



Mobility and Automotive Technology Market Update June 2024

*Vehicle OEMs
and Suppliers*



*Safety,
Autonomy and
Sensors*



*Connected
Vehicle Systems*



*Fleets and
Shared Mobility*



Infrastructure



*Non-road /
Specialty
Applications*



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Select Private Company Capital Raises

Nomura Greentech's Take:

EV battery materials developers, including Sila and Echion, have raised capital to fund the near-term roll-outs of recently-developed anode materials, signaling the high demand for next-generation battery technology that delivers a higher power output with improved efficiency

- **Cruise**, a manufacturer of self-driving autonomous vehicles, raised **\$850mm** in funding led by General Motors ([TechCrunch](#))
- **Sila**, a manufacturer of silicon-based EV batteries, raised **\$375mm** in Series G funding led by Sutter Hill Ventures and T. Rowe Price, with participation from Bessemer Venture Partners, Coatue, Perry Creek Capital and others ([Press Release](#))
- **Waabi**, a Canada-based developer of self-driving technology, raised **\$200mm** in Series B funding led by Khosla Ventures and Uber, with participation from Ingka Investments, NVIDIA, Porsche, Scania Invest, Volvo Group Venture Capital and others ([Press Release](#))
- **FLO**, a Canada-based EV charging network operator, raised **\$136mm** in Series E funding led by Export Development Canada, with participation from Caisse de dépôt et placement du Québec, Investissement Québec, Business Development Bank of Canada, Energy Impact Partners and MacKinnon, Bennett & Company Inc. ([Press Release](#))
- **Bright Machines**, a developer of warehouse and manufacturing automation software, raised **\$126mm¹** in Series C funding led by Blackrock, with participation from Eclipse, Jabil, JP Morgan, Microsoft, NVIDIA and Shinhan Securities ([Press Release](#))
- **Vecna Robotics**, an autonomous mobile robot developer, raised **\$40mm²** in new Series C funding from IMPULSE, Proficio Capital Partners and Tiger Global Management ([Business Wire](#))
- **Echion Technologies**, a U.K.-based manufacturer of anode materials for lithium-ion batteries, raised **\$37mm³** in Series B funding led by Volta Energy Technologies, with participation from BGF, Cambridge Enterprise Ventures and CBMM ([Press Release](#))
- **XOCEAN**, an Ireland-based ocean transportation data collector, raised **\$33mm⁴** in Series B funding led by Venturewave Capital, with participation from Endeavor Catalyst and Enterprise Ireland ([Press Release](#))
- **Bitsensing**, a South Korea-based automotive sensor startup developer, raised **\$25mm** in Series B funding from HL Mando, Korea Development Bank and others ([Press Release](#))
- **Kinetic**, an operator of service centers for EVs and autonomous vehicles, raised **\$21mm** in Series B financing led by Menlo Ventures, with participation from Construct Capital, Haystack Ventures and Lux Capital ([Press Release](#))
- **RBW Electric Cars**, a U.K.-based manufacturer of classic EV sports cars, raised **\$13mm³** from Meson Capital Partners ([Press Release](#))
- **Whizz**, an e-bike subscription platform for last-mile delivery drivers, raised **\$12mm** in Series A funding led by LETA Capital, with participation from Flashpoint ([Press Release](#))

Select Mergers & Acquisitions

- **Intuit**, an accounting software provider, acquired the technology of **Zendrive**, a developer of a data analytics platform used to improve passenger and driver safety, for an undisclosed amount ([Press Release](#))
- **Joby Aviation**, an eVTOL taxi company, acquired the autonomy division of **Xwing**, an autonomous flight software provider, for an undisclosed amount ([Press Release](#))
- **Wisk Aero**, an autonomous eVTOL company, acquired **Verocel**, a software verification company, for an undisclosed amount ([Press Release](#))
- **Zemetrix**, a provider of EV fleet charging and optimization technology, acquired **EvyEnergy**, an eMobility software platform, for an undisclosed amount ([Press Release](#))

Source: Nomura Greentech Analysis, PitchBook, Public Disclosures. Note: Companies referenced are all U.S.-based unless indicated.

1. \$106mm is equity and \$20mm is debt
2. Undisclosed split between equity and debt
3. Based on a £ to \$ exchange ratio of 1.27 on the announcement date.
4. Based on a € to \$ exchange ratio of 1.09 on the announcement date.

Select Business Updates

Nomura Greentech's Take:

Recent initiatives from Busways, Daimler Truck, Scania CV, Shell, TPREL and Volvo Trucks demonstrate a global push towards large-scale fleet electrification

- **Atlante**, a Stellantis and NHOA Group-backed charging infrastructure operator, announced plans to install 19 modular charging stations at the Turin airport in Italy ([Electrify](#))
- **Audi** announced plans to invest \$1bn in its plant in Mexico to produce the Audi Q8 e-tron ([Electrify](#))
- **Busways**, an Australia-based bus transit operator, announced a collaboration with Transport for New South Wales to establish the first purpose-built battery electric bus depot located in Sydney, Australia ([Press Release](#))
- **Daimler Truck** introduced the new TruckCharge brand in Europe, bringing together its existing and future e-infrastructure and charging offerings and providing a cost-efficient package of hardware, consulting and services to support large-scale fleet electrification ([Press Release](#))
- **Ferrari** opened a new factory in Maranello, Italy to produce its first electric model starting early 2025, with plans for production and assembly in 2026 ([Electrify](#))
- **Fisker** filed for Chapter 11 bankruptcy protection after unsuccessful attempts to preserve cash and pursue a sale to an undisclosed automaker ([TechCrunch](#))
- **Hyundai** announced plans to convert its factory in Jeonju, South Korea into a hydrogen vehicle hub as part of an initiative to boost the facility's capacity utilization, and will target the development of a new hydrogen express bus and low-floor metropolitan shuttle by 2027 ([Electrify](#))
- **Milence**, the electric truck joint venture between Daimler Truck, Traton and Volvo, announced plans to install its second charging hub in the Netherlands ([Press Release](#))
- **Revel**, a provider of EV rideshare and charging solutions, announced plans to lay off 1,000 staff drivers in favor of adopting a gig worker model similar to that of Uber and Lyft ([TechCrunch](#))
- **Scania CV**, a Sweden-based truck manufacturer, founded Erinion which specializes in private and semi-public charging solutions, with plans to install 40,000 new charging points at customer sites by 2030 ([Press Release](#))
- **Shell** installed its first megawatt charging system at its Energy Transition Campus Amsterdam, delivering a capacity equivalent of three 350 kW fast chargers paired with secondary adapters for buses, trucks and ships ([Press Release](#))
- **TPREL**, an integrated renewable energy-focused subsidiary of Tata Power, has installed 850+ charging points for electric buses in India and announced plans to install 25,000 more by 2028 ([Press Release](#))
- **UPS** announced plans to add 100 all-electric Iveco eDaily trucks to its fleet in Paris, with a goal of having 600 electric delivery vehicles in Europe by the end of 2024 ([Press Release](#))
- **Volkswagen** announced plans to develop a new entry-level variant of its electric minibus ID.Buzz with a smaller battery ([Electrify](#))
- **Volvo** has begun relocating its production of electric cars from China to Belgium in anticipation of increases in EU tariffs on EVs imported from China ([Electrify](#))
- **Volvo Trucks North America** launched a Truck-as-a-Service business model called 'Volvo on Demand' to accelerate truck electrification by eliminating the need for customers to make large upfront investments ([Electrify](#))
- **Waymo**, Alphabet's self-driving unit, announced the removal of its waitlist and plans to open its San Francisco commercial robotaxi service to the general public ([Press Release](#))
- **Zoox**, Amazon's self-driving unit, announced plans to test its autonomous vehicles in Austin, TX and Miami, FL this summer, making them its fourth and fifth test cities after Las Vegas, NV, San Francisco, CA and Seattle, WA ([TechCrunch](#))

Select Partnerships

Nomura Greentech's Take:

OEMs such as Mercedes-Benz, Polestar and Porsche have partnered with EV charging equipment providers to broaden the accessibility of charging solutions for their vehicle owners

- **Aqua superPower**, a U.K.-based marine charge point operator, and **BlueGrid**, a Canada-based marine Vessel-to-Grid (V2G) software provider, announced a partnership to create the first transatlantic V2G project for electric ships ([Press Release](#))
- **ChargePoint** and **Porsche Cars North America** announced a partnership to increase the number of chargers available to Porsche customers to more than 100,000 ([Press Release](#))
- **ElectroRide**, an India-based two- and three-wheeler EV retail chain, and **Battery Smart**, an India-based provider of battery-swapping networks, announced a partnership to set up battery-swapping stations across 2,500 locations in India by 2029 ([Electrive](#))
- **Exicom**, an India-based EV charger manufacturer, and **Hubject**, a Germany-based operator of an e-roaming network platform for EVs, announced a strategic partnership that enables EV drivers in India to access Hubject's interoperability technology ([Press Release](#))
- **Hyvia**, a joint venture between Renault and Plug, and **Hype**, a France-based hydrogen mobility company, announced a partnership to accelerate decarbonized hydrogen mobility by focusing on hydrogen refueling stations and hydrogen vans ([Press Release](#))
- **Iberdrola**, a Spain-based multinational electric utility company, and **Eroski**, a Spanish supermarket chain, announced a partnership to install 1,000 new charging points at Eroski locations through 2027 ([Electrive](#))
- **Kempower**, a Finland-based EV charging hardware manufacturer, and **TurboVolt**, an Austria-based EV charging infrastructure company, announced a partnership to install high power chargers in Croatia and Slovenia ([Press Release](#))
- **Mercedes-Benz** and **Alpitronic**, an Italy-based EV charging solutions provider, signed an agreement to integrate Alpitronic's Hypercharger 400 into Mercedes' North American fast-charging network in the second half of 2024 ([Electrive](#))
- **Polestar** and **Zaptec**, a Norway-based EV charging hardware manufacturer, announced a partnership to offer home charging solutions in select European countries ([Press Release](#))
- **Rivian** and **Volkswagen** announced plans to enter a joint venture to develop next generation software-defined vehicle platforms for their future EVs, with Volkswagen committing a \$5bn strategic investment ([Press Release](#))
- **Rocky Mountain Power** and **Electrify Commercial**, a business unit of Electrify America, announced the launch of the first fast-charging locations as part of a broader collaboration to bring 20 charging stations to the Salt Lake area in Utah ([Press Release](#))
- **Texas Instruments** and **Delta Electronics**, a Taiwan-based electronics manufacturer, announced a partnership to jointly develop improved power electronics for EVs ([Electrive](#))
- **Toyota** and energy utility **Pepco** announced a collaboration on vehicle-to-grid research using a Toyota bZ4X ([Press Release](#))
- **Uber Freight** and **Aurora**, a developer of self-driving technology, announced a multi-year collaboration that offers Aurora's autonomous driving technology on the Uber Freight network through 2030 ([Press Release](#))

Select Regulatory Developments

- **The Biden-Harris Administration** opened applications for \$1.3bn of funding for EV charging and alternative fueling infrastructure in urban and rural areas and along designated highways, interstates and major roadways ([Press Release](#))
- **The California Air Resources Board** introduced incentives of up to \$14,000 on EVs under a new Driving Clean Assistance Program to promote clean mobility among low-income consumers ([Press Release](#))
- **The European Union** pre-disclosed the level of provisional countervailing duties it would impose on imports of EVs from China, after its previous investigation concluded that the EV value chain in China benefits from unfair subsidization ([Press Release](#))

Mobility and Automotive Technology

Trading Comparables (1 of 3)

Company	Price as of 6/30/24	% 52 Wk High	Equity Value (\$mm)	Enterprise Value (\$mm)	EV/Revenue		EV/EBITDA		Price/Earnings		Price/Book	
					2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Vehicle OEMs												
Tesla	\$ 197.88	67.5%	\$689,414	\$668,350	6.8x	5.7x	44.3x	33.4x	NM	NM	9.6x	8.3x
Toyota	¥ 3,290	85.0%	\$275,673	\$415,285	1.4x	1.4x	9.5x	9.5x	9.8x	9.7x	1.2x	1.1x
Volkswagen	€ 112.10	71.8%	\$60,227	\$259,214	0.7x	0.7x	5.0x	4.9x	3.6x	3.3x	0.3x	0.3x
Ford	\$ 12.54	81.7%	\$50,448	\$159,637	0.9x	0.9x	10.0x	9.9x	6.2x	6.4x	1.1x	1.0x
Mercedes-Benz	€ 64.57	84.3%	\$71,860	\$149,121	0.9x	0.9x	6.0x	6.3x	5.6x	5.5x	0.7x	0.7x
BMW	€ 88.38	77.0%	\$60,029	\$147,018	0.9x	0.8x	5.5x	5.5x	5.3x	5.4x	0.6x	0.5x
General Motors	\$ 46.46	95.1%	\$53,987	\$140,874	0.8x	0.8x	7.8x	8.0x	5.0x	5.3x	0.7x	0.7x
Hyundai	₩ 295,000	99.0%	\$56,338	\$117,687	1.0x	0.9x	8.0x	7.8x	6.1x	6.1x	0.7x	0.7x
Honda	¥ 1,720	89.5%	\$51,798	\$80,663	0.6x	0.6x	5.7x	6.2x	7.7x	7.4x	0.6x	0.6x
BYD	HK\$ 232.00	84.2%	\$86,389	\$79,001	0.8x	0.6x	6.4x	5.3x	17.5x	14.2x	3.6x	3.0x
Tata Motors	₹ 990.10	94.6%	\$45,804	\$51,805	0.9x	0.6x	6.5x	5.8x	14.4x	13.5x	3.8x	3.0x
Renault	€ 47.84	88.6%	\$14,889	\$46,515	0.8x	0.8x	6.3x	5.9x	4.3x	3.9x	0.4x	0.4x
Nissan	¥ 546	76.9%	\$12,723	\$42,493	0.5x	0.5x	6.5x	6.5x	5.4x	5.3x	0.3x	0.3x
SAIC Motor	¥ 13.86	89.5%	\$21,878	\$38,519	0.4x	0.4x	7.2x	6.8x	10.5x	9.6x	0.5x	0.5x
Stellantis	€ 18.47	68.0%	\$61,436	\$32,868	0.2x	0.2x	1.1x	1.1x	3.7x	3.7x	0.6x	0.6x
KIA ¹	₩ 129,300	97.7%	\$37,020	\$24,528	0.3x	0.3x	2.1x	2.2x	4.8x	5.0x	0.9x	0.8x
Suzuki	¥ 1,851	97.0%	\$22,209	\$23,932	0.7x	0.7x	5.4x	5.1x	11.8x	11.2x	1.3x	1.2x
VinFast	\$ 4.30	5.2%	\$10,052	\$18,595	7.4x	3.7x	NM	NM	NM	NM	NM	NM
Rivian	\$ 13.42	48.6%	\$15,280	\$10,855	2.2x	1.6x	NM	NM	NM	NM	2.5x	3.2x
NIO	HK\$ 34.05	27.8%	\$13,016	\$10,151	1.1x	0.8x	NM	NM	NM	NM	8.3x	34.2x
Li Auto	HK\$ 70.30	38.1%	\$19,753	\$7,350	0.4x	0.3x	6.7x	3.5x	16.4x	10.4x	2.1x	1.8x
Subaru	¥ 3,410	95.3%	\$15,937	\$7,201	0.2x	0.2x	1.9x	1.9x	7.1x	7.1x	0.9x	0.8x
Geely	HK\$ 8.79	78.1%	\$11,330	\$5,699	0.2x	0.2x	2.9x	2.5x	11.1x	9.2x	0.9x	0.9x
Polestar	\$ 0.79	16.4%	\$1,680	\$4,471	1.3x	0.5x	NM	NM	NM	NM	NM	NM
Lucid	\$ 2.61	32.1%	\$6,209	\$4,369	6.0x	2.6x	NM	NM	NM	NM	2.3x	2.4x
Xpeng	HK\$ 29.55	34.1%	\$7,136	\$3,737	0.6x	0.4x	NM	NM	NM	NM	1.7x	1.9x
Mazda	¥ 1,556	79.7%	\$6,100	\$3,250	0.1x	0.1x	1.3x	1.3x	5.0x	5.0x	0.5x	0.5x
FAW Car Group	¥ 7.83	74.6%	\$4,938	\$3,249	0.3x	0.3x	16.3x	10.2x	34.9x	20.8x	1.4x	1.3x
Mitsubishi	¥ 443	66.2%	\$4,098	\$2,473	0.1x	0.1x	1.5x	1.5x	4.5x	4.5x	0.6x	0.5x
Livewire	\$ 7.66	62.3%	\$1,556	\$1,415	30.8x	15.5x	NM	NM	NM	NM	NM	NM
Guangzhou Automobile ¹	HK\$ 2.76	55.5%	\$3,687	\$1,088	0.1x	0.1x	2.6x	1.7x	5.0x	4.8x	0.2x	0.2x
Dongfeng Motor ¹	HK\$ 2.23	55.3%	\$2,437	\$815	0.1x	0.1x	2.5x	1.1x	10.9x	8.9x	0.1x	0.1x
Faraday Future	\$ 0.51	0.6%	\$223	\$345	NM	NM	NM	NM	NM	NM	NM	NM
Canoo	\$ 2.13	12.9%	\$155	\$255	4.3x	0.7x	NM	NM	NM	NM	1.6x	4.6x
Zapp	\$ 2.02	4.1%	\$6	\$11	0.2x	NM	NM	NM	NM	NM	NM	NM
Mean		63.8%			2.2x	1.3x	7.2x	6.2x	9.0x	7.8x	1.7x	2.5x
Median		74.6%			0.8x	0.7x	6.0x	5.5x	6.1x	6.3x	0.9x	0.8x
Commercial Vehicle OEMs												
Volvo	KR 271.10	85.3%	\$52,055	\$65,838	1.4x	1.3x	8.5x	8.0x	11.3x	10.5x	2.9x	2.7x
PACCAR	\$ 102.94	82.7%	\$54,177	\$60,181	1.9x	1.7x	11.5x	11.0x	12.4x	11.8x	2.9x	2.6x
Daimler Truck	€ 37.17	78.0%	\$32,029	\$49,944	0.8x	0.8x	7.4x	6.7x	8.1x	7.3x	1.3x	1.2x
Traton SE	€ 30.55	86.2%	\$16,371	\$36,200	0.7x	0.7x	5.4x	5.0x	5.7x	5.0x	0.8x	0.7x
Isuzu	¥ 2,131	98.4%	\$9,953	\$11,657	0.6x	0.5x	5.0x	4.9x	9.4x	8.7x	1.1x	1.0x
Lion Electric	\$ 0.91	34.7%	\$206	\$548	2.0x	1.1x	NM	19.0x	NM	NM	0.8x	0.8x
Nikola	\$ 8.19	8.0%	\$365	\$235	1.9x	0.6x	NM	NM	NM	NM	1.0x	NM
Xos	\$ 6.91	39.2%	\$42	\$19	0.2x	0.1x	NM	NM	NM	NM	1.1x	6.1x
Hyzon Motors	\$ 0.32	15.7%	\$85	(\$7)	NM	NM	NM	NM	NM	NM	NM	NM
Mean		58.7%			1.2x	0.9x	7.6x	9.1x	9.4x	8.6x	1.5x	2.2x
Median		78.0%			1.1x	0.7x	7.4x	7.4x	9.4x	8.7x	1.1x	1.2x
Mobility-as-a-Service												
Uber	\$ 72.68	89.3%	\$151,063	\$155,190	3.6x	3.1x	24.6x	18.4x	NM	33.0x	10.2x	7.3x
Grab	\$ 3.55	92.7%	\$14,568	\$10,808	3.9x	3.3x	40.6x	23.0x	NM	NM	2.2x	2.1x
Lyft	\$ 14.10	69.5%	\$6,029	\$5,421	1.0x	0.9x	15.3x	10.5x	NM	NM	8.0x	5.0x
Getaround	\$ 0.14	20.6%	\$14	\$91	1.1x	1.0x	NM	NM	NM	NM	NM	NM
Mean		68.0%			2.4x	2.1x	26.8x	17.3x	NM	33.0x	6.8x	4.8x
Median		79.4%			2.4x	2.1x	24.6x	18.4x	NM	33.0x	8.0x	5.0x

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

1. Enterprise value excludes investments in unconsolidated subsidiaries.

Mobility and Automotive Technology

Trading Comparables (2 of 3)

Company	Price as of	% 52 Wk	Equity	Enterprise	EV/Revenue		EV/EBITDA		Price/Earnings		Price/Book	
	6/30/24	High	Value (\$mm)	Value (\$mm)	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Intelligent Transportation Systems												
Roper Technologies	\$ 563.66	100.0%	\$60,819	\$67,547	9.8x	9.1x	24.1x	22.2x	42.4x	38.9x	3.3x	3.0x
LS Corp	₩ 143,900	76.7%	\$2,861	\$8,205	0.4x	0.4x	8.0x	7.5x	8.2x	6.9x	0.6x	0.5x
Verra Mobility	\$ 27.20	96.9%	\$4,589	\$5,474	6.2x	5.8x	13.5x	12.3x	33.2x	28.1x	8.2x	6.6x
Conduent	\$ 3.26	82.3%	\$703	\$1,541	0.5x	0.5x	10.8x	7.2x	NM	NM	0.8x	0.8x
Vaisala	€ 40.20	93.9%	\$1,565	\$1,517	2.6x	2.4x	14.9x	13.6x	27.1x	22.5x	5.0x	4.4x
INIT Innovation in Traffic Systems	€ 39.00	93.5%	\$412	\$455	1.7x	1.5x	11.0x	9.0x	21.4x	16.9x	3.0x	2.7x
Kapsch TrafficCom	€ 9.08	66.5%	\$139	\$243	0.4x	0.4x	NM	NM	5.7x	5.9x	NM	NM
Iteris	\$ 4.33	80.0%	\$192	\$166	0.9x	0.8x	12.2x	7.8x	28.7x	15.6x	3.1x	2.8x
Autoscope Technologies	\$ 6.35	69.4%	\$34	\$31	1.5x	1.0x	3.9x	2.5x	5.0x	3.2x	NM	NM
Mean		84.4%			2.7x	2.4x	12.3x	10.3x	21.5x	17.2x	3.4x	3.0x
Median		82.3%			1.5x	1.0x	11.6x	8.4x	24.3x	16.2x	3.1x	2.8x
Automotive Suppliers												
Denso	¥ 2,498	84.2%	\$45,573	\$46,792	1.0x	1.0x	7.4x	6.5x	15.3x	12.7x	1.3x	1.3x
Michelin	€ 36.11	94.1%	\$27,846	\$30,605	1.0x	1.0x	5.2x	5.0x	11.1x	10.4x	1.4x	1.3x
Bridgestone	¥ 6,322	90.6%	\$26,938	\$28,037	1.0x	1.0x	5.2x	5.0x	11.6x	10.8x	1.2x	1.1x
Aptiv	\$ 70.42	62.7%	\$19,387	\$23,445	1.1x	1.0x	7.3x	6.6x	11.9x	9.6x	1.7x	1.5x
Continental	€ 52.90	68.3%	\$11,339	\$17,148	0.4x	0.4x	3.4x	3.0x	7.5x	5.5x	0.7x	0.7x
Magna	C\$ 57.34	67.4%	\$12,031	\$16,141	0.4x	0.4x	4.1x	3.7x	7.5x	6.5x	1.0x	0.9x
Knorr-Bremse	€ 71.30	94.8%	\$12,318	\$14,036	1.7x	1.6x	10.0x	9.1x	18.6x	16.1x	3.6x	3.2x
Forvia	€ 11.06	44.5%	\$2,341	\$11,300	0.4x	0.4x	3.0x	2.8x	4.8x	3.2x	0.4x	0.4x
Goodyear	\$ 11.35	70.5%	\$3,246	\$10,721	0.5x	0.5x	4.8x	4.4x	8.7x	5.5x	0.7x	0.6x
BorgWarner	\$ 32.24	64.6%	\$7,360	\$10,027	0.7x	0.6x	5.2x	4.7x	8.0x	7.4x	1.2x	1.0x
Lear	\$ 114.21	73.4%	\$6,575	\$8,503	0.3x	0.3x	4.6x	4.1x	8.3x	7.0x	1.3x	1.2x
Valeo	€ 9.94	45.6%	\$2,640	\$7,488	0.3x	0.3x	2.4x	2.2x	8.5x	4.2x	0.6x	0.6x
Gentex	\$ 33.71	90.9%	\$7,700	\$7,434	3.0x	2.7x	11.0x	9.7x	15.8x	14.0x	3.1x	2.8x
Sona Comstar	RS 641.40	90.9%	\$4,511	\$4,542	9.8x	7.8x	34.2x	26.6x	NM	42.4x	12.1x	10.2x
Dana	\$ 12.12	63.3%	\$1,755	\$4,145	0.4x	0.4x	4.5x	4.2x	12.6x	7.5x	1.1x	1.0x
American Axle & Manufacturing	\$ 6.99	73.4%	\$820	\$3,110	0.5x	0.5x	4.2x	4.2x	19.2x	15.0x	1.3x	1.2x
Visteon	\$ 106.70	67.3%	\$2,988	\$2,863	0.7x	0.6x	6.0x	5.3x	13.0x	10.7x	2.5x	2.1x
Aspen Aerogels	\$ 23.85	75.9%	\$1,807	\$1,828	4.8x	3.3x	32.9x	15.9x	NM	35.4x	3.6x	3.2x
Gentherm	\$ 49.32	74.7%	\$1,563	\$1,655	1.1x	1.0x	8.2x	7.1x	18.5x	14.6x	2.2x	2.0x
QuantumScape	\$ 4.92	37.0%	\$2,596	\$1,625	NM	NM	NM	NM	NM	NM	2.5x	3.7x
Luminar Technologies	\$ 1.49	18.3%	\$710	\$1,106	10.2x	5.6x	NM	NM	NM	NM	NM	NM
Nexteer	HK\$ 3.52	60.4%	\$1,132	\$949	0.2x	0.2x	2.0x	1.8x	8.6x	6.5x	0.5x	0.5x
ECARX	\$ 2.06	29.6%	\$727	\$892	1.1x	0.8x	NM	NM	NM	NM	NM	NM
Stoneridge	\$ 15.96	65.2%	\$439	\$587	0.6x	0.6x	9.2x	7.7x	NM	NM	NM	NM
Li-Cycle	\$ 6.53	13.5%	\$146	\$477	23.3x	19.4x	NM	NM	NM	NM	NM	NM
The Metals Company	\$ 1.35	47.4%	\$454	\$456	NM	NM	NM	NM	NM	NM	NM	NM
Ouster	\$ 9.83	75.3%	\$483	\$338	2.9x	1.9x	NM	NM	NM	NM	3.3x	3.7x
SES	\$ 1.25	39.8%	\$488	\$170	NM	2.5x	NM	NM	NM	NM	2.0x	1.9x
Solid Power	\$ 1.65	54.3%	\$298	\$152	6.7x	5.9x	NM	NM	NM	NM	0.7x	0.8x
Hyliion	\$ 1.62	75.0%	\$289	\$148	NM	NM	NM	NM	NM	NM	NM	NM
Arbe Robotics	\$ 1.91	62.2%	\$162	\$127	NM	4.2x	NM	NM	NM	NM	40.6x	NM
Cepton Technologies	\$ 2.69	31.8%	\$44	\$94	4.7x	3.3x	NM	NM	NM	NM	1.2x	0.6x
Innoviz	\$ 0.93	22.6%	\$154	\$30	1.0x	0.3x	NM	NM	NM	NM	2.9x	2.6x
Advent Technologies	\$ 3.05	10.7%	\$6	\$0	0.1x	NM	NM	NM	NM	NM	NM	NM
Ree Automotive	\$ 3.92	33.0%	\$47	(\$10)	NM	NM	NM	NM	NM	NM	1.5x	1.7x
AEye	\$ 1.95	10.1%	\$16	(\$13)	NM	NM	NM	NM	NM	NM	NM	NM
Freyr Battery	\$ 1.70	17.3%	\$238	(\$15)	NM	NM	NM	NM	NM	NM	0.5x	0.5x
Aeva	\$ 2.52	36.5%	\$147	(\$42)	NM	NM	NM	NM	NM	NM	1.2x	1.4x
Mean		56.2%			2.8x	2.3x	8.3x	6.6x	11.6x	12.2x	3.3x	1.9x
Median		63.0%			1.0x	1.0x	5.2x	5.0x	11.3x	10.0x	1.3x	1.3x
eVTOL												
Joby Aviation	\$ 5.10	47.7%	\$3,841	\$2,916	NM	NM	NM	NM	NM	NM	6.0x	27.8x
Eve	\$ 4.05	38.0%	\$1,188	\$1,090	NM	NM	NM	NM	NM	NM	42.4x	NM
Archer Aviation	\$ 3.52	48.8%	\$1,338	\$944	NM	16.5x	NM	NM	NM	NM	15.8x	NM
Lilium	\$ 0.79	44.6%	\$468	\$269	NM	NM	NM	NM	NM	NM	NM	NM
Vertical Aerospace	\$ 0.73	36.7%	\$168	\$247	NM	NM	NM	NM	NM	NM	NM	NM
Mean		43.2%			NM	16.5x	NM	NM	NM	NM	21.4x	27.8x
Median		44.6%			NM	16.5x	NM	NM	NM	NM	15.8x	27.8x

Mobility and Automotive Technology

Trading Comparables (3 of 3)

Company	Price as of	% 52 Wk	Equity	Enterprise	EV/Revenue		EV/EBITDA		Price/Earnings		Price/Book	
	6/30/24	High	Value (\$mm)	Value (\$mm)	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Automotive Semiconductors												
Nvidia	\$ 123.54	91.1%	\$3,074,911	\$3,053,183	26.9x	20.1x	41.2x	29.8x	NM	38.2x	36.8x	20.5x
Advanced Micro Devices	\$ 162.21	76.7%	\$265,862	\$262,196	10.3x	8.1x	28.2x	25.0x	46.5x	30.7x	4.5x	4.2x
Qualcomm	\$ 199.18	87.7%	\$225,073	\$226,515	5.8x	5.3x	15.2x	14.2x	19.6x	17.7x	8.1x	6.7x
Texas Instruments	\$ 194.53	96.0%	\$178,384	\$182,163	11.6x	10.3x	26.0x	20.7x	37.6x	30.9x	10.3x	9.6x
Intel	\$ 30.97	61.0%	\$131,375	\$167,292	3.0x	2.7x	11.1x	8.3x	28.8x	15.5x	1.2x	1.1x
Analog Devices	\$ 228.26	95.0%	\$113,795	\$119,490	12.5x	11.0x	28.1x	23.3x	35.1x	28.5x	3.3x	3.4x
NXP	\$ 269.09	95.1%	\$69,682	\$76,873	5.9x	5.3x	15.0x	13.8x	19.3x	17.4x	7.0x	6.4x
Infineon	€ 34.31	85.8%	\$47,999	\$53,188	3.2x	2.8x	9.8x	8.1x	17.7x	14.2x	2.4x	2.1x
Renesas	¥ 3,009	95.0%	\$33,736	\$35,517	3.8x	3.5x	10.0x	8.6x	18.3x	15.4x	2.3x	2.1x
STMicro	€ 36.87	73.1%	\$37,230	\$34,206	2.4x	2.1x	8.7x	6.8x	18.2x	12.9x	2.0x	1.8x
ON Semi	\$ 68.55	63.4%	\$29,922	\$30,685	4.3x	3.9x	11.9x	10.2x	17.3x	14.6x	3.3x	2.8x
Ambarella	\$ 53.95	63.5%	\$2,200	\$1,996	8.0x	6.5x	NM	NM	NM	NM	4.1x	4.1x
indie Semiconductor	\$ 6.17	63.3%	\$1,254	\$1,304	5.0x	3.2x	NM	21.3x	NM	NM	2.9x	2.4x
Navitas	\$ 3.93	36.3%	\$782	\$650	6.9x	4.4x	NM	NM	NM	NM	2.2x	2.3x
Mean		77.4%			7.8x	6.4x	18.6x	15.8x	25.9x	21.5x	6.5x	5.0x
Median		81.3%			5.8x	4.9x	15.0x	14.0x	19.4x	17.4x	3.3x	3.1x
Telematics												
Samsara	\$ 33.70	80.1%	\$19,960	\$19,366	16.3x	13.0x	NM	NM	NM	NM	20.4x	18.0x
Descartes Systems	\$ 96.84	96.6%	\$8,436	\$8,197	12.9x	11.6x	29.3x	25.7x	NM	49.6x	6.2x	5.4x
Vontier	\$ 38.20	84.2%	\$5,936	\$7,783	2.5x	2.4x	10.5x	9.7x	12.3x	11.3x	4.5x	3.7x
TomTom	€ 5.28	66.2%	\$722	\$468	0.8x	0.7x	17.8x	8.5x	NM	28.1x	3.7x	3.0x
Ituran	\$ 24.64	81.4%	\$490	\$441	1.3x	1.2x	4.6x	4.3x	9.3x	8.5x	NM	NM
Inseego	\$ 10.66	100.0%	\$127	\$279	1.4x	1.3x	11.9x	10.6x	NM	NM	NM	NM
Quarterhill	C\$ 1.77	88.1%	\$149	\$180	1.1x	1.0x	19.2x	9.5x	NM	NM	NM	NM
Quartix	£ 1.53	62.2%	\$93	\$91	2.2x	2.1x	13.3x	12.0x	NM	NM	NM	NM
Mean		82.4%			4.8x	4.2x	15.2x	11.5x	10.8x	24.4x	8.7x	7.5x
Median		82.8%			1.8x	1.7x	13.3x	9.7x	10.8x	19.7x	5.3x	4.6x
Logistics												
UPS	\$ 136.85	72.7%	\$117,280	\$132,509	1.4x	1.3x	10.1x	8.9x	16.7x	14.0x	6.5x	6.2x
FedEX	\$ 299.84	100.0%	\$74,360	\$88,062	1.0x	1.0x	7.9x	7.3x	15.5x	13.5x	2.6x	2.5x
Deutsche Post	€ 37.79	80.6%	\$48,434	\$67,937	0.8x	0.7x	5.9x	5.4x	12.8x	11.0x	1.9x	1.8x
AP Moeller Maersk	kr. 12,105	85.1%	\$27,431	\$35,124	0.7x	0.7x	4.3x	6.5x	15.6x	NM	0.5x	0.5x
Hapag Lloyd	€ 173.30	74.6%	\$32,652	\$30,802	1.7x	1.8x	9.6x	11.5x	31.9x	NM	1.7x	1.7x
J.B. Hunt	\$ 160.00	73.1%	\$16,657	\$17,959	1.4x	1.3x	10.7x	9.0x	25.5x	19.2x	3.8x	3.4x
XPO Logistics	\$ 106.15	82.5%	\$12,738	\$15,895	1.9x	1.8x	12.7x	10.8x	29.1x	22.0x	7.6x	5.5x
C.H. Robinson	\$ 88.12	87.8%	\$10,540	\$12,118	0.7x	0.6x	17.5x	15.5x	25.1x	21.5x	7.2x	7.0x
Knight-Swift Trucking	\$ 49.92	82.2%	\$8,091	\$9,941	1.3x	1.2x	9.0x	6.8x	41.5x	19.4x	1.1x	1.1x
Schneider Trucking	\$ 24.16	76.8%	\$4,267	\$4,444	0.8x	0.7x	7.1x	5.5x	28.6x	16.7x	1.4x	1.4x
Full Truck Alliance	\$ 8.04	85.4%	\$8,404	\$4,373	3.0x	2.4x	14.0x	8.4x	19.4x	13.6x	1.6x	1.4x
Werner	\$ 35.83	75.9%	\$2,283	\$2,857	0.9x	0.9x	6.8x	5.6x	30.5x	17.5x	1.5x	1.4x
Mean		81.4%			1.3x	1.2x	9.6x	8.4x	24.3x	16.8x	3.1x	2.8x
Median		81.4%			1.1x	1.1x	9.3x	7.8x	25.3x	17.1x	1.8x	1.8x
AV Technology												
Mobileye	\$ 28.09	63.3%	\$22,643	\$21,405	11.3x	8.1x	NM	27.5x	NM	35.1x	1.5x	1.5x
Aurora Innovation	\$ 2.77	59.1%	\$4,680	\$3,563	NM	NM	NM	NM	NM	NM	3.4x	NM
LeddarTech	\$.80	14.5%	\$23	\$392	NM	NM	NM	NM	NM	NM	NM	NM
Mean		45.6%			11.3x	8.1x	NM	27.5x	NM	35.1x	2.5x	1.5x
Median		59.1%			11.3x	8.1x	NM	27.5x	NM	35.1x	2.5x	1.5x
EV Charging												
Kempower	€ 22.42	42.5%	\$1,328	\$1,265	3.3x	2.3x	35.5x	19.8x	NM	32.2x	8.2x	6.5x
Allego	\$ 1.68	56.2%	\$455	\$871	2.8x	2.0x	7.4x	4.7x	NM	NM	NM	NM
ChargePoint	\$ 1.51	16.7%	\$694	\$686	1.3x	1.1x	NM	NM	NM	NM	3.5x	4.7x
ADS-TEC	\$ 12.55	100.0%	\$615	\$602	2.9x	1.9x	NM	18.7x	NM	NM	9.1x	7.3x
EVgo	\$ 2.45	46.8%	\$764	\$589	2.4x	1.7x	NM	NM	NM	NM	1.4x	NM
Wallbox	\$ 1.31	26.6%	\$285	\$434	1.6x	1.1x	NM	13.0x	NM	NM	3.8x	4.9x
Blink Charging	\$ 2.74	39.9%	\$274	\$188	1.1x	0.9x	NM	NM	NM	NM	1.0x	1.1x
Nuvve	\$ 0.80	2.8%	\$5	(\$2)	NM	NM	NM	NM	NM	NM	NM	NM
Mean		41.4%			2.2x	1.6x	21.4x	14.0x	NM	32.2x	4.5x	4.9x
Median		41.2%			2.4x	1.7x	21.4x	15.9x	NM	32.2x	3.7x	4.9x

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