



# Advanced Transportation Market Update

April 2020

*Electric  
Vehicles*



*Mobility-as-  
a-Service*



*Autonomous  
Infrastructure*



*Data &  
Analytics*



*Trucking &  
Logistics*



*Non-Road  
Transportation*



# Advanced Transportation

## April 2020 News

### Selected Business Updates

#### Nomura Greentech's Take:

- While automotive companies have seen an increasing number of production delays and employee furloughs, global OEMs' plan to resume limited production in May signals optimism around industry prospects for 2H 2020

- **Audi** announced plans to have 30 electrified models for sale by 2025 ([New Mobility](#))
- **Byton**, a China-based electric vehicle start-up, furloughed half of its 450 employees at their U.S. HQ with the intention of bringing some back after COVID-19 ([TechCrunch](#))
- **Einride**, a developer of autonomous and electric trucks, performed a demo in which one person remotely operated two cargo pods at once ([TechCrunch](#))
- **FREE NOW**, a taxi ride-hailing service owned by Daimler and BNP, announced a corporate restructuring which will lead to job cuts at the company ([Reuters](#))
- **GM** announced the closure of their car-sharing platform subsidiary, Maven ([TechCrunch](#))
- **Hyundai**, announced it will establish an innovation center in Singapore to accelerate, test and validate business concepts in advanced mobility ([Intelligent Transport](#))
- **Lucid Motors**, an electric car manufacturer, announced its pre-production electric sedan drove 400 miles from San Francisco to LA and back on one charge ([CleanTechnica](#))
- **Lyft** announced the launch of an on-demand delivery service providing essential goods including groceries, meals and medical supplies in response to COVID-19 ([Venture Beat](#))
- Lyft announced it would be reducing its employee count by 17%, furloughing an additional 288 workers and placing a 30% reduction on salary for executive leadership ([TechCrunch](#))
- **Nuro**, a developer of autonomous delivery robots, was granted a permit to conduct driverless testing on public roads in California under strict conditions ([TechCrunch](#))
- **Rivian**, an electric vehicle manufacturer, postponed delivery of pre-ordered trucks to 2021 in light of shutdowns delaying construction at their manufacturing plants ([Chicago Tribune](#))
- **SK Innovation**, announced plans to build a second U.S. electric vehicle battery plant, increasing the company's total investment in U.S. batteries to \$2.5bn ([Reuters](#))
- **Starship Technologies**, a developer of autonomous robots, launched a no-contact food delivery service in Arizona as part of the company's expansion plans ([TechCrunch](#))
- **Tesla** saw a 450% increase in month-over-month vehicle registrations in China as the country opens back up, and vehicle production and purchasing return ([S&P Global](#))
- **Toyota, Tesla, Fiat Chrysler, Volkswagen** and others have announced plan to reopen U.S. manufacturing facilities in early May, placing pressure on autoworker unions ([Driving](#))
- **Uber** announced two new services, Uber Direct and Uber Connect, offering delivery of retail packages and peer-to-peer packages respectively ([TechCrunch](#))
- Uber withdrew annual guidance for 2020, its CFO stepped down and the company is considering laying off 20% of its workforce, or 5,400 employees ([TechCrunch](#))
- **Volkswagen, Fiat Chrysler, Renault, Peugeot** and other OEMs have started to resume production across a select number of European manufacturing plants ([Reuters](#))
- **Voyage**, a developer of AVs, received a permit from California to expand its self-driving testing from private communities to public roads throughout the state ([TechCrunch](#))
- **Zoox**, a developer of AVs, laid off contract workers, including all of the company's back up drivers for their autonomous vehicles, totaling to 120 people ([The Verge](#))

### Selected Regulatory Developments

#### Nomura Greentech's Take:

- Impact of reduced subsidies for passenger vehicles in the largest electric vehicle market will be minimized by extension of subsidies and tax benefits on electric vehicles

- **Chicago** approved an ordinance requiring new construction of certain buildings to include at least 20% of parking that is suitable for EV charging ([SmartCities Dive](#))
- **China** announced it will cut subsidies related to new energy vehicles, such as electric vehicles, by 10% in 2020 and then a further 20% in 2021 and 30% in 2022 ([Reuters](#))
- China, under the same plan, announced it will extend subsidies for buying passenger car new energy vehicles to 2022 and tax exemptions on purchases for 2 years ([Reuters](#))
- **New York State** legislature approved proposal to legalize e-bikes and e-scooters on statewide basis as part of the new fiscal year budget bill ([Smart Cities Dive](#))
- The **U.S. Treasury** reached an agreement with over 10 U.S. airlines to provide aid to keep employees on payroll in exchange for stock warrants in each company ([Axios](#))
- **U.S. Federal Agencies** launched a Civic Innovation Challenge, offering \$9mm in grants to ideas addressing challenges in community and mobility ([Smart Cities Dive](#))

## Selected Capital Raises

### Nomura Greentech's Take:

- Providers of logistics solutions are attracting large investments as last-mile delivery and logistics have seen a significant uptick in activity during COVID-19

### Nomura Greentech's Take:

- In addition to Volvo and Daimler, Bosch and Hyundai are other commercial vehicle OEMs and Tier 1 suppliers searching for cost savings and new technology for long-haul transportation

- **Nio**, a China-based electric vehicle manufacturer, raised **\$1bn** led by Hefei Construction Investment Holding and New Technology Industrial Investment Co ([Reuters](#))
- **Kurly**, a Korea-based operator of a grocery delivery services platform, raised **\$150mm** led by Sequoia Capital, Hillhouse Capital and DST Global ([TechCrunch](#))
- **CargoX**, a Brazil-based marketplace to connect truck drivers with corporations, raised **\$80mm** led by LGT Lightstone, with participation from Goldman Sachs ([Reuters](#))
- **BigBasket**, an India-based operator of a food delivery platform, raised **\$60mm** led by Alibaba, Mirae Asset Management and the CDC Group ([TechCrunch](#))
- **Nexar**, an Israel-based developer of AI for automobile safety, insurance and traffic, raised **\$52mm** led by Corner Ventures, with participation from Nationwide ([Fortune](#))
- **Otonomo**, an Israel-based developer of an automotive data services platform for a connected automobile ecosystem, raised **\$46mm** led by SK Holdings ([Press Release](#))
- **Swiggy**, an India-based online food delivery platform, raised **\$43mm** led by Tencent, with participation from Samsung Ventures and Ark Impact ([TechCrunch](#))
- **Kargo Technologies**, an Indonesia-based developer of technology connecting shippers with carriers, raised **\$31mm** led by Tenaya Capital and Intudo Ventures ([TechCrunch](#))
- **Bringg**, an Israel-based delivery management platform, raised **\$30mm** led by Viola Growth, with participation from next47, Salesforce and OG Tech Ventures ([TechCrunch](#))
- **Shippo**, a California-based shipping software and services company, raised **\$30mm** led by D1 Capital Partners, with participation from Bessemer Venture Partners ([TechCrunch](#))
- **FarEye**, a India-based developer of GPS based vehicle tracking and security systems, raised **\$25mm** led by M12, with participation from Eight Roads Ventures ([TechCrunch](#))
- **FreeWire Technologies**, a California-based provider of electric vehicle charging services, raised **\$25mm** led by BP Ventures, with participation from ABB ([TechCrunch](#))
- **Qcraft**, a China-based developer of autonomous driving technology, raised **\$24mm** led by IDG Capital, with participation from Vision Capital and Tide Capital ([Venture Beat](#))
- **Phantom AI**, a developer of advanced driver-assistance systems, raised **\$22mm** led by Celeres Investments, with participation from Ford and KT ([Venture Beat](#))
- **Amplify Power**, a California-based developer of autonomous vehicle charging solutions, raised **\$13mm** led by Soros Fund Management ([Greentech Media](#))
- **SourceDay**, a Texas-based logistics and supply chain analytics platform, raised **\$13mm** led by Baird Capital, with participation from Silverton Partners ([Venture Beat](#))
- **Gauzy**, an Israel-based smart window manufacturer, raised **\$10mm** led by Hyundai, with participation from Blue Red Partners VC and Avery Dennison ([CTech](#))
- **Autofleet**, an Israel-based developer of fleet optimization software for transportation and delivery services, raised **\$8mm** led by Maniv Mobility and MizMaa Ventures ([NewsDio](#))

## Selected Mergers & Acquisitions

- **BBB Industries**, an automotive parts supplier, acquired **Metalcaucho**, a Spain-based automotive parts distributor, for **\$217mm** ([Press Release](#))
- **Infracapital**, an infrastructure investment company, acquired **Fortum Recharge**, a public electric vehicle charging station operator for **\$152mm** ([Press Release](#))
- **Lime**, a bike-sharing platform focused on micro-mobility, acquired the intellectual property of **Boosted**, an electric skateboard start up ([The Verge](#))

## Selected Partnerships

- **Beep**, an autonomous mobility platform, announced a partnership with **Mayo Clinic** and **JTA** focused on transporting medical equipment to testing sites with AVs ([Venture Beat](#))
- **Honda** announced a partnership with **General Motors** to develop two new EVs for Honda on GM's global EV platform powered by Ultium batteries ([CleanTechnica](#))
- **Pony.ai**, an autonomous technology company, is partnering with **Yamibuy**, an e-commerce platform, to provide autonomous, contactless last mile delivery ([TechCrunch](#))
- **Volvo** and **Daimler** formed a joint venture into which each will invest "nine figures" to develop, produce and sell fuel cell systems for heavy duty vehicles ([Reuters](#))

## Capital Raises

Date	Company	Amount Raised (\$mm)	Disclosed Investors	Company Description
4/1	RoadSync	6	Base10 Partners, Companyon Ventures, Hyde Park Venture Partners	Atlanta-based digital payment platform for transportation industry
4/1	Addionics	6	NextGear Ventures, Horizon 2020	Israel-based developer of next-generation rechargeable batteries for electric vehicles
4/2	Phantom AI	22	Celeres Investments, DSC Investment, Ford, KT, Millennium New Horizons, STIC Ventures	California-based developer of autonomous driver-assistance systems for cars and trucks
4/3	Qcraft	24	IDG Capital, Vision Capital, Tide Capital	China-based developer of autonomous driving technology
4/6	Swiggy	43	Tencent, Ark Impact, Korea Investment Partners, Samsung Ventrures and Mirae Asset Management	India-based developer of online food delivery platform
4/7	Bringg	30	Viola Growth, next47, Salesforce, OG Tech Ventures, GLP	Israel-based delivery management platform designed for local and last mile deliveries
4/7	Kurly	150	Sequoia Capital, Hillhouse Capital, DST Capital	Korea-based operator of grocery delivery platform
4/7	Shippo	30	D1 Capital Partners, Uncork Capital, Union Square Ventures, Bessemer Venture Partners	California-based shipping software and services company
4/7	SourceDay	13	Baird Capital, Silverton Partners, ATX Ventures, Draper Associates	Texas-based logistics and supply chain analytics platform
4/7	CargoX	80	LGT Lightstone, Valor Capital Group, Goldman Sachs, Farallon Capital Management	Brazil-based developer of marketplace connecting truck drivers with corporations
4/9	BigBasket	60	Alibaba, CDC Group, Mirae Asset Management	India-based operator of food delivery platform
4/13	Kargo Technologies	31	Tenaya Capital, Sequoia India, Mirae Asset Management, Intudo Ventures, Aegeti Ventures, Alter Global, ATM Capital, January Capital, Coca-Cola Amatil	Indonesia-based developer of technology connecting shippers with carriers
4/15	FarEye	25	M12, Eight Roads Ventures, Honeywell Ventures, SAIF Partners	India-based developer of GPS based vehicle tracking and security system platforms
4/16	Autofleet	8	Maniv Mobility, MizMaa Ventures, Next Gear Ventures, Liil Ventures	Israel-based developer of fleet optimization software for transportation and delivery services
4/23	Nuvocargo	5	NFX, ALLVP, One Way Ventures, Maya Capital, Magma Partners, Angel Investors	New York-based provider of cross-border freight services
4/23	FreeWire Technologies	25	BP Ventures, ABB Technology Ventures, Energy Innovation Capital, Silicon Valley Bank	California-based provider of electric vehicle charging services
4/23	ampUp	ND	SAIC Capital, Hyundai Motor Australia, Forrest Ventures	California-based developer of electric vehicle charging management software
4/23	Gauzy	10	Hyunadi, BlueRed Partners VC, Avery Dennison	Israel-based smart window manufacturer
4/29	Amplify Power	13	Soros Fund Management, Siemens, Edison International, Congruent Ventures, KittyHawk Ventures, Obvious Ventures, People Fund	California-based developer of autonomous vehicle charging solutions
4/29	Nio	989	Hefei Construction Investment Holding, CMG-SDIC Capital Management, Anhui High, New Technology Industrial Investment	China-based electric vehicle manufacturer
4/30	Nexar	52	Corner Ventures, Samsung NEXT, La Maison, Micron Ventures, Sompco, Atrides Management, Aleph, Mosaic Ventures, Ibox Investors, Nationwide, GE	Israel-based developer artificial intelligence software for automobile safety, insurance and traffic management
4/30	Otonomo Technologies	46	SK Holdings, Avis Budget Group, Alliance Ventures, Bessemer Venture Partners	Israel-based developer of automobile data services platform for a connected automobile ecosystem

## M&A

Date	Target	Acquiror	(\$mm)	EV / Revenue	EV / EBITDA	Target Description
4/1	Damon Motorcycles	Mission Motors	ND	ND	ND	Intellectual property of California-based developer of electric vehicle components and systems
4/16	Boosted	Lime	ND	ND	ND	Intellectual property of California-based electric skateboard company
4/28	Fortum Recharge	Infracapital	152	ND	ND	Norway-based public electric vehicle charging station operator
4/28	Metalcaucho	BBB Industries	217	3.3x	14.3x	Spain-based automotive parts distributor

# Advanced Transportation Trading Comparables

Company	Price as of 4/30/20	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2020E	2021E	2020E	2021A	2020E	2021A
<b>Automotive Companies</b>										
Toyota	¥ 6666	84.1%	\$173,300	\$319,077	1.2x	1.2x	11.7x	11.2x	10.5x	9.4x
Volkswagen	€ 136.30	74.4%	\$74,838	\$253,633	1.1x	1.0x	8.1x	6.2x	10.6x	6.2x
Daimler	€ 31.54	53.8%	\$36,951	\$179,881	1.1x	1.0x	17.7x	10.8x	29.8x	7.5x
Tesla	\$ 781.88	85.2%	\$146,212	\$155,887	5.6x	4.2x	40.0x	25.7x	NM	NM
BMW	€ 54.05	71.2%	\$39,005	\$147,073	1.4x	1.3x	12.9x	10.4x	11.5x	7.4x
Ford	\$ 5.09	48.4%	\$20,172	\$139,068	1.1x	1.0x	NM	13.5x	NM	9.5x
General Motors	\$ 22.29	54.5%	\$31,852	\$105,433	0.9x	0.8x	11.4x	8.2x	11.1x	5.0x
Honda	¥ 2611	80.8%	\$42,824	\$91,249	0.7x	0.7x	10.9x	9.5x	9.3x	8.1x
Nissan	¥ 370	42.1%	\$13,532	\$77,921	0.9x	0.9x	15.2x	14.7x	NM	18.3x
Hyundai	₩ 93600	65.2%	\$20,209	\$54,638	0.6x	0.6x	9.0x	7.4x	8.7x	5.5x
SAIC Motor	¥ 18.90	70.1%	\$31,312	\$38,861	0.4x	0.3x	10.0x	7.1x	9.8x	7.9x
Renault	€ 18.11	29.7%	\$5,774	\$28,192	0.6x	0.5x	8.3x	5.7x	NM	5.4x
BYD	HK\$ 48.80	91.0%	\$17,173	\$26,310	1.4x	1.2x	12.0x	10.3x	NM	40.0x
Suzuki	¥ 3469	63.1%	\$15,214	\$15,297	0.5x	0.5x	5.2x	4.6x	15.4x	12.4x
Tata Motors	₹ 93.10	44.4%	\$4,310	\$12,832	0.4x	0.3x	3.5x	2.7x	NM	11.7x
Geely	HK\$ 12.12	74.2%	\$14,431	\$11,519	0.8x	0.7x	6.6x	5.2x	11.8x	9.5x
Subaru	¥ 2175	69.4%	\$15,597	\$10,234	0.4x	0.3x	4.1x	3.4x	13.4x	9.6x
Dongfeng Motor(1)	HK\$ 5.15	60.8%	\$5,724	\$9,071	0.7x	0.7x	31.2x	25.4x	3.7x	3.1x
Fiat Chrysler	€ 8.02	54.6%	\$13,800	\$8,702	0.1x	0.1x	0.9x	0.7x	9.2x	3.6x
KIA(1)	₩ 29650	63.9%	\$9,756	\$8,061	0.2x	0.2x	2.6x	2.2x	8.5x	5.4x
NIO	\$ 3.41	66.0%	\$3,512	\$5,070	3.2x	1.8x	NM	NM	NM	NM
Peugeot	€ 13.08	50.2%	\$13,508	\$4,886	0.1x	0.1x	0.7x	0.6x	11.0x	4.1x
Mazda	¥ 612	46.9%	\$3,606	\$4,655	0.2x	0.2x	7.2x	4.7x	NM	38.1x
Mitsubishi	¥ 305	49.2%	\$4,245	\$3,251	0.2x	0.2x	5.9x	4.2x	NM	NM
Guangzhou Automobile	HK\$ 6.99	70.1%	\$9,391	\$2,325	0.3x	0.2x	20.9x	7.0x	8.6x	7.0x
FAW Car Group	¥ 10	84.9%	\$2,301	\$1,717	0.5x	0.5x	28.8x	30.0x	NM	NM
<b>Mean</b>		<b>63.4%</b>			<b>0.9x</b>	<b>0.8x</b>	<b>11.9x</b>	<b>9.2x</b>	<b>11.4x</b>	<b>10.7x</b>
<b>Median</b>		<b>64.6%</b>			<b>0.7x</b>	<b>0.6x</b>	<b>9.5x</b>	<b>7.1x</b>	<b>10.5x</b>	<b>7.7x</b>
<b>Truck Companies</b>										
Daimler	€ 31.54	53.8%	\$36,951	\$179,881	1.1x	1.0x	17.7x	10.8x	29.8x	7.5x
Volvo	KR 126.15	72.7%	\$26,263	\$36,265	1.1x	1.0x	10.7x	7.5x	21.8x	12.0x
PACCAR	\$ 69.23	83.5%	\$24,044	\$30,977	2.0x	1.7x	19.2x	14.8x	24.3x	15.7x
Traton SE	€ 13.76	50.5%	\$7,538	\$14,117	0.6x	0.5x	7.9x	5.6x	19.9x	6.7x
MAN SE	€ 42.45	58.8%	\$6,837	\$8,695	0.6x	0.6x	5.5x	5.3x	NM	NM
Isuzu	¥ 825	53.0%	\$5,689	\$7,789	0.4x	0.4x	4.8x	4.3x	9.4x	8.0x
Navistar	\$ 23.77	63.1%	\$2,365	\$6,132	0.8x	0.7x	12.7x	9.8x	NM	17.3x
<b>Mean</b>		<b>62.2%</b>			<b>0.9x</b>	<b>0.8x</b>	<b>11.2x</b>	<b>8.3x</b>	<b>21.0x</b>	<b>11.2x</b>
<b>Median</b>		<b>58.8%</b>			<b>0.8x</b>	<b>0.7x</b>	<b>10.7x</b>	<b>7.5x</b>	<b>21.8x</b>	<b>10.0x</b>
<b>Tier 1 Suppliers</b>										
Denso	¥ 3812	74.0%	\$27,622	\$26,918	0.6x	0.6x	6.2x	4.6x	24.3x	12.6x
Bridgestone	¥ 3378	72.7%	\$22,459	\$22,702	0.7x	0.7x	4.3x	4.0x	10.7x	9.5x
Michelin	€ 89.10	76.2%	\$17,549	\$22,508	1.0x	0.9x	6.1x	4.8x	16.9x	10.2x
Aptiv	\$ 69.55	71.1%	\$17,830	\$22,144	1.8x	1.5x	13.7x	9.2x	34.5x	15.8x
Continental	€ 77.20	52.1%	\$16,912	\$21,505	0.5x	0.5x	5.1x	3.8x	23.0x	9.5x
Knorr-Bremse	€ 84.86	84.4%	\$14,983	\$15,808	2.4x	2.2x	14.2x	11.5x	30.3x	21.4x
Magna	C\$ 54.24	72.6%	\$11,961	\$14,756	0.5x	0.4x	6.6x	4.3x	17.0x	7.7x
Valeo	€ 21.17	57.9%	\$5,571	\$8,738	0.5x	0.4x	4.3x	3.3x	NM	13.5x
Lear	\$ 97.65	66.8%	\$5,947	\$7,559	0.5x	0.4x	6.8x	4.6x	19.5x	8.3x
Faurecia	€ 33.06	65.3%	\$4,978	\$7,479	0.4x	0.4x	4.1x	3.1x	22.0x	7.4x
Goodyear	\$ 7.17	38.7%	\$1,678	\$7,166	0.6x	0.5x	6.4x	4.6x	NM	8.8x
BorgWarner	\$ 28.57	61.7%	\$5,911	\$7,006	0.9x	0.7x	6.0x	4.8x	12.6x	8.7x
Gentex	\$ 24.24	77.8%	\$6,002	\$5,593	3.5x	2.9x	12.1x	9.5x	19.2x	14.7x
Dana	\$ 11.50	57.4%	\$1,665	\$3,939	0.6x	0.5x	9.1x	5.1x	NM	7.0x
American Axle & Manufacturing Holdings	\$ 4.32	30.1%	\$486	\$3,724	0.8x	0.7x	6.6x	5.6x	NM	45.3x
Adient	\$ 14.98	52.7%	\$1,404	\$3,549	0.3x	0.2x	5.8x	3.8x	NM	7.2x
Delphi	\$ 9.99	44.5%	\$860	\$2,350	0.7x	0.6x	8.4x	5.7x	NM	8.6x
Visteon	\$ 60.30	62.9%	\$1,682	\$1,870	0.7x	0.6x	13.6x	7.1x	NM	17.2x
Gentherm	\$ 37.44	76.3%	\$1,228	\$1,267	1.4x	1.3x	9.7x	7.6x	17.7x	13.7x
Nexteer	HK\$ 4.02	32.7%	\$1,301	\$1,049	0.3x	0.3x	2.4x	2.0x	7.4x	5.3x
Stoneridge	\$ 20.03	58.9%	\$562	\$632	0.9x	0.9x	11.2x	9.3x	40.9x	21.3x
Veoneer	\$ 9.78	43.6%	\$1,090	\$325	0.2x	0.2x	NM	NM	NM	NM
<b>Mean</b>		<b>60.5%</b>			<b>0.9x</b>	<b>0.8x</b>	<b>7.7x</b>	<b>5.6x</b>	<b>21.2x</b>	<b>13.0x</b>
<b>Median</b>		<b>62.3%</b>			<b>0.6x</b>	<b>0.6x</b>	<b>6.6x</b>	<b>4.8x</b>	<b>19.4x</b>	<b>9.5x</b>
<b>Mobility-as-a-Service</b>										
Uber	\$ 30.27	65.3%	\$51,459	\$47,372	3.4x	2.3x	NM	NM	NM	NM
Lyft	\$ 32.83	48.7%	\$9,836	\$7,462	2.4x	1.5x	NM	NM	NM	NM
<b>Mean</b>		<b>57.0%</b>			<b>2.9x</b>	<b>1.9x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Median</b>		<b>57.0%</b>			<b>2.9x</b>	<b>1.9x</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. Note:

Few of the companies in the comparables set have, at the time of publication of this Monthly, updated their 2020E guidance to take into account COVID-19 Impacts. Therefore, the above 2020E multiples should be reviewed in that context.

(1) Firm value excludes investments in unconsolidated subsidiaries.

# Advanced Transportation Trading Comparables (cont.)

Company	Price as of 4/30/20	% 52-Week High	Market Cap (\$mm)	Firm Value (\$mm)	EV/Revenue		EV/EBITDA		P / E	
					2020E	2021E	2020E	2021A	2020E	2021A
<b>Autonomous Driving Chip Makers</b>										
Intel	\$ 59.98	87.6%	\$258,634	\$274,200	3.7x	3.7x	7.8x	8.1x	12.6x	12.2x
Nvidia	\$ 292.28	92.9%	\$181,506	\$173,252	13.4x	11.6x	39.7x	28.1x	39.9x	32.9x
Texas Instrument	\$ 116.07	86.5%	\$109,454	\$111,246	9.0x	8.1x	22.1x	18.1x	29.3x	24.5x
Qualcomm	\$ 78.67	82.0%	\$90,549	\$96,729	4.3x	3.6x	14.3x	10.8x	18.5x	13.3x
Advanced Micro Devices	\$ 52.39	88.9%	\$64,125	\$63,377	7.5x	6.3x	42.4x	29.3x	NM	36.4x
Analog	\$ 109.60	87.9%	\$40,800	\$45,940	8.4x	7.9x	20.7x	18.1x	24.9x	20.9x
NXP	\$ 99.57	71.8%	\$27,873	\$34,601	4.5x	4.0x	14.9x	11.2x	21.1x	15.0x
STMicro	€ 23.71	80.7%	\$23,806	\$23,741	2.6x	2.3x	13.9x	9.3x	34.2x	18.3x
Infineon	€ 16.95	74.2%	\$23,132	\$21,037	2.4x	2.2x	9.0x	7.5x	25.0x	18.5x
Renesas	¥ 580	70.6%	\$9,189	\$14,936	2.4x	2.2x	10.0x	8.0x	NM	26.5x
ON Semi	\$ 16.05	62.6%	\$6,710	\$9,565	1.8x	1.7x	8.4x	7.2x	15.4x	9.8x
<b>Mean</b>		<b>80.5%</b>			<b>5.5x</b>	<b>4.8x</b>	<b>18.5x</b>	<b>14.2x</b>	<b>24.5x</b>	<b>20.8x</b>
<b>Median</b>		<b>82.0%</b>			<b>4.3x</b>	<b>3.7x</b>	<b>14.3x</b>	<b>10.8x</b>	<b>24.9x</b>	<b>18.5x</b>
<b>Intelligent Transport / ITS / Smart Tolling</b>										
Atlantia	€ 14.86	60.1%	\$13,309	\$58,252	5.4x	4.7x	9.3x	7.7x	14.7x	8.9x
Roper Technologies	\$ 341.03	86.8%	\$35,910	\$40,187	7.4x	7.2x	21.0x	20.0x	28.0x	26.1x
FLIR Systems	\$ 43.40	73.8%	\$5,889	\$6,321	3.4x	3.3x	14.9x	13.3x	20.7x	18.5x
LS Corp	₩ 37650	74.3%	\$858	\$3,271	0.4x	0.4x	6.3x	5.6x	7.1x	5.9x
Autostrada	€ 17.80	56.3%	\$2,590	\$2,654	1.3x	1.1x	3.9x	3.2x	15.1x	11.7x
Conduent	\$ 2.52	19.2%	\$532	\$2,003	0.5x	0.5x	4.7x	4.6x	6.0x	5.1x
Cubic Corporation	\$ 38.21	51.0%	\$1,195	\$1,646	1.0x	1.0x	9.5x	8.1x	12.0x	NM
Vaisala	€ 29.00	78.6%	\$1,147	\$1,146	2.7x	2.6x	17.2x	15.2x	33.0x	28.3x
Kapsch TrafficCom	€ 17.80	49.4%	\$253	\$337	0.4x	0.4x	4.4x	3.4x	12.8x	7.4x
INIT Innovation in Traffic Systems	€ 24.20	93.8%	\$265	\$283	1.4x	1.2x	9.7x	8.2x	18.8x	15.5x
Iteris	\$ 3.99	61.0%	\$162	\$149	1.2x	1.0x	46.2x	8.9x	NM	14.5x
Q-Free	NOK 4	48.4%	\$34	\$59	0.6x	0.5x	7.3x	6.1x	NM	26.0x
<b>Mean</b>		<b>62.7%</b>			<b>2.1x</b>	<b>2.0x</b>	<b>12.9x</b>	<b>8.7x</b>	<b>16.8x</b>	<b>15.3x</b>
<b>Median</b>		<b>60.6%</b>			<b>1.2x</b>	<b>1.1x</b>	<b>9.4x</b>	<b>7.9x</b>	<b>14.9x</b>	<b>14.5x</b>
<b>Telematics</b>										
Descartes Systems	\$ 42.08	89.6%	\$3,596	\$3,565	10.0x	9.1x	26.2x	23.1x	NM	NM
Inseego	\$ 11.95	84.9%	\$961	\$1,100	3.7x	3.1x	NM	20.2x	NM	NM
TomTom	€ 7.20	51.3%	\$1,039	\$608	1.0x	0.9x	34.7x	16.3x	NM	NM
Orbcomm	\$ 2.64	32.6%	\$207	\$421	1.5x	1.4x	6.2x	5.5x	NM	NM
Ituran	\$ 17.70	48.9%	\$369	\$412	1.6x	1.5x	7.0x	6.3x	12.6x	10.0x
CalAmp	\$ 6.72	47.8%	\$227	\$365	1.0x	1.0x	10.8x	8.6x	21.2x	16.9x
MIX Telematics	R 6.75	64.9%	\$207	\$199	1.7x	1.6x	5.9x	5.2x	19.7x	16.4x
Quartix	£ 2.91	66.0%	\$177	\$169	5.2x	5.1x	20.0x	19.6x	25.8x	25.1x
TeleNav(1)	\$ 4.67	40.4%	\$228	\$108	0.4x	0.4x	9.6x	12.0x	NM	NM
Quarterhill (fka Wi-LAN)	C\$ 1.75	85.8%	\$150	\$84	0.8x	0.7x	4.4x	3.3x	16.8x	7.9x
<b>Mean</b>		<b>61.2%</b>			<b>2.7x</b>	<b>2.5x</b>	<b>13.9x</b>	<b>12.0x</b>	<b>19.2x</b>	<b>15.2x</b>
<b>Median</b>		<b>58.1%</b>			<b>1.6x</b>	<b>1.5x</b>	<b>9.6x</b>	<b>10.3x</b>	<b>19.7x</b>	<b>16.4x</b>
<b>Logistics</b>										
UPS	\$ 94.66	76.2%	\$82,260	\$104,686	1.4x	1.3x	12.5x	10.2x	16.9x	13.5x
FedEX	\$ 126.77	67.4%	\$33,214	\$64,890	0.9x	0.9x	9.1x	8.4x	12.6x	10.9x
Deutsche Post	€ 27.15	77.8%	\$37,572	\$51,980	0.7x	0.7x	6.0x	5.4x	12.6x	10.8x
Hapag Lloyd	€ 131.20	95.2%	\$25,257	\$31,354	2.4x	2.3x	18.5x	15.7x	NM	NM
AP Moeller Maersk	DKK 6770	65.7%	\$19,975	\$30,556	0.8x	0.8x	6.1x	5.5x	NM	25.4x
XPO Logistics	\$ 66.74	67.3%	\$6,874	\$14,201	0.9x	0.9x	8.9x	8.1x	19.1x	14.8x
J.B. Hunt	\$ 101.12	83.8%	\$10,815	\$12,069	1.4x	1.2x	10.3x	9.1x	24.4x	18.6x
C.H. Robinson	\$ 70.90	78.3%	\$9,640	\$11,116	0.8x	0.7x	16.7x	13.8x	23.6x	19.4x
Knight-Swift Trucking	\$ 37.18	93.5%	\$6,368	\$7,064	1.6x	1.5x	8.0x	7.2x	21.5x	17.1x
Schneider Trucking	\$ 21.91	91.3%	\$3,887	\$3,731	0.9x	0.8x	6.8x	6.0x	19.9x	16.9x
Werner	\$ 40.12	95.5%	\$2,793	\$2,970	1.3x	1.2x	6.8x	6.1x	21.1x	17.1x
<b>Mean</b>		<b>81.1%</b>			<b>1.2x</b>	<b>1.1x</b>	<b>10.0x</b>	<b>8.7x</b>	<b>19.1x</b>	<b>16.4x</b>
<b>Median</b>		<b>78.3%</b>			<b>0.9x</b>	<b>0.9x</b>	<b>8.9x</b>	<b>8.1x</b>	<b>19.9x</b>	<b>17.0x</b>
<b>Communications / Infrastructure</b>										
AT&T	\$ 30.47	76.9%	\$219,811	\$409,773	2.4x	2.3x	7.2x	7.1x	9.3x	9.2x
Verizon	\$ 57.45	92.6%	\$237,900	\$369,783	2.9x	2.8x	7.9x	7.8x	12.0x	11.7x
Cisco Systems	\$ 42.38	73.0%	\$180,539	\$169,327	3.4x	3.3x	9.4x	9.3x	13.5x	12.8x
T-Mobile	\$ 87.80	87.4%	\$75,873	\$116,679	2.5x	2.4x	8.4x	8.0x	19.6x	16.2x
Sprint	\$ 8.62	85.8%	\$35,420	\$76,849	2.4x	2.4x	7.3x	7.4x	NM	NM
Hitachi	¥ 3241	69.3%	\$29,269	\$47,980	0.6x	0.5x	4.8x	4.4x	6.4x	6.0x
Toshiba	¥ 2687	67.5%	\$11,528	\$12,370	0.4x	0.4x	5.7x	5.1x	38.1x	11.0x
<b>Mean</b>		<b>78.9%</b>			<b>2.1x</b>	<b>2.0x</b>	<b>7.3x</b>	<b>7.0x</b>	<b>16.5x</b>	<b>11.1x</b>
<b>Median</b>		<b>76.9%</b>			<b>2.4x</b>	<b>2.4x</b>	<b>7.3x</b>	<b>7.4x</b>	<b>12.8x</b>	<b>11.3x</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. Note:

Few of the companies in the comparables set have, at the time of publication of this Monthly, updated their 2020E guidance to take into account COVID-19 impacts. Therefore, the above 2020E multiples should be reviewed in that context.

(1) Denotes limited equity research coverage.



## Nomura Greentech Offices

San Francisco Chicago New York

Zürich

## 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 March 31<sup>st</sup>, 2020.

## Highly Experienced Senior Leadership Supported by 65 Professionals

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



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