

The background is a collage of images related to automotive technology. On the left, there's a blue-tinted image of a car's interior dashboard and steering wheel. On the right, there are three panels: the top one shows a hand about to press a circular button labeled "AUTONOMOUS DRIVE" and "START"; the middle one shows a futuristic car interior with a steering wheel and a dashboard displaying various data points and graphics; the bottom one shows a close-up of a car's front wheel and headlight.

INVESTMENT DRIVING CHANGE AND ENABLING HIGH GROWTH IN VEHICLE TECHNOLOGY & MOBILITY (VT&M)

*Takeaways from Baird's 2021
virtual VT&M conference*

VIRTUAL VEHICLE TECHNOLOGY & MOBILITY (VT&M) CONFERENCE

BAIRD

Inaugural VT&M conference for companies to tell their story and meet potential investors

BAIRD'S VIRTUAL VT&M CONFERENCE



9 – 10 March 2021

- **59** participating companies
- **402** 1x1 meetings held virtually
- **680** attendees including management teams of privately owned and publicly listed companies, SPACs, VCs, PE firms and institutional investors



UNIQUE OPPORTUNITY FOR PRESENTING COMPANIES

Privately owned companies



Engage with priority investors

Unique setting to efficiently meet top potential partners



Sets competitive atmosphere

Conference participation signals a premium asset



Proactive positioning

Introduce or reintroduce the story to "level set" the market



Enables early diligence and speed

Investors can "get smart" early to move quickly later



Elicits market feedback

Utilise feedback to tailor story and address concerns



Early evaluation of potential partners / IPO

Rapport with financial sponsors, SPACs and institutional investors



Present in-depth view on strategies

Company growth story and shareholder value creation



Increase visibility in public markets

Present to institutional investors, portfolio managers, buy-side analysts



Address potential investor concerns

Q&A and breakout sessions with presenting executives












PRESENTING COMPANIES BY SUBSECTOR

Showcasing 59 companies from the US and EMEA across the entire vehicle ecosystem

Vehicle Electrification: 22

Battery Chemistry	Electric Vehicle OEMs	Charging and Infrastructure	Fuel Cell / Hydrogen
     	          	  	









ADAS / Autonomous: 11

Semiconductors	Hardware / Sensor Fusion	Software / Operating Systems	Big Data Analytics / Mapping
 	    	 	 

Component & System Suppliers: 11

Highly Engineered Components	Electrification	Active Safety / Autonomous Driving	Smart & Connected / Vehicle Diagnostics
  	    	 	

Mobility: 8

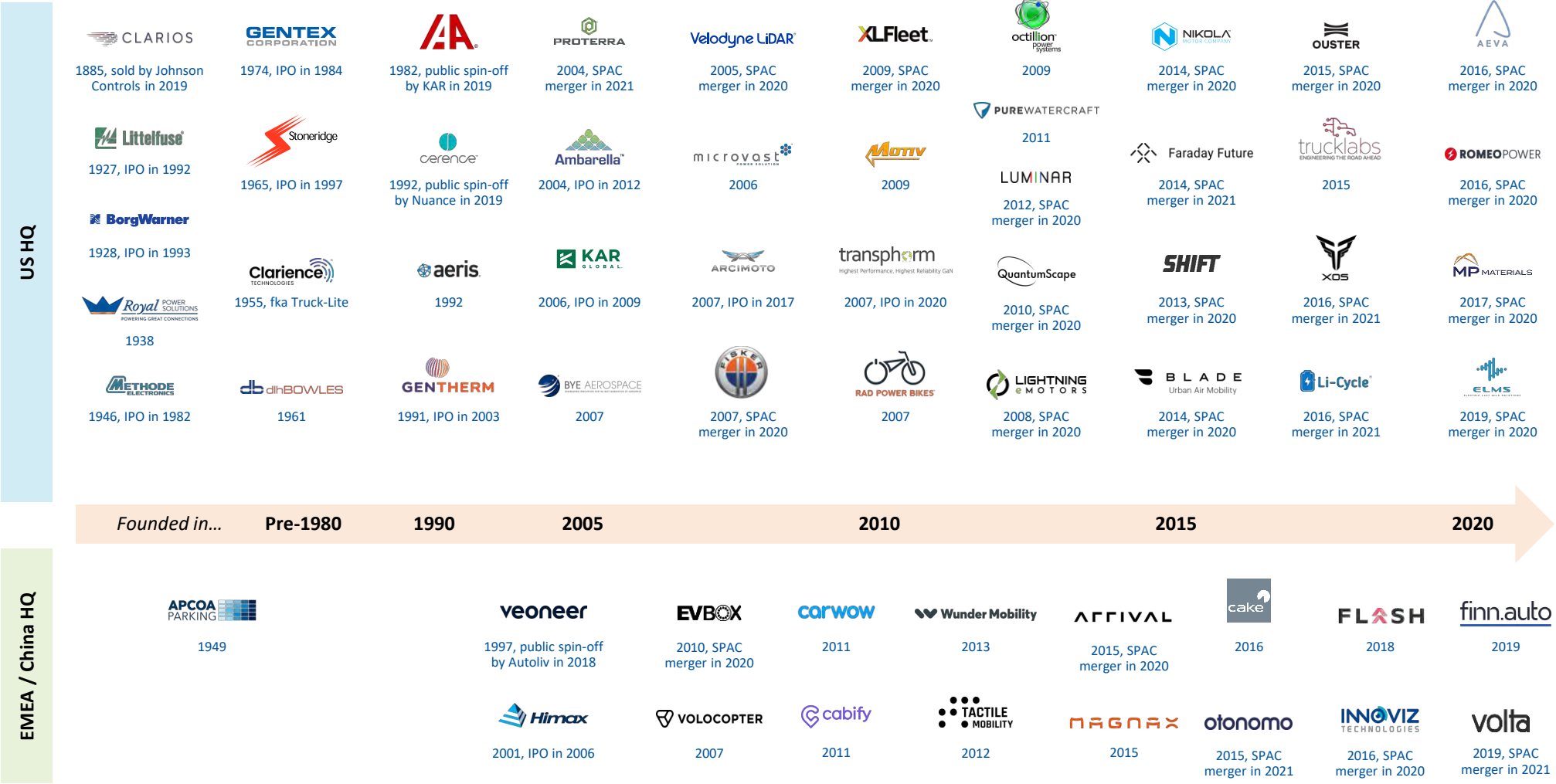
Ride Sharing & Hailing	Micromobility	Mobility as a Service	Connected Environment
	 	  	 

Enhanced Vehicle Ownership: 7

Marketplace / e-commerce	Asset Tracking / IoT / Telematics
    	 

PRESENTING COMPANIES BY YEAR FOUNDED

Baird hosted companies from longstanding tier 1s to pre-revenue SPAC mergers





KEY TAKEAWAYS

SUMMARY OF KEY TAKEAWAYS

INVESTMENT DRIVING CHANGE

- p.5** *Focus of investor Q&A – validation of a future-proof business model*
- p.6** *We are at an inflexion point – the multi-decade transition starts now*
- p.7** *Different strategies for traditional and EV OEMs – both are investing heavily*
- p.8** *Acceleration in investment – driving new technology and business models across the ecosystem*
- p.9** *New business and capital formation – 47 VT&M SPAC mergers worth \$130bn since January 2020*
- p.10** *SPAC stock performance – 25% of completed SPAC mergers were in VT&M and outperformed other SPACs*

SELECTED GROWTH AREAS

- p.11** *Consumers and their priorities have evolved – DTC / e-commerce rapidly growing as a channel of choice*
- p.12** *Enhanced vehicle ownership – solving problems across B2C and B2B ecosystems with technology & software*
- p.13** *New EV car sales are finally taking off – supported by subsidies and wave of new models*
- p.14** *Growth for suppliers – higher content per vehicle opportunities across OEM and aftermarket channels*
- p.15** *Electric commercial vehicles – timing of widescale adoption unknown – near term potential in fixed route delivery*
- p.16** *High growth for active safety – full autonomous adoption depends on cost, scalability and use cases with high ROI*

Validation of a future-proof business model to identify the winners over the long term

DISCUSSION AREAS IN 1X1 MEETINGS



Evolution of business and OEM technology adoption



Impact of Covid in lockdown and longer term trends



Core addressable market and whitespace for growth



Shift to EVs and impact on content per vehicle



Customer concentration and sales cycle for new platforms



Customer ROI and ease-of-use vs. alternative solutions



Cash flow generation and investment requirements



M&A / divestiture strategy and rationale

PRESENTING COMPANY SNIPPETS

“Mirrors are great for upselling technology to OEMs – midrange cars are moving from our \$25 base mirror to our \$200 full display mirror – we retain 90%+ share.”

“With car dealerships closed across most of Europe, consumers have had to buy their cars online – penetration will increase post-Covid from the pre-Covid 1%.”

“It will be a \$1tn EV battery market by 2040 and batteries are not good enough today. Our solid state battery has 50%+ the energy density and is 15%+ cheaper.”

“Due to our R&D and M&A, 40% of our backlog is now EV. We have a \$940 addressable content per vehicle on ICE and 2x that on hybrids and 2.6x on EV.”

“We sell a lot to Ford, but we have SKU diversity across several decision-makers. We have a 2 year sales cycle and our customer base is expanding with EV OEMs.”

“We electrify CV fleets – electrification as a service – most popular is the hybrid solution, which is the lowest price and does not require charging infrastructure.”

“We merged with a SPAC to be able to invest in marketing and advertising to lower our CAC (customer acquisition cost) and become a cash flow positive company.”

“We divested wiring, switches and connectors, acquired an off-highway camera technology business and refocused our engineering on software and electronics.”

CHANGE IS ACCELERATING ACROSS THE VT&M SECTOR

We are at an inflexion point – the multi-decade transition starts now

Metric	2016		2021E		2026F
Market cap of top 8 EV OEMs	<\$50bn	+\$1tn	\$1tn	?	?
Tesla revenue	\$7bn	+\$40bn	\$47bn	+\$100bn	\$147bn
VW BEV car sales	0	+0.5m cars	0.5m	+2m cars	2.5m+
New BEV sales penetration in Europe	0%	+2% points	2%	+20% points	22%
e-commerce used car penetration in US	0%	+1% point	1%	+10% points	10%+

“97% of our 2021 revenue is ICE, but 40% of our new business backlog is EV. We target dispositions of \$3bn+ of our ICE revenue. We expect a 4% annual market decline in diesel platform sales in the EU.”

“Tesla should continue to have substantial leads in EV technology – from autonomous to batteries – making it the leader in industry profits, similar to Apple.”

“VW engaged with us in 2012 and invested \$300m. VW will take all of the solid state battery cells we produce when we start mass production in 2024.”



NO MORE RULES – VARIETY OF OEM BUSINESS MODELS

Different strategies for traditional and EV OEMs – both are investing heavily



Traditional OEMs

Top 30 OEMs – \$2tn revenue – \$1tn mkt cap

Balanced strategy of ICE and hybrids now shifting towards acceleration of EV – using **cash flow from ICE** portfolio to **fund new EV** platforms

Leveraging scale to pivot to EVs, **VW investing €33bn, Ford \$29bn** and **GM \$27bn** in electrification and autonomous strategies over next 5 years

Volvo to sell **EV-only by 2030** while **Toyota** continues **hybrid strategy** (Prius launch in 1997) and will only start mass producing EVs from 2025

“e-mobility has become core business for us. We will drive down the average cost of battery systems to below €100 per kilowatt hour, finally making e-mobility affordable and the dominant drive technology.”



EV OEMs

Top 8 OEMs – <\$50bn revenue – \$1tn mkt cap

Tesla likely investing **\$50bn in capex and R&D** over next 5 years – largely **vertically integrated**, producing batteries, electric motors, central control systems, self-driving algorithms – supercharger network a differentiator

Fisker and **Faraday Future** are deploying an **outsourced asset-light model** with contract manufacturing so production can be ramped up quickly (months, not years), efficiently (\$ millions, not \$ billions) and at scale

“Fisker is a digital car company – manufacturing vehicles is hell. Apple don’t make their phones – they outsource that to Foxconn. Magna will make our EV SUV – we will focus on the real IP, which is software, battery management, design and infotainment / UI.”



Source: Baird VT&M conference, Baird Consumer conference, VW Energy Day.
 Note: Market capitalisation totals as of January 2021 – top 8 EV OEMs include Tesla, BYD, NIO, Li Auto and Xpeng.

INVESTOR PERSPECTIVES – “WE ARE ENTERING AUTO 2.0”

Acceleration in investment – driving new technology and business models across the ecosystem

Problems



Too many accidents – deaths are unacceptable



Emissions too high – CO + CO₂ + NO_x + others



Shortage of drivers – hard to recruit and retain

Solutions (CASED)

Connected



Autonomous



Shared



Electric



Digital



Investor Considerations

Venture capital

“We focus on software and service companies with large TAMs... we avoid anything that is too capital intensive.”

Private equity

“Where is the growth and how do you minimise risk? It is not about the cycle – everything is around themes.”

SPAC sponsor

“We are between early stage VC and IPO, so can replace late stage VC... can the target be a great public company?”

Corporate venture arm

“Our online marketplace investments are flying, but some of our more technical, longer term projects were slashed.”


Strategic buyer

“We transformed our portfolio over 7 years, from discrete products to system solutions aligned to megatrends.”


“Wrong capital is worse than no capital – you need the right partner to help build supplier, OEM and channel relationships.”

23 OF 47 VT&M SPAC MERGERS PRESENTED AT BAIRD'S CONFERENCE


New business and capital formation – 47 SPAC mergers worth \$130bn since January 2020

Electrification: 25 


ARRIVAL \$5.4bn	CANOO \$1.8bn	-chargepoint+ \$2.4bn	ELMS \$1.2bn	ENOVIX \$1.1bn	EVBOX \$1.0bn
EVgo FAST CHARGING \$2.1bn	Faraday Future \$2.6bn	FISER \$1.9bn	FREYR \$0.5bn	HYLIION \$1.1bn	LIGHTNING e MOTORS \$0.7bn
LORDSTOWN \$1.0bn	LUCID \$11.8bn	microvast \$2.4bn	MP MATERIALS \$2.2bn	NIKOLA™ \$3.3bn	PROTERRA \$1.6bn
QuantumScape \$3.3bn	R3E \$3.1bn	ROMEO POWER TECHNOLOGY \$1.0bn	LION \$1.5bn	volta \$1.4bn	XL Fleet™ \$1.1bn
					XOS \$1.4bn

Autonomous: 6 

AEVA \$1.8bn	AEYE \$2.0bn
INNOVIZ™ TECHNOLOGIES \$1.0bn	LUMINAR \$2.9bn
OUSTER™ \$1.6bn	Velodyne® \$1.6bn

Mobility: 7 

ARCHER \$2.7bn	BLADE \$0.5bn
Grab \$30.4bn	HELBIZ \$0.3bn
JOBY® Aviation \$4.6bn	HYZON \$2.1bn
	LILIUM \$2.4bn

Enhanced Vehicle Ownership: 9 

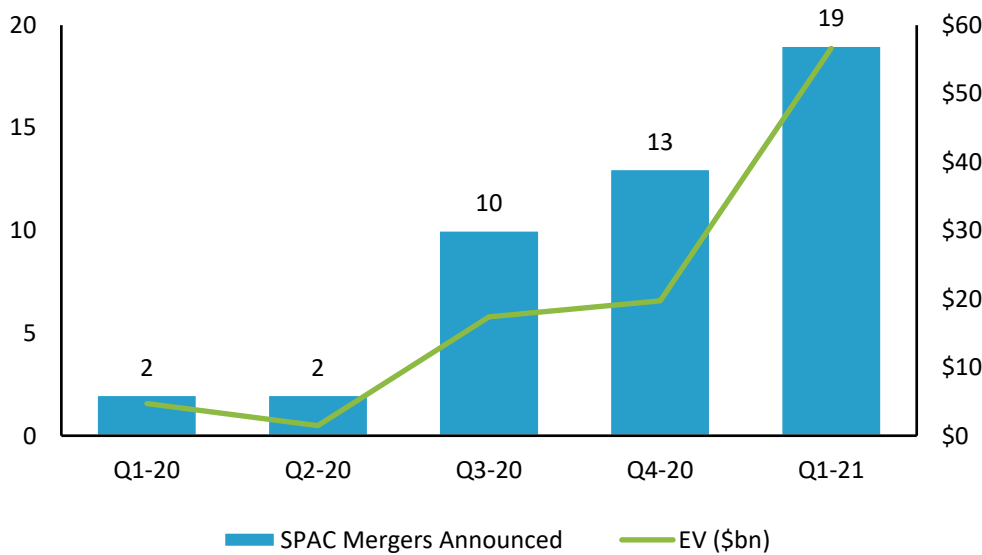
carlotz \$0.8bn	CAZOO \$7.0bn
CCC \$7.0bn	Holley® \$1.6bn
OpenLending \$1.3bn	metromile \$1.0bn
CARiD \$0.3bn	ofonomo \$0.4bn
	SHIFT \$0.4bn

Source: Investor presentations, Baird VT&M Conference, as of April 2021.
 Note: Dotted boxes denote Baird VT&M Conference presenters. Announced enterprise value of the business combination listed below.

VT&M SPAC ACTIVITY AND STOCK PERFORMANCE

25% of completed SPAC mergers were in the VT&M sector and outperformed other SPACs

VT&M SPAC ACTIVITY



- Focus on EVs, autonomous systems and next generation vehicle infrastructure
- US-listed SPACs, 99% of global SPAC capital, increasingly pursuing European targets
- Higher average returns from the VT&M cohort relative to the global SPAC landscape
- Marked pullback in US-listed SPAC IPOs and announced SPAC mergers in Q2 2021

SPAC STOCK PERFORMANCE

VT&M SPACs	Share Price Performance since IPO as of		
	Calendar Days Post Close		
	1	30	60
10 th Percentile	241%	333%	224%
25 th Percentile	138%	165%	153%
50 th Percentile (Median)	81%	89%	76%
75 th Percentile	27%	32%	38%

All Other SPACs	Share Price Performance since IPO as of		
	Calendar Days Post Close		
	1	30	60
10 th Percentile	132%	108%	123%
25 th Percentile	61%	70%	73%
50 th Percentile (Median)	15%	10%	7%
75 th Percentile	(4%)	(18%)	(19%)

Source: Dealogic, CapIQ, Investor Presentations.

Note: Excludes SPACs with IPOs under \$50m. Tables show 20 VT&M and 64 other SPAC mergers that closed between January 2020 and March 2021.

TODAY'S CONSUMER HAS DIFFERENT NEEDS

Our priorities as consumers have evolved in the \$9tn global car sales market

What we look for in a car...

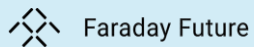


Focus shifted from driving pleasure to **infotainment, connected, convenience, sustainability**, etc.

OEMs differentiating themselves on **software** and in-car technology

For EVs, other factors include range (miles) and charging infrastructure

"Our approach is 'consumer electronics' to offer a personalised digital user experience in an EV."



How we purchase a car...



Purchasing **journey mainly online** – content (reviews, video), info

Online marketplaces for **new** and **used cars** provide convenience, price transparency and savings

"The average consumer used to visit 5 showrooms before purchase – now they visit 1 dealer to see, test drive and purchase a new car."



How we finance a car...



Shift from cash purchase to **leasing** (US) or **financed purchase** (Europe)

For new EVs, unknown residual values can increase cost of finance

"The dodgy dealer is the worst buying experience for an old car. We recondition cars in-house, bring the car to you for a test drive and arrange insurance and financing."



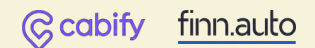
Do we want to own a car?



Micromobility and cost / efficiency benefits of **shared resources**

Shift to **on-demand / subscription** "mobility as a service" models

"We are a Shopify for e-mobility – a SaaS platform for public and private entities to provide electric cars, scooters and bikes – we have a 15% share in Europe already."



DTC (direct to consumer), e-commerce and online marketplaces are rapidly growing as a channel of choice

ENHANCED VEHICLE OWNERSHIP

Solving problems across B2C and B2B ecosystems with technology and software



	Online marketplaces	Smart parking	EV charging infrastructure	Micromobility	Fleet telematics
Problem	Buying a car, especially EV, is a difficult decision	Car parks operated in static siloes for decades	'Chicken & egg' – need EV charging for EV sales	Difficult to maintain and park own car in a city	Not optimised e.g. 90% turnover of US truck drivers
Trend	Consumers increasingly brand disloyal	Match parking demand with real-time supply	Earlier bans on new ICE sales e.g. UK now 2030	Consumers & businesses want to cut emissions	OEMs to meet greenhouse gas emissions phase 2 (US)
Example consumer benefit	Easily compare prices online from dealers	Reduce time to park – avg. 17 hours p.a. in US	Rapid charge on the go – not reliant on home	Easy, flexible and 'green' private transport	Reduce emissions as 7% of US emissions from haulage
Example business benefit	Targeted & tracked marketing to consumers	Online visibility and smart dynamic pricing	Company car fleets – EV lower cost of ownership	Outsourced solution for public operators	Measure performance and variables to reduce costs
Example Differentiator	Quality content and education to consumers	Use data for a dynamic digital network of assets	Software e.g. invoice charging to employers	Real-time data using IoT on vehicle fleet	Software customisable to priorities of specific fleet

"OEMs aspire to go direct and digital to consumers – we provide OEMs with transparent data & pricing."



"We offer car park operators Hardware as a Service, including kiosks and an end-to-end digital solution."



"Netherlands is the Silicon Valley of charging with 3 EVs per charger – other nations will follow."



"Operators don't want mixed fleets, parts & logistics issues – we solve complexity at once with software and vehicles."



"Road Ready is a system and network, providing critical real-time asset tracking and data analytics tools to fleets."

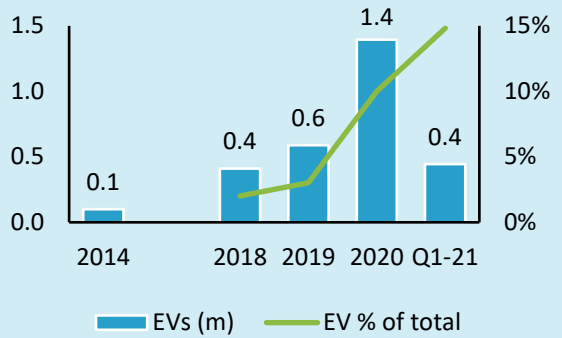


Digital solutions “__ as a service” provide consumers with greater control, features, options & value and increase ROI for businesses

EV SALES ARE FINALLY TAKING OFF AND TREND TO SUVs CONTINUES

Global electric light vehicle sales up 43% in 2020 vs. total market down 14% due to Covid

Europe – 4m EV sales (25% share) in 2025F

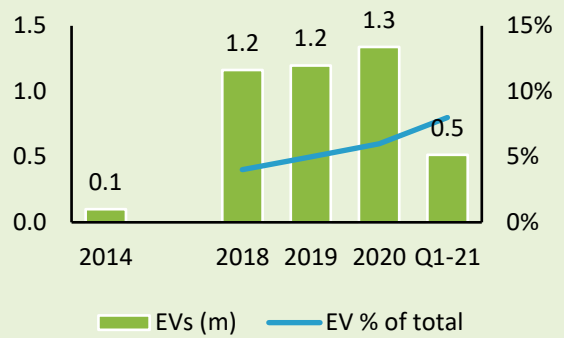


Germany 33% of Europe Q1 EV sales, supported by government / OEM joint **subsidy of up to €9k**

Each **OEM's** light-duty fleet in EU to average carbon emissions of **<95g/km CO₂ from 2021**

SUV share from 10% in 2010 to **40% in 2020**, following its growing popularity in US and China

China – 6m EV sales (20% share) in 2025F

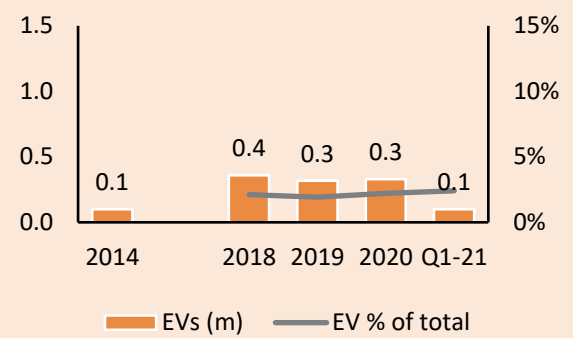


China was largest EV market, driven by large **subsidies** that have reduced to **\$2k in 2021**

High valuations for **Chinese EV brands** (e.g. Nio \$60bn) and increasing competition with Tesla's Shanghai plant (Model 3 2019, Model Y 2021)

SUV share from 12% in 2010 to **47% in 2020**

US – 3m EV sales (15% share) in 2025F



California, 40% of US 2020 EV sales, will **end sales of new light-duty ICE vehicles in 2035**

Tesla has **majority share of EV sales** in US

SUV share from 27% in 2010 to **54% in Q1 2021**, offsetting ICE powertrain efficiency gains – EV SUVs may satisfy future consumer preferences

Europe and China have been supported by subsidies while the US has lagged, but further EV tax credits could come with Biden

Source: Baird VT&M conference, Baird equity research, EV-volumes.com, IHS, Schmidt Automotive Research, GoodCarBadCar, Statista.
 Note: EV (electric vehicle) means battery electric vehicle or plug-in hybrid electric vehicle.

DEMAND DRIVERS FOR VEHICLE SUPPLIERS

Higher content per vehicle opportunities across both OEM and aftermarket channels



OEM Supply

Aftermarket Supply

Unit volume

Driven by number and type of **vehicles made globally** (~100m p.a.)

Driven by number, age and usage of **vehicles on the road** (~1bn global parc)

Mix shift

ICE (90%), hybrid (6%), EV (4%) in 2020 – **EV fastest growth**

Rising use of **alternative (non-OEM) collision parts** driven by insurance sector

Content per vehicle

Content per hybrid / EV often 2x+ ICE – need for **systems**

Replacement **parts in hybrid / EV more expensive** than ICE vehicle

Example differentiator

Both **product and system** capability for a **complete solution**

DTC / e-commerce platforms, particularly for **DIY / enthusiast consumers**

“Our combustion portfolio enables the pivot to electrification. We had \$400 of addressable content per EV in 2014 – now it’s \$2,640 per EV after 6 acquisitions and organic product development, 2.6x our content per ICE.”

“Active safety systems are reducing the frequency of accidents, but increasing the cost of repair – for example, a normal wing mirror is \$160 to replace, one with blind spot detection is \$800.”



Exposure to secular growth themes to increase content per vehicle more important than short term volatility of automotive cycle

ELECTRIC COMMERCIAL VEHICLES (ECV)

Timing of widescale ECV adoption unknown – highest near term potential in fixed route delivery applications

Wide variety of CVs



Hybrid adoption and new business models

Commercial customers **focus on total cost of ownership** – cost-effective solutions with high ROI are attractive today

Early stages of adoption with <1% of new CVs (class 2 – 6) in the US **electrified** in some way – **higher penetration** of short range electric **light / medium trucks** before 2030

FedEx to fully **electrify pickup and delivery fleet** by 2040

“Our Electrification as a Service makes it a simple monthly payment. We install the battery and powertrain at the upfitter stage in 8 hours. Most fleet clients choose hybrids as no charging infrastructure or subsidies are required. We only need \$5m to scale production to 100k CVs p.a.”

XL Fleet

“We will break rules of economies of scale. Our 20k sqm microfactories will be built in 6 months with just \$50m capex, producing 10k vans or 1k buses a year using robotics and proprietary manufacturing software. Our skateboard, plug & play components and composite panels eliminate stamping, welding and painting.”

AFRIVAL

Electric / hydrogen heavy truck

Road freight transport consumes **15% of global oil**, driving ambition to decarbonise heavy trucks

Given **trade-offs** between **battery weight, range and load**, **low penetration** of zero emission heavy trucks **until 2040**

“Our acquisitions in 2015 and 2017 taught us that we need scale in EV, hence our €754m acquisition of AKASOL in 2021, a German manufacturer of lithium-ion battery packs (cell agnostic) for commercial and off-highway vehicles.”

BorgWarner

“We offer electric trucks for short-haul (<200 miles) and hydrogen fuel cells for medium and long-haul (250+ miles). There is no hydrogen fuelling ecosystem in place today – our choices are generating hydrogen onsite at our own stations or partnering with others to dispense hydrogen.”



DAIMLER

PACCAR



TESLA

VOLVO

HIGH GROWTH FOR ACTIVE SAFETY SYSTEMS / ADAS

Full autonomous adoption depends on cost, scalability and use cases with high ROI

Select technologies / applications

Lidar (light detection and ranging)

Millimetre-wave radar

Thermal sensing

Camera-based vision sensors

Night vision

4D imaging radar

Infrared cameras

Driver monitoring

Radar based child protection device

Adaptive cruise control

Autonomous emergency braking

Lane departure warning

Lane keeping assist

Blind spot detection

Electronic stability control

Current growth areas

Democratisation of active safety / **ADAS** (advanced driver assistance systems) – trickledown of **technologies** from luxury to mid-tier cars is **accelerating**

Euro NCAP will necessitate more safety features e.g. **driver monitoring systems** currently **growing rapidly**

Full perception + drive policy solutions often integrated with sensors, computer and software from one supplier

“With L2+ our average content per vehicle increased from \$120 to \$250 in a few years. L3 could be \$800+ per vehicle. OEMs are saying ‘show me what you can do’ – they want more processing power and are often writing part of the code so our integrated opensource solutions make sense.”

veoneer

“We are penetrating L2+ markets with our <\$500 lidar. We achieve 200 metre ‘vision’ at high resolution using 256 lines @10Hz. We have 4 tier 1 customers installing on 8 OEMs – the LTV of our contract with BMW is \$2bn.”

INNOVIZ
TECHNOLOGIES

Full level 5 autonomous adoption

The **maturity of autonomous technology**, along with government regulations, will drive number of **safe use cases**

L2+ in focus today – car can automatically change speed and change lane, but the **driver must be in control** (no liability)

Driverless L4 / L5 testing taking place in US and China

“Autonomous vehicles are far away – the regulators are not yet supportive of it, which is critical for broad use.”

(VC investor)

“Autonomous driving will likely be adopted by commercial vehicles first, still a long way out, but there are plenty of revenue opportunities for passenger cars before level 5.”

(institutional investor)

“Elon is confident in launching level 5 autonomy by end of 2021, materially ahead of its competition, and alluded to Tesla’s launch of a full self-driving subscription in short order.”

BAIRD equity research



VT&M SPAC ACTIVITY

VT&M SPAC FOCUS – SUPPORTING THE FUTURE OF MOBILITY

● Electrification

● Autonomous Driving

● Mobility

● Enhanced Vehicle Ownership



- 1 Connected Data / Telematics
- 2 Micromobility
- 3 Passenger Vehicles

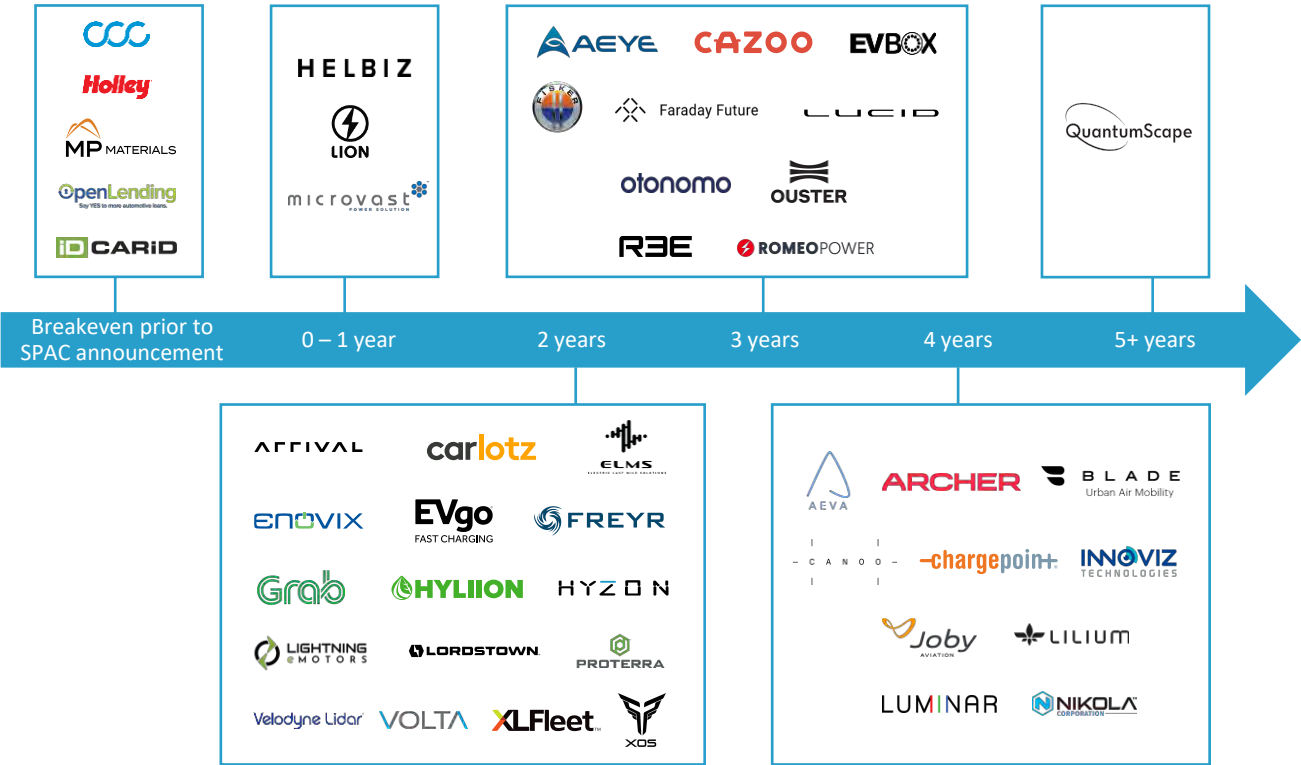
- 4 LIDAR Systems
- 5 Solid-State Lithium-Ion Batteries
- 6 Electric Vehicle Charging

- 7 Commercial Vehicles
- 8 Air Mobility
- 9 Improved Digital Marketplaces

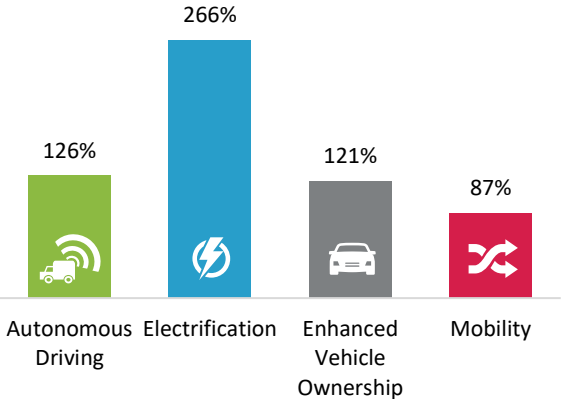
VT&M SPAC MERGER SUMMARY

YEARS TO BREAKEVEN (1) (2)

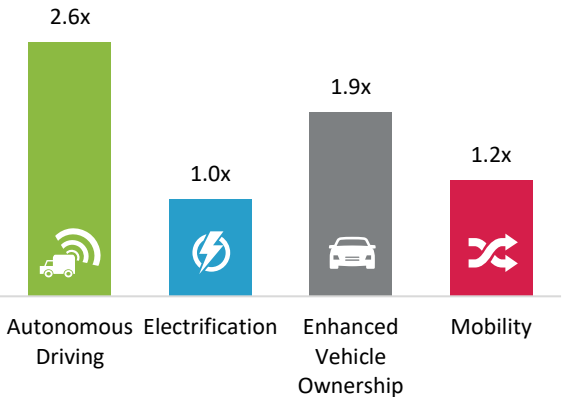
- On average, VT&M SPACs are forecast to reach profitability 3 years after the merger announcement
- Half of the SPACs focused on enhanced vehicle ownership already breakeven prior to announcement



2 YEAR REVENUE CAGR (3)



EV / REVENUE MULTIPLE (4)



Source: Baird, Investor Presentations.
 (1) Breakeven represents first year with positive EBITDA if provided in investor presentations.
 (2) Excludes SPACs that already generate positive EBITDA in years prior to SPAC merger announcement.
 (3) Median revenue CAGR based on year of SPAC merger announcement i.e. 2020 – 2022 or 2021 – 2023.
 (4) Based on median EV / revenue multiples highlighted in respective investor presentations. If not available, current year (i.e. 2021) used as base year.

VT&M SPAC STOCK PERFORMANCE (26 PENDING, 21 COMPLETED)

SPAC	Target	Days From IPO to Close	Share Price Performance since IPO as of								
			Current (26 April 2021)	Calendar Days Post Announcement			Calendar Days Post Close				
				1	30	60	1	30	60		
Altimeter	Grab	-	35%	44%	-	-	-	-	-	-	
Qell	Lilium	-	(1%)	2%	-	-	-	-	-	-	
Ajax I	Cazoo	-	(0%)	4%	-	-	-	-	-	-	
Empower	Holley	-	(1%)	3%	(0%)	-	-	-	-	-	
Reinvent Technology	Joby Aviation	-	0%	20%	2%	(0%)	-	-	-	-	
Rodgers Silicon Valley	Enovix	-	40%	105%	39%	34%	-	-	-	-	
NextGen	Xos Trucks	-	(1%)	28%	(0%)	(1%)	-	-	-	-	
Churchill IV	Lucid Motors	-	130%	252%	126%	106%	-	-	-	-	
CF Finance III	AEye	-	0%	12%	2%	(0%)	-	-	-	-	
Atlas Crest	Archer	-	(1%)	41%	12%	2%	-	-	-	-	
Decarbonization Plus	HYZON	-	3%	57%	20%	6%	-	-	-	-	
GreenVision	Helbiz	-	2%	9%	2%	2%	-	-	-	-	
Tortoise	Volta	-	4%	64%	15%	5%	-	-	-	-	
10X Capital Venture	REE Automotive	-	0%	48%	6%	0%	-	-	-	-	
Dragoneer Growth	CCC	-	4%	33%	8%	2%	-	-	-	-	
Software II	otonomo	-	1%	12%	1%	3%	-	-	-	-	
Alussa Energy	Freyr	-	(0%)	17%	10%	0%	-	-	-	-	
Property Solutions	Faraday & Future	-	20%	85%	41%	20%	-	-	-	-	
Climate Change Crisis	EVgo	-	32%	120%	81%	24%	-	-	-	-	
Arclight	Proterra	-	79%	130%	145%	97%	-	-	-	-	
Colonnade	Ouster	198	1%	60%	32%	47%	12%	(7%)	-	-	
Experience	BLADE Urban Air Mobility	-	0%	3%	46%	84%	-	-	-	-	
Forum Merger III	Electric Last Mile	-	(1%)	25%	38%	24%	-	-	-	-	
Collective Growth	Innoviz Technologies	340	7%	30%	39%	31%	8%	-	-	-	
GigCapital3	Lightning Systems	-	80%	140%	142%	216%	-	-	-	-	
TPG Pace	EV-Box	-	(3%)	27%	49%	49%	-	-	-	-	
Northern Genesis	Lion Electric	-	83%	32%	78%	154%	-	-	-	-	
INSU II	Metromile	159	3%	35%	53%	63%	70%	25%	(6%)	-	
CIIG	Arrival	467	82%	70%	191%	200%	128%	68%	-	-	
Tuscan Holdings	Microvast	-	18%	2%	59%	57%	-	-	-	-	
InterPrivate	Aeva	402	2%	1%	13%	45%	62%	18%	-	-	
Acamar Partners	CarLotz	699	(24%)	2%	2%	3%	19%	1%	(22%)	-	
RMG Acquisition	Romeo Power	690	(9%)	2%	1%	83%	164%	82%	23%	-	
Switchback Energy	Chargepoint	581	164%	38%	56%	241%	201%	105%	-	-	
Legacy Acquisition	PARTS iD (f.k.a Onyx)	1,100	(21%)	4%	4%	(19%)	(40%)	(53%)	(30%)	-	
Pivotal II	XL Fleet	528	(25%)	21%	4%	5%	75%	90%	76%	-	
Kensington Capital	QuantumScape	152	288%	125%	59%	20%	270%	1,048%	397%	-	
Gores Metropoulos	Luminar	670	154%	14%	17%	2%	130%	240%	227%	-	
Hennessy IV	Canoo	662	(9%)	5%	24%	4%	89%	74%	53%	-	
DiamondPeak	Lordstown Motors	603	4%	30%	80%	134%	90%	165%	105%	-	
Fortress Value	MP Materials	201	221%	7%	22%	40%	51%	226%	219%	-	
Spartan Energy	Fisker	811	44%	44%	22%	52%	1%	107%	63%	-	
Graf Industrial	Velodyne Lidar	714	48%	105%	35%	100%	87%	32%	61%	-	
Insurance	Shift Technologies	573	(20%)	30%	12%	30%	17%	(1%)	(14%)	-	
Tortoise	Hyllion Holdings	580	(2%)	40%	126%	166%	295%	89%	101%	-	
VectolQ	Nikola	749	25%	47%	8%	30%	238%	472%	200%	-	
Nebula	Open Lending	883	280%	5%	10%	4%	29%	54%	79%	-	
Median		581	3%	30%	22%	30%	75%	78%	69%		

Source: Capital IQ as of 26 April 2021.

(1) Calendar days from IPO date to close of IBC.

(2) Calendar days, percent changes calculated versus an IPO price of \$10 / share.

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