



MOBILITY TECH

Q4 2022 INDUSTRY UPDATE

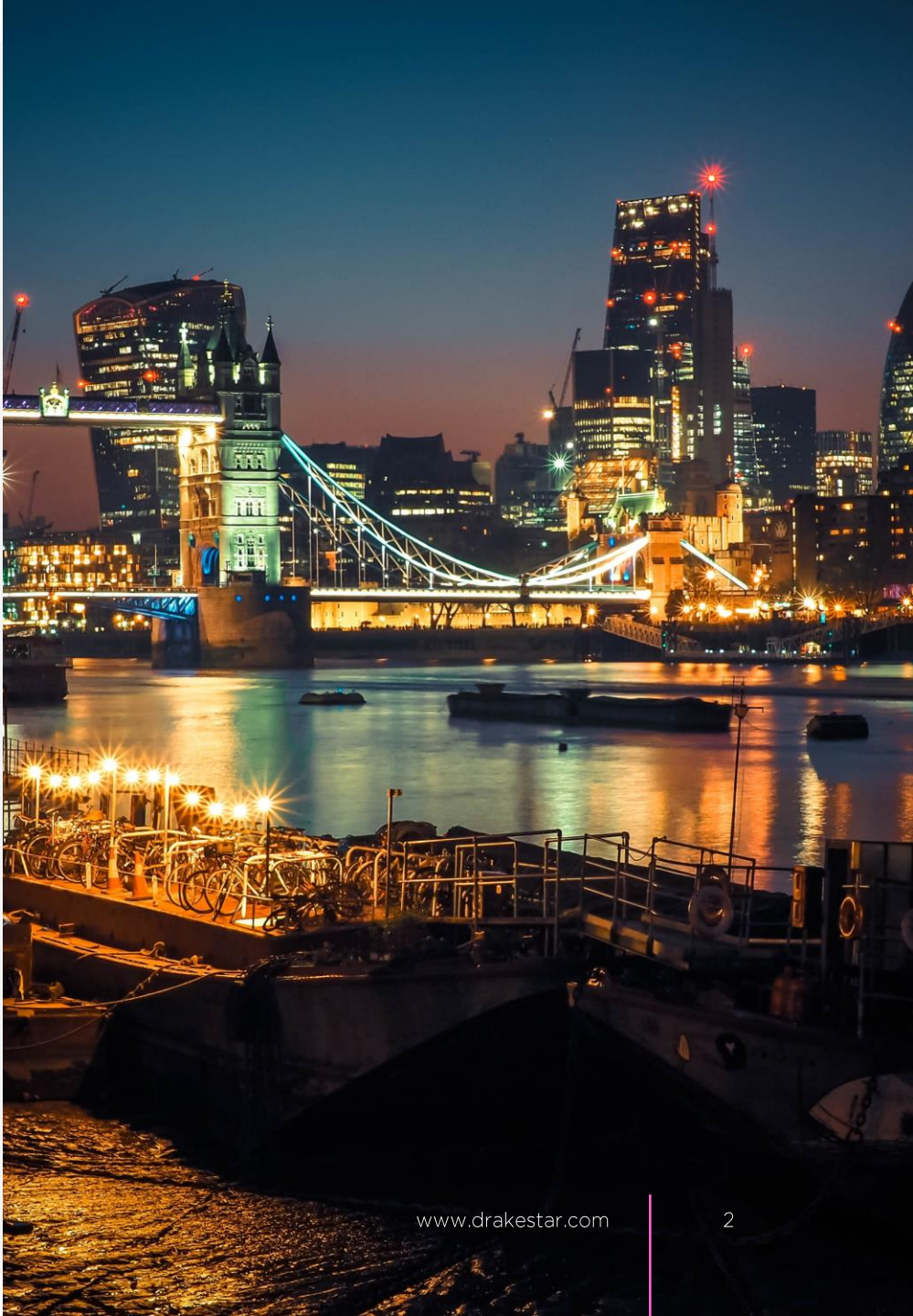
WWW.DRAKESTAR.COM | MOBILITY@DRAKESTAR.COM

Drake Star: Mobility & Climate Tech



CONTENTS

Mobility Industry Market Map	3
Mobility Tech Key Headlines	5
Funding, Public Markets and M&A	7
Top Funding Deals of the Quarter	8
Selected Disclosed Funding Rounds	9
Selected Public Market Deals of the Quarter	10
Top M&A Deals of the Quarter	11
Selected M&A Transactions	12
Share Prices Movement in Q4	13
Sector Valuations Beginning to End of Q4	14
Drake Star Partners	15



MOBILITY INDUSTRY MARKET MAP

Q4 - 2022

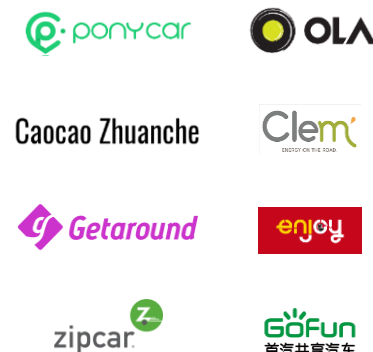
ELECTRIC PASSENGER CARS



ELECTRIC COMMERCIAL VEHICLES



CAR SHARING



HYPERLOOP



ELECTRIC MOTORCYCLES



PASSENGER ELECTRIC AIRCRAFT



MASS TRANSIT: ELECTRIC BUSES & SHUTTLES



MAPPING & SAFETY



EV POWERTRAINS



AUTONOMY



MOBILITY INDUSTRY MARKET MAP

Q4 - 2022

BATTERY- LITHIUM ION



CHARGING MANAGEMENT



CHARGING INFRASTRUCTURE



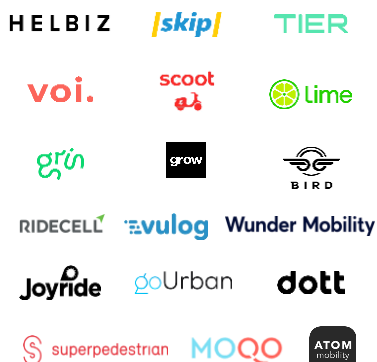
BATTERY - SOLID STATE



TECH-ENABLED LOGISTICS



SHARED MOBILITY / MICRO MOBILITY



BATTERY- SUPER CAPACITORS



VEHICLE TO GRID



LIDAR



MOBILITY TECH KEY HEADLINES

Q4 - 2022



IPO/SPACs

Though the market has been challenged, SPACs and traditional IPOs have reached near parity in count

1. Aquaron Acq. raises \$50M in its initial public offering on October 3, 2022. Focusing on electric mobility and “smart environments”
2. Spring Valley Acq. II raises \$200M in its initial public offering on October 13, 2022. Focusing on sustainability in energy, power, and resource management
3. Geely-backed ride-hailing firm Cao Cao, is gearing up for its Hong Kong IPO as soon as April 2023



Fundraising

Fundraising has recovered somewhat from Q3 with an increase of \$2.28B over 170 closed deals

1. VinFast raises \$135M lead by Asian Development Bank to assist in climate-friendly vehicle investment
2. NJ Transit raises \$43M to advance sustainable transportation projects
3. US Department of Energy has finalized \$2.5B loan to Ultium Cells, the battery joint venture of General Motors and LG Energy Solution
4. Swedish self-driving truck start-up Einride raises \$500M in Series C funding



Mobility Tech Industry News

Announcements in Q4 showed exciting developments across the mobility landscape

1. UK: Plug-in car sales increased by 18% in October 2022
2. GM reaches renewable energy goal 25 years ahead of initial target, avoiding production of nearly \$1M metric tons of carbon emissions
3. NYC Jail Complex to be Restored into Citywide Green Energy Hub
4. Our Next Energy (ONE) announces \$1.6B investment in a new battery cell manufacturing plant in Michigan, US




MOBILITY TECH KEY HEADLINES

Q4 - 2022

IPO/SPAC

20Cube Logistics has entered into a business combination agreement with Evo Acquisition Corp. (Nasdaq: EVOJ) 

[Businesswire, October 18, 2022](#)

HyperloopTT has entered into a definitive merger agreement with Forest Road Acquisition Corp. II (NYSE: FRXB) 

[Businesswire, November 22, 2022](#)

EV CHARGING

California investing \$2.9Bn to double number of EV chargers

[InsideEVs, December 16, 2022](#)

MERGERS & ACQUISITIONS

BP plans to acquire Archea Energy to accelerate greener fuels push

[Movemnt, October 17, 2022](#)

Electric Last Mile Solutions acquired by Mullen Automotive for \$240M post bankruptcy

[Electrive.com, October 20, 2022](#)

ELECTRIC VEHICLES

EU officially inks complete ban on new combustion vehicles from 2035 onward

[Electrek, October 28, 2022](#)

VENTURE CAPITAL

Saudi Arabia to create largest venture capital fund globally

[Asharq Al-Awsat, October 27, 2022](#)

NEOM announces \$175M investment in Volocopter

[Movemnt, November 8, 2022](#)

AUTONOMY

Autonomous truck startup Einride raises \$500M in new funding

[Robotics & Automation, December 7, 2022](#)



FUNDING, PUBLIC MARKETS AND M&A

SELECTED M&A DEALS OF THE QUARTER

TOP DISCLOSED PUBLIC TRANSACTIONS

TOP DISCLOSED M&A TRANSACTIONS

SELECTED FUNDING DEALS OF THE QUARTER

SELECTED PUBLIC DEALS OF THE QUARTER

TOP DISCLOSED FUNDING ROUNDS

SELECTED FUNDING DEALS OF THE QUARTER



TOTAL RAISED

\$2.56B

GAC Aion raised \$2.56 billion of Series A venture funding in a deal led by China Structural Reform Fund, PICC Capital, Gold Stone Investment, and five others on October 20, 2022, putting the company's pre-money valuation at \$11.89 billion.



TOTAL RAISED

\$631M

Voyah Car Technology raised \$631 million of Series A venture funding in a deal led by China Chengtong Holdings, BOC Financial, and nine others on November 17, 2022, putting the company's pre-money valuation at \$3.46 billion.



TOTAL RAISED

\$500M































Einride raised \$500 million of Series C venture funding from a consortium of new and follow-on investors on December 7, 2022, putting the company's total amount raised in the past two years at \$610 million.

(1) Past client of a Drake Star mobility team member

TOP DISCLOSED FUNDING ROUNDS

Q4 - 2022

OVER \$7.53B DISCLOSED

COMPANY	COUNTRY	TYPE	SUBECTOR	DEAL SIZE	DATE
 BLU SMART MOBILITY		Series A	Ride Hailing	\$250m	Dec-16
 DIVERGENT		Series D	Digital Automotive Manufacturing	\$100m	Dec-16
 CUSTOMCELLS® Ahead in cell innovation		Series A	Energy Storage / Battery	\$62m	Dec-08
 SONATUS		Series A2	Digital Vehicle Infrastructure	\$75m	Dec-07
 VOLTA TRUCKS		Series C	Electric Vehicles	\$295m	Nov-29
 SEMIDRIVE 芯能科技		Series B1	Automotive Semiconductors	\$139m	Nov-28
 FREETECH		Series B	Driver Assistance	\$100m	Nov-27
 比德文汽车 BYVIN AUTO		Series B	Electric Vehicles	\$445m	Nov-21
 ADVANCED NAVIGATION		Series B	Navigation	\$68m	Nov-16
 禾多科技 HOLOMATIC		Series C2	Autonomy	\$100m	Nov-11
 Infinitum		Series D	Electronic Motors	\$110m	Nov-08
 charterUP		Series A	Transportation Marketplace	\$60m	Oct-26
 ATHER		Series E	Micro-mobility	\$170m	Oct-18
 YASSIR		Series B	Mobility Marketplace	\$150m	Oct-13
 EULER		Series C	Micro-mobility / Last-mile Delivery	\$60m	Oct-04

SELECTED PUBLIC MARKET DEALS OF THE QUARTER



Proceeds⁽¹⁾
\$170M

20Cube Logistics has entered into a business combination agreement with Evo Acquisition Corp. (Nasdaq: EVOJ) on October 18, 2022, which would result in the combined entity trading on the Nasdaq Stock Exchange. The transaction is still in process and subject to SEC review.



Proceeds⁽¹⁾
\$330M

Hyperloop Transportation Technologies (HyperloopTT) has entered into a definitive merger agreement with Forest Road Acquisition Corp. II (NYSE: FRXB) on November 22, 2022, which would result in the combined entity trading on the New York Stock Exchange. The transaction is still in process and subject to SEC review.



Proceeds
\$50M

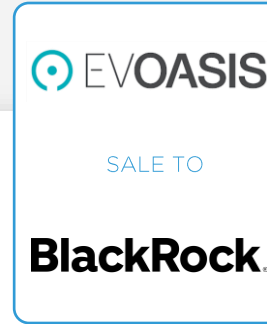
Aquaron Acq. lists on Nasdaq October 3, 2022. Aquaron will target businesses in the new energy sector with enterprise values between \$150M and \$300M, focusing on electric mobility including passenger and commercial transportation, warehouse, logistics, factory automation, and other "smart" environments.

Note: Other than where indicated, Drake Star did not act as financial advisor on transactions listed on this page
(1) Proceeds equals SPAC trust account value + assumed PIPE proceeds and assumes no redemptions were made

SELECTED M&A DEALS OF THE QUARTER



Electric Last Mile Solutions, manufacturer of efficient, connected, and customizable commercial electric vehicles for last mile and urban delivery, was acquired by Mullen Automotive for \$240m on October 19, 2022.




























































Evoasis, the operator of a high-quality charging service brand in Taiwan, was acquired by Blackrock Private Equity Partners for \$220m on November 1, 2022.



Romeo Power, an energy technology leader delivering advanced electrification solutions for complex commercial vehicle applications, was acquired by Nikola in an all-stock transaction, valuing Romeo's equity at \$144m on October 13, 2022.

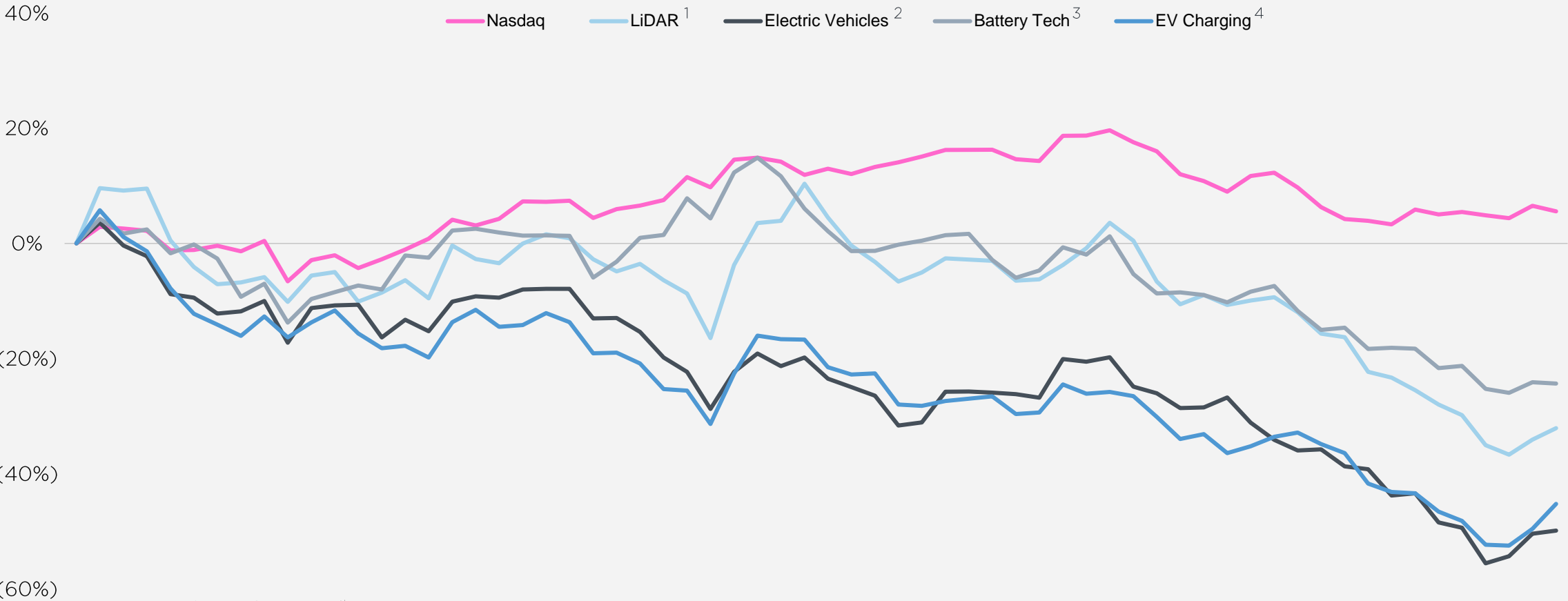
TOP M&A TRANSACTIONS

Q4 - 2022

COMPANY	COUNTRY	ACQUIRER	ACQUIRER COUNTRY	SUBSECTOR	DATE
 aiMotive		 STELLANTIS		Autonomy	Dec-22
 SPEEL		 AppleMango 주) 애플망고		Electric Automotive Components	Dec-16
 SWIPCAR		 RENTING FINDERS		Rental / Shared Mobility	Dec-15
 SA		 MACH		Autonomy	Dec-13
 Wika INDUSTRI MANUFAKTUR		INDONESIAN BATTERY CORP.		Electric Motorcycles	Dec-12
VIRAL CODE (Electric Fleet Business)		 VEMO RIVER ⁽¹⁾ STONE		Electric Vehicles / Micro-Mobility	Nov-15
 efirob EFFICIENT MOBILITY		 empark		EV Charging	Nov-10
VoltCharge		 miio		EV Charging	Nov-08
 TechnoTerra		 ACCELERATION ROBOTICS		Autonomy	Nov-03
 EL MOSCA		 Logista		Logistics	Oct-28
 Paul Camper		 camplify		Shared Mobility	Oct-16
 Qovoltis		 andera PARTNERS		EV Charging	Oct-12
 REVOLT		 RattanIndia PARTNERS		Electric Motorcycles	Oct-07
 FLUX		 KAROS		Ride-Hailing	Oct-06
 BlueCity VELLA		 Velodyne LiDAR		Mapping / Safety	Oct-04

(1) Previous Drake Star mandate acquirer / investor

SHARE PRICE MOVEMENT IN Q4



Source: Capital IQ as of January 10th, 2023.

1. Velodyne, Luminar, Aeva, Ouster, Innoviz, Aeye

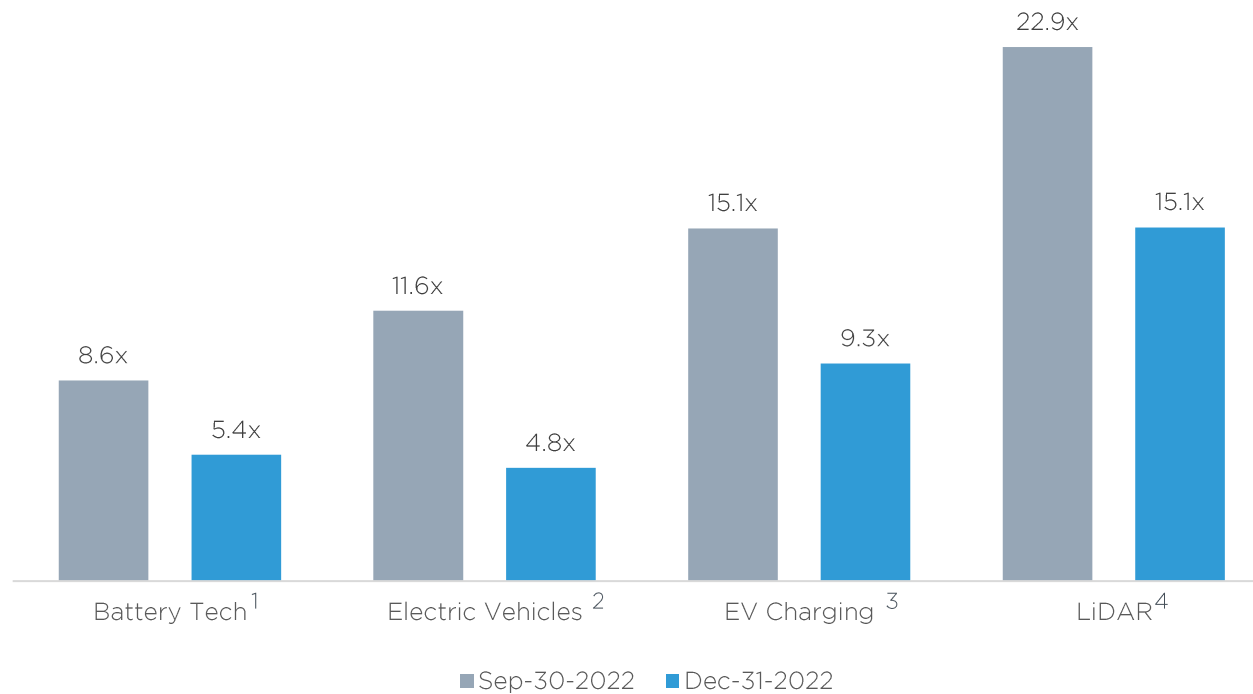
2. Tesla, Nikola, Hylion, Fisker, Canoo, Lordstown Motors, Lucid Motors, NIO Holdings, Lion Electric

3. MP Materials, QuantumScape, RomeoPower, Advent Tech, Lithium Americas, Livent, Albemarle, Glencore, Li-Cycle, Ennovix

4. Chargepoint, Nuvve, Evgo, Blink Charging, Volta, Wallbox

SECTOR VALUATIONS BEGINNING TO END OF Q4

(Enterprise Value / Revenue)



Source: Capital IQ as of January 10th, 2023.

1. MP Materials, QuantumScape, RomeoPower, Advent Tech, Lithium Americas, Livent, Albemarle, Glencore, Li-Cycle, Ennovix
2. Tesla, Nikola, Hyliion, Fisker, Canoo, Lordstown Motors, Lucid Motors, NIO Holdings, Lion Electric
3. Chargepoint, Nuvve, Evgo, Blink Charging, Volta, Wallbox
4. Velodyne, Luminar, Aeva, Ouster, Innoviz, AEye

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS WITH OVER 100 PROFESSIONALS IN THE US, EUROPE, AND MIDDLE EAST

5

countries



+400
transactions



+70%
cross-border
transactions

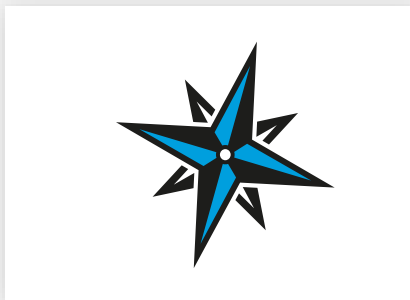
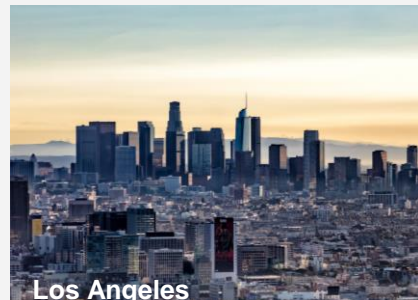


8
offices



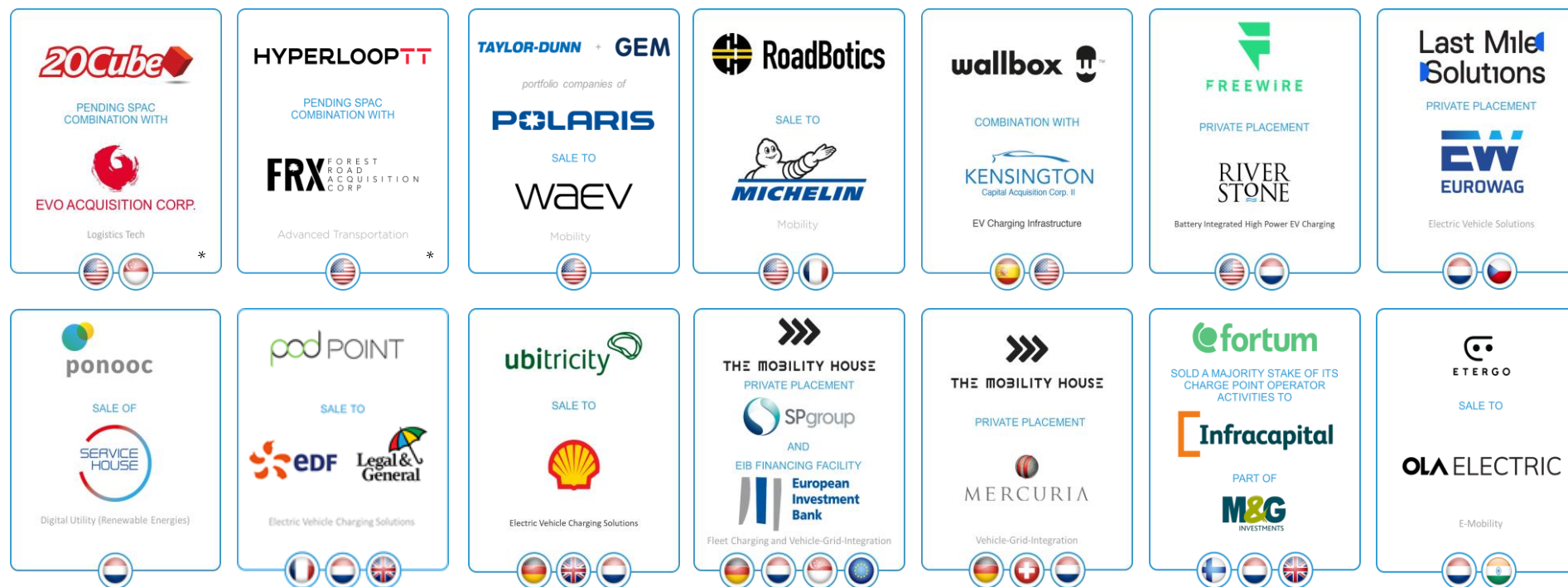
3

continents



+100
professionals

A SELECT SAMPLING OF OUR RECENT MOBILITY & SUSTAINABILITY DEALS



* Announced in Q4, business combination still in process and subject to SEC review

DRAKE STAR MOBILITY & CLIMATE TECH TEAM

VITALY M. GOLOMB



PARTNER | SAN FRANCISCO

vitaly.golomb@drakestar.com
+1 415 683 6865

STEFAN KRAUSE



SENIOR ADVISOR

B-ON, CANOO, BMW, FARADAY FUTURE,
DEUTSCHE BANK, ROLLS ROYCE
stefan.krause@drakestar.com

MARK JOSEPH



SENIOR ADVISOR

TRANSDEV, VEOLIA TRANSPORT

mark.joseph@drakestar.com

MICHEL TARIDE



SENIOR ADVISOR

HERTZ, EUROPCAR

michel.taride@drakestar.com

ERIC WEPIERRE



SENIOR ADVISOR

GENERAL MOTORS, PSA GROUPE,
MITSUBISHI MOTORS
eric.wepierre@drakestar.com



MOBILITY TECH

Q4 2022 Industry Update

WWW.DRAKESTAR.COM | MOBILITY@DRAKESTAR.COM

Drake Star is an award-winning global tech investment bank that has completed over 450 transactions since 2003. Drake Star team of over 100 senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, and Dubai* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors.

All securities in the USA, are transacted through Drake Star Securities LLC. In the USA, Drake Star Securities LLC is regulated by [FINRA](#) and is a member of [SIPC](#) Drake Star UK Limited is an appointed representative of Kession Capital which is authorized and regulated by the [Financial Conduct Authority](#).

© Copyright 2023 Drake Star

Drake Star: Mobility & Climate Tech



www.drakestar.com

18