



Advanced Transportation Market Update

August 2020

*Electric
Vehicles*



*Mobility-as-
a-Service*



*Autonomous
Infrastructure*



*Data &
Analytics*



*Trucking &
Logistics*



*Non-Road
Transportation*



Selected Business Updates

Nomura Greentech's Take:

- The U.S. EV market is poised for strong growth as OEMs press forward with new vehicle announcements

- **Bollinger**, an electric truck startup, unveiled the Deliver-E, an all electric delivery van with a variety of range-options and wheelbases, that will begin production in 2022 ([TheVerge](#))
- **Ford** announced the start of construction on a factory to produce an all-electric F-150, which will be commercially available by 2022 ([Electrek](#))
- **GM** unveiled the Cadillac Lyriq, an all-electric luxury crossover with a 300 mile range - as one of 20 EVs the company plans to bring to market by 2023 ([TechCrunch](#))
- **Hyundai's KONA EV** set a record of 638 miles on a single charge ([CleanTechnica](#))
- **Kia** announced it will launch a dealer mobility service to allow dealers to rent their vehicles and expand its 'Kia Flex' vehicle subscription program to 200 EVs ([CleanTechnica](#))
- **Lucid Motors**, an EV manufacturer, debuted the Wunderbox, an on-board charging unit which will allow its debut vehicle to charge up to 300 miles in 20 min ([CleanTechnica](#))
- **Nio**, a Chinese EV developer, set a company record for deliveries and revenue during Q2 2020, following the successful roll-out of its first electric SUV ([TheVerge](#))
- **Shell** announced the launch of its European Electronic Tolling Solution (EETS) to simplify cross-border toll payments for heavy-duty fleets in more than ten countries ([Fleetpoint](#))
- **Tesla** announced the launch of its own car wrap service, a technique to customize the color or design of a vehicle using a vinyl sheet, through delivery centers in China ([Electrek](#))
- **Xcel Energy** announced that by 2030 it will put 1.5mm EVs on the road in eight states with pre-existing customers, provide rebates and expand charging capacity ([CleanTechnica](#))
- **Uber** and **Lyft** were granted a temporary reprieve allowing service to continue in California after the state mandated the reclassification of drivers as employees ([CNBC](#))
- **Waze**, a GPS navigation app owned by Google, announced a feature that will allow U.S. drivers to link to fuel partner apps for contactless payments within the platform ([CNET](#))

Selected Regulatory Developments

Nomura Greentech's Take:

- Increased government support for AT infrastructure and autonomous testing programs, specifically delivery, will aid in the acceleration of adoption

- **California** grid regulators approved Southern California Edison's plan to invest \$436mm of ratepayer funds to install 38,000 light-duty electric car chargers ([GreentechMedia](#))
- **California** finalized agreements with BMW, Rolls Royce, Ford, Honda, VW and Volvo to reduce emissions through 2026 and accelerate the transition to EVs ([GreenCarCongress](#))
- **California** announced it would provide \$27mm in funding to replace higher polluting trucks with their zero-emission counterparts ([TruckingInfo](#))
- **Michigan** will create dedicated lanes for AVs on a 40-mile stretch of highway, led by Sidewalk Labs subsidiary **Cavnue**, to improve connectivity in the region ([AP](#))
- The **DOE** announced it will provide \$33mm for 17 projects as part of ARPA-E's hybrid aviation programs, which aim to create carbon neutral commercial aircraft ([Energy.gov](#))
- The **U.K.** will seek evidence for automated lane keeping systems capable of taking vehicle control at low speeds to improve road safety as early as Spring of 2021 ([CleanTechnica](#))

Selected Partnerships

Nomura Greentech's Take:

- Partnerships amongst OEMs and industry technology leaders will continue to support the expansion of advanced transportation development and capabilities

- **Amazon's** cloud computing unit announced plans to help **Toyota** build a platform to manage and monetize data gathered from the automaker's vehicle fleet ([Reuters](#))
- **Bosch**, **Ford** and **Bedrock**, a Detroit based real estate firm, announced an autonomous parking partnership aimed at improving AV parking technology ([VentureBeat](#))
- **Bustech**, an Australian bus manufacturer and **Proterra**, a U.S. based automotive and energy storage company, announced a new collaboration to produce Bustech's all-electric ZDi 12.5 meter transit bus and utilize Proterra's battery platform ([CleanTechnica](#))
- **DeepRoute**, an AV developer, announced a partnership with **Cao Cao Mobility**, a ride-hailing service, to deploy robotaxis throughout Hangzhou by 2022 ([CleanTechnica](#))
- **Electrify America** announced plans with **Love's Travel Stops** to deploy 28 ultra-fast EV charging stations across OK, NM, UT, FL, NY and AZ by early 2021 ([CleanTechnica](#))
- **GM** and **EVgo** announced an effort to add 2,700 public fast charging stations in 40 metropolitan areas over the next five years ([SmartCitiesDive](#))
- **Walmart** and **Instacart**, announced a partnership to provide same-day grocery delivery in a pilot project across four markets in California and Oklahoma ([CNBC](#))

Advanced Transportation

August 2020 Transactions

Select Private Company Capital Raises

Nomura Greentech's Take:

- Software developers have capitalized on the opportunity to help both consumers and enterprises mobilize efficiently through transportation related applications

Nomura Greentech's Take:

- Advanced transportation continues to garner significant interest in the SPAC market as the automotive industry increasingly focuses on the move to electrification and autonomy

Selected Public Equity Deals

Selected Mergers & Acquisitions

- **Xpeng**, a developer of EVs, raised **\$400mm** led by Alibaba Group with participation from Qatar Investment Authority and Mubadala ([CNBC](#))
- **ChargePoint**, a developer of an EV charging network, closed an additional **\$127mm** from existing investors including AEP and Chevron Technology Ventures ([TechCrunch](#))
- **Grab**, a ride-hailing and on-demand services company based in Southeast Asia, raised **\$200mm** from STIC Investments ([Crunchbase](#))
- **Omio**, a travel booking platform for many modes of transportation, raised **\$100mm** with participation from Temasek, Kinnevik, GSIP, NEA and Kleiner Perkins ([TechCrunch](#))
- **FarEye**, a developer of a GPS-based vehicle tracking system for workforce management, raised **\$37mm** co-led by M12 and The Fundamentum Partnership ([Crunchbase](#))
- **Reliable Robotics**, a developer of autonomous features for airplanes, raised **\$34mm** in two rounds led respectively by Lightspeed Ventures and Eclipse Ventures ([PressRelease](#))
- **Buckle**, a provider of insurance for both personal and rideshare driving, raised **\$31mm** led by Hudson Structured Capital Management and Eos Venture Partners ([Crunchbase](#))
- **Xos Truck**, a developer of heavy duty commercial electric trucks, raised **\$20mm** led by Proeza Ventures with participation from BUILD Capital Group ([TechCrunch](#))
- **Shopmonkey**, a developer of software for car repair shops to manage workflow, raised **\$25mm** led by Bessemer Venture Partners, with participation from I2BF ([Finemes](#))
- **HDVI**, a provider of fleet management solutions for commercial trucking, raised **\$16mm** led by 8VC and Munich Re Ventures, with participation from Autotech Ventures ([Crunchbase](#))
- **Motiv Power Systems**, a provider of EV chassis and software systems for medium-duty trucks and buses, raised an additional **\$15mm** from GMAG Holdings Corp ([Reuters](#))
- **Wejo**, a provider of end-to-end connected car data solutions for auto manufacturers, raised a **\$13mm** round led by DIP Capital, with participation from Future Fund ([Press Release](#))
- **Zoomo**, a subscription based electric bike rental platform, raised **\$11mm** led by Clean Energy Finance with participation from Hana Ventures and Maniv Mobility ([TechCrunch](#))
- **CoPilot**, an operator of a vehicle purchase platform, raised **\$10mm** from Next Coast Ventures, SciFi Ventures, Chicago Ventures and Arthur Patterson ([BusinessInsider](#))
- **Fox Robotics**, a producer of autonomous forklifts, raised **\$9mm** led by Menlo Ventures with participation from Eniac Ventures, La Famiglia and Congruent Ventures ([TechCrunch](#))
- **Luminar Technologies**, a LiDAR technology provider, announced plans to merge with **Gores Metropoulos Inc.**, a SPAC¹, at a valuation of **\$3.4bn** ([TechCrunch](#))
- **Lordstown Motors**, a manufacturer of EV pickup trucks, announced plans to merge with **DiamondPeak Holdings Corp**, a SPAC¹, at a valuation of **\$1.6bn** ([TechCrunch](#))
- **Xpeng Motors**, raised **\$1.5bn** (99.7mm shares at \$15 per share) through an initial public offering on the New York Stock Exchange ([Press Release](#))
- **Jiuzi Holdings Inc.**, a China based retailer of new energy vehicles, has filed for a U.S. based IPO worth up to **\$31mm** pending approval from the NASDAQ ([CapitalWatch](#))
- **Kinetic Group**, a provider of public transportation services, acquired **Go Bus**, a provider of public transport services in New Zealand, for **\$198mm**² ([BusNews](#))
- **J.D. Power**, a global car rating service, acquired **ALG**, a North American automotive residual value projection specialist, for **\$135mm** ([Businesswire](#))
- **SDCL Energy Efficiency Income Trust** acquired 112 EV charging stations from **Electric Vehicle Network**, a provider of EV charging stations, for **\$67mm** ([GlobalLegalChronicle](#))
- **Spinny**, a pre-owned car trading platform, acquired **Truebil**, an India based operator of an online used car trading marketplace, for an undisclosed sum ([Entrackr](#))
- **Uber** acquired **Autocab**, a U.K.-based developer of a mobility platform dispatching software designed for taxis, for an undisclosed sum ([TechCrunch](#))

Source: Nomura Greentech Analysis, Public Disclosures.

1. SPAC is a Special Purpose Acquisition Vehicle. Upon closing, Luminar Technologies and Lordstown Motors will become publicly listed entities. The acquiring SPACs are currently listed as Gores Metropoulos Inc. (NASDAQ: GMHI) and DiamondPeak Holdings Corp (NYSE:DPHC) respectively.

2. \$198mm value for Kinetic's acquisition of Go Bus is an estimate provided by PitchBook.

Private Company Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
8/3	Grab	\$200	STIC Investments	Singapore-based developer of a ride hailing and on-demand services platform
8/3	Wejo	\$13	DIP Capital LLP, UK Government's Future Fund	U.K.-based provider of an end-to-end connected car data solution for auto manufacturers
8/5	ChargePoint	\$127	Quantum Energy Partners, BMW i Ventures, Siemens, American Electric Power Company, Chevron Technology Ventures	California-based developer of an EV charging network
8/6	Mass Vehicle Ledger	\$5	Central	Singapore-based operator of a blockchain-based mobility platform
8/10	Buckle	\$31	Hudson Structured Capital Management, EOS Venture Partners	Georgia-based provider of insurance for both personal and rideshare driving
8/10	Skoot	\$2	ND	California-based developer of a ride-sharing platform
8/12	HDVI	\$16	8VC, Munich Re Ventures, Qualcomm Ventures, Autotech Ventures	Illinois-based provider of fleet management solutions for commercial trucking
8/13	Mina	ND	Gary Shuckford, Nick Morris	U.K.-based provider EVs
8/18	Xos Trucks	\$20	Proeza Ventures, BUILD Capital Partners	California-based developer of heavy duty commercial electric trucks
8/19	Omio	\$100	Temasek, Kinnevik, Goldman Sachs Investment Partners, NEA, Kleiner Perkins	Germany-based developer of a travel booking platform for many modes of transportation
8/19	Swiftly	\$3	SMRT Corporation	California-based developer of software for transit agencies to optimize urban mobility
8/20	CoPilot	\$10	Next Coast Ventures, SciFi Ventures, Arthur Patterson, Chicago Ventures	Illinois-based operator of a vehicle purchase platform
8/20	Changsha Intelligent Driving Institute	\$14	LiangJiang Industry Fund, Founder H Fund, Bestway Automation, Sunz Fund	China-based developer of bike-sharing racks and locks
8/21	FarEye	\$37	M12, The Fundamentum Partnership, Honeywell Ventures, SAIF Partners, Eight Roads, KB Investment	India-based developer of a GPS-based vehicle tracking system for workforce management
8/24	Motiv Power Systems	\$15	GMAG Holdings	California-based provider of EV chassis and software systems for medium-duty trucks and buses
8/25	EVage	ND	Anand Shah, Varun Pahwa, Anmol Nayyar	India-based manufacturer of EV exoskeleton structures to serve as common architecture for SUVs, vans, delivery vehicles and trucks
8/25	Fox Robotics	\$9	Menlo Ventures, AME Cloud Ventures, Congruent Investment Partners, Eniac Ventures, La Famiglia, SignalFire	Texas-based producer of autonomous forklifts
8/25	Zoomo	\$11	Clean Energy Finance, Hana Ventures, Maniv Mobility, Contrarian Ventures	Australia-based provider of a subscription based electric bike rental platform
8/27	Shopmonkey	\$25	Bessemer Venture Partners, Index Ventures, e.ventures, I2BF	California-based developer of software for car repair shops to manage workflow
8/27	Reliable Robotics	\$34	Lightspeed Venture Partners, Eclipse Ventures, Teamworthy Ventures	California-based developer of autonomous features for airplanes
8/27	Xpeng	\$400	Alibaba Group, Coatue Management, PRIMECAP Management Company, Qatar Investment Authority, Xiaomi Technology	China-based developer of EVs

M&A

Date	Target	Acquiror	EV (\$mm)	Revenue	EV / EBITDA	Target Description
8/4	Go Bus	Kinetic Group	\$198	ND	ND	New Zealand-based provider of public transportation services
8/5	Autocab	Uber	ND	ND	ND	U.K.-based developer of a mobility platform dispatching software designed for taxis
8/6	ALG	JD Power	\$135	ND	ND	California-based provider of automotive residual value projection services
8/6	Electric Vehicle Network	SDCL Energy Efficiency Income Trust	\$67	ND	ND	U.K.-based provider of EV charging stations
8/6	Truebil	Spinny	ND	ND	ND	India-based operator of an online used car trading marketplace
8/17	Kua Yue Express	JD.com	\$430	ND	ND	China-based provider of energy storage systems for trains
8/18	Centum Adetel Group (Energy Division)	Chauntie Electric Co	\$12	ND	ND	France-based developer of delivery service robots

New Public Equity Issuance

Date	Company	1 Day Post-offer Price Change	Offering Size (\$mm)	Implied EV (\$mm)	Revenue	EV / EBITDA	Company Description
8/26	Jiuzi Holdings	NA	\$31	ND	ND	ND	China-based retailer of new energy vehicles
8/28	Xpeng Motors	44.1%	\$1,500	\$10,800	36.3x ¹	NM	China-based provider of EVs

Special Purpose Acquisition Corporation (SPAC) Transactions

Date	Company	1 Day Post-offer Price Change	Offering Size (\$mm)	Implied EV ³ (\$mm)	Revenue	EV / EBITDA	Company Description
8/3	Lordstown Motors ²	NA	\$500	\$965	ND	ND	Ohio-based manufacturer of EV pickup trucks
8/24	Luminar Technologies ²	NA	\$170	\$2,900	ND	ND	Florida-based LiDAR technology provider

Source: FactSet, PitchBook, Public Disclosures.

- Deal multiples undisclosed. Figures represent latest valuation (EV) and financials (Revenue, EBITDA) from Pitchbook.
- The special purpose acquisition vehicles (SPACs), DiamondPeak Holdings Corp. and Gores Metropoulos Inc. announced they will acquire Lordstown Motors and Luminar Technologies respectively. The date shown reflects transaction announcement day as the transactions have not yet closed. Upon close, Lordstown Motors and Luminar Technologies will become publicly listed companies.
- Pre-trading valuation negotiated between SPAC and issuer.

Advanced Transportation Trading Comparables

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	8/31/20	High	Cap (\$mm)	Value (\$mm)	2020E	2021E	2020E	2021E	2020E	2021E
Automotive Companies										
Tesla	\$ 498.32	100.0%	\$515,761	\$523,902	17.5x	12.5x	NM	NM	NM	NM
Toyota	¥ 7,006	88.4%	\$184,719	\$319,309	1.3x	1.2x	13.5x	12.4x	13.8x	11.7x
Volkswagen	€ 150.20	82.0%	\$90,049	\$279,245	1.1x	1.0x	8.0x	6.6x	19.8x	7.1x
Daimler	€ 42.65	79.1%	\$54,561	\$204,813	1.2x	1.0x	18.7x	12.3x	NM	9.9x
BMW	€ 60.15	79.3%	\$47,396	\$163,440	1.5x	1.3x	13.8x	11.2x	14.5x	8.9x
Ford	\$ 6.82	71.5%	\$27,225	\$140,358	1.1x	0.9x	35.6x	12.8x	NM	9.0x
General Motors	\$ 29.63	74.9%	\$42,430	\$125,616	1.1x	1.0x	12.6x	9.2x	11.0x	7.0x
Honda	¥ 2,729	84.5%	\$44,433	\$87,937	0.7x	0.7x	8.7x	9.2x	17.0x	9.6x
Hyundai	₩ 176,500	98.6%	\$38,670	\$80,027	0.9x	0.8x	12.1x	9.5x	16.0x	9.3x
Nissan	¥ 432	60.1%	\$15,919	\$69,924	0.9x	0.8x	28.6x	24.5x	NM	NM
Renault	€ 23.84	41.1%	\$7,726	\$42,246	0.8x	0.7x	13.6x	6.8x	NM	14.9x
SAIC Motor	¥ 18.66	71.5%	\$31,804	\$39,295	0.4x	0.3x	10.3x	8.0x	10.0x	8.0x
BYD	HK\$ 77.00	85.7%	\$27,105	\$36,504	1.8x	1.5x	13.5x	12.4x	NM	48.3x
Fiat Chrysler	€ 9.23	62.9%	\$17,348	\$22,017	0.2x	0.2x	3.0x	1.8x	NM	5.2x
Suzuki	¥ 4,349	81.3%	\$19,907	\$21,381	0.8x	0.7x	7.5x	6.7x	22.5x	18.2x
NIO	\$ 19.03	93.1%	\$20,070	\$21,291	9.9x	5.8x	NM	NM	NM	NM
Tata Motors	₹ 143.20	71.5%	\$7,048	\$17,241	0.5x	0.5x	5.5x	4.0x	NM	NM
Geely	HK\$ 16.38	85.9%	\$19,649	\$16,477	1.2x	1.1x	9.6x	7.7x	18.9x	14.2x
Li Auto	¥ 16.30	69.7%	\$13,782	\$15,018	12.0x	6.2x	NM	NM	NM	NM
KIA ¹	₩ 42,450	89.9%	\$14,327	\$12,982	0.3x	0.2x	3.9x	3.1x	11.5x	6.9x
Peugeot	€ 14.37	55.2%	\$16,217	\$12,961	0.2x	0.2x	1.7x	1.3x	10.0x	4.7x
Subaru	¥ 2,203	70.2%	\$15,926	\$11,447	0.4x	0.4x	4.8x	4.5x	17.8x	13.0x
Dongfeng Motor ¹	HK\$ 5.38	63.5%	\$5,981	\$8,957	0.6x	0.6x	NM	30.5x	4.4x	3.3x
FAW Car Group	¥ 14	94.6%	\$9,489	\$8,265	0.5x	0.5x	10.4x	8.0x	14.7x	12.9x
Mazda	¥ 680	66.3%	\$4,038	\$6,277	0.2x	0.2x	9.7x	7.0x	NM	NM
Mitsubishi	¥ 255	48.3%	\$3,579	\$4,470	0.3x	0.3x	NM	9.9x	NM	NM
Fisker ²	\$ 13.00	77.8%	\$3,863	\$3,367	NM	NM	NM	NM	NM	NM
Lordstown ²	\$ 16.78	94.1%	\$2,828	\$2,153	NM	NM	NM	NM	NM	NM
Guangzhou Automobile	HK\$ 6.66	66.8%	\$8,798	\$1,529	0.2x	0.2x	7.5x	4.3x	8.8x	6.9x
Mean		75.8%			2.1x	1.5x	11.5x	9.3x	14.0x	11.5x
Median		77.8%			0.8x	0.7x	10.0x	8.0x	14.5x	9.2x
Truck Companies										
Daimler	€ 42.65	79.1%	\$54,561	\$204,813	1.2x	1.0x	18.7x	12.3x	NM	9.9x
Volvo	KR 165.30	95.3%	\$38,972	\$49,615	1.3x	1.2x	11.3x	9.0x	26.3x	14.9x
PACCAR	\$ 85.84	95.0%	\$29,769	\$35,891	2.2x	1.9x	22.6x	15.0x	25.7x	17.9x
Traton SE	€ 17.14	65.3%	\$10,249	\$19,242	0.8x	0.7x	15.3x	6.9x	NM	10.4x
Nikola	\$ 40.81	51.2%	\$16,319	\$15,617	NM	NM	NM	NM	NM	NM
MAN SE	€ 52.00	99.0%	\$9,144	\$11,498	0.7x	0.7x	6.7x	6.4x	NM	NM
Isuzu	¥ 1,049	75.3%	\$7,296	\$9,359	0.5x	0.5x	6.5x	5.9x	18.7x	13.2x
Mean		80.0%			1.1x	1.0x	13.5x	9.2x	23.6x	13.3x
Median		79.1%			1.0x	0.9x	13.3x	7.9x	25.7x	13.2x
Tier 1 Suppliers										
Denso	¥ 4,457	86.5%	\$32,567	\$34,110	0.8x	0.7x	8.5x	6.2x	44.9x	17.3x
Continental	€ 91.20	68.7%	\$21,815	\$29,103	0.7x	0.6x	7.1x	4.8x	NM	12.1x
Bridgestone	¥ 3,361	72.4%	\$22,316	\$26,841	0.9x	0.8x	6.5x	4.9x	21.2x	10.9x
Michelin	€ 94.62	80.9%	\$20,200	\$26,144	1.1x	1.0x	6.9x	5.2x	25.1x	11.0x
Aptiv	\$ 86.12	88.0%	\$22,222	\$22,849	1.9x	1.6x	15.9x	10.7x	NM	23.5x
Knorr-Bremse	€ 106.48	98.3%	\$20,528	\$21,671	3.0x	2.7x	18.1x	14.6x	37.7x	28.1x
Magna	C\$ 63.52	85.0%	\$14,547	\$18,941	0.6x	0.5x	8.2x	5.2x	24.3x	8.9x
Valeo	€ 25.60	70.0%	\$7,325	\$12,315	0.6x	0.5x	8.3x	4.4x	NM	17.7x
Faurecia	€ 36.51	72.1%	\$5,978	\$10,617	0.6x	0.5x	6.5x	4.2x	NM	10.8x
BorgWarner	\$ 40.59	87.6%	\$8,362	\$9,255	1.1x	0.9x	8.0x	6.0x	19.3x	11.5x
Goodyear	\$ 9.60	56.2%	\$2,245	\$9,170	0.7x	0.7x	19.0x	6.6x	NM	16.7x
Lear	\$ 113.93	80.5%	\$6,848	\$9,133	0.6x	0.5x	9.2x	5.5x	33.8x	9.6x
Gentex	\$ 27.05	86.8%	\$6,538	\$6,201	3.9x	3.2x	13.9x	10.0x	22.7x	15.2x
Hyllion ²	\$ 39.44	98.6%	\$6,676	\$6,157	NM	NM	NM	NM	NM	NM
Dana	\$ 13.95	73.6%	\$2,016	\$4,420	0.7x	0.6x	8.5x	5.6x	39.9x	8.0x
American Axle & Manufacturing Holdings	\$ 7.78	70.3%	\$880	\$4,124	0.9x	0.8x	7.6x	5.3x	NM	14.1x
Velodyne ²	\$ 19.96	97.2%	\$3,440	\$3,248	31.9x	21.4x	NM	NM	NM	NM
Lumina Technologies ²	\$ 11.01	96.6%	\$3,730	\$3,242	NM	NM	NM	NM	NM	NM
Delphi	\$ 17.37	97.4%	\$1,500	\$3,106	0.9x	0.8x	10.1x	7.1x	NM	11.9x
Visteon	\$ 75.43	78.7%	\$2,097	\$2,332	1.0x	0.8x	16.5x	8.6x	NM	19.6x
Nexteer	HK\$ 5.05	62.7%	\$1,634	\$1,598	0.5x	0.5x	4.6x	3.1x	16.1x	7.4x
Gentherm	\$ 45.23	92.1%	\$1,474	\$1,477	1.8x	1.6x	14.9x	10.6x	35.3x	19.9x
Veoneer	\$ 13.88	76.9%	\$1,549	\$928	0.7x	0.6x	NM	NM	NM	NM
Stoneridge	\$ 20.20	60.0%	\$544	\$642	1.1x	1.0x	35.7x	10.8x	NM	34.2x
Mean		81.8%			2.6x	1.9x	11.7x	7.0x	29.1x	15.4x
Median		82.9%			0.9x	0.8x	8.5x	5.8x	25.1x	13.1x

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

1. Firm value excludes investments in unconsolidated subsidiaries.
2. Hyllion, Velodyne, Fisker, Lordstown Motors and Lumina Technologies, were acquired by Tortoise Acquisition Corp. (NYSE: SHELL), Graf Industrial Corp. (NYSE: GRAF), Spartan Energy Acquisition Corp. (NYSE: SPAQ), DiamondPeak Holdings Corp. (NASDAQ: DPHC) and Gores Metropoulos Inc (NASDAQ: GMHI), respectively on June 19th, July 2nd and July 13th, August 3rd and August 24th 2020. Upon closing on the transactions, the companies will become publicly listed. For transactions which have not yet closed, the share price reflects that of the acquiring SPAC.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of	% 52-Week	Market	Firm	EV/Revenue		EV/EBITDA		P / E	
	8/31/20	High	Cap (\$mm)	Value (\$mm)	2020E	2021E	2020E	2021E	2020E	2021E
Mobility-as-a-Service										
Uber	\$ 33.63	81.5%	\$57,171	\$58,585	4.6x	3.2x	NM	NM	NM	NM
Lyft	\$ 29.67	55.0%	\$9,174	\$7,448	3.0x	2.0x	NM	NM	NM	NM
Mean		68.2%			3.8x	2.6x	NM	NM	NM	NM
Median		68.2%			3.8x	2.6x	NM	NM	NM	NM
Automotive Semiconductors										
Nvidia	\$ 534.98	100.0%	\$334,897	\$331,611	21.6x	18.1x	45.6x	38.1x	NM	NM
Intel	\$ 50.95	74.4%	\$218,270	\$227,365	3.0x	3.1x	6.5x	6.8x	10.5x	10.6x
Qualcomm	\$ 119.10	100.0%	\$135,655	\$141,139	6.2x	5.0x	18.3x	13.9x	26.3x	18.2x
Texas Instruments	\$ 142.15	99.1%	\$131,773	\$133,593	10.0x	9.4x	22.0x	20.2x	27.7x	26.3x
Advanced Micro Devices	\$ 90.82	100.0%	\$111,436	\$110,492	12.4x	10.3x	NM	47.0x	NM	NM
Analog Devices	\$ 116.88	93.8%	\$43,480	\$48,302	8.6x	8.0x	19.4x	17.4x	23.7x	20.4x
Infineon	€23.16	97.1%	\$35,066	\$41,853	3.9x	3.3x	16.1x	11.8x	34.3x	23.3x
NXP	\$ 125.76	90.7%	\$35,105	\$41,607	5.2x	4.6x	17.7x	13.9x	26.1x	18.5x
STMicro	€25.21	85.8%	\$27,470	\$27,144	2.9x	2.5x	14.8x	10.6x	34.8x	19.9x
Renesas	¥ 667	81.2%	\$10,960	\$16,429	2.6x	2.4x	9.2x	8.6x	34.4x	24.5x
ON Semi	\$ 21.37	83.4%	\$8,764	\$11,614	2.3x	2.1x	11.8x	9.1x	31.9x	16.4x
Mean		91.4%			7.2x	6.2x	18.2x	18.0x	27.8x	19.8x
Median		93.8%			5.2x	4.6x	16.9x	13.9x	27.7x	19.9x
Intelligent Transport / ITS / Smart Tolling										
Atlanta	€ 13.33	54.1%	\$13,041	\$61,904	6.1x	5.0x	11.0x	8.1x	NM	11.8x
Roper Technologies	\$ 427.19	94.3%	\$45,069	\$49,064	9.0x	8.2x	25.1x	22.1x	34.6x	31.6x
FLIR Systems	\$ 36.90	62.8%	\$4,859	\$5,407	2.8x	2.8x	12.1x	11.9x	16.7x	15.7x
LS Corp	₩ 45,250	89.3%	\$1,058	\$3,592	0.4x	0.4x	6.6x	6.5x	11.1x	7.6x
Autostrada	€ 17.06	56.8%	\$2,700	\$3,278	1.4x	1.2x	4.4x	3.3x	15.2x	9.7x
Conduent	\$ 3.38	45.8%	\$707	\$2,361	0.6x	0.6x	5.5x	5.3x	8.1x	7.1x
Cubic Corporation	\$ 47.08	62.8%	\$1,474	\$2,158	1.4x	1.4x	13.8x	11.5x	17.4x	14.9x
Vaisala	€ 34.70	94.0%	\$1,503	\$1,537	3.3x	3.2x	20.9x	18.7x	38.8x	33.7x
NIT Innovation in Traffic Systems	€ 31.30	83.2%	\$374	\$391	1.8x	1.6x	12.3x	10.7x	24.4x	20.6x
Kapsch TrafficCom	€ 13.60	39.5%	\$211	\$384	0.5x	0.4x	9.2x	6.0x	NM	13.7x
Iteris	\$ 4.57	69.9%	\$186	\$165	1.4x	1.3x	27.0x	16.2x	24.2x	26.5x
Q-Free	NOK 4.48	62.2%	\$46	\$74	0.8x	0.7x	16.3x	7.7x	NM	NM
Mean		67.9%			2.5x	2.2x	13.7x	10.7x	21.2x	17.5x
Median		62.8%			1.4x	1.3x	12.2x	9.4x	17.4x	14.9x
Telematics										
NA	NA		NA	NA	NA	NA	NA	NA	NA	NA
Descartes Systems	\$ 60.95	99.7%	\$5,209	\$5,175	15.3x	13.9x	38.6x	33.9x	NM	NM
Inseego	\$ 11.48	77.9%	\$1,108	\$1,249	4.2x	3.5x	NM	24.6x	NM	NM
TomTom	€ 6.73	58.3%	\$1,047	\$647	1.0x	0.9x	32.5x	19.8x	NM	NM
Orbcomm	\$ 4.01	71.9%	\$313	\$519	2.1x	1.9x	9.8x	8.0x	NM	NM
CalAmp	\$ 8.17	68.7%	\$278	\$409	1.2x	1.2x	16.6x	9.8x	NM	19.2x
Ituran	\$ 14.50	50.9%	\$302	\$340	1.4x	1.2x	5.9x	5.2x	11.4x	9.6x
Quartix	£ 3.52	79.8%	\$227	\$215	6.2x	6.4x	23.4x	25.9x	30.6x	33.8x
MIX Telematics	€ 6.57	74.4%	\$217	\$200	1.7x	1.7x	7.1x	7.7x	39.5x	34.9x
TeleNav	\$ 4.59	41.9%	\$217	\$113	0.5x	0.5x	15.1x	13.6x	NM	NM
Quarterhill	C\$ 1.84	82.9%	\$168	\$62	0.8x	0.6x	12.5x	3.7x	NM	30.7x
Mean		70.6%			3.4x	3.2x	17.9x	15.2x	27.2x	25.6x
Median		73.1%			1.6x	1.5x	15.1x	11.7x	30.6x	30.7x
Logistics										
UPS	\$ 163.62	100.0%	\$142,186	\$162,928	2.0x	1.9x	16.3x	14.5x	23.4x	20.5x
FedEX	\$ 219.84	99.1%	\$57,588	\$88,828	1.3x	1.2x	12.6x	11.2x	26.6x	18.7x
Deutsche Post	€ 38.12	95.3%	\$57,204	\$74,047	1.0x	0.9x	7.9x	7.1x	19.5x	15.3x
AP Moeller Maersk	DKK 9,564	92.8%	\$29,991	\$40,915	1.1x	1.0x	6.1x	6.1x	23.0x	20.2x
Hapag Lloyd	€ 48.70	26.1%	\$10,239	\$16,638	1.2x	1.1x	6.4x	6.5x	18.4x	17.8x
J.B. Hunt	\$ 140.54	98.4%	\$14,979	\$16,011	1.7x	1.6x	12.8x	11.3x	29.6x	24.1x
XPO Logistics	\$ 88.27	89.1%	\$8,033	\$15,306	1.0x	0.9x	12.2x	9.4x	NM	25.6x
C.H. Robinson	\$ 98.30	99.6%	\$13,330	\$14,406	1.0x	0.9x	19.2x	16.8x	28.1x	24.0x
Knight-Swift Trucking	\$ 45.46	97.1%	\$7,757	\$8,386	1.8x	1.7x	8.6x	7.8x	20.5x	17.8x
Schneider Trucking	\$ 27.06	98.8%	\$4,803	\$4,379	1.0x	0.9x	7.6x	6.7x	22.6x	18.7x
Werner	\$ 46.01	97.8%	\$3,195	\$3,315	1.4x	1.3x	6.9x	6.4x	19.8x	17.4x
Mean		90.4%			1.3x	1.2x	10.6x	9.4x	23.2x	20.0x
Median		97.8%			1.2x	1.1x	8.6x	7.8x	22.8x	18.7x
Communications / Infrastructure										
AT&T	\$ 29.81	75.2%	\$213,738	\$406,653	2.4x	2.4x	7.3x	7.2x	9.3x	9.2x
Verizon	\$ 59.27	95.5%	\$245,437	\$371,610	2.9x	2.8x	8.0x	7.7x	12.4x	12.1x
T-Mobile	\$ 116.68	99.8%	\$144,278	\$230,981	3.5x	3.1x	9.9x	9.0x	NM	NM
Cisco Systems	\$ 42.22	84.4%	\$179,182	\$164,346	3.4x	3.3x	10.0x	9.4x	14.9x	13.2x
Hitachi	¥ 3,530	75.5%	\$32,191	\$39,686	0.5x	0.5x	4.7x	4.2x	11.0x	8.8x
Toshiba	¥ 3,055	76.8%	\$13,067	\$9,882	0.3x	0.3x	5.2x	4.3x	38.6x	10.9x
Mean		84.5%			2.2x	2.1x	7.5x	7.0x	17.3x	10.8x
Median		80.6%			2.6x	2.6x	7.6x	7.4x	12.4x	10.9x

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.

Advanced Transportation Trading Comparables (cont.)

Company	Price as of 8/31/20	% 52-Week High	Market Cap (\$mm)	Implied EV (\$mm)	EV/Revenue		EV/EBITDA	
					2023E	2024E	2023E	2024E
All Recent SPACs¹								
Nikola	\$ 40.81	51.2%	\$16,319	\$3,324	2.4x	1.0x	NM	15.6x
Hyllion	\$ 39.44	98.6%	\$6,676	\$1,097	1.1x	0.5x	5.1x	1.8x
Fisker	\$ 13.00	77.8%	\$3,863	\$1,900	0.6x	0.2x	4.8x	9.5x
Luminar Technologies	\$ 11.01	96.6%	\$3,730	\$2,900	23.4x	6.9x	NM	23.0x
Velodyne	\$ 19.96	97.2%	\$3,440	\$1,566	3.8x	2.3x	27.6x	10.5x
Lordstown	\$ 16.78	94.1%	\$2,828	\$965	0.3x	0.2x	3.2x	1.6x
Mean		85.9%			5.2x	1.9x	10.2x	10.3x
Median		95.3%			1.7x	0.8x	4.9x	10.0x

Source: FactSet, Investor Presentations Values in U.S. Dollars. Share prices shown in local currencies. Multiples above 50.0x not shown.

1. Hyllion, Velodyne, Fisker, Lordstown Motors and Luminar Technologies, were acquired by Tortoise Acquisition Corp. (NYSE: SHELL), Graf Industrial Corp. (NYSE: GRAF), Spartan Energy Acquisition Corp. (NYSE: SPAQ), DiamondPeak Holdings Corp. (NASDAQ: DPHC) and Gores Metropoulos Inc (NASDAQ: GMHI), respectively on June 19th, July 2nd and July 13th, August 3rd and August 24th 2020. Upon closing on the transactions, the companies will become publicly listed. For transactions which have not yet closed, the share price reflects that of the acquiring SPAC.

Nomura Greentech Offices



Nomura Greentech Transactions

Mergers & Acquisitions

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

\$33bn

Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating 27GW | **Development 50GW**

Capital Raising

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

\$4bn

Strategic Advisory

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

>25 assignments

Note: As of August 31, 2020.

Highly Experienced Senior Leadership Supported by a Global Team of Professionals

<p>Jeff McDermott</p> <p>Managing Director, Group Head New York</p> <p>jeff.mcdermott@nomura.com</p> <ul style="list-style-type: none"> ■ 30+ years of experience ■ >150 completed transactions ■ Founder and head of advisory business ■ Large industrials and energy companies ■ Broad coverage of senior leaders 	<p>Derek Bentley</p> <p>Managing Director New York</p> <p>derek.bentley@nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >35 completed transactions ■ Renewable energy assets ■ Energy storage ■ Distributed generation ■ Water 	<p>Laurent Dallet</p> <p>Managing Director Zürich</p> <p>laurent.dallet@nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Renewable energy assets ■ Distributed energy production ■ Energy efficiency and services 	<p>PJ Deschenes</p> <p>Managing Director New York</p> <p>pj.deschenes@nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Renewable energy assets ■ Power infrastructure services ■ Renewable energy value chain ■ Environmental services 	<p>Michael Horwitz</p> <p>Managing Director San Francisco</p> <p>michael.horwitz@nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >40 completed transactions ■ Energy efficiency ■ Energy software and services ■ Energy storage ■ Renewable energy ■ Smart grid ■ Blockchain 	<p>Olav Junttila</p> <p>Managing Director Chicago</p> <p>olav.junttila@nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >30 completed transactions ■ Energy software and services ■ Energy efficiency ■ Renewable energy ■ Utilities 	<p>John McClure</p> <p>Managing Director San Francisco</p> <p>john.mcclure@nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >20 completed transactions ■ Advanced transportation ■ Edge computing ■ Semi-conductors ■ Industrial sensors
<p>Steve Megyery</p> <p>Managing Director New York</p> <p>steve.megyery@nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >30 completed transactions ■ Head of Private Placements ■ Cleantech ■ Power infrastructure 	<p>Frank Nicklaus</p> <p>Managing Director New York</p> <p>frank.nicklaus@nomura.com</p> <ul style="list-style-type: none"> ■ 15+ years of experience ■ >25 completed transactions ■ Renewable energy assets ■ Power infrastructure services ■ Renewable energy value chain 	<p>Diego Pignatelli</p> <p>Managing Director Zürich</p> <p>diego.pignatelli@nomura.com</p> <ul style="list-style-type: none"> ■ 30+ years of experience ■ >60 completed transactions ■ European coverage ■ Industrials and energy companies ■ Utilities 	<p>Damien Sauer</p> <p>Managing Director Zürich</p> <p>damien.sauer@nomura.com</p> <ul style="list-style-type: none"> ■ 20+ years of experience ■ >50 completed transactions ■ Energy efficiency ■ Power infrastructure ■ Renewable energy value chain ■ Smart grid 	<p>Alex Stein</p> <p>Managing Director Zürich</p> <p>alex.stein@nomura.com</p> <ul style="list-style-type: none"> ■ 10+ years of experience ■ >20 completed transactions ■ Energy transition ■ Industry 4.0 ■ Environmental technology and services 	<p>Duncan Williams</p> <p>Managing Director San Francisco</p> <p>duncan.williams@nomura.com</p> <ul style="list-style-type: none"> ■ 25+ years of experience ■ >40 completed transactions ■ Sustainable Food & AgTech ■ Advanced transportation ■ Industrial IoT & software ■ Environmental services ■ Water 	

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