



September 2019

Electric  
Vehicles



Mobility-as-  
a-Service



Autonomous  
Infrastructure



Data &  
Analytics



Trucking &  
Logistics



## About Greentech Capital Advisors

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced bankers who are sector experts and understand our clients' industries and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 75 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers provides conflict-free advice and thoughtful, innovative solutions.

### Selected Business Developments

- > **Amazon** announced plans to order 100,000 electric delivery trucks from Rivian, a developer of electric SUVs and pickup trucks, and deploy them by 2024 ([Verge](#))
- > **Canoo**, a developer of EVs, unveiled its first electric vehicle with Level 2 AV technology; it will only be offered under a monthly subscription ([Electrek](#))
- > **ChargePoint**, a developer of EV charging solutions, released its first home charger as the company aims to enter the B2C EV charging market ([Business Wire](#))
- > **Contemporary Amperex Technology**, China's largest producer of batteries for EV, announced plans to build a \$1.4bn factory in southwest China ([InsideEV](#))
- > **Continental** announced plans to spin out its powertrain division ([Automotive News](#))
- > **Daimler Trucks**, who recently acquired AV trucking startup Torc Robotics, began testing L4 autonomous trucks on public roads in Virginia ([VentureBeat](#))
- > **Didi**, a Chinese ride-hailing company with AV plans, announced plans to deploy 30 robo-taxis in Shanghai starting in January 2020 ([TechCrunch](#))
- > **Ford** announced plans to rollout its AV test vehicles in Austin by November 2019, its fifth city after Miami, Detroit, Pittsburgh and Washington D.C. ([TechCrunch](#))
- > **GM** announced that it is adding Amazon Alexa to the infotainment systems of their vehicles starting in 2020, with Google Voice joining in 2021 ([TechCrunch](#))
- > **Grab** announced a \$150mm investment in AI development in an effort to improve its fraud prevention and natural language processing capabilities ([Eleven](#))
- > **Honda Motor** launched Japan's first scooter-sharing service in Tokyo, with plans to operate a fleet of 3,400 shared electric three-wheel vehicles by April 2021 ([Nikkei](#))
- > **Hyundai** launched a new commercial air mobility division focused on developing flying car technology to account for the growing traffic worldwide ([TechCrunch](#))
- > **Lyft** announced a redesign of their app as the company aims to promote alternatives to ride-hailing, including bikes, scooters and public transit ([Smart Cities Dive](#))
- > **Porsche** debuted its flagship EV, the Taycan, as part of its push into EVs ([Fortune](#))
- > **Tesla** began manufacturing at its new Chinese gigafactory ([CleanTechnica](#))
- > **Uber** announced new app features that promote use of Uber Eats and alternative transportation options, including Lime scooters and public transit ([TechCrunch](#))
- > **Uber** announced it is moving Uber Freight, its trucking and logistics division, to Chicago and investing \$200mm in the business ([TechCrunch](#))
- > **VW** announced plans to bundle its various software initiatives and fund the consolidated group with \$9bn over the next 3 - 5 years as the company attempts to develop a standard operating system used across all new VW models ([Bloomberg](#))

#### Greentech's Take:

- > Newly public ride-hailing giants Uber and Lyft are increasingly attempting to develop additional and complementary revenue streams as they struggle to generate profits from their core product offering

### Selected Regulatory Developments

- > **23 U.S. states** announced they are suing the White House after an attempt to strip California of its ability to set its own emissions standards ([NBC](#))
- > **London's** transport regulator, TfL, gave Uber a two-month reprieve to continue operating in the city after its provisional 15-month license expired ([TechCrunch](#))
- > **New York City** implemented new legislation that limits the number of new drivers that app-based ride-hailing providers can add to their platform, sets their minimum wage and limits service during times and in areas with low demand ([Reuters](#))
- > The **U.S. DOJ** launched an antitrust investigation into Ford, VW, BMW and Honda, who struck an independent deal with California to reduce vehicle emissions ([Verge](#))
- > The **U.S. National Association of City Transportation Officials** released updated guidelines to manage shared micro-mobility fleets ([Smart Cities Dive](#))
- > **U.K. Cabinet ministers** announced an investment of up to \$1.2bn over the next five years in EV batteries, motors and hydrogen fuel cells production ([ITV](#))

#### Greentech's Take:

- > The continued support of California's regulatory framework on vehicle emissions from OEMs and other jurisdictions highlights the desire for more strict emissions standards

### Selected Capital Raises

#### Greentech's Take:

- > Vehicle electrification, initially believed to be most applicable to light-duty vehicles, is proliferating in heavy duty applications, including pickup trucks, SUVs, 18-wheelers and VTOLs

- > **Applied Intuition**, a developer of AV testing simulators, raised a \$40mm round led by General Catalyst, with participation from Kleiner Perkins ([VentureBeat](#))
- > **AutoX**, a Chinese developer of AV technology, raised a \$100mm round led by Dongfeng Motor Corporation, with participation from Alibaba ([Silicon Republic](#))
- > **Deeproute.ai**, a Chinese developer of AV technology, raised a \$50mm round led by Fosun RZ Capital, with participation from Ventech and GSR Ventures ([Technode](#))
- > **Embark**, a developer of AV technology for trucks, raised a \$70mm round led by Tiger Global, with participation from Sequoia and OMERS ([Forbes](#))
- > **KeepTruckin**, a provider of fleet management solutions, raised an undisclosed round led by ITOCHU with plans for a broader strategic alliance ([Business Wire](#))
- > **Loadsmart**, a provider of on-demand truckload shipping services, raised a \$19mm round led by A.P. Moeller-Maersk to hire more engineers ([Wall Street Journal](#))
- > **Nikola Motor**, a developer of EV and hydrogen trucks, raised a \$250mm round led by CNH Industrial N.V., with plans to raise a total of \$1bn ([CleanTechnica](#))
- > **Ola**, an Indian ride-hailing provider with plans to build EVs and connected vehicle solutions, raised a \$300mm round led by Hyundai and Kia ([VentureBeat](#))
- > **Postmates**, a provider of last-mile delivery solutions, raised a \$225mm round from GPI Capital in advance of an expected initial public offering ([TechCrunch](#))
- > **Rivian** raised a \$350mm round from Cox Automotive ([TechCrunch](#))
- > **Samsara**, a provider of telematics solutions for the fleet management space, raised a \$300mm round from Tiger Global and Andreessen Horowitz ([FinSMEs](#))
- > **SmartDrive**, a provider of video-based telematics solutions, raised a \$90mm round led by TPG Sixth Street Partners ([TechCrunch](#))
- > **TuSimple**, a developer of AV trucking technology, added \$120mm to its ongoing round from CDH, Lavender Capital and Mando Corporation ([TechCrunch](#))
- > **Volocopter**, a developer of electric vertical take-off and landing vehicles, raised a \$55mm round from Geely as it seeks to launch its services in Singapore ([Reuters](#))
- > **Voyage Auto**, a developer of AV low speed technology, raised a \$31mm round led by Franklin Templeton, bringing total capital raised to \$52mm ([FreightWaves](#))
- > **Wunder Mobility**, a developer of B2B back-end mobility solutions, raised a \$60mm round led by KCK Group, with participation from Argonautic Ventures ([VentureBeat](#))

### Selected Mergers & Acquisitions

- > **BlaBlaCar**, a provider of a long-distance carpooling and bus solutions, acquired **Busfor**, an online bus ticketing platform, for an undisclosed sum ([VentureBeat](#))
- > **EDF**, a major French energy company, acquired **PowerFlex Systems**, an American provider of EV charging solutions, for an undisclosed sum ([Business Wire](#))
- > **Shopify**, an e-commerce platform, acquired **6 River Systems**, a provider of warehouse automation solutions, for \$450mm ([TechCrunch](#))

### Selected Partnerships

#### Greentech's Take:

- > Hyundai's new \$2bn JV with Aptiv comes in addition to an existing partnership with Aurora, highlighting the efforts that market players are making to ensure success in autonomous vehicles

- > **Deutsche Post** and **Chery**, a Chinese carmaker, formed a JV in which Chery will invest \$500mm to produce electric vans for Deutsche Post ([Reuters](#))
- > **Hyundai** and **Aptiv**, a developer of AV technology, formed a 50/50 JV to develop Level 4 and 5 AV systems with a 2022 commercialization target ([TechCrunch](#))
- > **TomTom**, a developer of automotive mapping solutions, partnered with **Volvo** to develop a Level 5 AV in an effort to improve its mapping capabilities ([VentureBeat](#))
- > **Toyota** and **Subaru** announced a partnership focused on sports cars, all-wheel-drive, hybrid drivetrains and advanced safety functions ([Automotive News](#))
- > **Vodafone** and **Geotab**, a developer of telematics solutions, partnered to develop a fleet management platform called Vodafone Business Fleet Analytics ([New Mobility](#))

### Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
9/2	Cazoo	\$30	dmg ventures, Stride.VC, Octopus Ventures, Entrée Capital	Provider of an online used car marketplace
9/3	Nikola Motor Company	\$250	CNH Industrial N.V.	Developer of EV and hydrogen trucks
9/5	Loadsmart	\$19	Chromo Invest, Connor Capital, Maersk Growth, Ports America	Provider of on-demand truckload shipping services
9/6	Nio (NYS: NIO)	\$200	William Li (CEO), Tencent	Chinese developer of EVs
9/6	Rimac	ND	Porsche	Croatian manufacturer of high-performance EVs
9/9	Volocopter	\$55	Geely	Developer of electric vertical take-off and landing vehicles
9/10	KeepTruckin	ND	ITOCHU	Provider of fleet management solutions
9/10	MaaS Global	ND	Mitsubishi, Toyota Financial Services	Developer of Whim, a mobility application software
9/10	Rivian	\$350	Cox Automotive	Producer of electric SUVs and pickup trucks
9/10	Samsara	\$300	Tiger Global, Dragoner, Andreessen Horowitz, General Catalyst	Provider of telematics solutions for the fleet management space
9/10	Volta Charging	\$20	Schneider Electric Ventures, SK Innovation, Energize Ventures	Provider of advertising services on EV charging hardware
9/12	Applied Intuition	\$40	General Catalyst, Kleiner Perkins, M12 (Microsoft), Sozo Ventures, La Famiglia	Developer of AV testing simulators
9/12	SmartDrive	\$90	TPG Sixth Street Partners	Developer of freight safety and risk management software
9/12	Voyage Auto	\$31	Franklin Templeton, Khosla Ventures, InMotion Ventures (Jaguar Land Rover), Chevron	Developer of low speed AV technology
9/17	AutoX	\$100	Dongfeng Motor, Alibaba Entrepreneurs Fund, Hong Kong Science and Technology Parks Corporation, Plug and Play Tech Center	Developer of AV technology
9/17	Ola	\$300	Hyundai, Kia Motors	Developer of a shared daily mobility platform
9/17	TuSimple	\$120	CDH Investments, Lavender Capital, Mando Corporation, UPS Ventures	Developer of AV trucking technology
9/19	Postmates	\$225	GPI Capital	Provider of last-mile delivery solutions
9/19	Wagonex	ND	Development Bank of Wales	Operator of a car rental platform
9/20	Wunder Mobility	\$60	Argonautic Ventures, Blumberg Capital, KCK Group, MobilityFund	Developer of B2B back-end mobility solutions
9/25	Deeproute.ai	\$50	Fosun RZ Capital, Green Pine Capital Partners, GSR Ventures, Ventech, Yunqi Partners	Chinese developer of AV technology
9/25	Embark Trucks	\$70	Data Collective, Maven Ventures, Mubadala Ventures, OMERS Ventures, Sequoia Capital, SV Angel, Tiger Global, Y Combinator	Developer of AV trucking technology
9/27	TrunkTech	ND	Bosch Venture Capital, Yinshan Capital	Developer of intelligent driving technology

### M&A

Date	Target	Acquiror	EV (\$mm)	EV / Revenue	EBITDA	Target Description
9/3	PowerFlex Systems	Électricité de France (PAR: EDF)	ND	ND	ND	Provider of EV charging solutions
9/9	6 River Systems	Shopify	\$450	ND	ND	Provider of warehouse automation solutions
9/24	Busfor	BlaBlaCar	ND	ND	ND	Provider of an online bus ticketing platform

# Advanced Transportation Market Update

## Trading Comparables

Company	Price as of 9/30/2019	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
<b>Automotive Companies</b>									
Toyota	¥ 7216.00	\$217,865	\$358,132	1.3x	1.3x	10.7x	10.4x	9.6x	8.9x
Volkswagen	€ 157.70	85,816	271,785	1.0x	1.0x	6.7x	6.4x	5.7x	5.5x
Daimler	€ 45.62	53,208	199,964	1.1x	1.1x	12.9x	10.8x	8.9x	6.8x
Ford	\$ 9.16	36,548	155,943	1.0x	1.0x	13.4x	12.0x	7.1x	6.5x
BMW	€ 64.59	45,479	155,707	1.4x	1.4x	11.4x	10.6x	7.9x	6.9x
General Motors	\$ 37.48	53,511	137,638	0.9x	1.0x	8.5x	8.6x	5.6x	5.7x
Honda	¥ 2798.50	46,905	93,601	0.6x	0.6x	8.2x	7.9x	7.6x	7.0x
Nissan	¥ 674.10	26,326	90,066	0.9x	0.9x	13.3x	12.7x	13.3x	10.2x
Hyundai	₩ 134000.00	28,234	74,772	0.9x	0.8x	11.0x	10.1x	9.0x	7.7x
Renault	€ 52.66	16,977	61,861	1.0x	1.0x	9.2x	9.1x	6.0x	5.1x
Tesla	\$ 240.87	43,146	53,820	2.5x	1.8x	25.6x	16.5x	NM	66.2x
SAIC Motor	¥ 23.78	38,921	53,766	0.4x	0.4x	10.9x	9.2x	8.7x	8.0x
BYD	HK\$ 39.15	16,960	30,949	1.7x	1.4x	14.2x	12.9x	36.8x	30.9x
Fiat Chrysler	€ 11.87	25,579	24,593	0.2x	0.2x	1.9x	1.8x	4.4x	4.3x
Suzuki	¥ 4587.00	20,842	21,423	0.6x	0.6x	5.3x	5.0x	12.3x	11.3x
Peugeot	€ 22.88	22,570	18,261	0.2x	0.2x	2.0x	2.0x	6.0x	5.8x
Subaru	¥ 3040.00	21,636	15,905	0.6x	0.5x	4.6x	4.1x	11.4x	9.9x
KIA	₩ 45600.00	15,453	14,596	0.3x	0.3x	4.2x	4.1x	8.5x	8.1x
Guangzhou Automobile	HK\$ 7.50	15,236	14,446	1.3x	1.5x	34.7x	25.6x	7.5x	6.7x
Tata Motors	RS 117.45	5,166	14,270	0.3x	0.3x	3.5x	3.0x	20.3x	9.0x
Geely	HK\$ 13.30	15,470	14,005	0.9x	0.9x	7.7x	6.7x	12.4x	10.5x
Dongfeng Motor	HK\$ 7.45	8,188	13,288	0.9x	1.0x	29.2x	30.7x	4.3x	4.2x
Mazda	¥ 959.50	5,609	5,634	0.2x	0.2x	3.6x	3.3x	10.1x	9.2x
Mitsubishi	¥ 469.00	6,467	4,990	0.2x	0.2x	3.5x	3.3x	8.8x	10.4x
FAW Car Goup	¥ 8.30	1,892	2,242	0.6x	NM	NM	NM	NM	NM
NIO	\$ 1.56	1,642	1,089	1.5x	0.6x	NM	NM	NM	NM
<b>Mean</b>				<b>0.9x</b>	<b>0.8x</b>	<b>10.7x</b>	<b>9.4x</b>	<b>10.1x</b>	<b>11.0x</b>
<b>Median</b>				<b>0.9x</b>	<b>0.9x</b>	<b>8.8x</b>	<b>8.9x</b>	<b>8.7x</b>	<b>7.8x</b>
<b>Truck Companies</b>									
Daimler	€ 45.62	\$53,208	\$199,964	1.1x	1.1x	12.9x	10.8x	8.9x	6.8x
Volvo	KR 138.25	29,925	41,804	1.0x	1.0x	6.5x	7.6x	8.2x	10.2x
PACCAR	\$ 70.01	24,249	30,589	1.8x	1.5x	9.9x	11.5x	21.3x	17.9x
Traton SE	€ 24.45	13,328	20,115	0.7x	0.7x	6.3x	6.2x	8.8x	8.8x
Isuzu	¥ 1190.50	9,346	10,768	0.5x	0.5x	5.0x	4.8x	8.5x	8.1x
MAN SE	€ 45.84	7,357	10,489	0.8x	NM	NM	NM	NM	NM
Navistar	\$ 28.11	2,789	6,756	0.7x	0.7x	7.7x	8.7x	7.3x	9.7x
<b>Mean</b>				<b>0.9x</b>	<b>0.9x</b>	<b>8.0x</b>	<b>8.3x</b>	<b>10.5x</b>	<b>10.2x</b>
<b>Median</b>				<b>0.8x</b>	<b>0.9x</b>	<b>7.1x</b>	<b>8.2x</b>	<b>8.7x</b>	<b>9.2x</b>
<b>Tier 1 Suppliers</b>									
Denso	¥ 4749.00	\$34,624	\$34,233	0.7x	0.7x	5.6x	5.2x	13.0x	11.7x
Continental	€ 117.70	25,664	32,393	0.6x	0.6x	5.2x	4.7x	11.0x	9.3x
Bridgestone	¥ 4184.00	29,482	30,900	0.9x	0.9x	5.6x	5.3x	10.7x	10.6x
Michelin	€ 102.40	20,082	27,787	1.1x	1.0x	5.5x	5.2x	9.4x	8.7x
Aptiv	\$ 87.42	22,396	27,169	1.9x	1.8x	11.4x	10.5x	17.1x	15.2x
Magna	C\$ 70.62	16,647	21,483	0.5x	0.5x	5.4x	5.4x	8.6x	7.9x
Valeo	€ 29.75	7,818	12,067	0.6x	0.5x	4.7x	4.4x	15.8x	11.0x
Goodyear	\$ 14.41	3,349	10,172	0.7x	0.7x	6.0x	5.2x	9.2x	6.5x
Faurecia	€ 43.52	6,549	9,571	0.5x	0.5x	3.9x	3.7x	8.4x	7.4x
BorgWarner	\$ 36.68	7,575	9,166	0.9x	0.9x	5.7x	5.4x	9.5x	8.8x
Lear	\$ 117.90	7,197	9,000	0.4x	0.4x	4.7x	4.6x	7.9x	7.1x
Delphi	\$ 13.40	1,167	2,781	0.6x	0.6x	4.8x	4.4x	5.0x	4.5x
Visteon	\$ 82.54	2,307	2,555	0.9x	0.8x	11.0x	8.8x	26.5x	16.1x
ATS Automation Tooling Systems	C\$ 18.11	1,258	1,442	1.5x	1.3x	10.5x	9.2x	18.4x	16.5x
Stoneridge	\$ 30.97	848	921	1.1x	1.1x	10.1x	8.4x	19.1x	15.1x
Veoneer	\$ 14.99	1,670	880	0.4x	0.4x	NM	NM	NM	NM
<b>Mean</b>				<b>0.8x</b>	<b>0.8x</b>	<b>6.7x</b>	<b>6.0x</b>	<b>12.6x</b>	<b>10.4x</b>
<b>Median</b>				<b>0.7x</b>	<b>0.7x</b>	<b>5.6x</b>	<b>5.2x</b>	<b>10.7x</b>	<b>9.3x</b>
<b>Mobility-as-a-Service</b>									
Uber	\$ 30.47	\$51,799	\$46,097	4.1x	2.5x	NM	NM	NM	NM
Lyft	\$ 40.84	\$11,959	\$9,034	4.2x	2.1x	NM	NM	NM	NM
<b>Mean</b>				<b>4.1x</b>	<b>2.3x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>				<b>4.1x</b>	<b>2.3x</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.

# Advanced Transportation Market Update

## Trading Comparables (cont.)

Company	Price as of 9/30/2019	Market Cap (\$mm)	Firm Value (\$mm)	EV / Revenue		EV / EBITDA		P / E	
				2019E	2020E	2019E	2020E	2019E	2020E
<b>Autonomous Driving Chip Makers</b>									
Intel	\$ 51.53	\$228,278	\$246,000	3.5x	3.5x	7.8x	7.5x	11.8x	11.6x
Nvidia	\$ 174.07	106,009	100,090	8.5x	7.9x	32.0x	23.7x	32.0x	24.7x
Qualcomm	\$ 76.28	92,730	94,798	4.2x	4.1x	14.9x	12.6x	20.9x	16.3x
Advanced Micro Devices	\$ 28.99	31,470	31,617	4.9x	3.8x	32.6x	20.7x	46.8x	27.9x
<b>Mean</b>				<b>5.3x</b>	<b>4.8x</b>	<b>21.8x</b>	<b>16.1x</b>	<b>27.9x</b>	<b>20.1x</b>
<b>Median</b>				<b>4.5x</b>	<b>3.9x</b>	<b>23.5x</b>	<b>16.7x</b>	<b>26.4x</b>	<b>20.5x</b>
<b>Intelligent Transport</b>									
Roper Technologies	\$ 356.60	\$37,087	\$41,767	8.0x	7.3x	21.7x	20.1x	27.3x	26.2x
FLIR Systems	\$ 52.59	7,132	7,667	4.3x	3.7x	16.0x	14.5x	22.4x	20.2x
LS Corp	W 47450.00	1,277	4,864	0.6x	0.6x	8.2x	7.7x	6.3x	5.7x
Conduent	\$ 6.22	1,314	3,081	0.6x	0.7x	6.3x	6.5x	10.1x	10.5x
Verra	\$ 14.35	2,276	3,050	8.2x	6.3x	12.9x	11.9x	17.1x	15.6x
Cubic Corporation	\$ 70.43	2,196	2,603	2.2x	1.6x	16.1x	13.1x	22.6x	18.3x
Vaisala	€ 25.35	1,007	1,016	2.6x	2.3x	16.3x	14.4x	30.9x	26.4x
Kapsch TrafficCom	€ 31.00	439	522	0.6x	0.7x	6.2x	5.7x	12.0x	12.5x
INIT Innovation in Traffic Systems	€ 21.80	239	266	1.7x	1.4x	11.7x	11.5x	24.2x	22.3x
Iteris, Inc	\$ 5.75	233	211	2.1x	1.7x	NM	40.4x	NM	NM
Q-Free	NOK 6.95	68	96	0.9x	0.8x	9.3x	5.9x	NM	13.0x
Image Sensing Systems <sup>(1)</sup>	\$ 4.67	25	21	NM	NM	NM	NM	NM	NM
<b>Mean</b>				<b>2.9x</b>	<b>2.5x</b>	<b>12.5x</b>	<b>13.8x</b>	<b>19.2x</b>	<b>17.1x</b>
<b>Median</b>				<b>2.1x</b>	<b>1.6x</b>	<b>12.3x</b>	<b>11.9x</b>	<b>22.4x</b>	<b>16.9x</b>
<b>ITS / Smart Tolling</b>									
Atlantia	€ 22.19	\$19,977	\$73,001	9.4x	5.8x	8.9x	8.9x	11.2x	11.0x
Ferrovial	€ 26.51	21,514	27,161	4.2x	4.2x	NM	42.4x	65.3x	45.5x
Autostrada	€ 29.34	3,167	6,273	3.2x	NM	NM	NM	11.9x	13.3x
<b>Mean</b>				<b>5.6x</b>	<b>5.0x</b>	<b>8.9x</b>	<b>25.6x</b>	<b>29.4x</b>	<b>23.3x</b>
<b>Median</b>				<b>4.2x</b>	<b>5.0x</b>	<b>8.9x</b>	<b>25.6x</b>	<b>11.9x</b>	<b>13.3x</b>
<b>Telematics</b>									
Element Fleet	C\$ 10.60	\$3,484	\$13,375	20.8x	17.7x	NM	NM	12.3x	10.5x
Descartes Systems	\$ 40.31	3,398	3,407	12.4x	9.5x	28.4x	25.0x	NM	69.1x
TomTom	€ 10.30	1,486	1,121	1.1x	1.5x	10.9x	11.1x	NM	NM
Ituran	\$ 24.79	582	625	2.5x	1.9x	8.2x	7.8x	13.2x	10.2x
Orbcomm	\$ 4.76	380	589	2.1x	2.0x	9.3x	8.1x	NM	NM
CalAmp	\$ 11.52	393	528	1.5x	1.3x	11.3x	9.5x	15.7x	13.7x
Inseego	\$ 4.80	382	508	2.5x	1.8x	38.6x	14.2x	NM	32.0x
MiX Telematics	R 8.47	337	317	2.3x	2.0x	7.2x	6.3x	20.2x	17.1x
Quartix	£ 3.35	198	192	5.7x	6.0x	23.0x	21.9x	29.1x	27.5x
TeleNav	\$ 4.78	226	124	1.2x	0.5x	NM	18.2x	NM	NM
Quarterhill (fka Wi-LAN)	C\$ 1.73	155	77	1.0x	0.7x	2.2x	4.3x	8.2x	14.5x
<b>Mean</b>				<b>4.8x</b>	<b>4.1x</b>	<b>15.4x</b>	<b>12.6x</b>	<b>16.4x</b>	<b>24.3x</b>
<b>Median</b>				<b>2.3x</b>	<b>1.9x</b>	<b>10.9x</b>	<b>10.3x</b>	<b>14.4x</b>	<b>15.8x</b>
<b>Logistics</b>									
UPS	\$ 119.82	\$102,966	\$124,079	1.7x	1.6x	11.6x	10.8x	15.9x	14.8x
FedEx	\$ 145.57	37,981	68,386	1.0x	0.9x	8.4x	8.3x	10.6x	10.7x
Deutsche Post	€ 30.65	41,311	58,053	0.8x	0.8x	7.0x	6.3x	14.4x	12.4x
XPO Logistics	\$ 71.57	6,597	14,114	0.8x	0.8x	8.5x	7.9x	18.6x	15.6x
J.B. Hunt	\$ 110.65	11,814	13,303	1.5x	1.4x	10.0x	9.4x	20.2x	18.2x
Werner	\$ 35.30	2,443	2,794	1.1x	1.1x	5.9x	5.8x	14.6x	14.9x
<b>Mean</b>				<b>1.2x</b>	<b>1.1x</b>	<b>8.6x</b>	<b>8.1x</b>	<b>15.7x</b>	<b>14.4x</b>
<b>Median</b>				<b>1.1x</b>	<b>1.0x</b>	<b>8.4x</b>	<b>8.1x</b>	<b>15.3x</b>	<b>14.8x</b>
<b>Communications / Infrastructure</b>									
AT&T	\$ 37.84	\$276,497	\$472,331	2.8x	2.6x	7.9x	7.8x	10.6x	10.4x
Verizon	\$ 60.36	249,649	382,789	2.9x	2.9x	7.9x	7.8x	12.6x	12.3x
Cisco Systems	\$ 49.41	209,760	201,013	4.1x	3.7x	10.8x	10.4x	15.5x	14.4x
T-Mobile	\$ 78.77	67,306	108,377	2.5x	2.3x	8.3x	7.8x	19.6x	16.9x
Sprint	\$ 6.17	25,253	65,991	2.0x	2.0x	5.5x	5.6x	NM	NM
Hitachi	¥ 4023.00	36,006	51,512	0.6x	0.6x	5.2x	4.7x	10.0x	8.2x
Xerox	\$ 29.91	6,619	11,332	1.2x	1.3x	7.0x	6.8x	7.7x	7.3x
Toshiba	¥ 3300.00	14,687	10,921	0.3x	0.3x	6.3x	5.1x	13.6x	47.7x
<b>Mean</b>				<b>2.0x</b>	<b>2.0x</b>	<b>7.4x</b>	<b>7.0x</b>	<b>12.8x</b>	<b>16.8x</b>
<b>Median</b>				<b>2.2x</b>	<b>2.2x</b>	<b>7.4x</b>	<b>7.3x</b>	<b>12.6x</b>	<b>12.3x</b>
<b>Aggregate Mean</b>				<b>2.1x</b>	<b>1.8x</b>	<b>10.6x</b>	<b>10.1x</b>	<b>14.5x</b>	<b>14.5x</b>
<b>Aggregate Median</b>				<b>1.0x</b>	<b>1.0x</b>	<b>8.4x</b>	<b>7.9x</b>	<b>11.6x</b>	<b>10.6x</b>

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Denotes limited equity research coverage.



# Global Experts in Sustainable Technology and Infrastructure



## Mergers & Acquisitions

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

**\$21bn**

## Asset Transactions

- Acquisitions
- Divestitures
- Passive equity
- Development capital formation

Operating **20GW** | 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

**>20 assignments**

Note: As of September 30<sup>th</sup> 2019.

## Highly Experienced Partners Supported by 65 Professionals

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[greentechcapital.com](http://greentechcapital.com)

- > 30+ years of experience
- > >150 completed transactions
- > Founder and head of advisory business
- > Large industrials and energy companies
- > Broad coverage of senior leaders

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- > 15+ years of experience
- > >35 completed transactions
- > Renewable energy assets
- > Distributed generation
- > Water

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- > >30 completed transactions
- > Renewable energy assets
- > Distributed energy production
- > Energy efficiency and services

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

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

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- > >30 completed transactions
- > Energy software and services
- > Energy efficiency
- > Renewable energy
- > Utilities

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- > 25+ years of experience
- > >20 completed transactions
- > Advanced transportation
- > Edge computing
- > Semi-conductors
- > Industrial sensors

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- > >30 completed transactions
- > Head of Private Placements
- > Cleantech
- > Power infrastructure

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

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+41 44 578 3941  
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- > 30+ years of experience
- > >60 completed transactions
- > European coverage
- > Industrials and energy companies
- > Utilities

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

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- > 25+ years of experience
- > Chief Operating Officer, Chief Legal Officer, and Chief Compliance Officer

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

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