ 0.98	7.9%	\$222	\$176	NM	NM	NM	NM	NM	NM
Ree Automotive	\$ 1.13	16.8%	\$354	\$162	NM	1.3x	NM	NM	NM	NM
Ouster	\$ 1.50	17.2%	\$273	\$149	3.1x	1.5x	NM	NM	NM	NM
AEye	\$ 1.54	14.4%	\$242	\$136	38.9x	4.6x	NM	NM	NM	NM
Advent Technologies	\$ 3.14	31.6%	\$162	\$116	5.0x	1.9x	NM	NM	NM	NM
Romeo Systems ³	\$ 0.62	11.0%	\$114	\$67	2.1x	1.1x	NM	NM	NM	NM
Velodyne	\$ 1.25	16.9%	\$275	\$63	1.5x	0.9x	NM	NM	NM	NM
Quanergy	\$ 0.29	2.9%	\$34	\$16	0.6x	0.2x	NM	NM	NM	NM
Mean		51.4%			6.6x	3.7x	9.4x	7.9x	16.6x	12.9x
Median		51.9%			1.2x	1.2x	6.4x	5.5x	15.5x	9.6x
eVTOL Companies										
Joby Aviation	\$ 5.30	42.5%	\$3,220	\$2,045	NM	NM	NM	NM	NM	NM
Eve	\$ 6.68	59.0%	\$1,663	\$1,332	NM	NM	NM	NM	NM	NM
Vertical Aerospace	\$ 5.61	43.7%	\$1,000	\$927	NM	NM	NM	NM	NM	NM
Lilium	\$ 2.32	21.4%	\$676	\$323	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 3.54	34.7%	\$843	\$212	NM	NM	NM	NM	NM	NM
Mean		40.3%			NM	NM	NM	NM	NM	NM
Median		42.5%			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.

- On April 14, 2022, Italy's Benetton family and Blackstone offered to acquire Atlantia for €23/share.
- Share price represents that of the acquiring SPAC. Upon closing of the transactions, the companies will become publicly listed.
- On August 30, 2022, Nikola offered to acquire Romeo Systems in a stock-for-stock transaction. Romeo shareholders will receive 0.1186 Nikola shares per share, which is approximately \$0.62 /share as of 8/31.

Advanced Transportation Trading Comparables (3 of 4)

Company	Price as of 8/31/22	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2022E	2023E	2022E	2023E	2022E	2023E
Autonomous Driving Chip Makers										
Nvidia	\$ 150.94	45.2%	\$379,765	\$374,420	13.8x	12.1x	34.0x	27.2x	43.9x	34.5x
Qualcomm	\$ 132.27	69.9%	\$149,994	\$158,477	3.5x	3.3x	8.4x	8.4x	10.4x	10.1x
Texas Instruments	\$ 165.21	82.1%	\$153,645	\$152,479	7.6x	7.7x	13.2x	14.1x	17.6x	18.8x
Advanced Micro Devices	\$ 84.87	52.4%	\$138,508	\$135,639	5.2x	4.6x	15.5x	14.1x	19.4x	17.4x
Intel	\$ 31.92	57.0%	\$130,872	\$134,785	2.0x	2.0x	6.3x	5.6x	13.9x	12.0x
Analog Devices	\$ 151.53	80.3%	\$78,879	\$83,607	7.0x	6.8x	13.6x	13.6x	16.0x	15.5x
NXP	\$ 164.58	68.9%	\$43,563	\$51,442	3.9x	3.8x	9.5x	9.6x	11.6x	11.7x
Infineon	€ 24.30	55.9%	\$31,863	\$35,843	2.5x	2.3x	7.7x	7.3x	12.6x	12.2x
ON Semi	\$ 68.77	89.6%	\$30,740	\$32,409	3.9x	3.8x	9.9x	10.0x	13.4x	13.4x
STMicro	€ 34.75	75.8%	\$31,838	\$31,072	1.9x	1.9x	5.7x	5.5x	9.1x	9.3x
Renesas	¥ 1324	84.8%	\$18,812	\$23,326	2.2x	2.2x	5.2x	5.2x	7.2x	7.3x
indie semiconductor	\$ 8.51	53.7%	\$1,227	\$1,077	9.7x	4.8x	NM	NM	NM	NM
Navitas	\$ 5.91	29.3%	\$743	\$510	12.8x	5.6x	NM	NM	NM	NM
Mean		65.0%			5.8x	4.7x	11.7x	11.0x	15.9x	14.7x
Median		68.9%			3.9x	3.8x	9.5x	9.6x	13.4x	12.2x
Telematics										
Samsara	\$ 14.87	50.6%	\$7,610	\$6,917	11.6x	8.9x	NM	NM	NM	NM
Vontier	\$ 21.92	59.5%	\$3,534	\$5,929	1.9x	1.9x	7.4x	8.0x	6.7x	7.0x
Descartes Systems	\$ 70.40	77.8%	\$6,078	\$5,898	12.2x	11.0x	28.0x	25.0x	NM	NM
TomTom	€ 8.03	87.0%	\$1,024	\$722	1.4x	1.3x	NM	40.7x	NM	NM
Ituran	\$ 24.86	84.1%	\$509	\$508	1.7x	1.6x	6.3x	5.6x	13.5x	10.9x
Inseego	\$ 2.70	31.5%	\$290	\$432	1.7x	1.4x	NM	34.0x	NM	NM
CalAmp	\$ 6.18	53.7%	\$221	\$408	1.4x	1.3x	23.9x	11.9x	NM	31.4x
Quartix	£ 3.35	66.3%	\$190	\$186	5.8x	5.2x	27.5x	24.6x	34.5x	30.2x
MiX Telematics	R 5.79	65.1%	\$189	\$174	1.2x	1.1x	5.7x	4.9x	20.0x	14.6x
Quarterhill	C\$ 1.89	65.2%	\$165	\$138	0.5x	0.7x	2.4x	5.7x	6.8x	NM
Mean		64.1%			3.9x	3.5x	14.5x	17.8x	16.3x	18.8x
Median		65.1%			1.7x	1.5x	7.4x	11.9x	13.5x	14.6x
Logistics										
UPS	\$ 194.51	83.8%	\$170,391	\$182,441	1.8x	1.7x	10.7x	10.4x	15.1x	14.6x
FedEX	\$ 210.81	78.9%	\$55,021	\$85,318	0.9x	0.8x	7.5x	6.9x	11.0x	8.7x
Deutsche Post	€ 36.40	59.8%	\$45,699	\$63,332	0.7x	0.7x	5.0x	5.3x	8.6x	9.5x
AP Moeller Maersk	DKK 17,755	71.6%	\$44,456	\$48,886	0.6x	0.8x	1.3x	2.8x	1.5x	3.8x
Hapag Lloyd	€ 259.20	56.8%	\$45,820	\$41,159	1.3x	1.8x	2.2x	4.8x	2.7x	7.0x
J.B. Hunt	\$ 174.02	79.8%	\$18,339	\$19,512	1.3x	1.3x	9.6x	9.4x	17.9x	17.6x
C.H. Robinson	\$ 114.15	95.5%	\$14,878	\$17,261	0.7x	0.7x	10.8x	14.1x	13.1x	17.2x
Knight-Swift Trucking	\$ 50.51	81.9%	\$8,242	\$9,999	1.3x	1.4x	5.5x	6.2x	9.4x	10.9x
XPO Logistics	\$ 52.42	59.1%	\$6,081	\$9,388	0.7x	0.7x	6.6x	6.5x	9.0x	8.9x
Full Truck Alliance	\$ 7.90	43.1%	\$8,570	\$4,560	4.8x	3.3x	NM	NM	NM	36.6x
Schneider Trucking	\$ 22.86	83.8%	\$4,081	\$3,915	0.6x	0.6x	3.9x	4.2x	8.5x	9.7x
Werner	\$ 39.79	82.2%	\$2,575	\$3,046	0.9x	0.9x	4.9x	5.1x	10.2x	11.1x
Transfix ¹	\$ 9.90	99.5%	\$1,426	\$1,054	2.4x	1.5x	NM	NM	NM	NM
Mean		75.1%			1.4x	1.3x	6.2x	6.9x	9.7x	13.0x
Median		79.8%			0.9x	0.9x	5.5x	6.2x	9.4x	10.3x
AV Software Stack										
Aurora Innovation	\$ 2.14	12.5%	\$2,421	\$1,163	19.8x	NM	NM	NM	NM	NM
TuSimple	\$ 7.19	15.8%	\$1,609	\$502	49.2x	27.4x	NM	NM	NM	NM
Embark Trucks	\$ 9.10	4.6%	\$208	(\$4)	NM	NM	NM	NM	NM	NM
Mean		11.0%			34.5x	27.4x	NM	NM	NM	NM
Median		12.5%			34.5x	27.4x	NM	NM	NM	NM
EV Infrastructure										
Hitachi	¥ 6,996	95.0%	\$48,718	\$70,228	1.0x	1.0x	7.6x	7.5x	10.9x	11.3x
Toshiba	¥ 5,167	87.3%	\$16,126	\$13,946	0.6x	0.6x	7.2x	6.5x	10.7x	13.3x
ChargePoint	\$ 16.27	58.8%	\$5,482	\$5,328	11.6x	7.2x	NM	NM	NM	NM
EVgo	\$ 9.49	49.3%	\$2,514	\$2,174	44.3x	17.0x	NM	NM	NM	NM
Allego	\$ 4.36	20.8%	\$1,165	\$1,355	8.8x	5.6x	NM	49.9x	NM	NM
Wallbox	\$ 8.88	48.0%	\$1,433	\$1,299	6.9x	3.4x	NM	NM	NM	NM
Tritium	\$ 6.94	44.2%	\$1,062	\$962	6.9x	3.2x	NM	39.8x	NM	NM
Blink Charging	\$ 21.37	45.6%	\$930	\$845	15.5x	8.8x	NM	NM	NM	NM
Volta ²	\$ 2.14	16.4%	\$358	\$285	4.0x	1.8x	NM	NM	NM	NM
Nuvee	\$ 2.87	17.0%	\$55	\$45	3.9x	1.0x	NM	NM	NM	NM
Mean		48.2%			10.4x	5.0x	7.4x	25.9x	10.8x	12.3x
Median		46.8%			6.9x	3.3x	7.4x	23.7x	10.8x	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.

- Share price represents that of the acquiring SPAC. Upon closing of the transactions, the companies will become publicly listed.
- Net debt figure excludes \$80mm in noncurrent operating leases.

Advanced Transportation Trading Comparables (4 of 4)

Company	Price as of 8/31/22	% 52-Week High	Market Cap (\$mm)	Implied EV (\$mm)	EV/Revenue		EV/EBITDA	
					2024E	2025E	2024E	2025E
Recent SPACs								
Lucid	\$ 15.34	27.6%	\$25,661	\$23,596	4.3x	2.3x	NM	27.9x
Grab	\$ 2.85	16.7%	\$10,943	\$5,694	2.3x	1.7x	NM	5.5x
ChargePoint	\$ 16.27	58.8%	\$5,482	\$5,328	4.9x	3.8x	NM	44.0x
Hagerty	\$ 11.23	59.7%	\$3,745	\$3,854	2.8x	2.4x	16.1x	12.0x
QuantumScape	\$ 11.03	27.2%	\$4,773	\$3,613	NM	NM	NM	NM
ECARX ¹	\$ 9.89	99.8%	\$3,778	\$3,480	2.5x	1.5x	NM	NM
Luminar Technologies	\$ 8.62	39.2%	\$3,085	\$3,108	8.4x	3.9x	NM	NM
Fisker	\$ 9.03	38.1%	\$2,697	\$2,529	0.6x	0.4x	14.7x	4.5x
EVgo	\$ 9.49	49.3%	\$2,514	\$2,174	7.9x	4.7x	NM	NM
Nikola	\$ 5.36	34.7%	\$2,323	\$2,087	1.3x	0.8x	NM	NM
Joby Aviation	\$ 5.30	42.5%	\$3,220	\$2,045	NM	12.0x	NM	NM
Livewire ¹	\$ 10.00	98.0%	\$2,310	\$1,765	4.6x	2.0x	NM	NM
CH-AUTO ¹	\$ 9.96	99.2%	\$1,245	\$1,705	NM	NM	NM	NM
Allego	\$ 4.36	20.8%	\$1,165	\$1,355	3.4x	1.8x	12.3x	4.5x
Eve	\$ 6.68	59.0%	\$1,663	\$1,332	NM	NM	NM	NM
Wallbox	\$ 8.88	48.0%	\$1,433	\$1,299	1.9x	1.4x	40.0x	13.9x
FREYR	\$ 14.24	100.0%	\$1,662	\$1,184	2.2x	0.4x	NM	3.7x
Aurora Innovation	\$ 2.14	12.5%	\$2,421	\$1,163	NM	9.5x	NM	NM
SES	\$ 4.74	42.5%	\$1,471	\$1,092	10.9x	2.2x	NM	NM
indie semiconductor	\$ 8.51	53.7%	\$1,227	\$1,077	2.7x	2.0x	15.3x	6.9x
Transfix ¹	\$ 9.90	99.5%	\$1,426	\$1,054	1.0x	0.6x	23.9x	5.9x
Surf Air Mobility ¹	\$ 10.43	78.5%	\$1,481	\$1,021	4.6x	3.1x	NM	NM
Proterra	\$ 6.04	47.3%	\$1,360	\$963	1.0x	0.5x	NM	NM
Tritium	\$ 6.94	44.2%	\$1,062	\$962	1.9x	1.1x	8.3x	4.4x
Amprion Technologies ¹	\$ 10.01	97.4%	\$1,330	\$940	NM	NM	NM	NM
Vertical Aerospace	\$ 5.61	43.7%	\$1,000	\$927	NM	7.5x	NM	NM
Canoo	\$ 3.19	24.7%	\$902	\$890	0.6x	0.3x	NM	7.1x
Getaround ¹	\$ 9.85	100.0%	\$1,158	\$882	2.0x	1.1x	NM	19.3x
Li-Cycle	\$ 7.21	51.4%	\$1,218	\$833	1.5x	1.0x	4.3x	2.5x
Lion Electric	\$ 3.84	26.8%	\$730	\$720	0.9x	0.5x	8.2x	3.6x
Solid Power	\$ 6.58	46.4%	\$1,150	\$673	NM	20.7x	NM	NM
Navitas	\$ 5.91	29.3%	\$743	\$510	2.8x	1.5x	NM	12.5x
Innoviz	\$ 5.02	68.4%	\$674	\$483	3.4x	1.0x	NM	19.4x
Arbe Robotics	\$ 7.51	50.8%	\$475	\$404	2.4x	1.3x	8.7x	3.1x
Faraday Future	\$ 1.12	10.1%	\$367	\$362	0.1x	NM	NM	NM
Arrival	\$ 1.10	6.2%	\$702	\$316	0.2x	0.1x	NM	0.4x
Aeva	\$ 3.08	29.5%	\$671	\$301	1.2x	0.4x	18.7x	0.9x
Volta	\$ 2.14	16.4%	\$358	\$285	1.0x	0.6x	NM	3.8x
Hyllion	\$ 3.51	37.4%	\$611	\$230	1.8x	0.8x	NM	NM
Lordstown	\$ 2.14	26.8%	\$441	\$218	0.7x	0.1x	NM	NM
Archer Aviation	\$ 3.54	34.7%	\$843	\$212	23.6x	0.5x	NM	6.1x
Xos	\$ 1.52	18.2%	\$249	\$192	0.1x	0.1x	NM	0.8x
The Metals Company	\$ 0.98	7.9%	\$222	\$176	1.5x	0.2x	NM	1.2x
Lightning eMotors	\$ 2.84	28.6%	\$216	\$169	0.4x	0.2x	6.3x	1.4x
Ree Automotive	\$ 1.13	16.8%	\$354	\$162	0.2x	0.1x	NM	0.4x
Ouster	\$ 1.50	17.2%	\$273	\$149	0.5x	0.2x	NM	14.5x
Bird	\$ 0.42	4.2%	\$116	\$137	0.2x	0.2x	1.3x	0.9x
AEye	\$ 1.54	14.4%	\$242	\$136	0.9x	0.5x	NM	6.0x
Hyzon Motors	\$ 2.13	19.6%	\$528	\$120	0.4x	0.2x	NM	NM
Advent Technologies	\$ 3.14	31.6%	\$162	\$116	0.9x	0.3x	9.8x	1.7x
Helbiz	\$ 0.67	2.4%	\$23	\$69	0.2x	0.1x	NM	NM
Romeo Systems ²	\$ 0.62	11.0%	\$114	\$67	0.6x	0.3x	NM	NM
Velodyne	\$ 1.25	16.9%	\$275	\$63	0.5x	0.2x	NM	NM
Nuvve	\$ 2.87	17.0%	\$55	\$45	0.7x	0.5x	NM	NM
Quanergy	\$ 0.29	2.9%	\$34	\$16	0.1x	NM	0.3x	0.1x
Embark Trucks	\$ 9.10	4.6%	\$208	(\$4)	NM	NM	1.0x	NM
XL Fleet	\$ 1.12	16.4%	\$160	(\$157)	NM	NM	6.1x	7.9x
Mean		43.1%			2.5x	2.0x	11.5x	7.7x
Median		37.8%			1.3x	0.8x	8.7x	4.5x

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.

- Share price represents that of the acquiring SPAC. Upon closing of the transactions, the companies will become publicly listed.
- On August 30, 2022, Nikola offered to acquire Romeo Systems in a stock-for-stock transaction. Romeo shareholders will receive 0.1186 Nikola shares per share, which is approximately \$0.62 /share as of 8/31.

Nomura Greentech Offices



Nomura Greentech Transactions

Mergers & Acquisitions

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

\$133bn

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 offering

\$11bn

Strategic Advisory

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

>35 assignments

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@nomuragreentech.com

Daisuke Miyazaki

Managing Director
Tokyo



daisuke.miyazaki@nomura.com

Frank Nicklaus

Managing Director
New York



frank.nicklaus@nomuragreentech.com

Damien Sauer

Managing Director
Zürich



damien.sauer@nomuragreentech.com

Alex Stein

Managing Director
Zürich



alex.stein@nomuragreentech.com

Keith Tauro

Managing Director
New York



keith.tauro@nomura.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

Stuart Yardley

Managing Director
Sydney



stuart.yardley@nomura.com

Enrico Zini

Managing Director
Singapore



enrico.zini@nomura.com

Disclaimer

This document has been prepared by Nomura Securities International, Inc. ("Nomura") for informational purposes only and is not a product of Nomura's or its affiliates' Research Departments. This material is for the intended recipient and cannot be redistributed, retransmitted or reproduced without written permission from Nomura. Unless otherwise specified, the source for all graphs, charts, and other information is Nomura. Nomura's databases are derived from various internal and external sources. We do not represent that the information provided herein is accurate or complete and it should not be relied upon as such. Past performance is not indicative of future results. Opinions expressed herein are subject to change without notice. All levels, prices and spreads are historical and do not represent current market levels, prices or spreads, some or all of which may have changed since the issuance of this document. Under no circumstances should this document be used or considered as an offer to sell or a solicitation of an offer to buy any financial instrument mentioned in it. The financial instruments mentioned in this document may not be eligible for sale in some states or countries, or suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates, interest rates or other factors. Certain financial instruments securities may be subject to call features or other redemption features, or may be eligible for redemption in whole or in part before maturity. Any such occurrences may affect yield. Clients are advised to make an independent review regarding the economic benefits and risks of purchasing or selling the financial instruments mentioned in this document and reach their own conclusions regarding the legal, tax, accounting and other aspects of any transaction in the financial instrument in relation to their particular circumstances.

Nomura and/or its affiliated companies may make a market or deal as principal in the financial instruments mentioned in this document or in options or other derivatives based thereon. In addition, Nomura, its affiliated companies, and/or its or their respective shareholders, directors, officers and/or employees, including persons involved in preparation or issuance of this material, may from time to time have long or short positions in such financial instruments or in options, futures, or other derivative instruments based thereon. One or more directors, officers, and/or employees of Nomura or its affiliated companies may be a director of the issuer of the financial instruments mentioned in this document. Nomura or its affiliated companies may have managed or co-managed a public offering of securities for any issuer mentioned in this document within the last three years.

"Nomura Greentech" is the marketing name that refers to the division in Nomura's investment banking department that provides products and services to clients in the sustainable technology and infrastructure sectors. All activities of Nomura Greentech in the U.S. are conducted by Nomura Securities International, Inc., a broker-dealer registered with the SEC and member SIPC. All services of Nomura Greentech conducted outside of the U.S. are provided by Nomura Greentech Capital Advisors, AG ("NGCA") unless notified otherwise. NGCA, located in Switzerland, does not provide services that requires it to be licensed in Switzerland or any other jurisdiction. Nomura has policies and guidelines designed to preserve the independence of research analysts. Such policies prohibit, among other things, investment banking employees from offering research coverage, a favorable research rating or a specific price target, or offering to change a research rating or price target, as consideration or inducement to obtain investment banking business.

For registered transactions where a prospectus is available, please call (212) 667-9000 or write to Nomura Securities International, Inc., Worldwide Plaza, 309 West 49th Street, New York, NY 10019- 7316 to obtain a prospectus. A registration statement relating to certain of these securities may have been filed with the Securities and Exchange Commission but may not yet be effective; in such case, these securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. For offerings pursuant to Rule 144A of the Securities Act of 1933 (the "Securities Act"), these securities have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption.

Nomura Securities International, Inc. is a registered broker-dealer and, member, SIPC.