



# Advanced Transportation Market Update

September 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:

EV charging infrastructure continues to attract significant amounts of capital for deployment of charging stations

- **TeraWatt Infrastructure**, a provider EV charging infrastructure for fleets, raised over \$1bn in Series A funding to build out its portfolio of commercial charging centers ([Press Release](#))
- **Zeplug**, a France-based EV charging firm, raised \$240mm<sup>1</sup>, led by **ICG** to expand its market share in multi-occupant and office buildings in Europe ([Press Release](#))
- **Battle Motors**, a provider of EV chassis for the refuse and recycling market, raised \$150mm in Series B funding to expand production and fulfill backlog ([Press Release](#))
- **Denim**, a fintech platform for freight and logistics (formerly known as Axel Payments), raised \$126mm in Series B funding led by **Pelion Venture Partners** to scale its supply chain platform ([Press Release](#))
- **Zero Motorcycles**, a provider of electric motorcycles and powertrains, raised \$107mm led by **Polaris** with participation from **Exor**, **Hero MotoCorp**, and **Invus** ([Press Release](#))
- **Lightyear**, a Denmark-based long-range hybrid solar-power car manufacturer, raised \$81mm<sup>1</sup> to prepare for the production of the Lightyear 0, its EV sedan ([Press Release](#))
- **Yulu**, an India-based provider of battery swapping logistics, raised \$77mm from **Magna** to advance sustainable urban mobility of electric two-wheelers in India ([Press Release](#))
- **Netradyne**, a startup using artificial intelligence and edge computing to focus on driver and fleet safety, raised \$65mm from **Silicon Valley Bank** to accelerate business momentum and continue its global corporate expansion ([Press Release](#))
- **QUANTRON**, a Germany-based manufacturer of clean battery and hydrogen-fueled vehicles, raised \$50mm<sup>1</sup> in Series A funding to further its OEM ecosystem ([Press Release](#))
- **Iontra**, a provider of battery performance and safety technology, raised \$38mm in Series B funding to further development of its Charge Control Technology ([Press Release](#))
- **Seoul Robotics**, a South Korea-based AV startup, raised \$25mm led by **KB Investment** to further develop its AV infrastructure platform, Level 5 Control Tower ([Press Release](#))
- **Applied EV**, a provider of EV software control systems, raised \$21mm led by **Suzuki** to continue development of its vehicle control system, Digital Backbone, for use in autonomous driving applications ([Startup Daily](#))
- **Eve Air Mobility**, a developer of electric-powered flying taxis, raised \$15mm from **United** alongside a purchase agreement for up to 400 eVTOLs aircraft ([Press Release](#))

## Advanced Transportation Select Transactions & Business Updates

### Select Mergers & Acquisitions and Public Equity Deals

- **Bump**, a France-based manager and installer of charging stations, sold a majority stake for \$180mm<sup>1</sup> to **DIF Capital Partners** ([Press Release](#))
- **Mullen Automotive**, a manufacturer of EVs, acquired a controlling stake in **Bollinger Motors**, a manufacturer of all-electric commercial vehicles, for \$148mm ([Press Release](#))
- **BorgWarner**, a Tier 1 automotive supplier, acquired the charging business of **Hubei Surpass Sun Electric**, for \$58mm<sup>2</sup> to add presence in China ([Press Release](#))
- **Ryder**, a provider of supply chain, dedicated transportation and fleet management solutions, acquired **Baton**, a developer of a proprietary logistics technology focused on optimizing transportation networks, for an undisclosed amount ([Press Release](#))
- **FLEETCOR Technologies**, a payments company, acquired **Plugsurfing**, a provider of EV charging software for vehicle OEMs, charge point operators and fleets, for an undisclosed amount ([Press Release](#))

### Select Business Updates

- **General Motor's Cruise** recalled an older version of its software used by its robotaxis at the time of a crash in San Francisco which occurred in June ([TechCrunch](#))
- **BYD**, a China-based manufacturing conglomerate, jumped to 10<sup>th</sup> place in the global EV battery market by total GWh installed ([Press Release](#))
- **ProLogium**, a China-based EV battery manufacturer, announced plans to invest \$8bn in a new overseas factory in Europe, with a planned annual capacity of 120 GWh ([Press Release](#))
- **Tesla** announced it had delivered a near record-high number of EVs in China in August compared to July after an upgrade to its Shanghai factory ([Bloomberg](#))
- **Ferrari** unveiled its first-ever EV with plans to launch in 2025 to echo with its previously announced carbon neutrality goal by 2030 ([TechCrunch](#))
- **Ford** broke ground on its \$5.6bn EV complex in Tennessee, its largest factory in Ford's history, to advance its goal to sell 2mm EVs by 2026 ([TechCrunch](#))
- **Volvo** started production of electric trucks, targeting 50% of sales by 2030, and now has six electric truck models in production globally ([CNBC](#))
- **General Motors** announced plans to invest \$491mm to upgrade its Indiana factory to boost the production of raw materials for future EV projects ([Reuters](#))
- **Kia** announced plans to produce EVs in the U.S. starting in 2024 to qualify for the newly legislated EV credits in the Inflation Reduction Act ([Electrek](#))
- **Mercedes-Benz** unveiled its heavy battery-electric truck for long-distance transport, further expanding company's e-mobility portfolio ([Press Release](#))

#### Nomura Greentech's Take:

OEMs and battery manufacturers continue to increase capacity and diversify manufacturing capabilities globally to meet demand and mitigate trade risks

## Select Partnerships

- **Mercedes-Benz** and **Rivian** announced a partnership to build electric commercial vans in Europe, with production to start in a few years at an existing Mercedes-Benz factory in either Central or Eastern Europe ([CNBC](#))
- **Hertz**, a car rental company, announced plans to purchase 175,000 EVs from **General Motors** over the next five years, with delivery to begin in 2023 ([Press Release](#))
- **Hyundai**, **Genesis** and **Kia**'s tech arm **Hyundai Mobis** announced a rapid North American EV production expansion strategy, with plans to introduce a new EV components manufacturing site ([Electrek](#))
- **Umicore**, a Belgium-based materials technology company, and **Volkswagen**, an automotive manufacturer, created an EV battery materials JV in Europe ([Press Release](#))
- **SAIC**, a China-based automotive company, and **Pony.ai**, a China-based developer of advanced driver-less AI, announced plans to co-develop Level 4 autonomous robotaxis with foldable steering wheels ([Electrek](#))
- **bp**'s EV charging unit, **bp pulse**, and **Hertz**, a rental car company, signed a memorandum for the development of an EV charging network ([Press Release](#))

## Select Regulatory Developments

- China announced that automakers must apply for licenses to collect geographic data using sensors on their intelligent vehicles, citing security concerns for mapping abilities ([Reuters](#))
- Level 3 ADAS is now legal in France with a maximum speed of 37 mph in slow-moving traffic on certain roads with a central separator from other roads ([Euronews](#))
- New York City announced that it is considering banning storing e-bikes inside apartment buildings following fires caused by lithium-ion batteries ([Spectrum](#))
- Hong Kong issued its first AV permit to Hong Kong University of Science and Technology to develop 3D mapping, large-scale visual space and sensor navigation on public roads ([Ecns](#))
- President Biden announced plans to approve \$900mm in EV charging funding to support charging stations in 35 states as part of the \$1tn infrastructure law ([Reuters](#))
- The Environmental Protection Agency announced it will consider more stringent greenhouse gas emissions rules for heavy trucks after Congress passed new incentives to speed the adoption of zero-emission vehicles ([Reuters](#))
- Washington State and Massachusetts announced plans to adopt California's EV plan that sets more stringent rules on public transportation, car rental companies and charging infrastructure ([UtilityDive](#))

### Nomura Greentech's Take:

Governments' push to further regulate commercial vehicles greenhouse gas emissions is expected to accelerate development and adoption of commercial EVs

## Private Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
Sep. 6	Lightyear	\$81	Invest-NL, BOM, LIOF, SHV and DELA	Denmark-based long-range hybrid solar-power car manufacturer
Sep. 6	Battle Motors	\$150	ND	Provider of EV chassis for the refuse and recycling market
Sep. 7	Eve Air Mobility	\$15	United	Developer of electric-powered flying taxis
Sep. 8	Netradyne	\$65	Silicon Valley Bank	Startup using artificial intelligence and edge computing to focus on driver and fleet safety
Sep. 11	Yulu	\$77	Magna	India-based provider of battery swapping logistics
Sep. 13	Iontra	\$38	Vola Energy	Provider of battery performance and safety technology
Sep. 13	TeraWatt Infrastructure	\$1,000	Keyframe Capital, Cyrus Capital, Vision Ridge	Provider EV charging infrastructure for fleets
Sep. 13	Applied EV	\$21	Suzuki	Provider of EV software control systems
Sep. 14	QUANTRON	\$50	NEUMAN & ESSER, Ballard Power Systems	Germany-based manufacturer of clean battery and hydrogen-fueled vehicles
Sep. 15	Denim	\$126	Pelion Venture Partners	Fintech platform for freight and logistics (formerly known as Axel Payments)
Sep. 21	Zeplug	\$240	ICG	France-based EV charging firm
Sep. 22	Seoul Robotics	\$25	KB Investment	South Korea-based AV startup
Sep. 28	Moxion Power	\$100	Tamarack Global, Amazon Climate Pledge Fund	Manufacturer of commercial-scale electric generators and provider of temporary-power-as-a-service
Sep. 29	Cipia	\$9	Angel Investors	India-based AI computer vision in-cabin auto solutions
Sep. 29	RoboSense	\$150	China Structural Reform Fund, Mirae Asset	China-based developer of sensor technologies used in self-driving cars

Source: FactSet, Public Disclosures, PitchBook.

Note: Companies referenced are all U.S.-based unless indicated; all values are in USD.

## M&A Transactions

Date	Target	Acquiror	EV (\$mm)	EV / LTM		Target Description
				Revenue	EBITDA	
Sep. 1	Baton	Ryder	ND	ND	ND	Developer of a proprietary logistics technology focused on optimizing transportation networks
Sep. 6	Plugsurfing	FLEETCOR	ND	ND	ND	Provider of EV charging software for vehicle OEMs, charge point operators and fleets
Sep. 8	Bollinger Motors	Mullen	ND	ND	ND	Manufacturer of all-electric commercial vehicles
Sep. 20	Hubei Surpass Sun Electric	BorgWarner	\$58	ND	ND	China-based supplier of DC fast-charging technology
Sep. 22	Bump	DIF Capital Partners	ND	ND	ND	France-based manager and installer of charging stations
Sep. 26	Morning Star	Kaixin Auto Holdings	ND	ND	ND	China-based developer of EV-related hardware and autonomous driving technology

Source: FactSet, Public Disclosures, PitchBook.

Note: Companies referenced are all U.S.-based unless indicated; all values are in USD.

# Advanced Transportation Trading Comparables (1 of 4)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	9/30/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>OEMs</b>										
Tesla	\$ 265.25	64.7%	\$919,091	\$907,829	10.6x	7.2x	45.1x	30.4x	NM	45.0x
Toyota	¥ 1,876	77.4%	\$177,852	\$305,507	1.3x	1.2x	10.1x	9.5x	9.0x	8.2x
Volkswagen	€ 168.65	56.2%	\$82,823	\$234,536	0.9x	0.8x	5.6x	5.5x	4.9x	4.9x
Mercedes-Benz	€ 52.35	57.5%	\$54,864	\$137,094	1.0x	0.9x	5.8x	5.9x	4.5x	4.7x
Ford	\$ 11.20	44.5%	\$45,382	\$133,539	0.9x	0.8x	8.4x	8.0x	5.5x	5.6x
BMW	€ 69.99	70.5%	\$45,363	\$127,534	1.0x	0.9x	6.2x	6.1x	4.3x	5.0x
General Motors	\$ 32.09	48.8%	\$47,012	\$122,800	0.8x	0.8x	7.9x	7.8x	4.7x	4.9x
Hyundai	₩ 176,500	80.8%	\$31,806	\$79,391	0.8x	0.8x	7.5x	7.8x	5.4x	5.4x
BYD	HK\$ 194.40	58.7%	\$72,093	\$69,266	1.3x	1.0x	15.9x	11.9x	NM	33.4x
Honda	¥ 3,137	84.2%	\$37,074	\$64,557	0.6x	0.5x	5.6x	6.2x	7.3x	6.6x
Nissan	¥ 460	70.9%	\$12,445	\$47,992	0.7x	0.6x	8.1x	8.0x	7.3x	5.9x
Renault	€ 27.97	75.2%	\$7,470	\$29,535	0.7x	0.6x	5.1x	4.8x	4.1x	3.2x
Tata Motors	RS 404.65	76.3%	\$19,176	\$28,815	0.7x	0.6x	6.7x	4.8x	NM	14.3x
SAIC Motor	¥ 14.30	62.1%	\$23,343	\$25,750	0.2x	0.2x	6.9x	5.3x	7.6x	6.3x
NIO	\$ 15.77	36.5%	\$25,749	\$22,584	2.8x	1.6x	NM	NM	NM	NM
Lucid	\$ 13.97	25.2%	\$23,565	\$21,500	29.9x	7.7x	NM	NM	NM	NM
Li Auto	\$ 23.01	56.4%	\$22,214	\$16,899	2.5x	1.2x	NM	33.8x	NM	NM
Rivian	\$ 32.91	19.1%	\$29,882	\$16,462	9.1x	2.6x	NM	NM	NM	NM
Suzuki	¥ 4,481	82.3%	\$15,034	\$14,647	0.5x	0.5x	4.9x	4.2x	12.0x	10.4x
KIA <sup>1</sup>	₩ 71,900	81.6%	\$20,149	\$12,912	0.2x	0.2x	1.8x	1.9x	4.5x	4.6x
Stellantis	€ 12.27	64.1%	\$38,808	\$12,900	0.1x	0.1x	0.5x	0.5x	2.3x	2.7x
Polestar <sup>2</sup>	\$ 5.06	33.0%	\$10,798	\$9,978	4.2x	1.9x	NM	NM	NM	NM
Geely	HK\$ 10.82	39.9%	\$13,916	\$9,470	0.5x	0.4x	5.6x	4.3x	18.5x	11.6x
Xpeng	\$ 11.95	21.7%	\$10,202	\$7,257	1.4x	0.8x	NM	NM	NM	NM
Subaru	¥ 2,167	81.7%	\$11,482	\$6,922	0.3x	0.2x	2.6x	2.3x	9.9x	7.5x
Mitsubishi	¥ 518	82.6%	\$5,327	\$4,252	0.3x	0.2x	3.5x	3.1x	8.0x	7.2x
Mazda	¥ 956	75.6%	\$4,164	\$3,947	0.2x	0.1x	2.5x	2.1x	5.9x	5.2x
Dongfeng Motor	HK\$ 4.20	54.8%	\$4,610	\$3,160	0.2x	0.2x	14.1x	9.5x	3.0x	2.7x
FAW Car Group	¥ 7.18	65.0%	\$4,667	\$2,461	0.3x	0.2x	9.1x	6.2x	20.0x	14.9x
Fisker	\$ 7.55	31.9%	\$2,529	\$2,360	NM	1.2x	NM	NM	NM	NM
Livewire	\$ 7.18	70.4%	\$1,453	\$1,160	20.7x	5.5x	NM	NM	NM	NM
CH-AUTO <sup>2</sup>	\$ 9.89	98.5%	\$1,236	\$1,078	NM	NM	NM	NM	NM	NM
Guangzhou Automobile	HK\$ 5.60	65.0%	\$7,513	\$741	0.1x	NM	5.4x	2.5x	5.2x	4.3x
Canoo	\$ 1.88	14.5%	\$607	\$595	NM	1.4x	NM	NM	NM	NM
Faraday Future	\$ 0.64	6.7%	\$205	\$200	5.5x	0.7x	NM	NM	NM	NM
Arrival	\$ 0.81	4.5%	\$531	\$154	NM	0.5x	NM	NM	NM	NM
Lordstown	\$ 1.83	26.6%	\$368	\$146	48.6x	2.0x	NM	NM	NM	NM
Sono Motors	\$ 2.54	6.6%	\$199	\$118	40.0x	1.6x	NM	NM	NM	NM
Lightning eMotors	\$ 1.55	16.5%	\$132	\$86	2.3x	0.4x	NM	NM	NM	NM
XL Fleet	\$ 0.89	14.4%	\$127	(\$190)	NM	NM	4.3x	5.6x	NM	NM
<b>Mean</b>		<b>52.6%</b>			<b>5.5x</b>	<b>1.3x</b>	<b>8.0x</b>	<b>7.6x</b>	<b>7.3x</b>	<b>9.4x</b>
<b>Median</b>		<b>58.1%</b>			<b>0.9x</b>	<b>0.8x</b>	<b>5.8x</b>	<b>5.8x</b>	<b>5.5x</b>	<b>5.7x</b>
<b>Heavy Duty Commercial Vehicle OEMs</b>										
Mercedes-Benz	€ 52.35	57.5%	\$54,864	\$137,094	1.0x	0.9x	5.8x	5.9x	4.5x	4.7x
Volvo	₩ 158.08	71.0%	\$28,966	\$39,828	1.0x	1.0x	6.6x	6.6x	8.5x	8.5x
PACCAR	\$ 83.69	86.7%	\$29,191	\$34,965	1.3x	1.3x	11.0x	10.2x	10.8x	10.5x
Traton SE	€ 12.24	51.0%	\$5,995	\$22,814	0.6x	0.6x	6.1x	5.2x	4.4x	3.6x
Isuzu	¥ 1,597	89.2%	\$8,552	\$10,407	0.5x	0.5x	4.9x	4.5x	9.0x	7.8x
Nikola	\$ 3.52	22.8%	\$1,704	\$1,486	14.0x	2.4x	NM	NM	NM	NM
Proterra	\$ 4.98	39.0%	\$1,239	\$842	2.7x	1.5x	NM	NM	NM	NM
Lion Electric	\$ 2.86	20.0%	\$562	\$553	3.9x	1.4x	NM	NM	NM	NM
Xos	\$ 1.20	22.2%	\$197	\$139	3.5x	0.7x	NM	NM	NM	NM
Hyzon Motors	\$ 1.70	20.7%	\$432	\$24	0.9x	0.1x	NM	NM	NM	NM
<b>Mean</b>		<b>48.0%</b>			<b>2.9x</b>	<b>1.0x</b>	<b>6.9x</b>	<b>6.5x</b>	<b>7.4x</b>	<b>7.0x</b>
<b>Median</b>		<b>45.0%</b>			<b>1.2x</b>	<b>1.0x</b>	<b>6.1x</b>	<b>5.9x</b>	<b>8.5x</b>	<b>7.8x</b>
<b>Mobility-as-a-Service</b>										
Uber	\$ 26.50	54.8%	\$52,054	\$58,692	1.8x	1.6x	37.5x	18.2x	NM	NM
Grab	\$ 2.63	15.4%	\$10,098	\$4,849	3.8x	2.6x	NM	NM	NM	NM
Lyft	\$ 13.17	23.4%	\$4,616	\$3,938	1.0x	0.8x	14.0x	7.4x	32.9x	14.5x
Getaround <sup>2</sup>	\$ 9.84	99.8%	\$1,157	\$882	9.4x	3.8x	NM	NM	NM	NM
Bird	\$ 0.35	3.5%	\$117	\$138	0.5x	0.3x	NM	4.7x	NM	NM
Helbiz	\$ 0.35	2.7%	\$18	\$64	1.7x	0.6x	NM	NM	NM	NM
<b>Mean</b>		<b>33.3%</b>			<b>3.0x</b>	<b>1.6x</b>	<b>25.8x</b>	<b>10.1x</b>	<b>32.9x</b>	<b>14.5x</b>
<b>Median</b>		<b>19.4%</b>			<b>1.8x</b>	<b>1.2x</b>	<b>25.8x</b>	<b>7.4x</b>	<b>32.9x</b>	<b>14.5x</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	
	9/30/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>Intelligent Transport / ITS / Smart Tolling</b>										
Atlantia <sup>1</sup>	€ 22.61	98.6%	\$18,142	\$45,628	7.1x	6.5x	11.1x	9.9x	NM	29.2x
Roper Technologies	\$ 359.64	72.2%	\$38,410	\$42,987	8.2x	7.8x	20.6x	18.5x	26.4x	24.5x
LS Corp	₩ 56,700	82.5%	\$1,100	\$3,702	0.3x	0.3x	5.5x	5.2x	5.5x	5.3x
Verra Mobility	\$ 15.37	85.6%	\$2,464	\$3,631	4.9x	4.7x	10.9x	10.0x	15.0x	13.4x
Conduent	\$ 3.34	47.0%	\$720	\$1,872	0.5x	0.5x	4.6x	4.4x	10.1x	8.0x
Vaisala	€ 37.40	68.6%	\$1,333	\$1,358	2.8x	2.7x	16.1x	14.5x	27.4x	22.7x
Kapsch TrafficCom	€ 10.90	64.3%	\$139	\$268	0.5x	0.5x	9.1x	6.2x	NM	10.8x
INIT Innovation in Traffic Systems	€ 17.08	37.0%	\$166	\$192	1.0x	0.9x	7.6x	5.8x	15.4x	10.5x
Iteris	\$ 2.97	53.2%	\$126	\$123	0.9x	0.8x	23.0x	8.8x	NM	39.0x
Q-Free	NOK 6.01	65.3%	\$61	\$76	0.9x	0.8x	8.3x	6.2x	18.3x	11.8x
Autoscope Technologies	\$ 4.55	59.5%	\$25	\$24	1.8x	1.8x	7.3x	7.2x	NM	NM
<b>Mean</b>		<b>66.7%</b>			<b>2.6x</b>	<b>2.5x</b>	<b>11.3x</b>	<b>8.8x</b>	<b>16.9x</b>	<b>17.5x</b>
<b>Median</b>		<b>65.3%</b>			<b>1.0x</b>	<b>0.9x</b>	<b>9.1x</b>	<b>7.2x</b>	<b>15.4x</b>	<b>12.6x</b>
<b>Tier 1 Suppliers / Other Technology Suppliers</b>										
Denso	¥ 6,586	65.4%	\$34,732	\$36,426	0.9x	0.8x	6.4x	5.4x	13.9x	10.7x
Bridgestone	¥ 4,669	85.1%	\$22,538	\$23,758	0.9x	0.8x	4.7x	4.4x	12.2x	9.5x
Aptiv	\$ 78.21	43.9%	\$22,499	\$22,999	1.3x	1.2x	10.3x	7.9x	24.4x	15.1x
Michelin	€ 23.16	59.7%	\$16,304	\$20,665	0.8x	0.7x	4.1x	4.0x	7.5x	7.0x
Magna	CS\$ 65.53	58.4%	\$13,883	\$16,649	0.5x	0.4x	5.2x	4.4x	10.6x	7.5x
Continental	€ 45.95	41.2%	\$9,003	\$14,574	0.4x	0.4x	3.5x	2.9x	7.8x	5.2x
Goodyear	\$ 10.09	41.8%	\$2,886	\$11,114	0.5x	0.5x	4.9x	4.4x	4.9x	3.9x
BorgWarner	\$ 31.40	63.0%	\$7,473	\$10,467	0.7x	0.6x	4.5x	4.1x	7.5x	6.2x
Faurecia	€ 11.23	25.5%	\$2,168	\$9,851	0.4x	0.4x	3.7x	3.2x	11.8x	3.7x
Lear	\$ 119.69	62.1%	\$7,193	\$9,750	0.5x	0.4x	6.7x	5.1x	13.9x	8.0x
Knorr-Bremse	€ 44.38	46.1%	\$7,008	\$8,518	1.2x	1.2x	7.9x	7.1x	13.7x	12.0x
Valeo	€ 15.63	53.1%	\$3,690	\$7,000	0.4x	0.3x	3.1x	2.6x	16.7x	7.1x
Gentex	\$ 23.84	63.3%	\$5,518	\$5,238	2.7x	2.3x	10.3x	8.2x	16.3x	11.9x
Dana	\$ 11.43	45.0%	\$1,642	\$4,247	0.4x	0.4x	6.0x	4.8x	15.2x	5.6x
ECARX <sup>2</sup>	\$ 9.95	100.0%	\$3,799	\$3,501	6.2x	4.2x	NM	NM	NM	NM
American Axle & Manufacturing	\$ 6.83	58.3%	\$787	\$3,455	0.6x	0.5x	4.2x	3.9x	6.8x	4.8x
Sona Comstar	RS 463.75	56.3%	\$3,331	\$3,339	10.1x	7.5x	39.7x	27.9x	NM	40.0x
Visteon	\$ 106.06	80.7%	\$3,012	\$3,206	1.0x	0.8x	10.0x	7.2x	20.6x	13.7x
QuantumScape	\$ 8.41	20.7%	\$3,811	\$2,651	NM	NM	NM	NM	NM	NM
Luminar Technologies	\$ 7.29	33.1%	\$2,565	\$2,588	NM	21.1x	NM	NM	NM	NM
Gentherm	\$ 49.73	50.4%	\$1,662	\$1,559	1.3x	1.1x	11.9x	7.3x	26.5x	14.8x
SES	\$ 4.88	43.8%	\$1,734	\$1,355	NM	NM	NM	NM	NM	NM
Nexteer	HK\$ 4.26	39.2%	\$1,362	\$1,186	0.3x	0.3x	3.0x	2.3x	18.1x	7.4x
FREYR	\$ 14.24	92.5%	\$1,664	\$1,185	NM	NM	NM	NM	NM	NM
Li-Cycle	\$ 5.32	37.9%	\$928	\$621	20.1x	4.5x	NM	NM	NM	NM
Stoneridge	\$ 16.95	73.2%	\$462	\$596	0.7x	0.6x	15.5x	8.6x	NM	25.3x
Solid Power	\$ 5.26	37.1%	\$1,040	\$564	NM	NM	NM	NM	NM	NM
Innoviz	\$ 5.21	71.0%	\$703	\$512	NM	15.2x	NM	NM	NM	NM
Aspen Aerogels	\$ 9.22	14.5%	\$383	\$343	1.8x	1.4x	NM	NM	NM	NM
Arbe Robotics	\$ 6.00	40.6%	\$380	\$308	34.3x	4.1x	NM	NM	NM	NM
Cepton Technologies	\$ 1.96	4.7%	\$317	\$297	34.5x	10.2x	NM	NM	NM	NM
The Metals Company	\$ 1.05	20.2%	\$243	\$196	NM	NM	NM	NM	NM	NM
Hyllion	\$ 2.87	31.6%	\$499	\$118	NM	16.7x	NM	NM	NM	NM
Advent Technologies	\$ 3.06	30.8%	\$158	\$111	4.8x	1.8x	NM	NM	NM	NM
AEye	\$ 1.11	17.0%	\$208	\$102	29.2x	3.5x	NM	NM	NM	NM
Ree Automotive	\$ 0.68	10.1%	\$287	\$94	31.4x	0.5x	NM	NM	NM	NM
Ouster	\$ 0.96	12.5%	\$187	\$64	1.3x	0.6x	NM	NM	NM	NM
Aeva	\$ 1.87	18.5%	\$406	\$36	3.8x	1.0x	NM	NM	NM	NM
Romeo Systems <sup>3</sup>	\$ 0.40	7.6%	\$78	\$30	0.9x	0.5x	NM	NM	NM	NM
Velodyne	\$ 0.95	12.8%	\$228	\$16	0.4x	0.2x	NM	NM	NM	NM
Quanergy	\$ 0.21	2.1%	\$28	\$9	0.5x	0.1x	NM	NM	NM	NM
<b>Mean</b>		<b>43.2%</b>			<b>5.9x</b>	<b>3.0x</b>	<b>8.3x</b>	<b>6.3x</b>	<b>13.8x</b>	<b>11.0x</b>
<b>Median</b>		<b>41.8%</b>			<b>0.9x</b>	<b>0.8x</b>	<b>5.6x</b>	<b>4.6x</b>	<b>13.8x</b>	<b>7.8x</b>
<b>eVTOL Companies</b>										
Eve	\$ 9.24	74.6%	\$2,615	\$2,521	NM	NM	NM	NM	NM	NM
Vertical Aerospace	\$ 9.36	72.9%	\$2,080	\$2,009	NM	NM	NM	NM	NM	NM
Joby Aviation	\$ 4.33	42.7%	\$2,810	\$1,635	NM	NM	NM	NM	NM	NM
Lilium	\$ 2.28	22.4%	\$702	\$356	NM	NM	NM	NM	NM	NM
Archer Aviation	\$ 2.61	31.1%	\$771	\$140	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>48.7%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>42.7%</b>			<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</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.

- 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	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	9/30/22	High	Cap (\$mm)	Value (\$mm)	2022E	2023E	2022E	2023E	2022E	2023E
<b>Autonomous Driving Chip Makers</b>										
Nvidia	\$ 121.39	36.4%	\$305,417	\$300,072	11.1x	9.8x	27.3x	22.8x	35.3x	27.7x
Texas Instruments	\$ 154.78	76.9%	\$143,945	\$142,760	7.1x	7.3x	12.4x	13.2x	16.5x	17.6x
Qualcomm	\$ 112.98	59.7%	\$128,119	\$136,816	3.1x	2.9x	7.3x	7.4x	8.9x	8.6x
Intel	\$ 25.77	46.0%	\$105,657	\$109,916	1.7x	1.6x	5.1x	4.6x	11.4x	9.9x
Advanced Micro Devices	\$ 63.36	39.1%	\$103,404	\$100,542	3.8x	3.4x	11.5x	10.4x	14.5x	13.1x
Analog Devices	\$ 139.34	73.8%	\$72,533	\$77,261	6.5x	6.3x	12.6x	12.6x	14.7x	14.3x
NXP	\$ 147.51	61.7%	\$39,045	\$46,924	3.5x	3.4x	8.7x	8.8x	10.4x	10.5x
Infineon	€ 22.71	52.3%	\$29,011	\$32,987	2.4x	2.2x	7.2x	6.8x	11.8x	11.5x
ON Semi	\$ 62.33	81.3%	\$27,862	\$29,531	3.6x	3.5x	9.0x	9.1x	12.2x	12.2x
STMicro	€ 32.25	70.4%	\$29,908	\$29,039	1.8x	1.7x	5.3x	5.1x	8.2x	8.4x
Renesas	¥ 1202	77.0%	\$16,357	\$20,679	2.0x	2.1x	4.8x	4.9x	6.3x	6.2x
Indie semiconductor	\$ 7.32	46.2%	\$1,140	\$990	8.9x	4.4x	NM	NM	NM	NM
Navitas	\$ 4.85	24.1%	\$679	\$451	11.3x	4.9x	NM	NM	NM	NM
<b>Mean</b>		<b>57.3%</b>			<b>5.1x</b>	<b>4.1x</b>	<b>10.1x</b>	<b>9.6x</b>	<b>13.7x</b>	<b>12.7x</b>
<b>Median</b>		<b>59.7%</b>			<b>3.6x</b>	<b>3.4x</b>	<b>8.7x</b>	<b>8.8x</b>	<b>11.8x</b>	<b>11.5x</b>
<b>Telematics</b>										
Samsara	\$ 12.07	41.1%	\$6,759	\$6,067	10.2x	7.8x	NM	NM	NM	NM
Descartes Systems	\$ 63.53	70.2%	\$5,485	\$5,305	11.0x	9.9x	25.2x	22.5x	NM	48.8x
Vontier	\$ 16.71	48.5%	\$2,694	\$5,089	1.6x	1.7x	6.4x	6.9x	5.1x	5.4x
TomTom	€ 7.37	79.9%	\$922	\$628	1.3x	1.2x	NM	36.3x	NM	NM
Ituran	\$ 23.34	79.0%	\$478	\$477	1.6x	1.5x	6.0x	5.2x	12.7x	10.2x
Inseego	\$ 2.07	26.6%	\$223	\$389	1.5x	1.3x	NM	30.6x	NM	NM
CalAmp	\$ 3.84	36.1%	\$158	\$355	1.2x	1.1x	19.1x	10.5x	NM	17.8x
Quartix	£ 3.15	65.6%	\$171	\$167	5.4x	4.9x	25.8x	23.1x	32.5x	28.4x
MiX Telematics	R 5.33	59.9%	\$165	\$150	1.0x	1.0x	4.9x	4.3x	17.4x	12.8x
Quarterhill	C\$ 1.64	57.3%	\$137	\$112	0.5x	0.6x	2.0x	4.8x	5.9x	NM
<b>Mean</b>		<b>56.4%</b>			<b>3.5x</b>	<b>3.1x</b>	<b>12.8x</b>	<b>16.0x</b>	<b>14.7x</b>	<b>20.6x</b>
<b>Median</b>		<b>58.6%</b>			<b>1.5x</b>	<b>1.4x</b>	<b>6.4x</b>	<b>10.5x</b>	<b>12.7x</b>	<b>15.3x</b>
<b>Logistics</b>										
UPS	\$ 161.54	69.6%	\$141,509	\$153,559	1.5x	1.5x	9.0x	8.8x	12.5x	12.2x
FedEX	\$ 148.47	56.0%	\$38,899	\$69,694	0.7x	0.7x	7.1x	6.9x	10.2x	8.8x
Deutsche Post	€ 31.12	54.0%	\$38,063	\$55,244	0.6x	0.6x	4.5x	4.9x	7.4x	8.7x
AP Moeller Maersk	DKK 13,865	55.9%	\$33,831	\$38,261	0.5x	0.7x	1.0x	2.8x	1.1x	4.3x
Hapag Lloyd	€ 174.70	38.3%	\$30,087	\$25,566	0.8x	1.2x	1.3x	3.3x	1.8x	4.9x
J.B. Hunt	\$ 156.42	71.7%	\$16,485	\$17,657	1.2x	1.2x	8.7x	8.5x	16.2x	16.0x
C.H. Robinson	\$ 96.31	80.6%	\$12,553	\$14,936	0.6x	0.6x	9.3x	12.2x	11.1x	14.6x
Knight-Swift Trucking	\$ 48.93	79.4%	\$7,984	\$9,761	1.3x	1.3x	5.3x	6.0x	9.1x	10.5x
XPO Logistics	\$ 44.52	51.2%	\$5,164	\$8,471	0.7x	0.7x	6.0x	5.8x	7.7x	7.5x
Schneider Trucking	\$ 20.30	74.4%	\$3,624	\$3,458	0.5x	0.5x	3.5x	3.7x	7.6x	8.6x
Full Truck Alliance	\$ 6.55	38.6%	\$7,242	\$3,352	3.6x	2.6x	NM	NM	NM	24.0x
Werner	\$ 37.60	77.7%	\$2,434	\$2,904	0.9x	0.9x	4.7x	4.8x	9.6x	10.4x
Transfix <sup>1</sup>	\$ 9.93	99.7%	\$1,430	\$1,067	2.4x	1.6x	NM	NM	NM	NM
<b>Mean</b>		<b>65.2%</b>			<b>1.2x</b>	<b>1.1x</b>	<b>5.5x</b>	<b>6.2x</b>	<b>8.6x</b>	<b>10.9x</b>
<b>Median</b>		<b>69.6%</b>			<b>0.8x</b>	<b>0.9x</b>	<b>5.3x</b>	<b>5.8x</b>	<b>9.1x</b>	<b>9.6x</b>
<b>AV Software Stack</b>										
Aurora Innovation	\$ 2.21	12.9%	\$2,798	\$1,540	23.6x	NM	NM	NM	NM	NM
TuSimple	\$ 7.60	18.7%	\$1,701	\$594	NM	34.9x	NM	NM	NM	NM
Embark Trucks	\$ 7.43	3.7%	\$769	\$557	NM	NM	NM	NM	NM	NM
<b>Mean</b>		<b>11.8%</b>			<b>23.6x</b>	<b>34.9x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>12.9%</b>			<b>23.6x</b>	<b>34.9x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>EV Infrastructure</b>										
Hitachi	¥ 6,114	83.0%	\$40,776	\$61,504	0.9x	0.9x	6.9x	6.9x	9.7x	10.0x
Toshiba	¥ 5,148	86.9%	\$15,387	\$13,378	0.6x	0.6x	7.2x	6.6x	10.7x	12.8x
ChargePoint	\$ 14.76	53.3%	\$5,782	\$5,627	12.2x	7.6x	NM	NM	NM	NM
EVgo	\$ 7.91	41.1%	\$2,122	\$1,782	36.4x	13.4x	NM	NM	NM	NM
Allego	\$ 4.36	20.8%	\$1,165	\$1,351	9.1x	5.9x	NM	NM	NM	NM
Wallbox	\$ 7.88	42.6%	\$1,342	\$1,210	6.5x	3.2x	NM	NM	NM	NM
Blink Charging	\$ 17.72	37.8%	\$977	\$892	16.4x	9.3x	NM	NM	NM	NM
Tritium	\$ 3.19	20.3%	\$495	\$538	4.2x	2.1x	NM	NM	NM	NM
Volta <sup>2</sup>	\$ 1.21	9.5%	\$229	\$156	2.2x	1.0x	NM	NM	NM	NM
Nuve	\$ 1.40	8.3%	\$32	\$22	1.9x	0.5x	NM	NM	NM	NM
<b>Mean</b>		<b>40.4%</b>			<b>9.0x</b>	<b>4.4x</b>	<b>7.1x</b>	<b>6.7x</b>	<b>10.2x</b>	<b>11.4x</b>
<b>Median</b>		<b>39.5%</b>			<b>5.4x</b>	<b>2.6x</b>	<b>7.1x</b>	<b>6.7x</b>	<b>10.2x</b>	<b>11.4x</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.

- 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 9/30/22	% 52-Week High	Market Cap (\$mm)	Implied EV (\$mm)	EV/Revenue		EV/EBITDA	
					2024E	2025E	2024E	2025E
<b>Recent SPACs</b>								
Lucid	\$ 13.97	25.2%	\$23,565	\$21,500	4.1x	2.2x	NM	NM
ChargePoint	\$ 14.76	53.3%	\$5,782	\$5,627	5.2x	4.0x	NM	46.6x
Grab	\$ 2.63	15.4%	\$10,098	\$4,849	2.0x	1.6x	NM	4.7x
ECARX <sup>1</sup>	\$ 9.95	100.0%	\$3,799	\$3,501	2.5x	1.5x	NM	NM
Hagerty	\$ 8.99	47.8%	\$3,060	\$3,184	NM	NM	NM	NM
QuantumScape	\$ 8.41	20.7%	\$3,811	\$2,651	NM	NM	NM	NM
Eve	\$ 9.24	74.6%	\$2,615	\$2,521	NM	NM	NM	NM
Fisker	\$ 7.55	31.9%	\$2,529	\$2,360	0.6x	0.3x	13.7x	4.2x
Vertical Aerospace	\$ 9.36	72.9%	\$2,080	\$2,009	NM	17.0x	NM	NM
EVgo	\$ 7.91	41.1%	\$2,122	\$1,782	6.5x	3.8x	NM	NM
Joby Aviation	\$ 4.33	42.7%	\$2,810	\$1,635	NM	9.6x	NM	NM
Aurora Innovation	\$ 2.21	12.9%	\$2,798	\$1,540	NM	12.5x	NM	NM
Nikola	\$ 3.52	22.8%	\$1,704	\$1,486	0.9x	0.5x	NM	NM
SES	\$ 4.88	43.8%	\$1,734	\$1,355	20.8x	3.0x	NM	NM
Allego	\$ 4.36	20.8%	\$1,165	\$1,351	3.1x	1.8x	15.2x	4.7x
Wallbox	\$ 7.88	42.6%	\$1,342	\$1,210	1.8x	1.3x	37.5x	13.0x
FREYR	\$ 14.24	92.5%	\$1,664	\$1,185	2.0x	0.4x	NM	3.7x
Livewire	\$ 7.18	70.4%	\$1,453	\$1,160	3.0x	1.3x	NM	NM
CH-AUTO <sup>1</sup>	\$ 9.89	98.5%	\$1,236	\$1,078	3.5x	NM	NM	NM
Transfix <sup>1</sup>	\$ 9.93	99.7%	\$1,430	\$1,067	1.0x	0.6x	24.3x	5.9x
Surf Air Mobility <sup>1</sup>	\$ 10.39	78.2%	\$1,475	\$1,008	4.5x	3.0x	NM	NM
Indie semiconductor	\$ 7.32	46.2%	\$1,140	\$990	2.5x	1.8x	14.1x	6.4x
Getaround <sup>1</sup>	\$ 9.84	99.8%	\$1,157	\$882	2.0x	1.1x	NM	19.3x
Proterra	\$ 4.98	39.0%	\$1,239	\$842	0.8x	0.5x	NM	4.1x
Li-Cycle	\$ 5.32	37.9%	\$928	\$621	1.8x	1.1x	4.6x	2.6x
Canoo	\$ 1.88	14.5%	\$607	\$595	0.4x	0.2x	NM	5.3x
Solid Power	\$ 5.26	37.1%	\$1,040	\$564	NM	17.3x	NM	NM
Lion Electric	\$ 2.86	20.0%	\$562	\$553	0.7x	0.4x	7.6x	3.2x
Tritium	\$ 3.19	20.3%	\$495	\$538	1.3x	0.7x	8.6x	2.6x
Innoviz	\$ 5.21	71.0%	\$703	\$512	3.4x	1.1x	NM	20.6x
Navitas	\$ 4.85	24.1%	\$679	\$451	2.4x	1.3x	NM	11.1x
Arbe Robotics	\$ 6.00	40.6%	\$380	\$308	1.8x	1.0x	6.6x	2.3x
Faraday Future	\$ 0.64	6.7%	\$205	\$200	0.1x	NM	NM	NM
The Metals Company	\$ 1.05	20.2%	\$243	\$196	1.7x	0.3x	NM	1.3x
Volta <sup>2</sup>	\$ 1.21	9.5%	\$229	\$156	0.5x	0.3x	NM	3.2x
Arrival	\$ 0.81	4.5%	\$531	\$154	0.2x	NM	NM	0.2x
Lordstown	\$ 1.83	26.6%	\$368	\$146	0.5x	0.1x	NM	NM
Archer Aviation	\$ 2.61	31.1%	\$771	\$140	15.7x	0.3x	NM	4.0x
Xos	\$ 1.20	22.2%	\$197	\$139	0.1x	0.1x	42.9x	0.6x
Bird	\$ 0.35	3.5%	\$117	\$138	0.2x	0.2x	1.3x	0.9x
Hyllion	\$ 2.87	31.6%	\$499	\$118	0.9x	0.4x	NM	NM
Advent Technologies	\$ 3.06	30.8%	\$158	\$111	0.9x	0.3x	9.4x	1.6x
AEye	\$ 1.11	17.0%	\$208	\$102	0.6x	0.4x	NM	4.5x
Ree Automotive	\$ 0.68	10.1%	\$287	\$94	0.1x	NM	0.8x	0.2x
Lightning eMotors	\$ 1.55	16.5%	\$132	\$86	0.2x	0.1x	3.2x	0.7x
Ouster	\$ 0.96	12.5%	\$187	\$64	0.2x	0.1x	NM	6.2x
Helbiz	\$ 0.35	2.7%	\$18	\$64	0.2x	0.1x	NM	NM
Aeva	\$ 1.87	18.5%	\$406	\$36	0.1x	NM	2.2x	0.1x
Romeo Systems <sup>3</sup>	\$ 0.40	7.6%	\$78	\$30	0.3x	0.1x	NM	NM
Hyzon Motors	\$ 1.70	20.7%	\$432	\$24	0.1x	NM	NM	NM
Nuvve	\$ 1.40	8.3%	\$32	\$22	0.4x	0.2x	NM	NM
Velodyne	\$ 0.95	12.8%	\$228	\$16	0.1x	0.1x	NM	NM
Quanergy	\$ 0.21	2.1%	\$28	\$9	NM	NM	0.2x	NM
Embark Trucks	\$ 7.43	3.7%	\$200	(\$12)	NM	NM	0.3x	0.1x
XL Fleet	\$ 0.89	14.4%	\$127	(\$190)	NM	NM	7.3x	9.6x
<b>Mean</b>		<b>37.0%</b>			<b>2.3x</b>	<b>2.2x</b>	<b>11.1x</b>	<b>6.2x</b>
<b>Median</b>		<b>28.7%</b>			<b>0.9x</b>	<b>0.6x</b>	<b>7.5x</b>	<b>4.0x</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.

- 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.
- 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

Head of Nomura Greentech,  
AeJ  
Hong Kong  
anoop.chaudhry@nomura.com



### Laurent Dallet

Managing Director  
Paris



laurent.dallet@nomuragreentech.com

### Pearse Davidson

Managing Director  
New York



pearse.davidson@nomuragreentech.com

### PJ Deschenes

Global Co-Head of Nomura  
Greentech  
New York



pj.deschenes@nomuragreentech.com

### Andrew Horn

Co-Head of Investment Banking,  
Americas  
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

### 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

Co-Head of Nomura Greentech,  
EMEA  
Zürich  
alex.stein@nomuragreentech.com



### Keith Tauro

Managing Director  
New York



keith.tauro@nomuragreentech.com

### David Verbitsky

Managing Director  
New York



david.verbitsky@nomuragreentech.com

### Duncan Williams

Global Co-Head of Nomura  
Greentech  
San Francisco  
duncan.williams@nomuragreentech.com



### Niul Wood

Managing Director  
London



niul.wood@nomura.com

### Alex Wotton

Co-Head of Nomura Greentech,  
EMEA  
London  
alex.wotton@nomura.com



### Stuart Yardley

Managing Director  
Sydney



stuart.yardley@nomura.com

### Enrico Zini

Managing Director  
Singapore



enrico.zini@nomuragreentech.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.