



Intelligent Transportation System (ITS) Industry

1H 2023 MID-YEAR UPDATE

M&A Activity Showing Signs of
Reactivation

Constrained Access to Capital

Public Policies Targeting Emission
Reduction Fueling New Investments





First Half 2023 Market Summary

INTRODUCTION

Stout is pleased to present our 1H 2023 Intelligent Transportation System (ITS) Review and Outlook report. We aim to share important insights based on a thorough analysis of the ITS sector performance, macroeconomics, capital flows, trading, and general market activity, including key sector participants and a comprehensive overview of how sector dynamics are reshaping the industry.

OVERVIEW

The intersection of sustainability and urbanization is a pressing issue that demands global attention. One solution to tackle this challenge involves the implementation of systems and technology to collect, store, and deliver real-time traffic and transportation service-related information. This is where ITS solutions come in, relying on the integration of electronics, information, infrastructure, and telecommunications. These technologies and solutions enhance traffic flow optimization and road safety, and they streamline the movement of vehicles and goods throughout supply chains.

Some of these technologies are already available and implemented, including traffic control and law enforcement, fleet management of both freight and public transport, electronic ticketing, ride-hailing, last-mile delivery, real-time communication between transport operators, and travel information for passengers.

KEY MARKET TRENDS

The ITS sector has observed over \$300 billion of venture capital (VC) being deployed over the last five years to support emerging businesses and ventures, many aiming to address increasing population and related challenges for outdated transportation and infrastructure. Lately, there has been a particular focus around companies providing new solutions in ride-hailing and last-mile delivery aimed at building green and eco-friendly smart cities, a top priority for local authorities and jurisdictions.

The overall M&A and capital raising activity has been recently challenged due to economic market conditions and rising interest rates, making it difficult for companies to seek new investments or consolidate. Particularly to M&A activity, the first half of 2023 has seen one of the lowest deal volumes since 2020, while the global VC market has seen volumes lowered by 44% year over year.

Despite these challenges, selected companies across the ITS sector have experienced share value increase between 2H 2022 and 1H 2023, even outperforming both S&P 500 and FTSE 100 indexes. Those trends are in line with an increasing confidence in the overall market, bringing back investments in the technology sector.

Sources: S&P Capital IQ, Bloomberg, Pitchbook

First Half 2023 Market Summary (cont.)

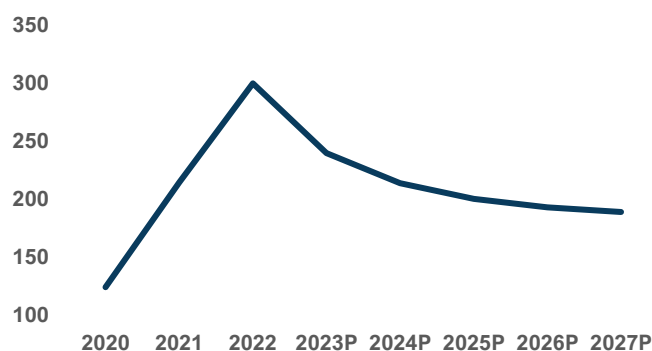
MACRO PERFORMANCE

Initial forecasts for 2023 predicted a significant economic downturn, leading to low levels of confidence across markets. Constant interventions by central banks attempting to tame overall levels of inflation have resulted in higher costs of capital, exacerbating the negative economic outlook.

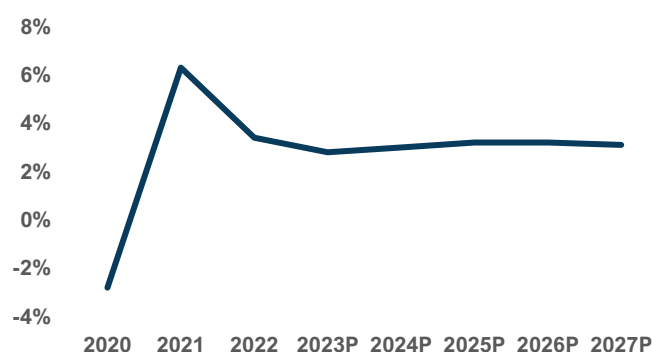
Notwithstanding the above, current GDP forecasts are slowly turning more positive, with a notable improvement compared to year end 2022, when original forecasts were otherwise pessimistic.

While oil prices remain high compared to previous years, they have also begun to stabilize and are expected to decrease going forward, benefiting the transportation sector. This would suggest a more supportive investment community and potential growth across various sectors.

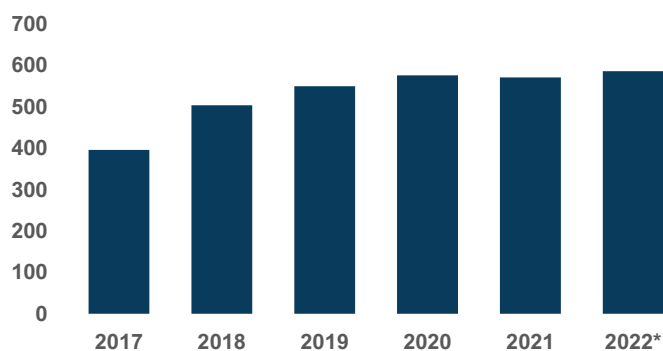
Oil and Natural Gas Prices (average in \$)



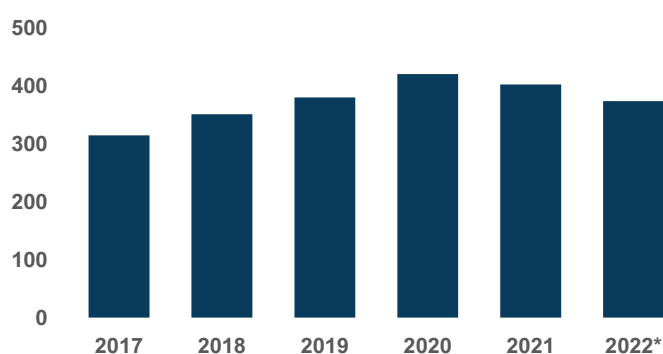
Real GDP Growth (annual % change)



Global VC Dry Powder (\$ in billions)



Global Infrastructure Dry Powder (\$ in billions)



MARKET OUTLOOK

Early indicators suggest that many economies worldwide have a possibility of achieving a soft landing and potentially avoiding recession. Positive market news will lead to increased market confidence and may result in greater deployment of capital in both M&A and VC funding. We anticipate a trend of consolidation, with larger groups seeking to expand their product offering by taking advantage of lower valuation multiples and the difficulty of young companies to seek VC.

The ITS market, crucial for addressing infrastructure challenges, is expected to attract further investments as private players capitalize on positive market fundamentals. Public policies, such as the EU's "Fit for 55" plan targeting emissions reduction, will further support investment theses in smart cities and market decarbonization. The global levels of dry powder in infrastructure and VC markets remain high, instilling optimism for market investments.

*as at 09/2022

Sources: IBIS, IMF, Pitchbook

Sector Deep Dive

MARKET SPLIT

ITS provides solutions across all modes of transport, including road, rail, air, and sea, and it can be deployed in both urban and rural areas. We have categorized eight main market segments:



- **Advanced Air Mobility**, including air mobility services, autopilot and airspace management, drones, and automation software



- **Auto Commerce**, including digital marketplaces, financing, personal or business car subscriptions, and fleet-owned/P2P car-share



- **Autonomous Driving**, including cameras, LiDAR, radars, localization/mapping, electric vehicles, and battery electric vehicles



- **Fleet Management and Connectivity**, including cybersecurity, connectivity and data management, and fleet management



- **Freight, Logistics, and Last-Mile Delivery**, including route optimization, inventory management, warehousing and storage, order fulfilment, and reverse logistics



- **Micro-Mobility**, including management and analytics, network operators, subscription services, and vehicle suppliers



- **Public Mobility Solutions**, including electronic ticketing systems; shuttle, bus, and multimodal booking; transit infrastructure; and system software



- **Ride-Hailing**, including augmented interior/exterior, booking apps and platforms, driver and passenger matching, payment processing, and carpool

GROWTH FACTORS

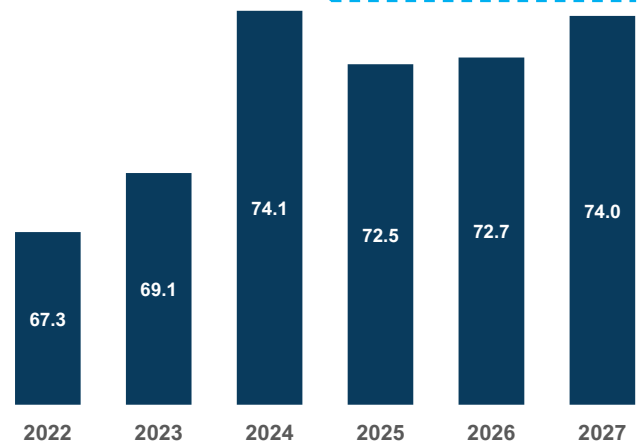
ITS technology deployment is highly correlated with the steady growth in the number of vehicles on the road, increasing urbanization, aging and overloaded infrastructure, and consumer preference toward seamless and quick transportation experiences.

The global sales of passenger cars alone are set to increase to 69.0 million in 2023, further increasing congestion and highlighting an urgent need for efficient traffic management systems. Fast growth is supported by high and relatively cheap exports of cars manufactured in China, currently the global market leader in the production of electric vehicles.

About 1.3 million deaths worldwide are related to road traffic incidents. ITS technology provides efficiency gains on transportation, consumption, and costs, and it could also play a crucial role in saving lives through collision avoidance systems, intelligent crosswalks, or driver-assistance systems.

Global Passenger Car Sales

(\$ in millions)



Sources: Public company reports, Statista, S&P Capital IQ, Pitchbook, Statista, WHO

Sector Deep Dive (cont.)

GROWING SEGMENTS

Smart parking using sensors and data analytics to identify availability has become increasingly popular in urban areas, helping to reduce unnecessary driving while improving traffic flow and cutting down pollution for a better overall driving experience. Parkopedia is an example of such technology, covering now over 90 million spaces in 20,000 cities.

Connected vehicles enabling communication among them and surrounding infrastructure, known as V2x (vehicle-to-everything), foster innovation to enhance safety, reduce congestion, and improve the driving experience. A recent example of a successful company in this space is Cohda Wireless, making real-time interaction possible through its dual concurrent technology.

Mobility as a service (MaaS) integrates various transportation modes, including established legacy public transportation networks, ride-hailing, and bike-sharing, into a seamless on-demand service. It aims to provide a cost-effective and consumer-oriented assessment, recommendation, and billing platform. Citymapper's success in this space can be attributed to addressing the needs of everyday urban commuters through their route planning offering.

Autonomous vehicles allow navigation without human intervention, aiming to reduce accidents on the road due to human error or individuals' driving skills and reflexes. Waymo is a leading autonomous vehicle company that has achieved significant success in this field. It has developed advanced self-driving technologies and has conducted extensive testing on public roads.

SMART PARKING



CONNECTED VEHICLES



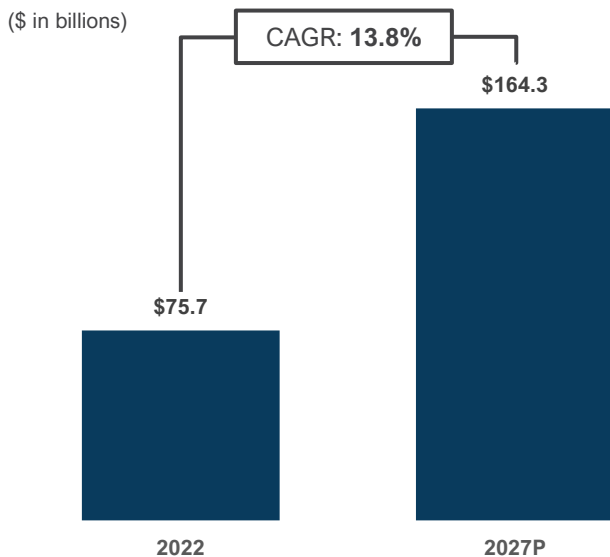
MOBILITY AS A SERVICE



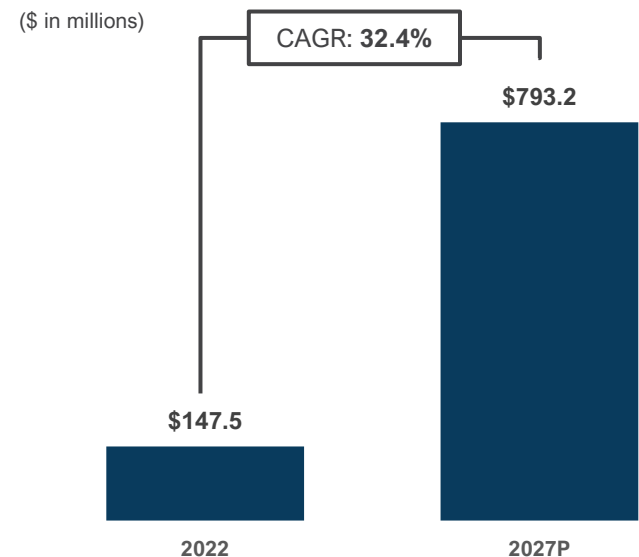
AUTONOMOUS VEHICLES



Global Connected Car Market Size



Global Autonomous Vehicle Market Size



Sources: Statista, Pitchbook, S&P Capital IQ

Market Players

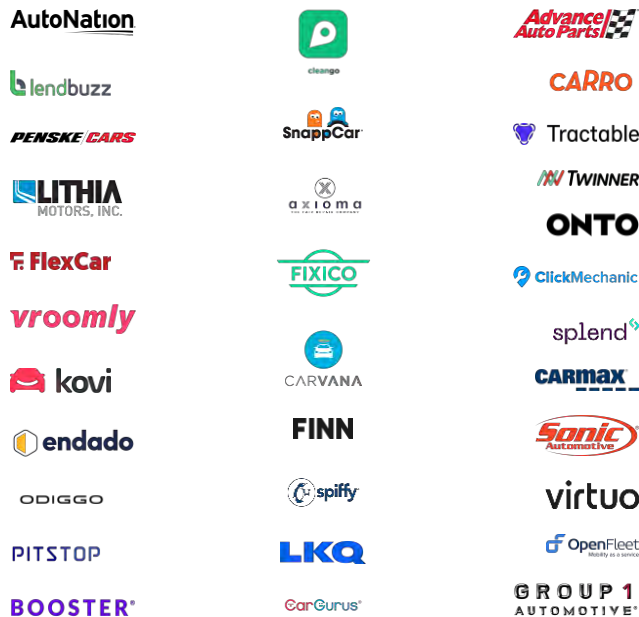
MAPPING THE MARKET

The ITS market encompasses a wide range of players and technologies to tackle different challenges. From prominent corporations to small ventures, all are aiming to tackle or disrupt existing challenges and illustrate the breadth and depth of available solutions. A few examples of participants are shown below, showcasing the value added by participants across the eight market segments.

Advanced Air Mobility



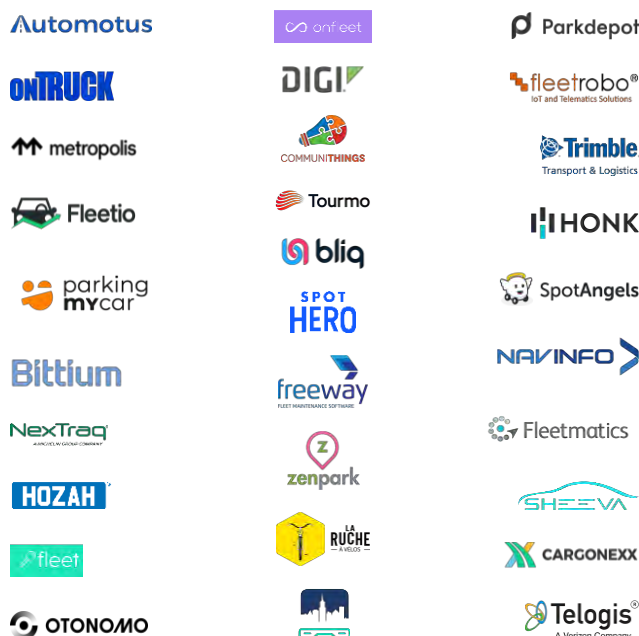
Auto Commerce



Autonomous Driving



Fleet Management & Connectivity



Sources: Pitchbook, S&P Capital IQ, Stout Proprietary Database

Market Players (cont.)

MAPPING THE MARKET (cont.)

In markets where a few established players dominate, new entrants can still demonstrate innovation by adopting different market strategies. A prime example of this is Bolt, which — despite Uber’s dominance in ride-hailing and a few failed attempts in entering the market — has challenged Uber’s position by reducing driver commissions from about 25% charged by Uber to 15%. Uber is also facing increased competition by Lyft in the U.S. and Ola in India.

Freight, Logistics, and Last-Mile Delivery



Micro-Mobility



Public Mobility Solutions



Ride-Hailing



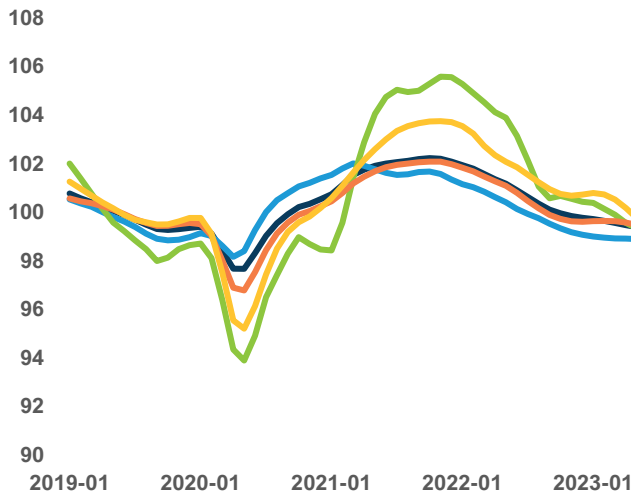
Sources: Pitchbook, S&P Capital IQ, FT, Stout Proprietary Database

Macro Environment

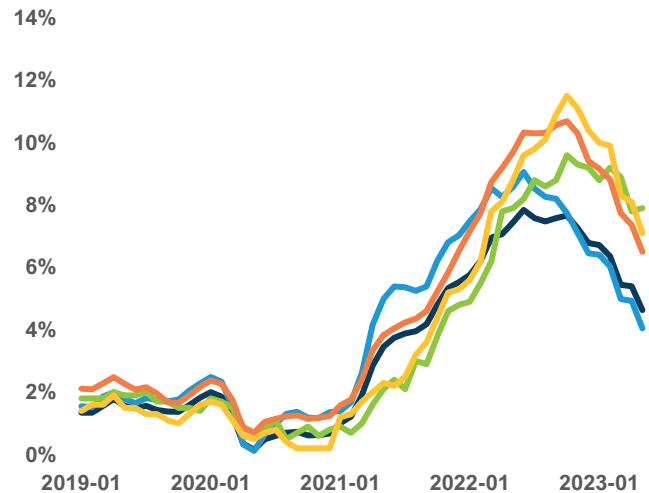
REVIEW OF MACRO ENVIRONMENT

The first half of 2023 faced challenges such as concerns of global recession, rising interest rates, and increasing inflation, causing a slower start to 2023. The end of 1H 2023 macroeconomic data could bring back some optimism. Global inflation rates have started to slow down, unemployment rates remain low, and consumer confidence is increasing. The Business Confidence Index, although having slightly dropped recently, remains at pre-pandemic levels. Overall, positive market signals are emerging, and they are expected to generate business traction even with ongoing uncertainty regarding the future trajectory of economies. Despite this positive data, businesses are likely to continue facing tight credit, constrained supply chains, and high labor and raw material costs fueled even further by the current situation in Eastern Europe.

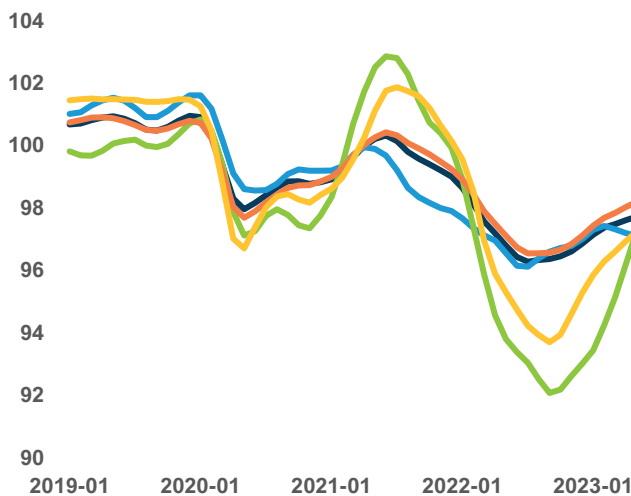
Business Confidence Index (BCI)



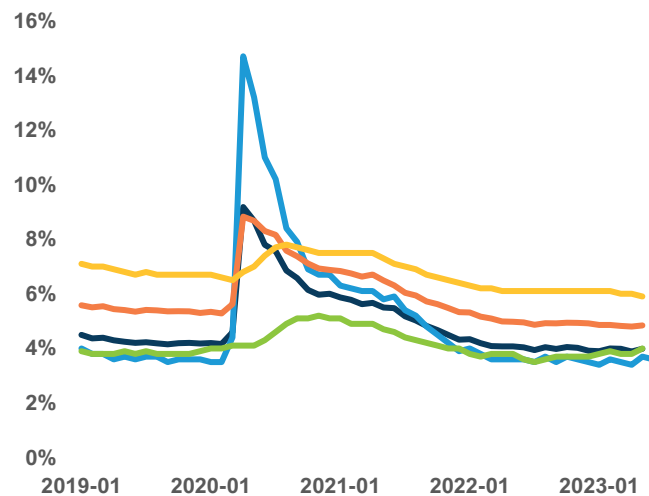
Inflation Rates



Consumer Confidence Index (CCI)



Unemployment Rates



Legend: G7 USA UK OECD EU27

Data range Jan 2019 – Jun 2023

Sources: OECD, The Economist, FT



M&A and VC Highlights

The VC funding in the ITS sector has decreased in recent years, being replaced with growth in M&A activity

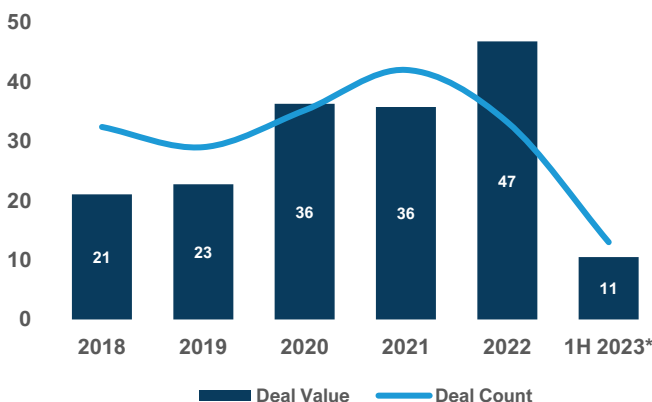
M&A ACTIVITY

The value of the M&A activity in 2022 has more than doubled when compared to 2018 levels. This trend was in part driven by increasing market maturity, where we observed increased levels of market consolidation, with established market players seizing opportunities through acquisitions. Larger companies acquired innovative start-ups and smaller competitors to expand their offerings quickly and eliminate potential future competition instead of performing time-consuming efforts and vast deployment of capital into R&D. The first half of 2023 has seen a slower start to the year due to uncertainty brought by macroeconomic conditions, with activity 32% lower than 1H 2022. We expect 2H 2023 activity to pick up with decelerating inflation, increased focus on portfolio optimization, and readjusted pricing expectations with growing market optimism.

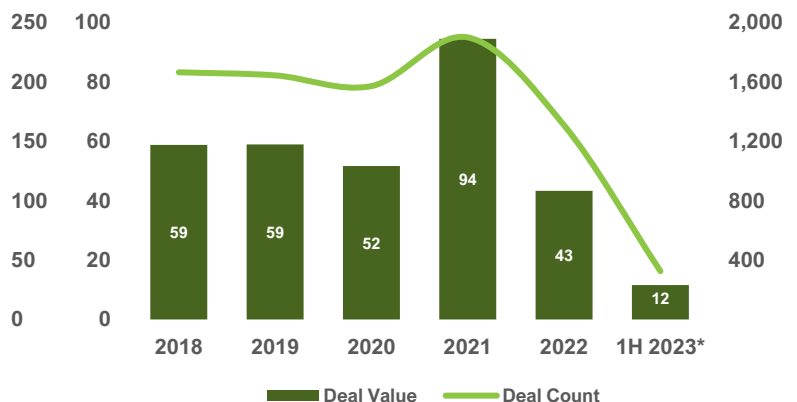
VC ACTIVITY

Due to recent increases in costs of financing and the overall decrease in valuations of tech companies, VC activity has stalled compared to previous years. A mix of high upfront investment required for further innovation combined with the inability of businesses to preserve cash or cut costs could explain the difficulty of enticing venture investors. The first half of 2023 has observed a drop of 56% in deal volume compared to 1H 2022. We expect that 2H 2023 will continue with a slower pace of VC activity, with investor caution and a focus on deals with more probability of success and where alternative ways of funding can be deployed.

Global ITS M&A Activity (\$ in billions)



Global ITS VC Activity (\$ in billions)



*as of 06/30/2023

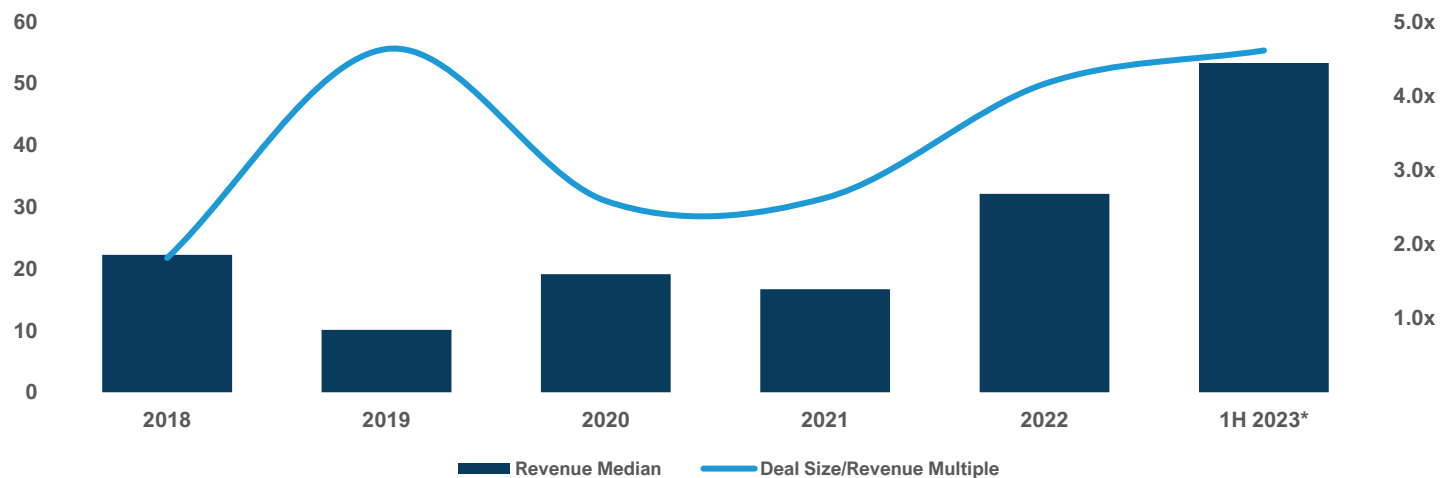
Sources: Pitchbook, Stout Proprietary Database

ITS M&A Database Highlights

M&A MARKET

In the first half of 2023, multiples have followed a two-year growth path, indicating a more promising investment climate. Moreover, the median revenues of acquired companies during this period have reached their highest point since 2018. This signals a shift toward larger-scale targets in market consolidation, with acquirers displaying confidence by deploying capital to complete these acquisitions rather than exercising caution to preserve balance sheets.

Median Revenue Multiples (\$ in millions)



1H 2023 ITS INDUSTRY TRANSACTION HIGHLIGHTS



Applied Intuition, a simulation infrastructure software company, will acquire Embark Trucks, a provider of software and associated services powering self-driving trucks.

Applied Intuition reached a definitive agreement to acquire Embark for \$71 million on May 25, 2023.

Israeli public transport software solutions company Via has acquired UK-based journey planning app and transit technology company Citymapper.

The company was acquired by Via for an estimated \$100 million on March 16, 2023.



indie Semiconductor (Nasdaq: INDI), a CA-based autotech solutions provider, acquired GEO Semiconductor, a CA-based provider of video processors for automotive cameras.

The company was acquired by indie Semiconductor (NAS: INDI) for \$270 million on March 3, 2023.

Cazoo Group Ltd, the UK's leading online car retailer, has agreed to sell its German subscription business, Cluno GmbH, to ViveLaCar GmbH and The Platform Group GmbH & Co. KG.

The company was acquired by ViveLaCar for \$60 million on February 17, 2023.

*as of 06/30/2023

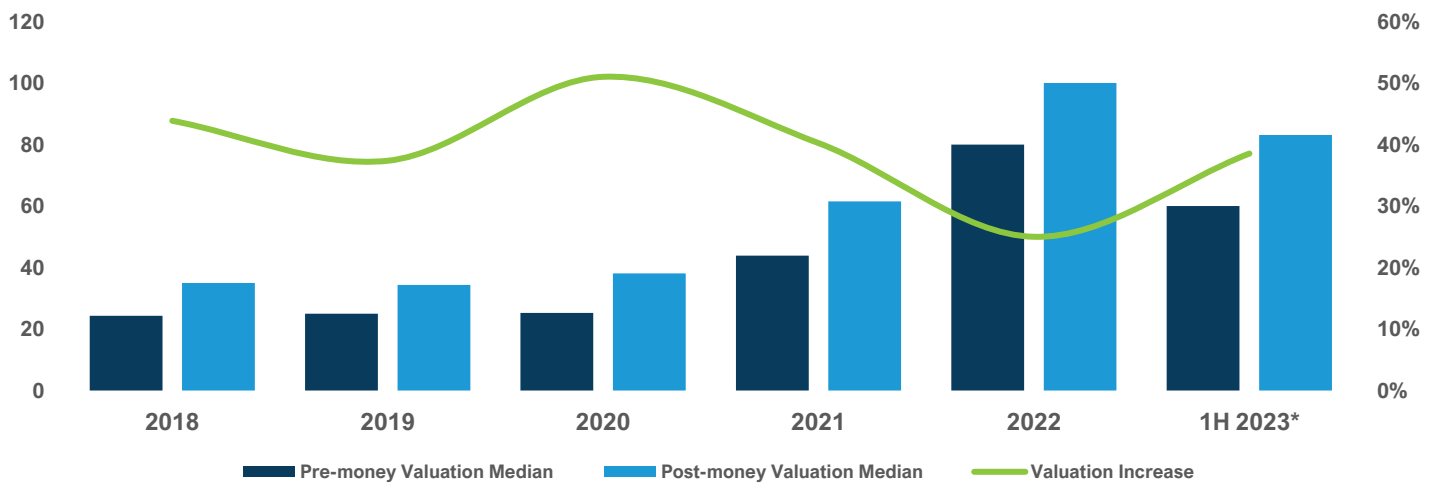
Sources: Pitchbook, Stout Proprietary Database

ITS VC Database Highlights

VC MARKET

The first half of 2023 saw a recovery in the percentage increase in valuations for firms that receive investment, but the median valuation both pre- and post-money has declined in 1H 2023 when compared to 2022. While some of this drop can be explained with newer companies entering the market and requiring lower initial investments, pushing down the median valuations, we are still able to observe unfavourable market conditions.

Median Pre- vs. Post-Money Valuation (\$ in millions)



1H 2023 ITS INDUSTRY TRANSACTION HIGHLIGHTS



On-Demand Delivery Service

On April 20, 2023, the company raised \$475 million of venture funding from Mubadala Investment Company, putting the company's post-money valuation at \$6.5 billion. To date, the company has raised \$2.3 billion.



On-Demand Transportation Service

On March 28, 2023, the company raised \$110 million of venture funding from Orilla Asset Management, AXIS, and other undisclosed investors. The funding will be used for expansion across Latin America and Spain.



Electric Vehicle Manufacturer (Last-Mile Delivery)

On January 17, 2023, the company raised \$149 million of venture funding from undisclosed investors. The funding will be used to expand company services across the country, targeting the last-mile delivery industry.



Ride-Hailing Service Provider

On January 1, 2023, the company raised \$150 million of venture funding from General Catalyst. The funding has put the company's post-money valuation at \$1.2 billion, and the funds will be used to develop new business verticals.

*as of 06/30/2023

Sources: Pitchbook, Stout Proprietary Database

Stout ITS Index Performance

Stout ITS Index Performance – Daily % Change

(Indexed as of 06/30/2023)

To track the performance of the sector, we set up our own Stout ITS index, comprising of 61 public companies against S&P500 and FTSE100. Despite experiencing a few noticeable peaks and troughs along the way since July 2022, the Stout ITS index has sustainably outperformed other major indices. It has delivered a notable 20.5% change in index value, surpassing the performance of the S&P 500, which achieved a 16.2% change, and the FTSE 100, which recorded a 7.2% change.



The beginning of the year was marked by turbulence in global economies and heightened uncertainty regarding fiscal and monetary stances, which was reflected in the capital markets environment. Given the ITS sector's reliance on technology and investment for growth, it was expected that investors have approached the market cautiously and significantly limited their exposures during this period.

Given the recent macroeconomic signals, the past two months have shown strong positive performance for firms included in the ITS Index, as investor confidence has been restored. These firms have emerged from the turbulent times with successful cost-cutting measures and improved efficiencies across various aspects of their operations. As observed at the Q3 2022 and Q2 2023, ITS performs higher compared to the other indices.

If the positive sentiment persists and current macroeconomic indicators continue to demonstrate at least neutral or even positive signs of economic recovery, there is a good chance that the Stout ITS Index will end the year on a positive note.

Sources: S&P Capital IQ

ITS Public Comps

Advanced Air Mobility

(\$ in millions, except share data)

Company Name	Ticker	Market Data			LTM Financial Performance Data				Valuation Multiples		
		Share Price		Ent.	Revenue	EBITDA	EBITDA Margin	Debt / EBITDA	EV / Rev		EV / EBITDA
		6/30/23	% 52 High	Value					LTM	LTM	NTM
Advanced Air Mobility											
Airbus SE	ENXTPA:AIR	\$144.50	98.8%	\$108,417.0	\$58,526.0	\$6,791.0	11.6%	1.9x	1.9x	16.0x	11.9x
HEICO Corporation	NYSE:HEI	176.94	98.0	25,589.1	2,487.9	669.4	26.9	1.1	10.3	38.2	33.5
Howmet Aerospace Inc.	NYSE:HWM	49.56	99.8	24,014.4	5,942.0	1,313.0	22.1	3.0	4.0	18.3	16.3
Leonardo S.p.a.	BIT:LDO	11.35	87.1	10,758.5	14,741.0	1,388.0	9.4	3.5	0.7	7.8	5.8
Lockheed Martin Corporation	NYSE:LMT	460.38	90.6	129,752.4	66,146.0	8,678.0	13.1	1.8	2.0	15.0	13.1
Parker-Hannifin Corporation	NYSE:PH	390.04	99.3	63,602.4	18,157.1	3,825.7	21.1	3.5	3.5	16.6	13.9
Safran SA	ENXTPA:SAF	156.62	98.6	66,102.6	19,674.0	3,746.0	19.0	1.9	3.4	17.6	14.3
Textron Inc.	NYSE:TXT	67.63	88.9	15,590.0	12,892.0	1,490.0	11.6	2.4	1.2	10.5	9.4
Thales S.A.	ENXTPA:HO	149.78	95.2	31,505.4	17,568.8	2,322.2	13.2	2.4	1.8	13.6	10.8
The Boeing Company	NYSE:BA	211.16	94.3	167,760.7	70,538.0	2,045.0	2.9	27.1	2.4	82.0	30.3
Overall Median			96.6%	\$47,553.9	\$17,862.9	\$2,183.6	13.2%	2.4x	2.2x	16.3x	13.5x
Overall Mean			95.0%	\$64,309.3	\$28,667.3	\$3,226.8	15.1%	4.9x	3.1x	23.6x	15.9x

Auto Commerce

(\$ in millions, except share data)

Company Name	Ticker	Market Data			LTM Financial Performance Data				Valuation Multiples		
		Share Price		Ent.	Revenue	EBITDA	EBITDA Margin	Debt / EBITDA	EV / Rev		EV / EBITDA
		6/30/23	% 52 High	Value					LTM	LTM	NTM
Auto Commerce											
Advance Auto Parts, Inc.	NYSE:AAP	\$70.30	33.1%	\$5,852.3	\$11,198.1	\$931.3	8.3%	2.0x	0.5x	6.3x	6.8x
AutoNation, Inc.	NYSE:AN	164.61	99.0	13,812.0	26,630.9	2,130.9	8.0	3.0	0.5	6.5	8.1
CarGurus, Inc.	NASDAQGS:CARG	22.63	85.6	2,142.5	1,456.4	132.8	9.1	0.0	1.5	16.1	13.3
CarMax, Inc.	NYSE:KMX	83.70	78.8	31,878.8	29,555.6	902.0	3.1	20.9	1.1	35.3	29.9
Carvana Co.	NYSE:CVNA	25.92	44.7	9,747.2	12,713.0	(896.0)	(7.0)	N/A	0.8	(10.9)	119.9
Group 1 Automotive, Inc.	NYSE:GPI	258.10	99.5	6,655.0	16,507.7	1,140.4	6.9	2.7	0.4	5.8	7.3
Lithia Motors, Inc.	NYSE:LAD	304.11	98.9	16,708.1	28,456.3	2,006.2	7.1	4.3	0.6	8.3	9.8
LKQ Corporation	NASDAQGS:LKQ	58.27	98.2	17,999.0	12,795.0	1,715.0	13.4	1.6	1.4	10.5	9.9
Penske Automotive Group, Inc.	NYSE:PAG	166.63	99.3	16,022.4	28,178.4	1,588.6	5.6	2.9	0.6	10.1	9.4
Sonic Automotive, Inc.	NYSE:SAH	47.67	76.6	4,682.4	14,036.1	703.9	5.0	4.9	0.3	6.7	7.7
Overall Median			91.9%	\$11,779.6	\$15,271.9	\$1,035.9	7.0%	2.9x	0.6x	7.5x	9.6x
Overall Mean			81.4%	\$12,550.0	\$18,152.8	\$1,035.5	5.9%	4.7x	0.8x	9.5x	22.2x

Sources: S&P Capital IQ

ITS Public Comps (cont.)

Autonomous Driving

(\$ in millions, except share data)

Company Name	Ticker	Market Data			LTM Financial Performance Data				Valuation Multiples		
		Share Price		Ent. Value	Revenue	EBITDA	EBITDA Margin	Debt / EBITDA	EV / Rev		EV / EBITDA
		6/30/23	% 52 High						LTM	LTM	
Autonomous Driving - Hardware											
AEye, Inc.	NASDAQCM:LIDR	\$0.18	6.1%	(\$36.8)	\$3.2	(\$98.2)	(3,068.8%)	N/A	(11.5x)	0.4x	-
Cepton, Inc.	NASDAQCM:CPTN	0.49	17.6	94.9	7.4	(57.8)	(778.9)	N/A	12.8	(1.6)	(1.9)
Luminar Technologies, Inc.	NASDAQGS:LAZR	6.88	60.6	2,819.9	48.4	(491.8)	(1,017.2)	N/A	58.3	(5.7)	(10.2)
MicroVision, Inc.	NASDAQGM:MVIS	4.58	55.9	743.9	1.1	(58.6)	(5,344.1)	N/A	678.7	(12.7)	-
Ouster, Inc.	NYSE:OUST	4.94	23.7	(25.1)	49.7	(163.9)	(329.7)	N/A	(0.5)	0.2	0.2
Group Median			23.7%	\$94.9	\$7.4	(\$98.2)	(1,017.2%)	#NUM!	12.8x	(1.6x)	(1.9x)
Group Mean			32.8%	\$719.4	\$22.0	(\$174.1)	(2,107.7%)	#DIV/0!	147.6x	(3.9x)	(4.0x)
Autonomous Driving - Software											
Aurora Innovation, Inc.	NASDAQGS:AUR	\$2.94	89.9%	\$2,570.0	\$26.0	(\$782.0)	(3,007.7%)	N/A	98.8x	(3.3x)	(3.7)
Embark Technology, Inc.	NASDAQGM:EMBK	2.86	10.9	(55.2)	0.0	(142.7)	N/A	N/A	N/A	0.4	-
Mobility Global Inc.	NASDAQGS:MBLY	38.42	79.9	29,819.1	1,933.0	21.0	1.1	0.0	15.4	1,420.0	44.8
Tesla, Inc.	NASDAQGS:TSLA	261.77	83.2	883,111.0	86,035.0	16,666.0	19.4	0.2	10.3	53.0	44.9
TomTom N.V.	ENXTAM:TOM2	7.77	76.8	683.6	548.6	(36.0)	(6.6)	N/A	1.2	(19.0)	26.1
Group Median			79.9%	\$2,570.0	\$548.6	(\$36.0)	(2.7%)	0.1x	12.8x	0.4x	35.5x
Group Mean			68.1%	\$183,225.7	\$17,708.5	\$3,145.3	(748.4%)	0.1x	31.4x	290.2x	28.0x
Overall Median			58.2%	\$713.7	\$37.2	(\$78.4)	(778.9%)	0.1x	12.8x	(0.7x)	0.2x
Overall Mean			50.5%	\$91,972.5	\$8,865.2	\$1,485.6	(1,503.6%)	0.1x	96.0x	143.2x	14.3x

Fleet Management and Connectivity

(\$ in millions, except share data)

Company Name	Ticker	Market Data			LTM Financial Performance Data				Valuation Multiples		
		Share Price		Ent. Value	Revenue	EBITDA	EBITDA Margin	Debt / EBITDA	EV / Rev		EV / EBITDA
		6/30/23	% 52 High						LTM	LTM	
Fleet Management & Connectivity											
Bittium Oyj	HLSE:BITTI	\$4.60	73.3%	\$165.9	\$83.0	\$5.3	6.4%	4.2x	2.0x	31.1x	11.2x
Digi International Inc.	NASDAQGS:DGII	39.39	90.2	1,634.9	429.7	84.6	19.7	2.7	3.8	19.3	16.3
NavInfo Co., Ltd.	SZSE:002405	1.60	73.2	3,470.8	3,432.0	(508.7)	(14.8)	N/A	1.0	(6.8)	10.1
Otonomo Technologies Ltd.	NASDAQCM:OTMO	0.40	34.8	(69.8)	7.8	(65.6)	(841.4)	N/A	(9.0)	1.1	-
Wejo Group Limited	OTCPK:WEJO.Q	0.02	0.9	55.5	11.7	(112.0)	(958.4)	N/A	4.8	(0.5)	-
Overall Median			73.2%	\$165.9	\$83.0	(\$65.6)	(14.8%)	3.5x	2.0x	1.1x	11.2x
Overall Mean			54.5%	\$1,051.5	\$792.8	(\$119.3)	(357.7%)	3.5x	0.5x	8.8x	12.5x

Freight, Logistics, and Last-Mile Delivery

(\$ in millions, except share data)

Company Name	Ticker	Market Data			LTM Financial Performance Data				Valuation Multiples		
		Share Price		Ent. Value	Revenue	EBITDA	EBITDA Margin	Debt / EBITDA	EV / Rev		EV / EBITDA
		6/30/23	% 52 High						LTM	LTM	
Freight, Logistics & Last-Mile Delivery											
A.P. Møller - Mærsk A/S	CPSE:MAERSK B	\$1,755.27	52.9%	\$33,957.3	\$76,444.0	\$28,533.0	37.3%	0.5x	0.4x	1.2x	4.9x
C.H. Robinson Worldwide, Inc.	NASDAQGS:CHRW	94.35	77.8	12,546.3	22,492.3	1,184.6	5.3	1.6	0.6	10.6	16.0
Compagnie de l'Odéot	ENXTPA:ODET	1,696.51	94.2	30,141.5	20,675.9	1,617.1	7.8	5.1	1.5	18.6	-
Deutsche Post AG	XTRA:DHL	48.83	99.3	74,324.0	93,101.0	9,567.0	10.3	2.2	0.8	7.8	6.7
DX (Group) plc	AIM:DX	0.41	95.5	311.9	457.5	34.6	7.6	3.2	0.7	9.0	5.4
Expeditors International of Washington, Inc.	NASDAQGS:EXPD	121.13	99.9	16,296.2	14,999.6	1,701.2	11.3	0.0	1.1	9.6	15.3
FedEx Corporation	NYSE:FDX	247.90	99.1	76,637.2	90,155.0	10,568.0	11.7	1.9	0.9	7.3	7.3
United Parcel Service, Inc.	NYSE:UPS	179.25	85.6	166,839.1	98,885.0	16,051.0	16.2	1.4	1.7	10.4	10.5
Wincanton plc	LSE:WIN	3.20	63.0	581.0	1,462.0	79.8	5.5	2.6	0.4	7.3	5.3
Xpediator Plc	AIM:XPD	0.56	99.4	181.1	386.7	12.9	3.3	8.7	0.5	14.1	8.0
Overall Median			94.9%	\$23,218.9	\$21,584.1	\$1,659.2	9.0%	2.1x	0.7x	9.3x	7.3x
Overall Mean			86.7%	\$41,181.6	\$41,905.9	\$6,934.9	11.6%	2.7x	0.8x	9.6x	8.8x

Sources: S&P Capital IQ

ITS Public Comps (cont.)

Micro-Mobility

(\$ in millions, except share data)

Company Name	Ticker	Market Data			LTM Financial Performance Data				Valuation Multiples		
		Share Price		Ent. Value	Revenue	EBITDA	EBITDA Margin	Debt / EBITDA	EV / Rev		EV / EBITDA
		6/30/23	% 52 High						LTM	LTM	
Micromobility											
Bird Global, Inc.	NYSE:BRDS	\$2.02	10.1%	\$301.4	\$238.8	(\$187.8)	(78.6%)	N/A	1.3x	(1.6x)	18.7x
EVmo, Inc.	OTCPK:YAYO	0.06	13.4	23.7	13.9	(2.4)	(17.3)	N/A	1.7	(9.8)	-
Getaround, Inc.	NYSE:GETR	0.35	3.4	557.7	59.9	(94.5)	(157.8)	N/A	9.3	(5.9)	(7.6)
Micromobility.com Inc.	NASDAQCM:MCOM	0.11	0.1	41.8	16.1	(54.1)	(334.8)	N/A	2.6	(0.8)	-
Nextbike Polska S.A.	WSE:NXB	1.53	43.1	44.0	61.3	12.9	21.0	3.4	0.7	3.4	-
Steer Technologies Inc.	TSXV:STER	0.14	14.6	33.5	59.4	(28.6)	(48.1)	N/A	0.6	(1.2)	-
Overall Median			11.8%	\$42.9	\$59.7	(\$41.3)	(63.4%)	3.4x	1.5x	(1.4x)	5.5x
Overall Mean			14.1%	\$167.0	\$74.9	(\$59.1)	(102.6%)	3.4x	2.7x	(2.6x)	5.5x

Public Mobility Solutions

(\$ in millions, except share data)

Company Name	Ticker	Market Data			LTM Financial Performance Data				Valuation Multiples		
		Share Price		Ent. Value	Revenue	EBITDA	EBITDA Margin	Debt / EBITDA	EV / Rev		EV / EBITDA
		6/30/23	% 52 High						LTM	LTM	
Public Mobility Solutions											
Capita plc	LSE:CPI	\$0.35	61.1%	\$1,029.1	\$3,014.6	\$147.2	4.9%	6.1x	0.3x	7.0x	4.4x
Edenred SE	ENXTPA:EDEN	66.97	98.3	16,896.3	1,944.0	720.0	37.0	4.6	8.7	23.5	16.0
GreenMobility A/S	CPSE:GREENM	6.58	52.6	224.4	97.3	(58.5)	(60.1)	N/A	2.3	(3.8)	-
Move About Group AB (publ)	OM:MOV	0.01	3.2	123.8	73.1	(20.7)	(28.3)	N/A	1.7	(6.0)	-
W.A.G payment solutions plc	LSE:WPS	1.12	81.5	775.0	2,368.3	49.5	2.1	3.2	0.3	15.6	6.8
Overall Median			61.1%	\$775.0	\$1,944.0	\$49.5	2.1%	4.6x	1.7x	7.0x	6.8x
Overall Mean			59.3%	\$3,809.7	\$1,499.5	\$167.5	(8.9%)	4.6x	2.7x	7.3x	9.1x

Ride-Hailing

(\$ in millions, except share data)

Company Name	Ticker	Market Data			LTM Financial Performance Data				Valuation Multiples		
		Share Price		Ent. Value	Revenue	EBITDA	EBITDA Margin	Debt / EBITDA	EV / Rev		EV / EBITDA
		6/30/23	% 52 High						LTM	LTM	
Ridehailing											
DiDi Global Inc.	OTCPK:DIDLY	\$3.00	59.4%	\$16,284.2	\$140,791.7	(\$12,681.4)	(9.0%)	N/A	0.1x	(1.3x)	(7.4x)
Grab Holdings Limited	NASDAQGS:GRAB	3.43	85.1	9,328.0	1,730.0	(986.7)	(57.0)	N/A	5.4	(9.5)	(71.5)
Lyft, Inc.	NASDAQGS:LYFT	9.59	44.6	2,734.7	4,220.1	(1,218.5)	(28.9)	N/A	0.6	(2.2)	12.5
Uber Technologies, Inc.	NYSE:UBER	43.17	95.4	94,311.1	33,846.0	(712.0)	(2.1)	N/A	2.8	(132.5)	24.1
Overall Median			72.3%	\$12,806.1	\$19,033.1	(\$1,102.6)	(18.9%)	N/A	1.7x	(5.8x)	2.6x
Overall Mean			71.1%	\$30,664.5	\$45,146.9	(\$3,899.6)	(24.3%)	N/A	2.2x	(36.4x)	(10.6x)

Sources: S&P Capital IQ

Stout TMT Practice

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- Data Analytics
- Digital Transformation
- Enterprise Software
- Fleet Management
- Freight and Logistics
- Last-Mile Delivery
- Managed/IT Services
- Consumer

Hardware

- Avionics
- Cloud Infrastructure
- Electric Engines
- Electronic Components
- Industrial Tech
- IoT
- Micro-Mobility
- Semiconductors
- Smart Cities

SELECT STOUT TRANSACTIONS

WILAN
a portfolio company of
QUARTERHILL
has been acquired by
ARENA **OWLPOINT**
SELL-SIDE ADVISOR

drivemode
has been acquired by
HONDA
The Power of Dreams
SELL-SIDE ADVISOR

Uber Boat
by **thames clippers**
a portfolio company of
AEG
has been acquired by
Northleaf
SELL-SIDE ADVISOR

adomea
a portfolio company of
CATASTROPHE SOLUTIONS INTERNATIONAL
Founded in Canada
has been acquired by
TÜVRheinland
SELL-SIDE ADVISOR

Syntheticity
has been acquired by
AUTODESK
SELL-SIDE ADVISOR

Ucamco
has been acquired by
CIMS
Creativity in Motion
SELL-SIDE ADVISOR

COACH SOLUTIONS
a portfolio company of
CLIPPER
has been acquired by
KONGSBERG
SELL-SIDE ADVISOR

IDWAL
a portfolio company of
GRAIG
has been acquired by
LDC
SELL-SIDE ADVISOR

P&O Trans European
has been acquired by
Wincanton
BUY-SIDE ADVISOR

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