



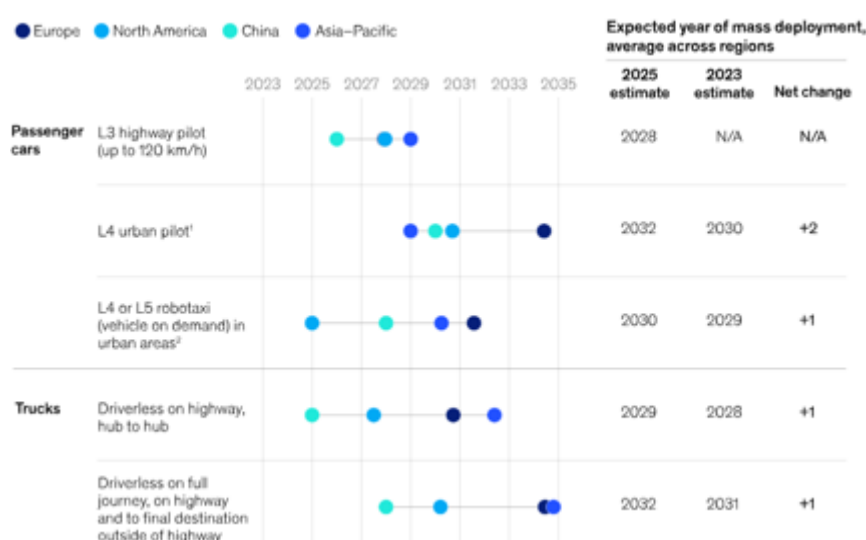
NURO IS SHIFTING FROM DELIVERY PIONEER TO PLATFORM OWNER WITH A CLEAR SCALE PATH

Key Takeaway: Nuro has converted evidence of safe, repeatable autonomy into a platform play that can monetize beyond deliveries. We believe the Uber–Lucid partnership is validation of Nuro Driver™ as a licensed autonomy stack and a commercially meaningful distribution channel. Uber’s plan for 20,000 Lucid robotaxis over six years and multi-hundred-million-dollar investments materially de-risk scale economics versus point deployments. Key risks remain capital intensity for fleet rollout, regulatory fragmentation, and exclusivity trade-offs. We prefer exposure via mobility platforms and Tier-1 suppliers aligned with Nuro’s licensing model.

Investment Thesis: Software–First Leverage to Mobility Margins

We believe Nuro’s evolution from last-mile delivery robotics to a Universal Autonomy Platform materially changes its addressable market and margin profile. Historically, hardware-centric operators have been constrained by low-margin vehicle manufacturing and high capital expenditure per deployed mile. Nuro’s vehicle-agnostic Nuro Driver™ platform and Nuro Toolkit reorient value capture toward software, data, and licensing—segments characterized by scalable gross margins and attractive operating leverage more closely resembling enterprise software than traditional automotive manufacturing.

Chart 1: Timeline of Level 4 (L4) Autonomous Vehicle Deployment



Source: McKinsey & Company

The company’s empirical safety record—1.7 million autonomous miles with zero at-fault incidents—creates a defensible commercial argument when combined with validated Level 4 autonomy capabilities, California Public Utilities

Commission (CPUC) and Department of Motor Vehicles (DMV) permits, and a formalized Safety Management System. In a capital-intensive industry, demonstrated safety reduces regulatory friction, lowers insurance uncertainty, and accelerates customer contracting with fleet operators and mobility platforms.

Commercialization Pathway: Uber–Lucid as Scale Fulcrum

We believe the Lucid–Nuro–Uber robotaxi program represents the inflection point where technology validation transitions into large-scale commercialization. Uber’s commitment to deploy 20,000 Lucid vehicles powered by Nuro Driver™ over six years establishes one of the industry’s most meaningful guaranteed demand pipelines. This deployment model creates recurring licensing, integration, and support revenue opportunities while leveraging Uber’s platform reach and substantial capital commitments.

While exclusivity with Uber accelerates near-term monetization and market visibility, it also introduces concentration risk. We believe the optimal commercial strategy for Nuro involves using Uber as an anchor customer while simultaneously expanding into adjacent markets including commercial fleets, logistics operators, delivery services, and OEM licensing partnerships. Such diversification would strengthen revenue durability and reduce dependence on a single mobility platform.

Chart 2: Nuro’s Multi-Domain Execution Framework



Source: Nuro

Unit Economics and Data Moat

Nuro’s path to attractive economics depends on three primary levers: declining sensor and compute costs, higher vehicle utilization, and scalable software licensing margins. Industry projections suggest autonomous vehicle costs per mile could fall below \$1 by 2035, with robotaxi operators potentially achieving gross margins between 30% and 50%. We believe Nuro’s licensing-centric approach allows the company to participate in those economics without bearing the full capital burden of fleet ownership and vehicle deployment.

The company’s competitive moat is increasingly defined by its data and development infrastructure. Hundreds of petabytes of driving data, advanced visualization tools, simulation environments featuring thousands of configurable metrics, a Hybrid AI foundation model, and synthetic scene generation capabilities collectively accelerate safety

validation and Operational Design Domain (ODD) expansion. These assets improve deployment efficiency, reduce marginal operating costs, and support higher utilization rates, which remain central to long-term profitability.

Regulatory and Safety Positioning: Practical Advantage

We believe Nuro's safety architecture and regulatory engagement strategy constitute a meaningful competitive advantage. Early regulatory milestones—including NHTSA exemptions, California DMV approvals, and CPUC permits—demonstrate a level of credibility that competitors may find difficult and expensive to replicate. The company's Safety Management System, module-level performance metrics, and continuous operational monitoring create a framework that can reduce insurer concerns and facilitate expansion into additional markets.

Nevertheless, regulatory fragmentation remains a non-linear risk. Autonomous vehicle deployment still requires jurisdiction-specific approvals across U.S. states and international markets. Nuro's investment in Germany and broader European operations reflects a prudent strategy of localized testing and regulatory collaboration, but scaling globally will require significant operational adaptation, regulatory engagement, and capital investment.

Partnerships, Capital, and Timing

Nuro's investor base—including NVIDIA, Uber, Tiger Global, Fidelity, and Greylock—provides a combination of strategic alignment and growth capital. NVIDIA's DRIVE AGX Thor platform, combined with Lucid's vehicle architecture and Uber's distribution capabilities, creates a relatively standardized technology stack that should simplify validation, integration, and deployment at scale.

We note, however, that significant capital requirements remain despite the attractiveness of the licensing model. Production ramp-up of Lucid Gravity robotaxis, manufacturing throughput constraints, and global deployment ambitions will continue to require substantial investment. While the company's Series E financing and cumulative funding exceeding \$2.3 billion provide meaningful runway, scaling a global autonomy platform remains capital intensive and dependent on achieving commercial milestones.

Chart 3: Nuro Is Driving Momentum Through Partnerships



Source: Nuro

Risks and Upside Catalysts

We believe the principal downside risks remain concentrated. A material safety incident could undermine regulatory credibility and customer confidence. Slower-than-expected declines in sensor and compute costs could delay

economic viability, while any disruption to the Uber partnership would impact commercialization timelines and revenue visibility.

Conversely, several catalysts could materially enhance value creation. These include successful Operational Design Domain expansion into additional cities, new OEM licensing agreements, broader deployment across logistics and commercial fleet markets, and continued margin expansion driven by software-based revenue streams. The company's ability to demonstrate repeatable deployment economics across multiple vehicle classes will be particularly important in validating the platform model.

Strategic Implications for Investors

The broader autonomous mobility market continues to offer substantial long-term potential. Industry forecasts project a global robotaxi market exceeding \$400 billion by 2035 and millions of autonomous vehicles operating worldwide. We believe Nuro's positioning as an autonomy platform provider, rather than solely a fleet operator, offers a differentiated pathway to capturing value from these trends. The combination of software monetization, regulatory credibility, and a large anchor customer creates an attractive risk-reward profile, albeit one accompanied by meaningful execution risk.

For investors, the most important indicators to monitor include licensing adoption, expansion beyond the Uber ecosystem, regulatory approvals in new jurisdictions, and improvements in deployment economics. Success across these dimensions would support the thesis that Nuro can evolve into a foundational autonomy platform serving mobility, logistics, and commercial transportation markets.

Conclusion

We believe Nuro is emerging as one of the most credible autonomy platform companies in the mobility ecosystem, combining validated Level 4 technology with a scalable licensing model. The Uber-Lucid deployment provides a clear commercialization pathway and meaningful validation of Nuro Driver™ as a deployable autonomy stack. Future licensing wins, regulatory approvals, Operational Design Domain expansion, and fleet utilization improvements remain the critical indicators to monitor as the company seeks to transition from technology pioneer to large-scale platform owner.

Mobility Sector Updates (May 2026)

Industry Trends

UK opens door to first public robotaxi services this year. The UK Department for Transport has opened applications for commercial self-driving passenger services, enabling firms to pilot autonomous taxis, buses and private-hire vehicles with bookings expected later this year. Applicants—including Wayve, Waymo and Uber—must pass safety, cyber-security and operational checks and obtain local authority consent. The pilots will gather data ahead of the Automated Vehicles Act framework due in 2027, a market projected at £3.7 billion annually by 2040. [Read more](#) (ZAG Daily)

Robotaxi reality check. Waymo has temporarily suspended robotaxi service in Atlanta, Dallas, Houston, San Antonio, Austin and Nashville because its fleet cannot reliably detect heavy rain or flooded roads, and it also halted freeway runs in San Francisco, Los Angeles, Phoenix and Miami to address construction-zone challenges, prompting a recent recall and underscoring the conditional nature of its commercial rollout. Meanwhile, SpaceX's IPO filing disclosed extensive intra-Musk transactions—\$506 million in Tesla Megapack purchases, \$131 million in Cybertrucks, \$1 million paid to The Boring Company for Texas tunnels, and a \$1 million lease from X—alongside the xAI-SpaceX merger and a converted Tesla equity stake, fueling speculation about a possible SpaceX-Tesla merger. [Read more](#) (TechCrunch Mobility)

NVIDIA DRIVE Hyperion Becomes the Global Platform for a Robotaxi-Ready World. NVIDIA announced a global expansion of its DRIVE Hyperion platform, a level-4-ready stack that combines DRIVE AGX compute, Halos safety-certified OS and multimodal sensors. New partners include Foxconn, which will launch a Kaohsiung-based robotaxi service in 2028 and scale across Asia; VinFast and Autobrains to bring Hyperion-based level-4 vehicles to Southeast Asia; Uber and Autobrains to debut a robotaxi program in Munich; and HUMAIN to deploy Hyperion-powered fleets in Saudi Arabia, extending the ecosystem across Asia, Europe and the Middle East. [Read more](#) (NVIDIA)

Doctors rally behind autonomous vehicles as public health issue. Physicians neurosurgeon Jonathan Slotkin and cardiologist Eric Topol led a letter signed by 18 clinicians urging state officials to clear hurdles for autonomous vehicles (AVs). Citing a 2025 peer-reviewed Waymo study of 56.7 million driverless miles showing an 85% drop in serious-injury crashes, they call for standardized federal data-reporting and evidence-based frameworks, criticizing bans in New York, Massachusetts, Washington, Minnesota and D.C. Both assert no financial ties to AV firms. [Read more](#) (Axios)

Chile EV Sales Report: 10% Market Share Reached in April Thanks to 247% Growth. Chile's EV market surged in April 2026, reaching 9.9% overall (5.3% BEV) and nearly 3,000 units—tripling year-over-year—as gasoline jumped to \$6.4 per gallon. BEV share fell from ~75% to ~50% while PHEV sales exploded 535% YoY. Changan's affordable Cs55 PHEV led the month, followed by BYD and Tesla; BYD tops 2026 rankings. Strong efficiency regulations, a dense charging network, and cheap ICEVs create a competitive backdrop, with total vehicle sales steady ~100k and ICEV volumes flattening. Chile also holds the world's second-largest electric-bus fleet. [Read more](#) (CleanTechnica)

Global EV market goes K-shaped as the US gets left behind. [Read more](#) (TechCrunch)

Return-to-market EV households are increasingly migrating to gas-powered vehicles. U.S. EV households, 5.7 million, saw EV loyalty fall 24pp after the federal tax credit ended, while switches to gasoline-powered vehicles rose 19.4pp (an 8.1pp increase Dec2025-Feb2026 vs Mar-Jul2025). Hybrid migration was flat (-0.1pp). Brand loyalty varied 50pp (Lucid +21.4, Audi -28.6); EV-only makers (Tesla, etc.) retained strongest loyalty. High-volume models lost 5.5pp versus

17.7pp for low-volume units, and Midwest/Northeast saw ~10pp drops. Defectors are younger, non-Asian, lower-income, indicating conquest opportunities. [Read more](#) (S&P Global)

No sweat: How AI-driven heat pumps are curing EV winter range anxiety. EV thermal management has shifted from isolated hardware to heat-pump hubs and AI-driven systems. AI uses GPS, weather and twin data to pre-condition batteries, while heat-pump modules—such as Hanon's 16 kg unit in BMW's iX3—recycle waste heat, cutting winter range loss from 30-40% to near-zero. ZF's TherMas reports up to a third more range in cold conditions, and analysts say AI will replace reactive PID loops as the new standard. [Read more](#) (S&P Global)

While Detroit blinked on EVs, the Iran war has handed Chinese automakers the opportunity of a lifetime. U.S. automakers have reversed course on electrification, with Ford taking a \$19.5 billion EV write-down and scrapping its all-electric F-150, and GM posting \$7.6 billion in EV charges and converting a Michigan plant to gas-powered SUVs as EV sales fell 36% after the federal tax credit expired. The Iran-Israel war has driven U.S. gasoline to \$4.51/gal, reviving demand for cheaper transport and giving Chinese makers—BYD, NIO, Xpeng, Zeekr and Li Auto—who have long focused on low-cost EVs, rapid development and state subsidies, a "lifetime" market opening. Their vehicles now compete globally, with one-in-ten European cars built in China, while Washington has responded with a 100% tariff and a pending ban on Chinese EVs. Early signs show used-EV sales rising, hinting that higher fuel prices could further erode the U.S. EV pivot. [Read more](#) (Fortune)

EV Sales

EV Sales In Europe Jump With Oil Prices, But Long-Term Impact Unlikely. European EV sales have spiked as Iran-related oil and gas price hikes improve the economics of electric cars, but HSBC warns the boost is likely transitory. HSBC lifted its 2024-25 market-share outlook to 23% (from 22%) and 2027 to 28.5% (from 26.5%) while keeping 2030/2035 targets at 45% and 87.5%; rival forecasts range from 40-46% (2030) to 67-68% (2035). The report stresses fuel cost is a secondary driver, cites higher sticker prices, charging gaps and weak residuals as hurdles, and notes that prolonged Middle-East conflict could trigger a modest surge. Recent massive EV write-offs—\$70 bn across Stellantis, Ford, Honda, GM and VW—underscore a slower-than-expected transition, pushing true dominance into the 2040s. [Read more](#) (Forbes)

Cadillac surpasses 100,000 U.S. EV sales. Cadillac announced it has topped 100,000 U.S. EV sales in just under four years since the LYRIQ debut, with roughly 75% of buyers new to the brand—many switching from Tesla, Mercedes-Benz, BMW, Audi or Lexus. The lineup, now including LYRIQ-V and OPTIQ-V, has earned accolades from MotorTrend, J.D. Power, Car & Driver, WardsAuto and FastCompany's 2026 Most Innovative Companies list. Cadillac highlights its Super Cruise hands-free system, expanded F1 exposure and the Cadillac Championship as drivers of continued growth toward the next 100,000 units. [Read more](#) (GM News)

Tesla's China-made EV sales jump 36% in April, extending rebound. Tesla's China-made EV sales rose 36% year-on-year in April, marking a sixth consecutive month of growth, with 79,478 Model 3 and Model Y units delivered from Shanghai—including exports—though volumes fell 7.2% from March. The rebound helps stabilize Tesla's two biggest non-U.S. markets after sharp share losses, but progress is hampered by delayed Full Self-Driving approval in China (now expected in Q3) and EU regulatory scepticism, prompting the firm to develop a lower-cost compact SUV in China. [Read more](#) (Reuters)

BYD's passenger EV sales drop for an eighth month as competition heats up. BYD's April passenger-EV deliveries fell to 314,100 units—a 15.7% YoY decline and its eighth consecutive month of drops—while exports hit a record 135,098, up >70%

YoY, underscoring growing overseas reliance. The firm's Q1 profit slumped 55.4% as revenue fell 11.8% amid rising competition: Leapmotor posted a 73.9% YoY surge to 71,387 units, Zeekr rose 131.6% to 31,787, Xiaomi delivered >30,000, Nio 22.8% higher, LiAuto flat, and Xpeng the only other OEM with a YoY decline. BYD now targets >1m exports in 2026, holds ~70% of Mexico and 75% of Argentina EV sales, saw EU registrations jump 155% YoY, and is seeking ACEA membership, while expanding factories in Brazil and Hungary amid labor-abuse concerns. [Read more](#) (CNBC)

US hybrid-car sales soar, along with gas prices. U.S. hybrid sales jumped 37% in the two months after the Iran-related gas-price surge, outpacing the 15% overall market gain, while EV sales rose only 11% and remain below last year's levels after the \$7,500 tax credit expired. Gas prices topped \$4 per gallon. Hybrids appeal for lower cost, model variety and no charging need—searches rose to 14% and dealer sales hit 35% of Kia volume in April. Pickup sales still rose 20% as discounts on gas-powered trucks attract buyers. [Read more](#) (Reuters)

BMW leads India luxury EV sales as charging race heats up. In April 2026 BMW led India's luxury-EV segment with 300 units sold, outpacing Mercedes-Benz (104), Tesla (43) and Volvo (41); its iX1 retails at ₹51.40 lakh, offers a 531km range and supports 130kW DC fast-charging. Chinese makers are reshaping the race: BYD's Denza Z9GT can charge 10-70% in ~5min via 1,500kW flash chargers, while XPeng's G6 hits 80% in ~12min. Ultra-fast charging, now a key buyer differentiator, is driving infrastructure expansion by firms such as Gridserve, Ionity and MFG EV Power, and is expected to boost luxury EV adoption in India as range, speed and affordability converge globally. [Read more](#) (MSN)

Used EV sales are surging — how their ownership costs compare to gas-powered cars. Used EV sales jumped 27.7% YoY in March and 53.9% MoM, with 44% priced under \$25k; the average used EV price fell 6.1% to \$34,653, now only \$1,102 above the \$33,641 average for used gas cars (down from a \$3,923 premium). Lease returns will lift EV share of dealer inventory to 8% by 2026. Ownership costs differ: home charging (~\$60mo) beats public (\$169) and gas (\$147); maintenance is lower (no oil changes, longer-life brakes) but tires wear faster and repairs cost \$6,395 vs \$5,105 for gas cars. Battery warranties (8–10yr/100kmi) remain transferable, yet replacements run \$5-15k. Insurance averages \$4,058 versus \$2,732 for gas cars, and some features require \$10-\$100mo subscriptions. Federal EV tax credits expire end-2025, though many states retain incentives. [Read more](#) (CNBC)

Company News

Tesla Battery Supplier, CATL, Unveils 3rd-Gen Shenxing LFP Battery: Charges in Under Four Minutes. At its Super Tech Day 2026 in Beijing, CATL unveiled the third-generation Shenxing LFP pack, charging 10-35% in one minute, 10-80% in 3min 44sec, 90% in 6.5min, and—at -30°C—20-98% in nine minutes via a self-heating pulse system. Supplying Tesla's standard models from GigaShanghai, the battery has 0.25mΩ internal resistance, 20% better shoulder cooling and retains over 90% capacity after 1,000 fast-charge cycles, making affordable LFP comparable to ICE refueling speed. [Read more](#) (TeslaHubs)

Ferrari wanted to take on Chinese EVs with the Luce – then the backlash started. Ferrari launched the Luce, its electric car designed with Jony Ive, priced at \$640,000 and delivering 0-60mph in 2.5seconds with a 190-mph top speed. The debut, attended by Italy's president and the Pope, triggered an 8% share fall as former chairman Luca Cordero di Montezemolo, dealer Shaun Baker and others mocked its styling and brand dilution. CEO Benedetto Vigna defended the price and cited interest amid Chinese EV competition. [Read more](#) (BBC)

Honda posts first annual loss on \$9 billion EV writedown, scraps EV sales goals. Honda posted its first annual loss in ~70 years, reporting a ¥414.3bn operating deficit for the year ended March, driven by a ¥1.45tn EV writedown and \$9bn

of restructuring costs; it also scrapped its goal of EVs comprising 20% of new-car sales by 2030 and the full-electric/fuel-cell target for 2040, and halted an \$11bn Canada EV project. Despite the hit, Honda pledged ¥800bn in shareholder returns, kept the ¥70 dividend, saw shares rise 3.8%, and expects a ¥500bn profit this year from cost cuts and a strong motorcycle business that posted record sales. [Read more](#) (Reuters)

Autobrain and Uber to Launch Agentic AI Robotaxi Program in Munich built on NVIDIA DRIVE Hyperion. Uber, Autobrain and NVIDIA announced a strategic partnership to debut a Level-4 robotaxi service in Munich, pending regulatory clearance, using Uber's ride-hailing network, Autobrain's "Agentic AI" driving intelligence and NVIDIA's DRIVE Hyperion compute platform. The collaboration creates an OEM-agnostic architecture that can run on standard sensor suites across multiple vehicle platforms, aiming to scale autonomous ride-hailing from a pilot to a commercial fleet in Europe's leading automotive hub. [Read more](#) (Businesswire)

S&P Global Announces Public Filing of Form 10 Registration Statement for Planned Separation of Mobility Global. S&P Global (NYSE:SPGI) has filed a Form 10 registration statement with the SEC outlining its plan to spin off the Mobility division as an independent public company, Mobility Global Inc., expected to close in mid-2026 pending board and SEC approval. The filing details Mobility Global's strategy, historic results and its portfolio of automotive-data brands such as CARFAX, Polk and automotiveMastermind, with Bill Eager serving as both S&P Global Mobility President and Mobility Global CEO. The Form 10 is available on SEC.gov. [Read more](#) (S&P Global)

Energy Efficient Mobility Systems. The transportation sector moves 11 billion tons of freight (~\$35bn of goods daily) and over 3 trillion vehicle-miles annually, consuming ~30% of U.S. energy and 70% of its petroleum while households spend >15% of budgets on travel. The Energy Efficient Mobility Systems (EEMS) Program, under the Transportation Technologies Office, funds early-stage R&D at vehicle, traveler and system levels to boost energy productivity. Its SMART Mobility Laboratory Consortium completed the FY-2020 "SMART Mobility 1.0" phase—five labs, 30+ projects across five pillars (Advanced Fueling Infrastructure, Connected & Automated Vehicles, Mobility Decision Science, Multi-Modal Freight, Urban Science)—producing six capstone reports, and has launched "SMART Mobility 2.0" with six labs to expand tools, insights and identify new R&D gaps. [Read more](#) (US Department of Energy)

Waymo recalls 3,800 robotaxis after glitch allowed some vehicles to 'drive into standing water'. Waymo has voluntarily recalled roughly 3,800 U.S. robotaxis equipped with its fifth- and sixth-generation automated driving systems after footage showed vehicles in Austin and other cities driving onto flooded streets or stalling in heavy rain. The NHTSA-filed recall targets a software flaw that could let the cars enter untraversable water, prompting Waymo to deploy interim mitigations, limit operation in extreme weather and develop additional safeguards. The firm, operating in 11 markets, has temporarily suspended its San Antonio service following an April 20 incident that sparked an NHTSA probe. [Read more](#) (CNBC)

Uber ramps up \$10B robotaxi push as Tesla, Rivian scale. Uber is committing \$10 billion to robotaxis—\$2.5 billion for equity stakes and \$7.5 billion to add over 100,000 vehicles from 2027, with partners Waymo, Rivian, Baidu's Apollo Go and Lucid. Tesla plans a Cybercab rollout by late 2026, while Uber ordered up to 50,000 Rivian R2 SUVs (\$1.25 billion). Lenovo and WeRide target 200,000 vehicles, minibuses and sanitation trucks over five years. McKinsey expects robotaxi adoption to accelerate toward 2030 amid rising competition and regulatory scrutiny. [Read more](#) (MSN)

May Mobility launches New AV Architecture That Understands and Reasons Through the Physical World. May Mobility launched its fifth-generation autonomy system, merging deep-learning policies with a predictive world model and a reasoning engine that runs simulations to select the safest action. Built on >525,000 commercial rides and >1.1 million

autonomous miles across three U.S. states, it targets better generalization, smaller models and lower-cost hardware. Deployment starts with fleet upgrades and an Uber rollout in Arlington, Texas, backed by partners Toyota, NTT, Lyft, Uber and Grab. [Read more](#) (PR Newswire)

BYD Becomes World's First Automaker to Pledge Full Damage Coverage for Both Intelligent Parking and Urban NOA.

BYD announced at its Intelligence Strategy Launch that it will provide a one-year "Full Damage Coverage" guarantee for the Urban Navigate-on-Autopilot (NOA) function of its God'sEye-5.0 ADAS, becoming the first automaker to pair such coverage with its existing Intelligent-Parking guarantee. The pledge applies to new buyers and upgrade owners in China, covering all economic losses from a legally-liable NOA-related accident. Simultaneously, BYD unveiled China's first 4nm automotive driving SoC, the XUANJIA3, which natively supports L3/L4 autonomy, delivers >2,100 TOPS, and consumes 20% less power per TOPS. The company backs the promise with >RMB100bn R&D spending, a fleet of 3.15million ADAS-equipped vehicles, 200million km of daily data collection, and a 5,000-engineer R&D team. [Read more](#) (BYD)

Tesla brings 'Full Self-Driving (Supervised)' to China after years of delays as local EV rivals race ahead.

Tesla announced that its Full-Self-Driving (Supervised) system is now offered in China, marking the first confirmed rollout after years of regulatory uncertainty; the feature—priced at 64,000 CNY (\$9,409) for Model 3—requires active driver supervision and is classified as a Level-2 system. Approval remains unclear, but the launch follows recent hiring sprees for autonomous-driving talent and comes as domestic rivals such as Xpeng, Xiaomi, Pony.ai and Baidu have already deployed Level-3-plus technologies and commercial robotaxi services. [Read more](#) (CNBC)

Partnerships

ECARX and May Mobility to Scale Autonomous Ride-Hail Fleet. ECARX Holdings (Nasdaq:ECX) and May Mobility have signed a strategic framework agreement to deliver up to thousands of L4 autonomous ride-hail vehicles, with ECARX providing central computing units and a full-stack sensor suite on a jointly selected vehicle platform. The partnership targets a 50% cost reduction and fleet scaling by 2028, with initial deployment in 2027, and is valued at \$750 million, creating a revenue stream for ECARX. [Read more](#) (May Mobility)

BYD in talks with Stellantis, others for Europe plants, Bloomberg News reports. BYD is in talks with Stellantis and other European automakers to acquire under-utilised factories in the region, according to BYD Executive Vice-President Stella Li, who said the Chinese EV leader prefers to run plants independently rather than form joint-venture partnerships. Li made the remarks at the FinancialTimes "Future of the Car" conference in London. The outreach follows Stellantis' recent joint-production plan with Leapmotor, and comes as BYD expands abroad amid heightened European EV demand and a price war in China; Stellantis declined comment and BYD has not responded. [Read more](#) (Reuters)

Stellantis and Applied Intuition Expand Collaboration with STLA Brain to Advance Vehicle Software and Enhance Customer Experience.

Stellantis and Applied Intuition have broadened their strategic partnership, extending work that began on the STLA SmartCockpit to the next-generation STLA Brain vehicle-software platform. Applied Intuition will supply its Vehicle OS, cabin-intelligence and autonomy tools to accelerate development, simulation, validation and deployment of core vehicle systems, aiming for faster feature rollout and a seamless, AI-defined in-car experience. Both firms retain flexibility for additional software collaborations, underscoring Stellantis's push to scale intelligent, connected vehicles. [Read more](#) (Stellantis)

Stellantis and Qualcomm Expand Partnership to Adopt Snapdragon Digital Chassis Driver Assistance, Cockpit and Connectivity Platforms Across Next-Generation Vehicle Architectures. Stellantis and Qualcomm Technologies have

broadened their multi-year partnership to embed Qualcomm's Snapdragon DigitalChassis system-on-chips into Stellantis' STLABrain platform, delivering unified compute for cockpit, connectivity and advanced driver-assistance systems across all brands. The deal adds the SnapdragonRidePilot ADAS stack, enabling L2+ hands-free autonomy for millions of vehicles, and includes a non-binding LOI for aiMotive to join Qualcomm. The collaboration targets faster time-to-market, scalable AI-driven features and cost efficiencies through platform standardization. [Read more](#) (Stellantis)

Stellantis and Wayve Partner to Bring Hands-Free Door-to-Door Supervised Automated Driving at Scale. Stellantis and Wayve have signed a strategic technology partnership to embed Wayve's AI-driven "Wayve AI Driver" into Stellantis' STLA AutoDrive platform, delivering hands-free, door-to-door supervised Level2++ driving for highway and urban use. The first rollout targets North America in 2028, with the scalable AI architecture designed to expand across Stellantis' vehicle portfolio and progress toward higher automation levels, leveraging Stellantis' engineering scale and Wayve's map-less, hardware-agnostic AI approach. [Read more](#) (Stellantis)

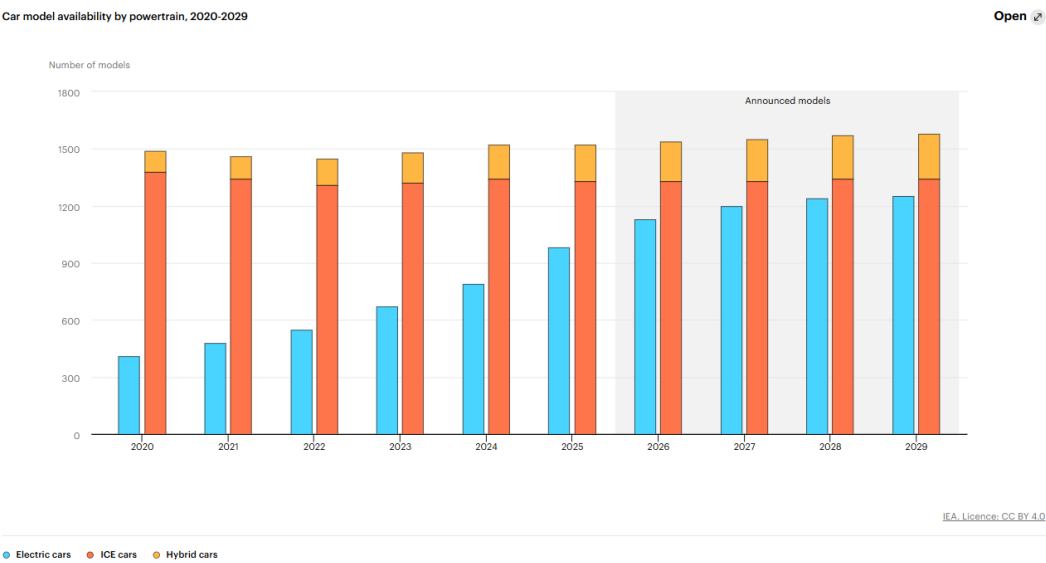
Stellantis and Dongfeng in \$1.2 billion deal to make Jeeps, Peugeot in China. Stellantis and longtime Chinese partner Dongfeng have sealed a \$1.2 billion (≈8 bnyuan) agreement to build Peugeot and Jeep models in China, with Stellantis contributing about €130 million and the project backed by Hubei-province incentives in Wuhan. The venture, part of Stellantis' new long-term strategy to be unveiled May 21, will supply the domestic market and export-oriented demand, include two Jeep-branded NEVs at the DPCA Wuhan plant from next year, and is complemented by a non-binding strategic pact to share scale, R&D and expertise, hinting at further cooperation beyond China. Dongfeng retains a >1% stake in Stellantis. [Read more](#) (Reuters)

Voltera and Revel Announce Combination to Create Scaled EV Infrastructure Platform for Fleet and Autonomous Mobility. [Read more](#) (Businesswire)

Uber, Lenovo and Lucid ramp up robotaxi ambitions amid energy concerns. Uber is committing \$10 billion—\$2.5 billion for equity stakes and \$7.5 billion for fleet growth—to deploy 100,000 robotaxis by 2027, using NVIDIA DRIVE technology and partners Waymo, ApolloGo, Lucid (a \$500 million, 35,000-vehicle stake) and Rivian. Lenovo and WeRide aim for 200,000 taxis with ADI controllers. MIT warns AV power could match 2023 data-center use; Lucid and Rivian target 1.1kW per Level-4 system, while industry pursues a 500-watt goal to preserve EV range. [Read more](#) (MSN)

Mobility Chart of the Month (May 2026)

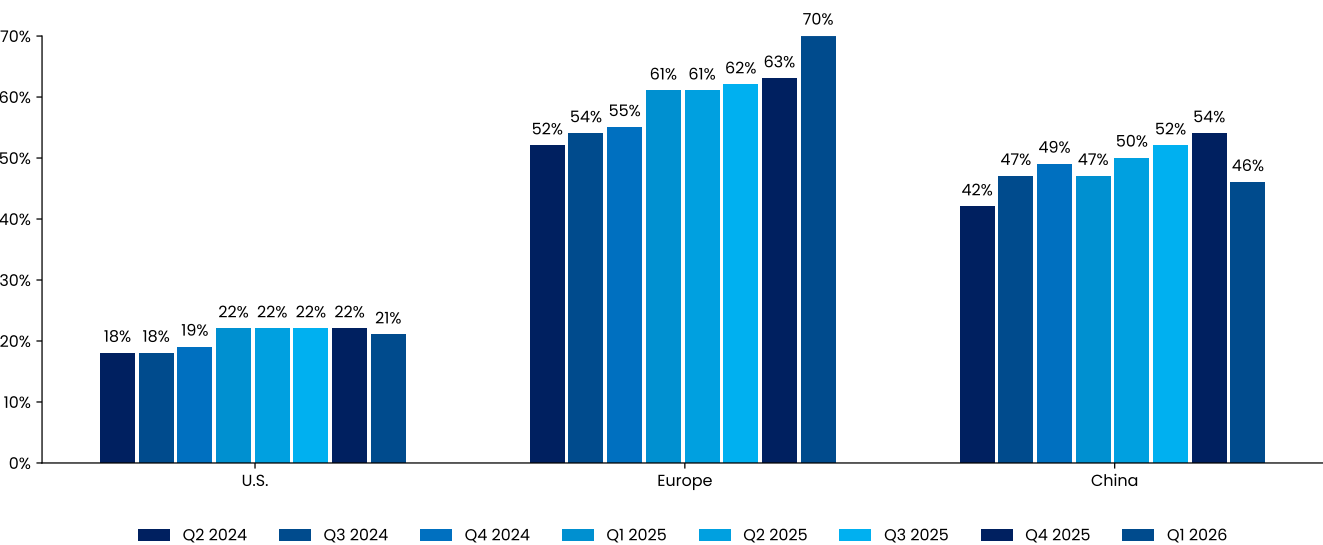
Chart 4: EVs And Hybrids Comprise More Than Half Of All Vehicle Announcements Scheduled For The Next Four Years



Source: International Energy Agency

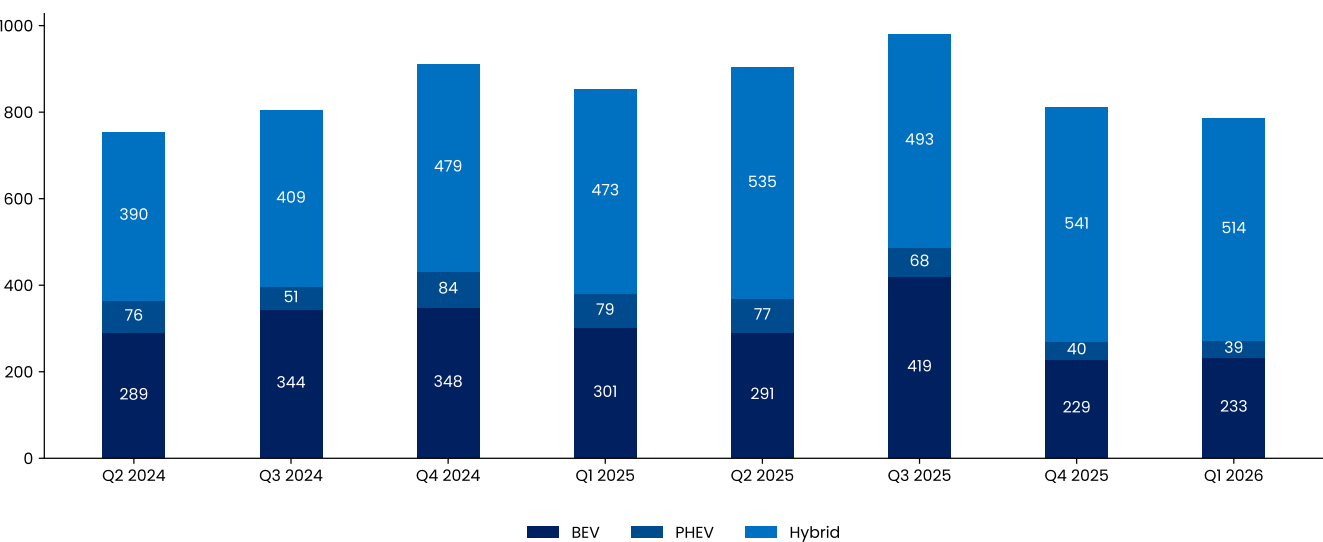
EV Sales Metrics (May 2026)

Chart 5: EV Sales % Total Vehicle Sales in Key Geographies (Q4 2025)



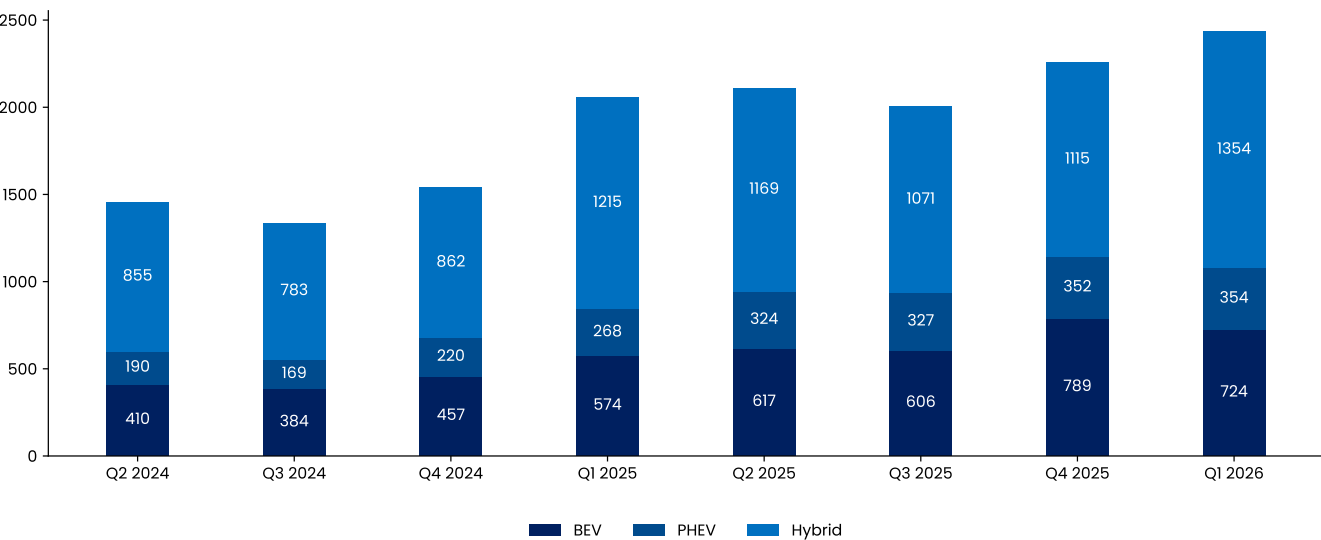
Source: Intro-act, [PwC Electric Vehicle Sales Review Q4 2025](#), PwC Autofacts® analysis.

Chart 6: BEV, PHEV, and Hybrid Vehicles Sales in the U.S. (in '000s)



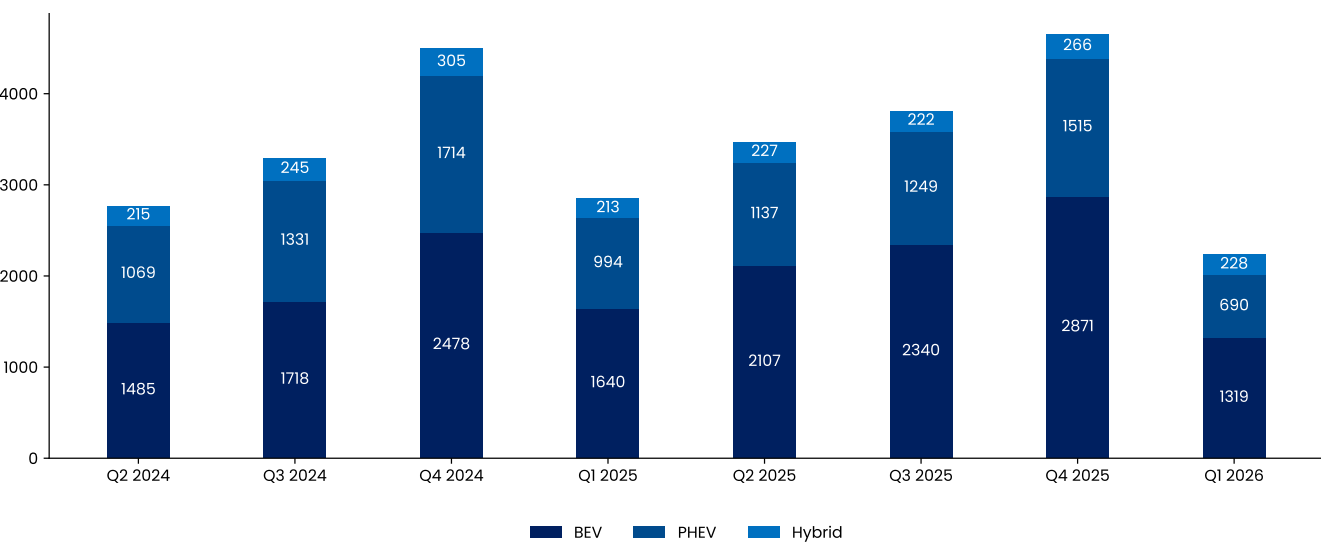
Source: Intro-act, [PwC Electric Vehicle Sales Review Q4 2025](#), PwC Autofacts® analysis.

Chart 7: BEV, PHEV, and Hybrid Vehicles Sales in the Europe (in '000s)



Source: Intro-act, [PwC Electric Vehicle Sales Review Q4 2025](#), PwC Autofacts® analysis.

Chart 8: BEV, PHEV, and Hybrid Vehicles Sales in China (in '000s)



Source: Intro-act, [PwC Electric Vehicle Sales Review Q4 2025](#), PwC Autofacts® analysis.

Chart 9: Top-selling BEVs in Q3 2025 and Ranking Change vs. Q2 2025

Europe Top 4*			China			USA		
Model	Sales Q1-Q3 2025		Model	Sales Q1-Q3 2025		Model	Sales Q1-Q3 2025	
1 Tesla Model Y	34,373	↑ 1	Geely (Geome) Xingyuan	343,351	→ 0	Tesla Model Y	265,068	→ 0
2 Renault 5	32,569	↓ 1	Tesla Model Y	292,843	↑ 1	Tesla Model 3	155,180	→ 0
3 VW ID.3	30,341	→ 0	Wuling Hongguang Mini EV	287,972	↑ 1	Chevrolet Equinox	52,834	→ 0
4 VW ID.4, ID.5	27,427	→ 0	BYD Seagull	246,136	↓ 2	Ford Mustang Mach-E	41,962	→ 0
5 VW ID.7	25,980	→ 0	Xiaomi SU7	219,529	→ 0	Hyundai IONIQ 5	41,091	→ 0
6 Citroen e-C3	22,807	→ 0	Tesla Model 3	139,861	→ 0	Honda Prologue	36,553	→ 0
7 Skoda Elroq	22,460	↑ 3	XPeng Mona M03	131,812	↑ 1	Ford F-150 Lightning	23,034	→ 0
8 Skoda Enyaq	22,142	↓ 1	BYD Yuan Up	130,070	New	VW ID.4	22,125	New
9 BMW iX1	22,030	→ 0	Geely Panda	124,890	↓ 2	Chevrolet Blazer	20,825	→ 0
10 Tesla Model 3	19,636	New	Changan Lumin	124,324	New	Rivian R1S	19,687	New

Source: Intro-act, [PwC Electric Vehicle Sales Review Q4 2025](#), PwC Autofacts® analysis.

Chart 10: Upcoming BEV Model Launches (2026)

Brand	Model	Launch	Quarter
BMW	iX3	2025	Q4
BYD	E-VALI	2025	Q4
Deepal	L06	2025	Q4
Ford	Bronco	2025	Q4
Honda	Ye S GT	2025	Q4
Hyundai	Elexio EV	2025	Q4
Jeep	Recon	2025	Q4
Mercedes-Benz	GLB EQ	2025	Q4
Mitsubishi	Eclipse Cross	2025	Q4
Nissan	Micra	2025	Q4
Proton	E5	2025	Q4
Shangjie	H5	2025	Q4
Toyota	C-HR+	2025	Q4
Volvo	ES90	2025	Q4
Zeekr	RT	2025	Q4

Source: Intro-act, [PwC Electric Vehicle Sales Review Q4 2025](#), PwC Autofacts® analysis.

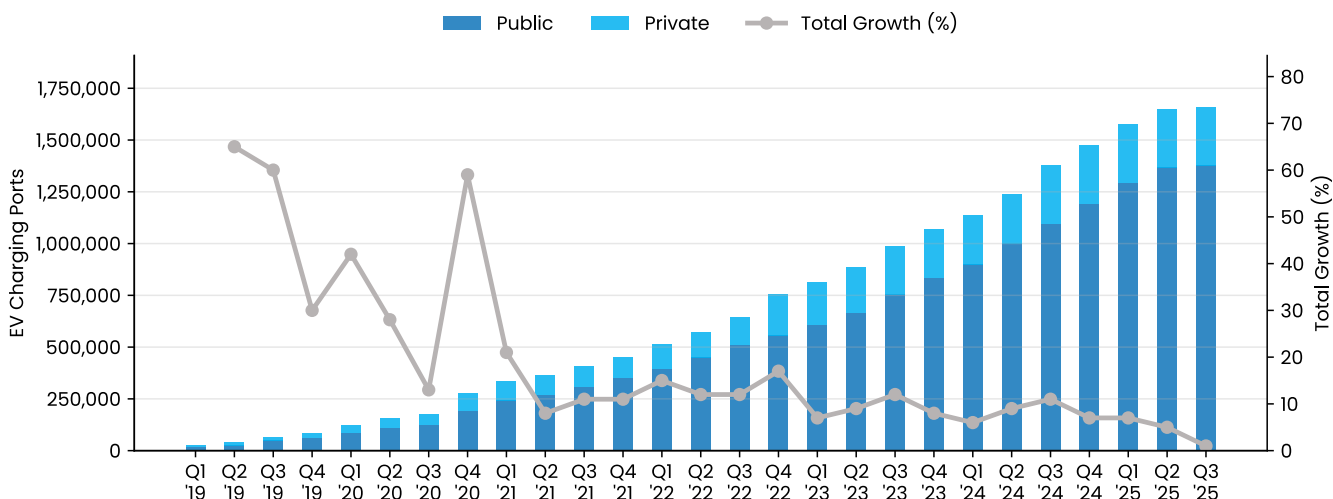
Chart 11: Upcoming BEV Model Launches (2026–29)

Brand	Model	Launch
Mercedes-Benz	g-Class	2027
Nissan	Qashqai	2029
Polestar	7	2028
Porsche	Cayman	2028
Renault	Austral	2028
Rivian	R2	2026
Skoda	Epiq	2026
Toyota	Compact Cruiser	2028
Toyota	bZ4	2029
Volkswagen	ID. Polo	2026
Volkswagen	ID. Golf	2029
Volvo	EX60	2026
Volvo	EX40	2027
Wuling	Sunshine	2026
Zeekr	9X	2028

Source: Intro-act, [PwC Electric Vehicle Sales Review Q4 2025](#), PwC Autofacts® analysis.

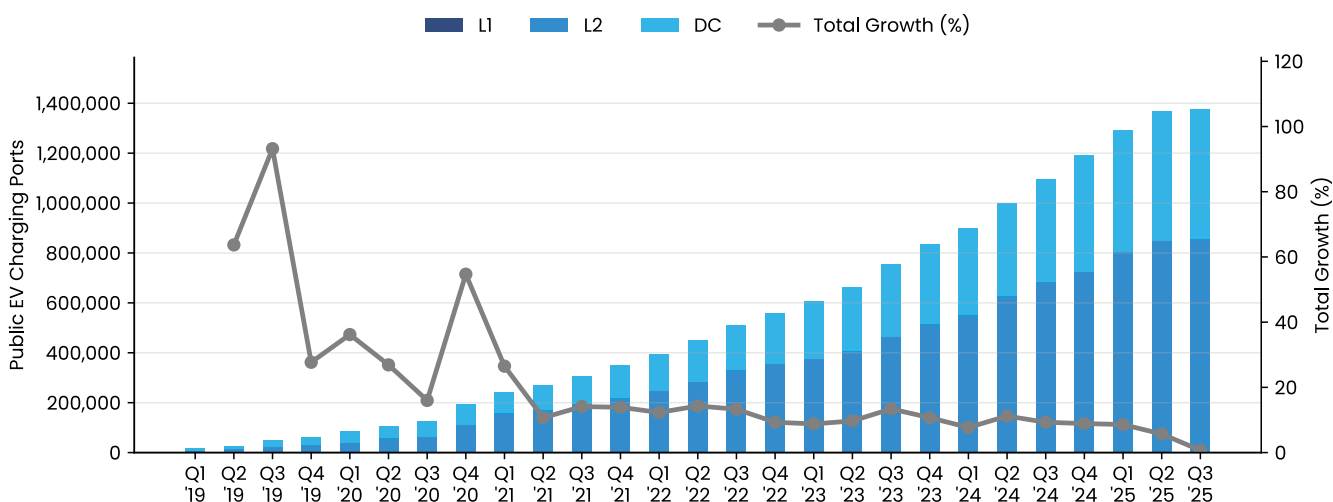
EV Charging Infrastructure in the U.S. (May 2026)

Chart 12: Public and Private EV Supply Equipment (EVSE) Ports – Cumulative, Q/Q



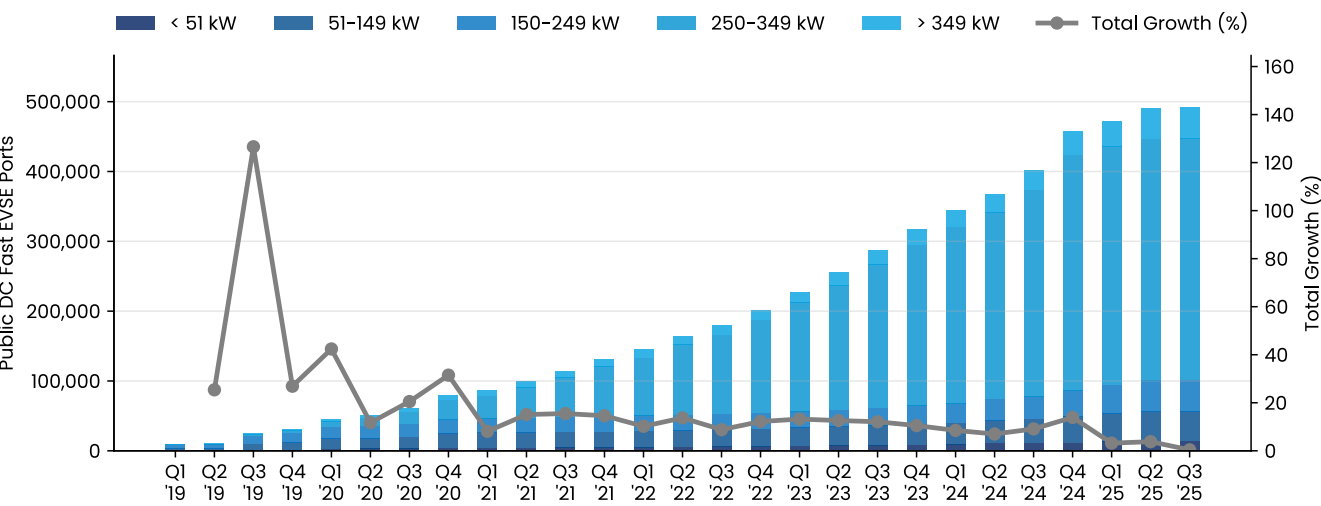
Source: Intro-act, Alternative Fuels Data Center, U.S. Department of Energy (DoE), National Renewable Energy Laboratory (NREL), Office of Energy Efficiency and Renewable Energy. Data as of May 31, 2026

Chart 13: EVSE Ports by Charging Level – Cumulative, Q/Q



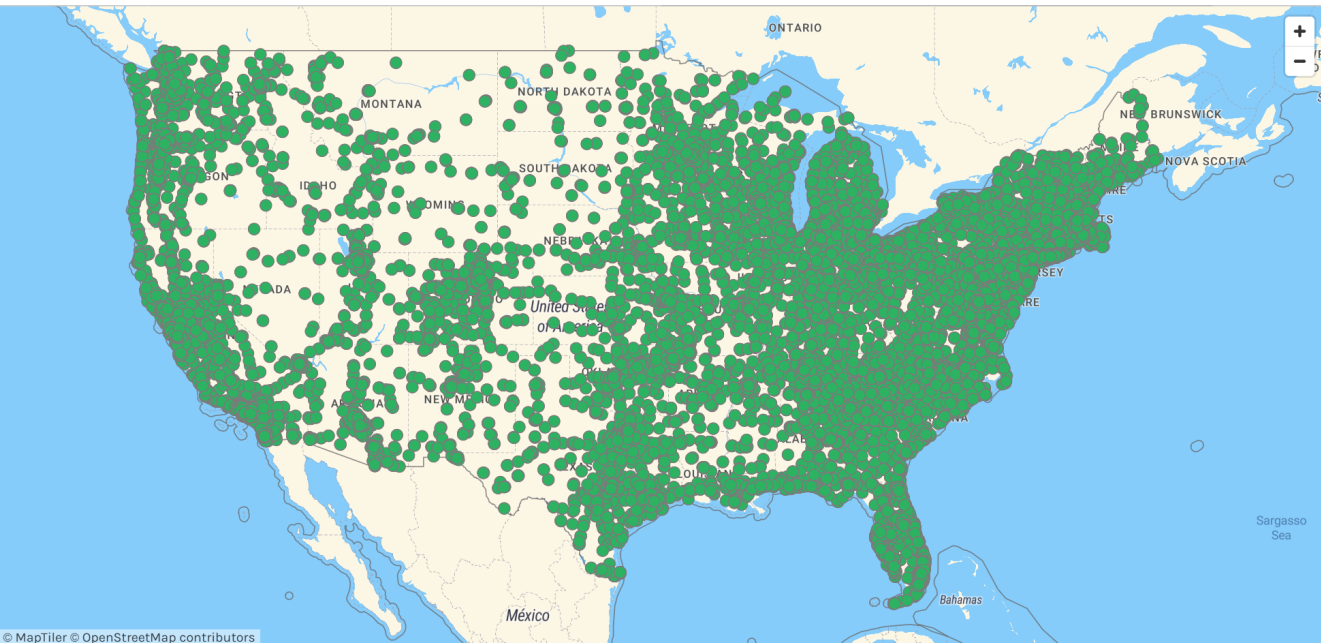
Source: Intro-act, Alternative Fuels Data Center, U.S. Department of Energy (DoE), National Renewable Energy Laboratory (NREL), Office of Energy Efficiency and Renewable Energy. Figure excludes legacy EVSE ports that are not classified by charging level and are no longer manufactured. Data as of May 31, 2026

Chart 14: Public DC Fast EVSE Ports by Power Output – Cumulative, Q/Q



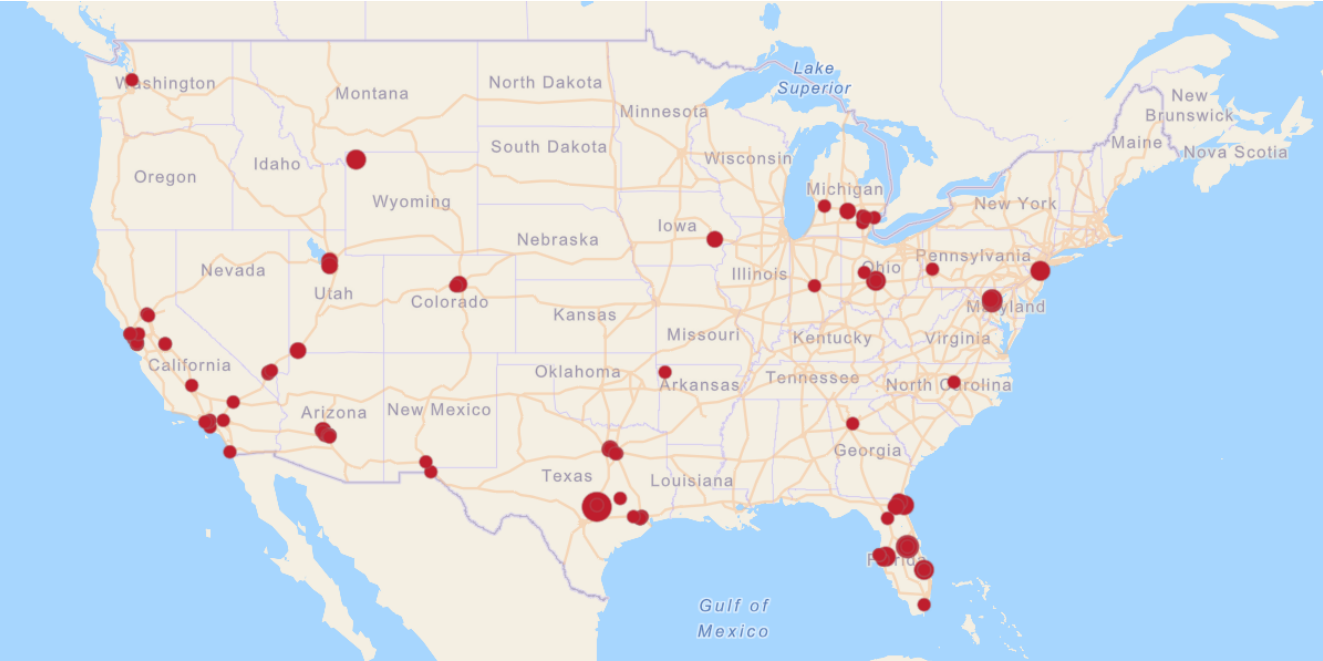
Source: Intro-act, Alternative Fuels Data Center, U.S. Department of Energy (DoE), National Renewable Energy Laboratory (NREL), Office of Energy Efficiency and Renewable Energy. For an explanation of the changes seen in Q1 2021, see the Q1 2021 report (Brown, Schayowitz, and Klotz , 2021). Data as of May 31, 2026

Chart 15: EV Charging Stations – U.S.



Source: Intro-act, [Alternative Fuels Data Center](#), U.S. Department of Energy (DoE). Data as of May 31, 2026

Chart 16: Autonomous Vehicles Testing Locations



Source: ESRI, TomTom, U.S. Department of Commerce, U.S. Census Bureau, [NHTSA](#). The above map presents a snapshot of regions where AV Testing infrastructure is being built in the U.S. Data as of May 31, 2026

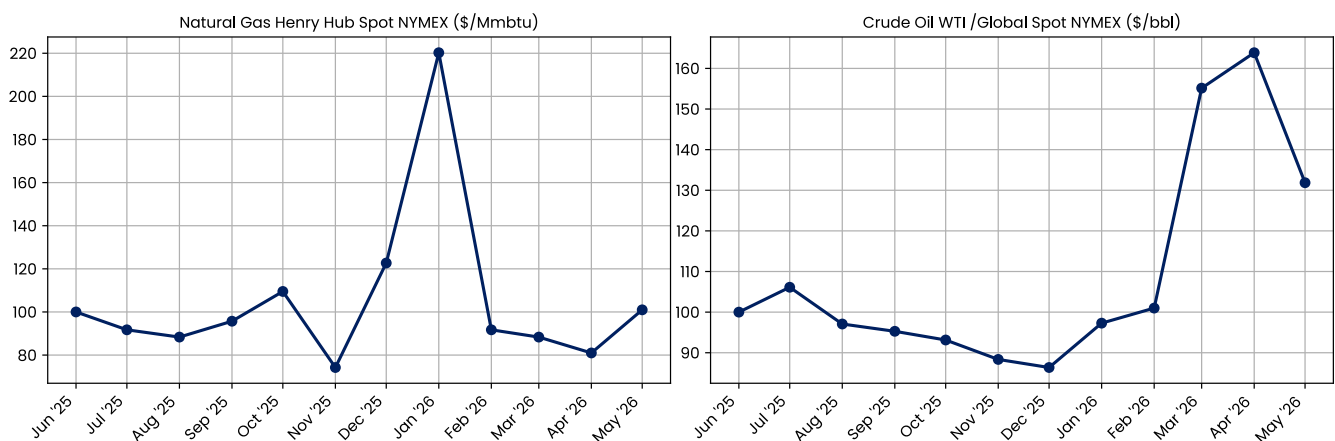
Commodities Dashboard (May 2026)

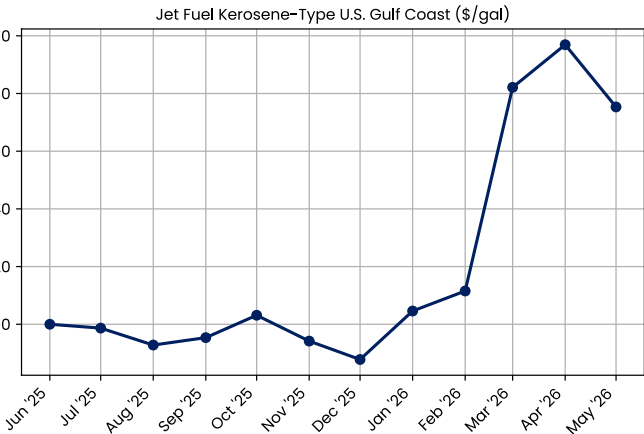
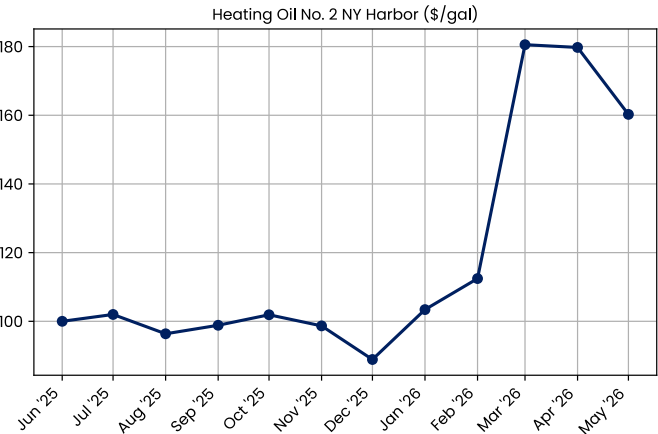
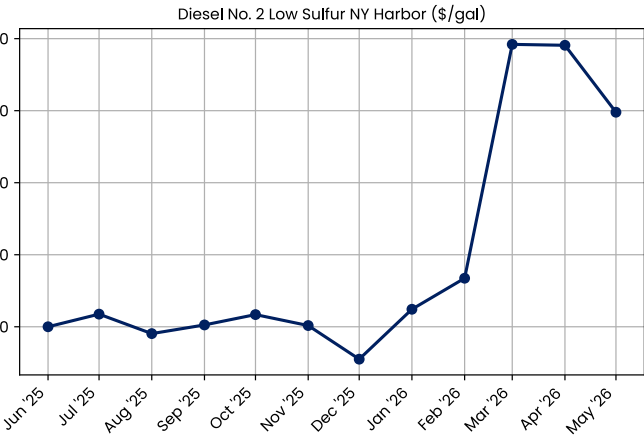
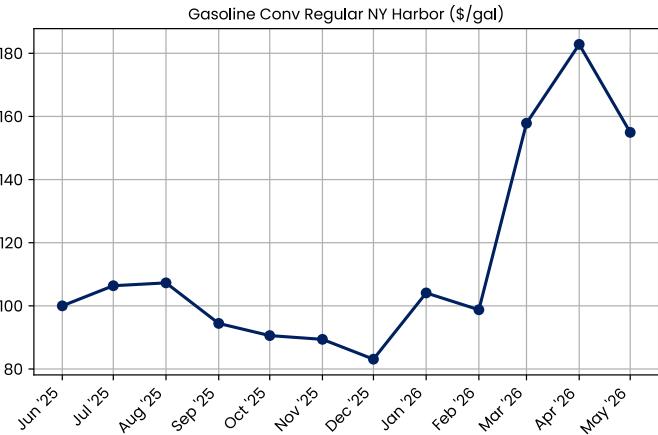
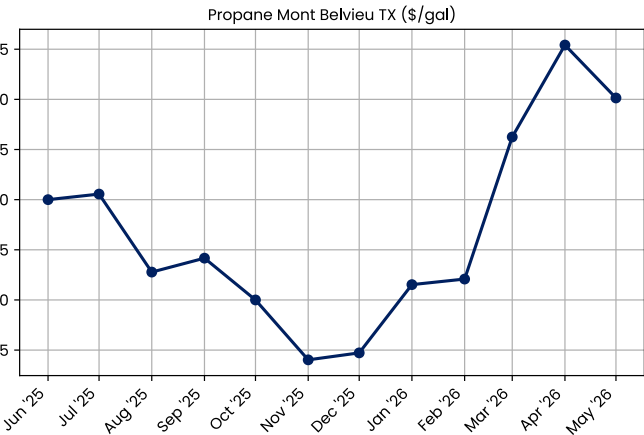
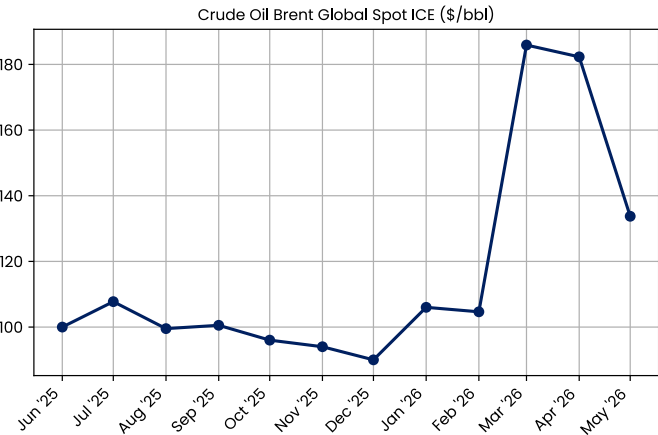
Chart 17: Energy Commodities – Price Returns

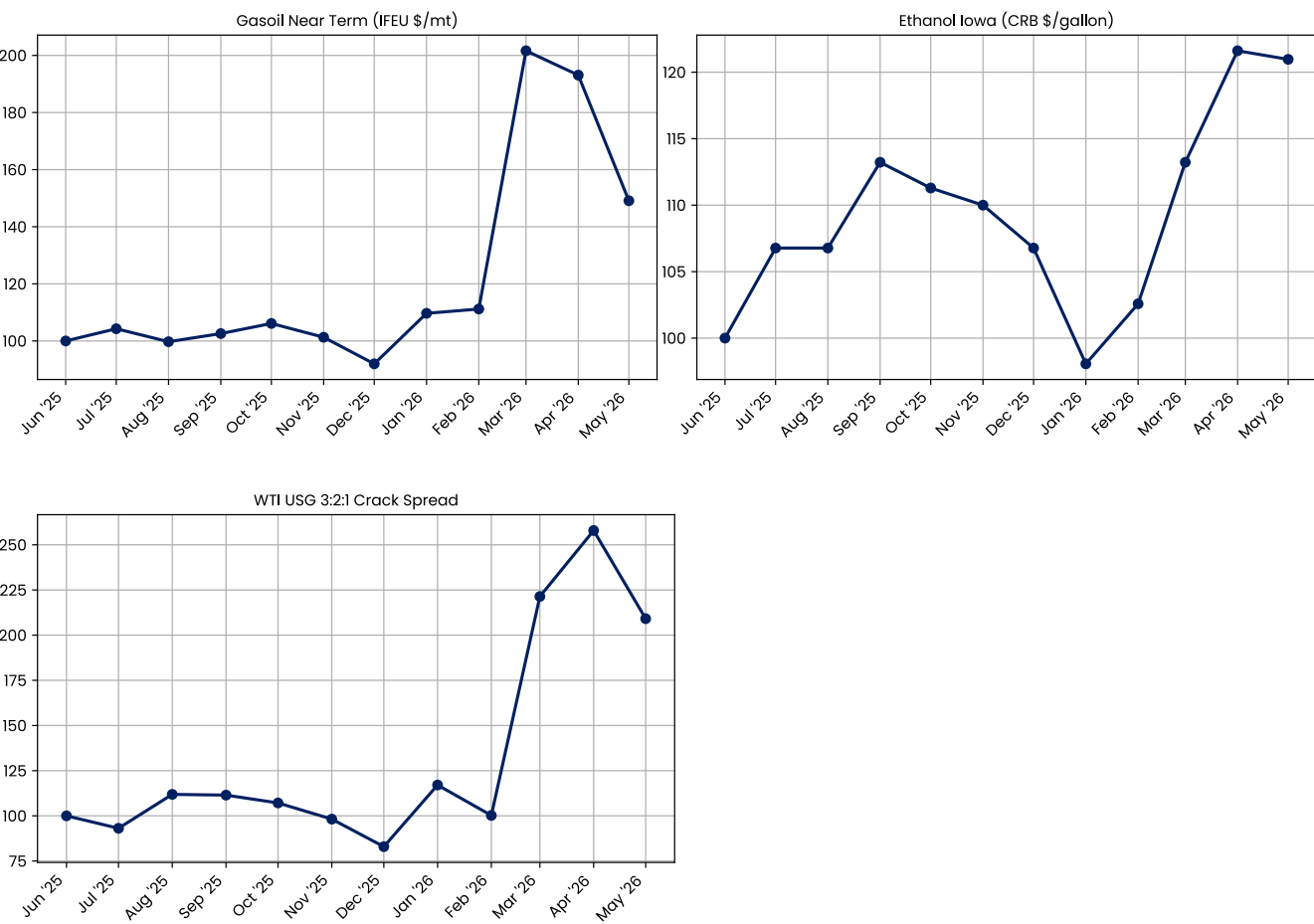
Item	Price as of May '26	1M	3M	6M	1Y	YTD
Natural Gas and Crude Oil						
Natural Gas Henry Hub Spot NYMEX (\$/Mmbtu)	3.29	▲ 24.70%	▲ 10.10%	▲ 36.03%	▲ 15.10%	▼ -17.70%
Crude Oil WTI /Global Spot NYMEX (\$/bbl)	87.42	▼ -19.53%	▲ 30.56%	▲ 49.23%	▲ 42.24%	▲ 52.67%
Crude Oil Brent Global Spot ICE (\$/bbl)	91.15	▼ -26.63%	▲ 27.80%	▲ 42.27%	▲ 41.71%	▲ 48.57%
Natural Gas Liquids						
Propane Mont Belvieu TX (\$/gal)	0.79	▼ -4.57%	▲ 19.61%	▲ 31.07%	▲ 8.93%	▲ 30.00%
Refined Products						
Gasoline Conv Regular NY Harbor (\$/gal)	3.26	▼ -15.25%	▲ 56.89%	▲ 73.34%	▲ 70.35%	▲ 86.43%
Diesel No. 2 Low Sulfur NY Harbor (\$/gal)	3.78	▼ -10.43%	▲ 40.62%	▲ 59.03%	▲ 87.44%	▲ 75.35%
Heating Oil No. 2 NY Harbor (\$/gal)	3.62	▼ -10.85%	▲ 42.51%	▲ 62.42%	▲ 88.58%	▲ 80.31%
Jet Fuel Kerosene-Type U.S. Gulf Coast (\$/gal)	3.82	▼ -10.96%	▲ 57.21%	▲ 86.20%	▲ 106.77%	▲ 99.74%
Gasoil Near Term (IFEU \$/mt)	1009.50	▼ -22.78%	▲ 34.11%	▲ 47.21%	▲ 68.53%	▲ 62.10%
Ethanol Iowa (CRB \$/gallon)	1.88	▼ -0.53%	▲ 17.92%	▲ 9.97%	▲ 15.38%	▲ 13.29%
WTI USG 3:2:1 Crack Spread	48.46	▼ -18.92%	▲ 108.65%	▲ 113.00%	▲ 136.77%	▲ 152.12%

Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 18: Energy Commodities – 1Y Indexed Price Time-series







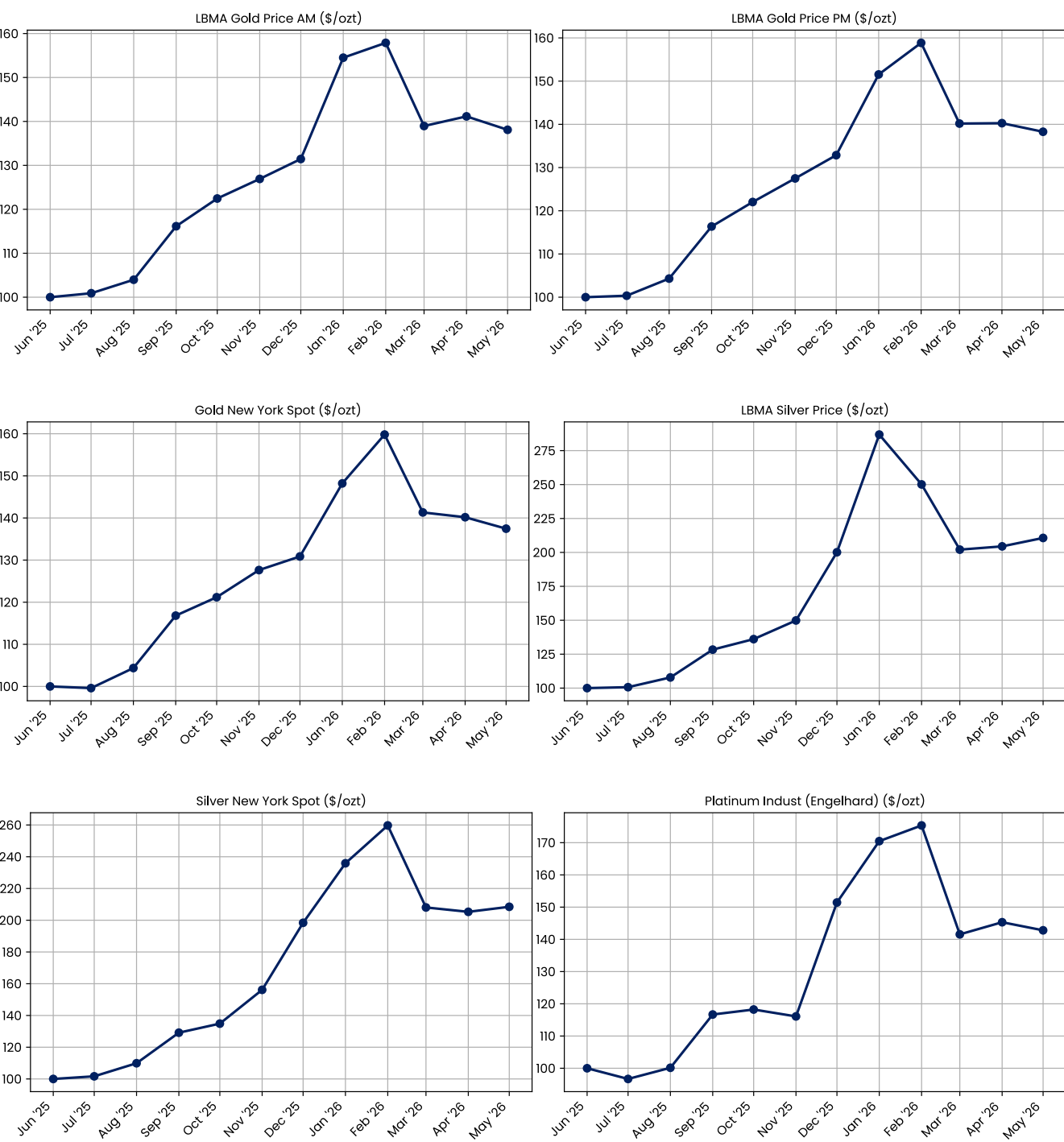
Source: Intro-act, FactSet. Data as of May 31, 2026

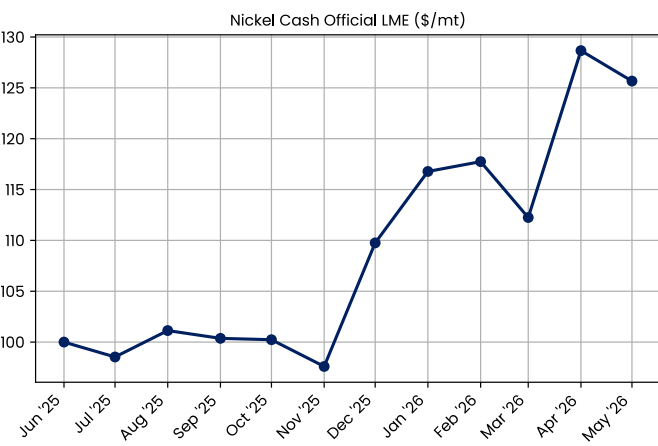
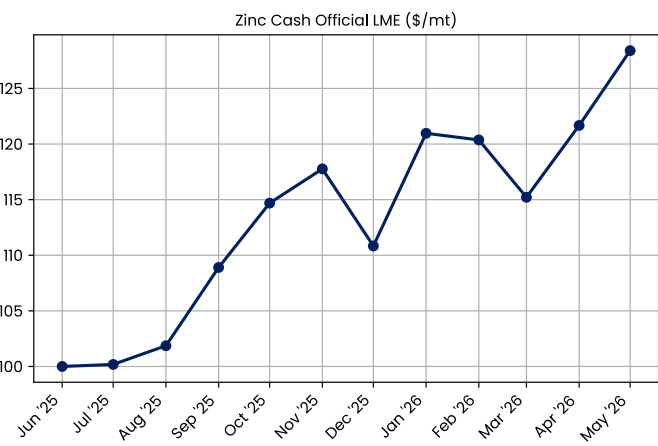
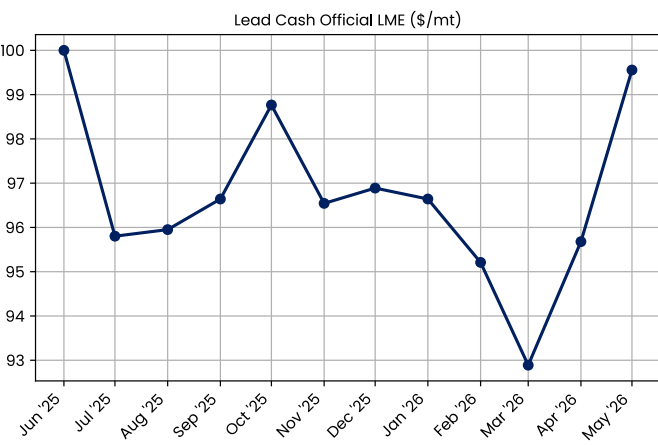
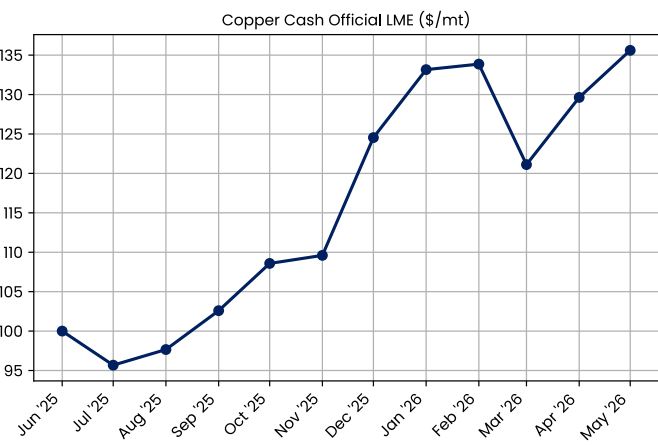
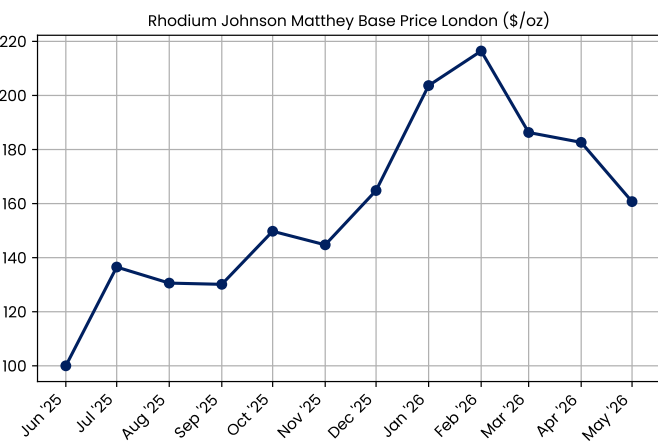
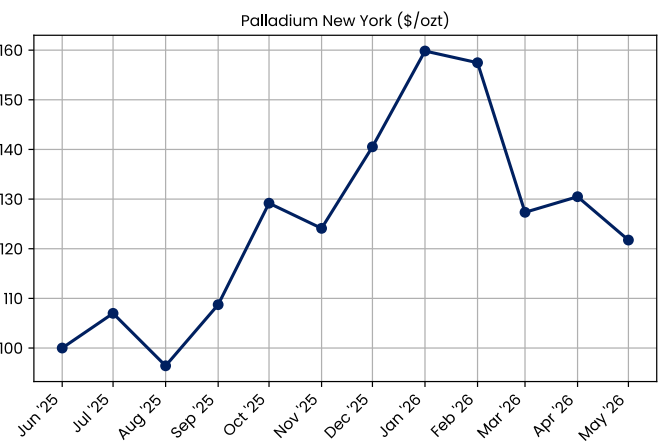
Chart 19: Metal Commodities – Price Returns

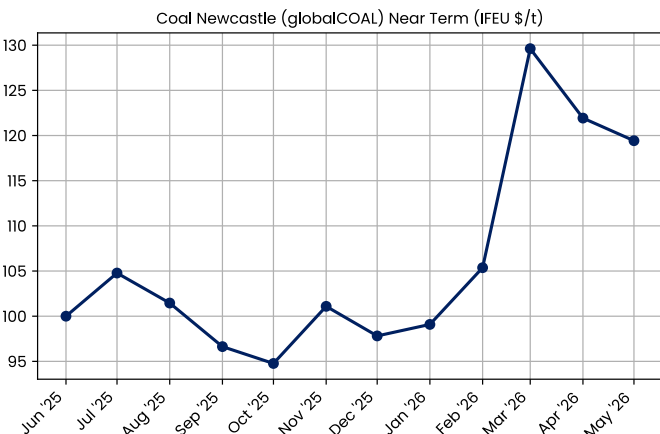
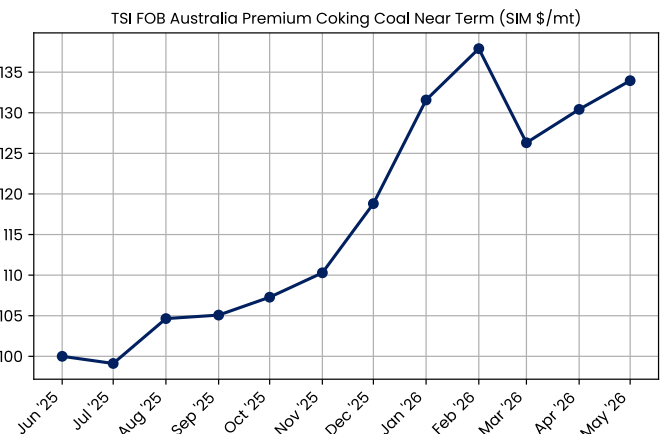
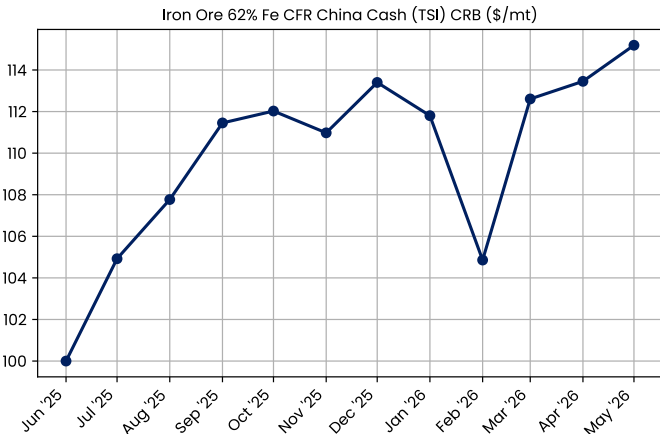
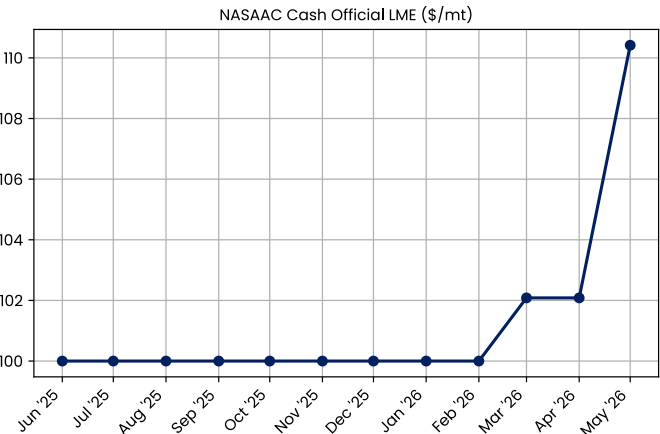
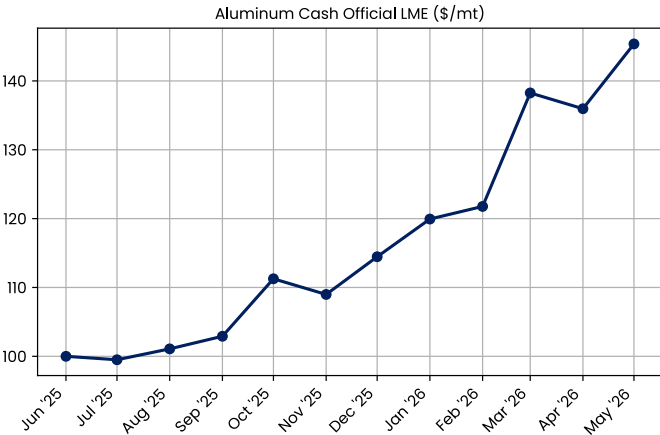
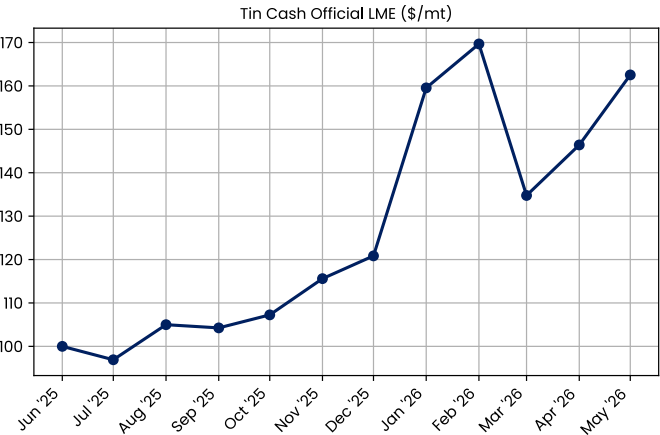
Item	Price as of May '26	1M	3M	6M	1Y	YTD
Precious Metals						
LBMA Gold Price AM (\$/ozt)	4525.75	▼ -2.16%	▼ -12.53%	▲ 8.81%	▲ 37.41%	▲ 5.06%
LBMA Gold Price PM (\$/ozt)	4545.95	▼ -1.42%	▼ -12.95%	▲ 8.47%	▲ 38.70%	▲ 4.08%
Gold New York Spot (\$/ozt)	4540.53	▼ -1.94%	▼ -13.98%	▲ 7.70%	▲ 38.02%	▲ 5.04%
LBMA Silver Price (\$/ozt)	75.78	▲ 3.04%	▼ -15.77%	▲ 40.58%	▲ 129.10%	▲ 5.27%
Silver New York Spot (\$/ozt)	75.29	▲ 1.54%	▼ -19.74%	▲ 33.50%	▲ 128.23%	▲ 5.08%
Platinum Indust (Engelhard) (\$/ozt)	1935.00	▼ -1.73%	▼ -18.56%	▲ 23.01%	▲ 79.83%	▼ -5.70%
Palladium New York (\$/ozt)	1394.00	▼ -6.69%	▼ -22.68%	▼ -1.90%	▲ 41.67%	▼ -13.36%
Rhodium Johnson Matthey Base Price London (\$/oz)	8800.00	▼ -12.00%	▼ -25.74%	▲ 11.04%	▲ 61.47%	▼ -2.49%
Base Metals						
Copper Cash Official LME (\$/mt)	13615.00	▲ 4.61%	▲ 1.31%	▲ 23.73%	▲ 41.48%	▲ 8.89%
Lead Cash Official LME (\$/mt)	2016.00	▲ 4.05%	▲ 4.56%	▲ 3.12%	▲ 4.67%	▲ 2.75%
Zinc Cash Official LME (\$/mt)	3549.00	▲ 5.53%	▲ 6.67%	▲ 9.03%	▲ 34.89%	▲ 15.85%
Nickel Cash Official LME (\$/mt)	18875.00	▼ -2.33%	▲ 6.73%	▲ 28.75%	▲ 24.59%	▲ 14.50%
Tin Cash Official LME (\$/mt)	55010.00	▲ 11.02%	▼ -4.21%	▲ 40.60%	▲ 78.75%	▲ 34.50%
Aluminum Cash Official LME (\$/mt)	3769.50	▲ 6.92%	▲ 19.38%	▲ 33.39%	▲ 54.17%	▲ 27.00%
NASAAC Cash Official LME (\$/mt)	2650.00	▲ 8.16%	▲ 10.42%	▲ 10.42%	▲ 10.42%	▲ 10.42%
Bulks						
Iron Ore 62% Fe CFR China Cash (TSI) CRB (\$/mt)	108.82	▲ 1.53%	▲ 9.85%	▲ 3.80%	▲ 9.79%	▲ 1.58%
TSI FOB Australia Premium Coking Coal Near Term (SIM \$/mt)	238.97	▲ 2.71%	▼ -2.86%	▲ 21.46%	▲ 24.31%	▲ 12.75%
Coal Newcastle (globalCOAL) Near Term (IFEU \$/t)	131.25	▼ -2.05%	▲ 13.34%	▲ 18.14%	▲ 30.21%	▲ 22.09%
US Midwest Domestic HRC Steel (CRU) Near Term (NYM \$/st)	1123.00	▲ 3.89%	▲ 10.42%	▲ 23.68%	▲ 33.69%	▲ 20.11%
Others						
Cobalt Cash Official LME (\$/mt)	55865.00	○ 0.00%	▼ -0.02%	▲ 16.03%	▲ 67.91%	▲ 5.57%
Uranium Near Term (NYM \$/lbs)	84.90	▼ -1.79%	▼ -1.62%	▲ 11.56%	▲ 18.41%	▲ 4.04%

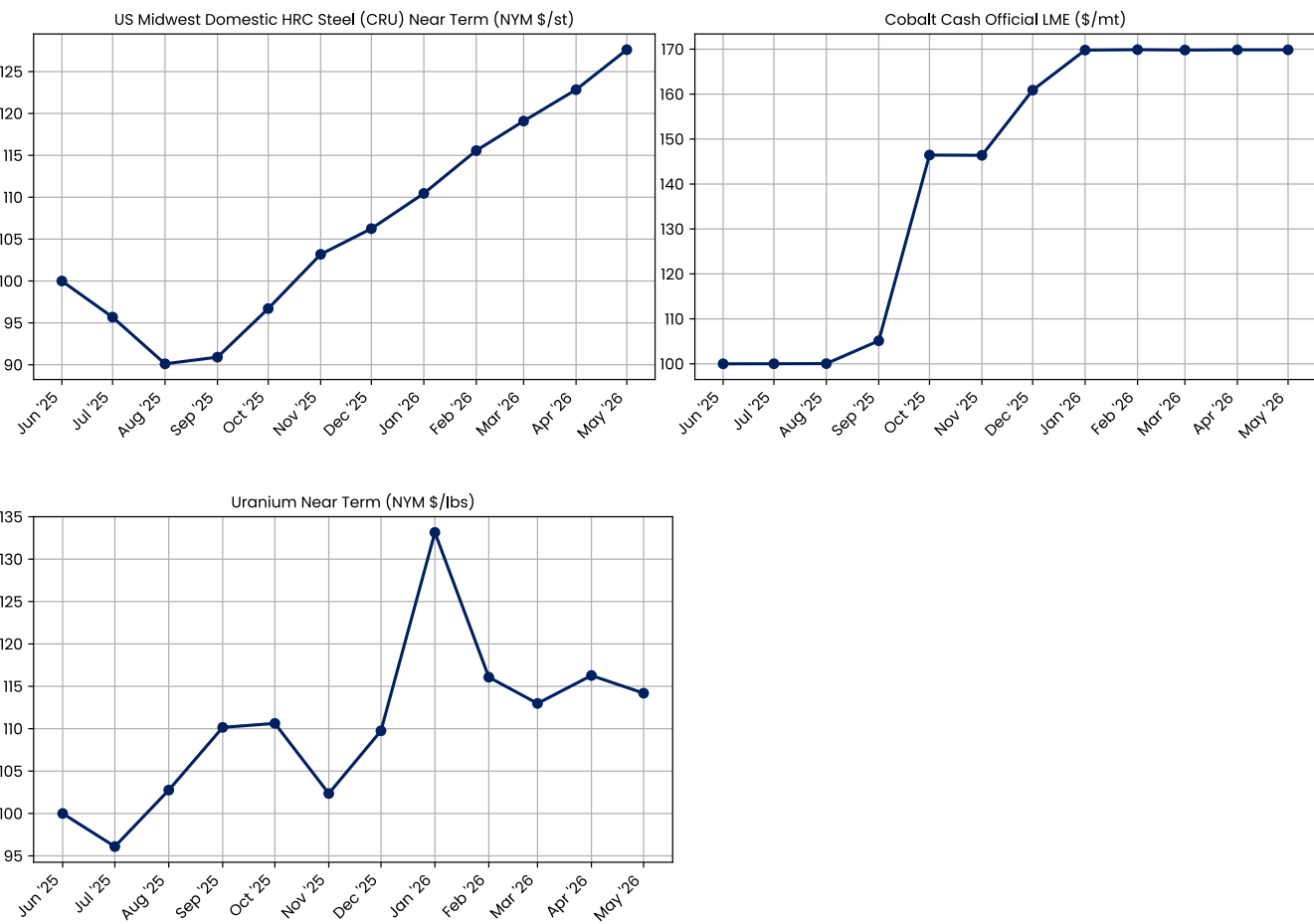
Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 20: Metal Commodities – 1Y Indexed Price Time-series









Source: Intro-act, FactSet. Data as of May 31, 2026

Capital Markets (May 2026)

Chart 21: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Jiangling Holdings	Automotive	Manufacturer of automobiles, engine chassis, and auto parts intended for transportation and industrial application purposes.	Nanchang, China	-	05/11	Changan Automobile (Chongqing), Jiangling Motors Group	5,075,068,805
AAS Autoschade Boekel	Automotive	Operator of a body repair company based in Boekel, Netherlands.	Boekel, Netherlands	-	05/01	Autoschade Nistelrode bv Aas	-
Airsphere	Business/Productivity Software	Developer of airport transport management services intended to design self-boarding software, boarding pass verification, and many more.	Seefeld, Germany	-	05/18	Dormakaba Group	-
Alert Ambulance Service	Other Healthcare Services	Provider of ambulance and medical transportation services intended to deliver emergency and non-emergency patient care.	Fall River, United States	-	05/18	Coastal Medical Transportation Systems	-
Amber Car Leasing	Road	Operator of a car and van leasing service designed to provide flexible vehicle leasing services.	Alderley Edge, United Kingdom	-	05/21	Britannia Car Leasing	-
Autodistribution International	Distributors/Wholesale	Distributor of automotive aftermarket products intended to serve automotive repair and maintenance businesses across Europe, Northern Africa, and Central Asia.	Kortenbergh, Belgium	-	05/18	Broman Group	-
Automecanica	Road	Manufacturer of auto superstructures, trailers, and chassis products intended to serve the markets in Sibiu, Romania.	Sibiu, Romania	100	05/04	Otokar Otobus Karos	102,868,356
Avtomobilnye Tekhnologii	Automotive	Manufacturer of industrial automotive vehicles based in Kaluga, Russia.	Kaluga, Russia	-	05/30	MGC Group (Russia)	-
Bluedot (Information Services (B2C))	Information Services (B2C)	Developer of a charge-sharing application designed to accelerate electric vehicle adoption.	Palo Alto, United States	-	05/01	Epic Charging	-
Campillo Palmera	Logistics	Provider of integrated logistics services intended to facilitate national and international freight transport.	Molina De Segura, Spain	-	05/27	Ontime Logística Integral	-
CanadaOne Auto Group	Automotive	Operator of a multi-location car dealership firm based in Edmonton, Canada.	Edmonton, Canada	743	05/04	Eagers Automotive	1,142,469,575
Capps Van & Truck Rental	Automotive	Provider of passenger van and commercial truck rental services	Dallas, United States	-	05/01	Summit Fleet	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		catering to churches, schools, families, and commercial clients.					
Carfume	Other Consumer Non-Durables	Manufacturer of car air fresheners intended to provide long-lasting vehicle fragrances.	Dewsbury, United Kingdom	-	05/20	FRSH Scents	-
Carsten Stähler	Automotive	Provider of specialized technical services intended to enhance the comfort and safety of recreational vehicles.	Waghausel, Germany	-	05/04	AL-KO Vehicle Technology	-
Charlevoix Nissan	Automotive	Operator of a car dealership based in La Malbaie, Canada.	La Malbaie, Canada	-	05/01	Autoquebec	-
Chief Automotive Group (Stellantis Dealership in Mississippi)	Automotive	Operator of a franchised automotive dealership based in Mississippi, United States.	-	-	05/18	Cannon Motor	-
Corporate Aviation	Air	Provider of aviation services intended to arrange and support private air travel and aircraft operations.	Bedford, United States	-	05/28	V2 Jets	-
Dance (Automotive)	Automotive	Provider of electric bike subscription services intended to impose a positive impact across health, sustainability, and livable cities.	Berlin, Germany	-	05/18	Swapfiets	104,084,536
De Fietskoerier	Logistics	Provider of courier and parcel delivery services based in Antwerp, Belgium.	Antwerp, Belgium	-	05/11	Cargo Velo	-
Dust Moto	Automotive	Manufacturer of electric-powered dirt bikes intended to provide an accessible and enjoyable riding experience.	Bend, United States	-	05/19	LiveWire Group	-
Enerflux	Automotive	Manufacturer of auto parts based in Blois, France.	Blois, France	-	05/05	Sirius Space Services	-
EO Charging	Automotive	Designer and manufacturer of smart electric vehicle chargers based in Stowmarket, United Kingdom.	Stowmarket, United Kingdom	-	05/19	Pod Point Group Holdings	1,471,421,659
Era Industri Otomotif	Automotive	Manufacturer of automotive products based in Jakarta, Indonesia.	Jakarta, Indonesia	-	05/13	Guangzhou Xiaopeng Motors Technology	-
eStar Truck and Van	Road	Operator of a truck dealership catering to the region of North West and North Wales in the United Kingdom.	Knowsley, United Kingdom	13	05/01	Daimler Truck	12,636,401
FleetMaster	Business/Productivity Software	Developer of a cloud-based fleet management software catering to rental and lease companies.	Ghent, Belgium	-	05/12	UFODRIVE	-
Fly Taxi	Automotive	Developer of a mobile-based taxi booking application designed for cab-hailing services.	Hong Kong, Hong Kong	-	05/01	Uber	-
Fordthorne	Automotive			-	05/18		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Operator of franchised car dealership and automotive services based in Cardiff, United Kingdom.	Cardiff, United Kingdom			Arnold Clark Automobiles	
Frankton Tyre Services	Automotive	Provider of tire sales and vehicle maintenance services based in Queenstown, New Zealand.	Queenstown, New Zealand	-	05/13	Snap Rentals	-
GCA Trucks	Automotive	Operator of an industrial vehicle dealership based in Lespinasse, France.	Lespinasse, France	-	05/05	GCA Group	-
Getaround Europe	Automotive	Provider of peer-to-peer car-rental services intended to help people hire a car.	Paris, France	-	05/05	GoMore	300,000,000
H Semmence & Co	Road	Operator of a passenger transportation firm intended to serve people throughout the United Kingdom.	Wymondham, United Kingdom	-	05/22	Sanders Coaches	-
Holldorb Karosserie & Lack	Automotive	Operator of a full-service automotive repair and bodywork facility, intended to provide comprehensive vehicle maintenance and repair services.	Hildesheim, Germany	-	05/01	CCH Color Company Hildesheim	-
Jackson Kia	Automotive	Operator of a car dealership based in Cocoa, Florida.	Cocoa, United States	-	05/18	Jenkins Auto Group	-
JS Automotive	Industrial Supplies and Parts	Manufacturer of automotive electrical and module components, catering to the automotive industry.	Incheon, South Korea	-	05/08	Fescaro	-
Keto Motors	Automotive	Manufacturer of electric vehicles based in Telangana India.	Hyderabad, India	-	05/19	Taaza International	-
L-H Battery Company	Electrical Equipment	Manufacturer of lithium-ion batteries intended for electric vehicles.	Jeffersonville, United States	2,480	05/26	Honda Motor (Japan)	5,061,224,490
Lynx Motor Works	Automotive	Manufacturer of automotive vehicles based in Austin, Texas.	Austin, United States	-	05/28	Volara Motorsports Group	-
Magma Transports	Road	Provider of bulk material transportation services designed to serve the construction and ready-mix concrete industries.	Blangy sur Bresle, France	-	05/05	Immo Ouest	-
Mapless AI	Automotive	Developer of a remote vehicle operations platform designed to provide a safe and scalable system for autonomous driving applications.	Pittsburgh, United States	-	05/27	FORT Robotics	13,500,000
Matternet	Other Hardware	Manufacturer of commercial drones intended to offer fully automated, battery-powered package delivery.	Mountain View, United States	-	05/28	Los Altos Ventures	145,000,005
Mercedes-Benz of Bedford	Automotive	Operator of an automotive dealership based in Bedford, Ohio.	Bedford, United States	-	05/06	Ken Ganley Automotive Group	-
Mercedes-Benz South Calgary	Specialty Retail		Calgary, Canada	-	05/01	Go Auto (Automotive Group)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Operator of a luxury car dealership and service center based in Calgary, Canada.					
Moove Connected Mobility	IT Consulting and Outsourcing	Provider of connected mobility services catering to fleet operators and mobility users.	Düsseldorf, Germany	-	05/05	NetraDyne	-
Motor Power Equipment	Road	Operator of a commercial vehicle dealership intended for authorized Kenworth trucks.	Billings, United States	-	05/01	Wallwork Truck Center	-
Plaza Ford	Automotive	Operator of a Ford automobile dealership offering new and used vehicle sales, automotive repair, and financing in Bel Air, Maryland.	Bel Air, United States	-	05/11	Bob Bell Ford Bel Air	-
Porsche Omaha	Automotive	Operator of an automotive dealership intended to serve customers across Omaha, Nebraska, and surrounding regions.	Omaha, United States	-	05/15	Hanania Automotive	-
Service Garage of Blaine	Automotive	Operator of an automotive repair garage intended to provide vehicle maintenance and mechanical services.	Blaine, United States	-	05/19	Victory Automotive Service	-
Shelton Sanitation	Environmental Services (B2B)	Provider of sanitation services intended to handle garbage collection and non-hazardous material disposal for residential, commercial, and industrial use.	Marmaduke, United States	-	05/05	CARDS Recycling	-
Sn Fordonsinredning	Automotive	Provider of vehicle interiors and bodywork services intended to serve vehicle owners in Sweden.	Vasteraas, Sweden	-	05/05	Kamic Group	-
Speedline	Road	Manufacturer of alloy wheels intended for passenger cars.	Santa Maria di Sala, Italy	-	05/20	Sigit	1,000,000
Sun Country Airlines	Air	Operator of a passenger and cargo airline company based in Minneapolis, Minnesota.	Minneapolis, United States	1,386	05/13	Allegiant Travel	2,069,258,000
Surface Transforms	Road	Manufacturer of carbon ceramic braking components designed for automotive and aircraft brakes	Liverpool, United Kingdom	2	05/22	CCST (Holding Companies)	1,890,999
Torvalla Bil Dack	Automotive	Provider of tire sales, wheel services, and vehicle maintenance intended for safe and efficient automotive performance.	Handen, Sweden	-	05/20	Torvalla Bil Satra	-
Transport Dirk Verdoodt	Road	Provider of road freight and logistics services intended to support industrial and commercial clients.	Dendermonde, Belgium	-	05/29	Gilbert De Clercq	-
Travis	Business/Productivity Software	Developer of a fleet management platform designed to digitize and streamline truck-related services such as parking, washing, charging, cleaning, and repair across Europe.	Tilburg, Netherlands	-	05/04	Knorr-Bremse	-
Unical Aviation				-	05/11	Satair	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Aerospace and Defense	Manufacturer of aircraft parts and components intended to serve the global commercial aerospace market.	Glendale, United States				
Urbi (Automotive)	Automotive	Developer of a mobile-based application designed to book sharing vehicles.	Lugano, Switzerland	-	05/06	Nvce swiss	-
Van Der Werff Facilities	Logistics	Provider of logistics and transportation services designed to facilitate the movement and storage of goods.	Heerenveen, Netherlands	-	05/08	Hartog & Bikker	-
Vignali Logistic Service Provider	Logistics	Provider of cargo handling services catering to the logistics industry.	Bertinoro, Italy	-	05/21	LC3	-
Walkers Transport	Logistics	Provider of pallet delivery and logistics services intended for the transport of palletized freight.	Leeds, United Kingdom	-	05/18	WS Holdco Limited	26,626,904
WeiDiTec	Automotive	Manufacturer of test equipment and development support services based in Ingolstadt, Germany.	Ingolstadt, Germany	-	05/01	Softing Automotive Electronics	-
Wymap Group	Logistics	Provider of aviation logistics and air cargo transportation services catering to the airfreight, airport, and airline industries at a local and national level.	Sydney, Australia	-	05/07	Dnata	-
Brookfield Chrysler Dodge Jeep Ram	Automotive	Operator of a car dealership catering to Benton Harbor, South Bend, Niles, Watervliet, and St.	Benton Harbor, United States	-	05/29	-	-
Dickason Honda of Paris	Automotive	Operator of an automobile dealership located in Paris, Texas.	Paris, United States	-	05/05	-	-
Ferrari of Denver	Automotive	Operator of the automotive dealership store intended to provide new vehicle sales in the Rocky Mountain region.	Denver, United States	-	05/28	-	-
Raskassähkö	Automotive	Provider of maintenance and service operations intended for heavy-duty vehicles and equipment.	Turku, Finland	-	05/07	-	-
Stratton Oaks Trucking	Logistics	Provider of freight transportation and logistics services catering to clients across California, Oregon, Washington, Nevada, and Arizona.	Phoenix, United States	-	05/23	-	-

Source: Intro-act, Pitchbook. Data as of May 31, 2026

Chart 22: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Atlas Arteria	Road	Buyout/LBO	3,210	-	05/06
Cloyes Gear and Products	Industrial Supplies and Parts	Continuation Fund Transaction	300	MidOcean Partners	05/04
SUNWODA EVB	Electrical Equipment	PE Growth/Expansion	247	ABC Financial Assets Investment, Bauhinia Chemical, Deyang Century Development Investment Guidance Fund Management, Shanghai Yige Asset Management, Shenzhen HTI Group, Sichuan Venture Capital, United Winners, Yinghe Technology	05/26
Rapido	Automotive	Later Stage VC	240	Accel India, MIH Investments, Prosus Ventures, WestBridge Capital (San Mateo)	05/15
Belrise Industries	Automotive	PIPE	210	-	05/24
Tomorrow.io	Business/Productivity Software	Later Stage VC	210	Activate Capital Partners, Canaan Partners, Clearvision Ventures, Fontinalis Partners, HarbourVest Partners, Harel Insurance Investments & Financial Services, Pitango Venture Capital, Square Peg Capital, Standard Investments, Stonecourt Capital	05/18
Zero One Automotive	Automotive	Early Stage VC	200	Chaoxi Capital, Gaocheng Capital, InnoVen Capital, Long Capital, Ondine Capital, Sichuan Mining Investment Group, Suzhou Oriza Holdings Corporation, Temasek Holdings, Yankuang Energy, Zijin Mining Group	05/25
Verdo (Automotive)	Automotive	Early Stage VC	200	-	05/28
Mr. Lube Canada	Automotive	Buyout/LBO	172	Diversified Royalty	05/14
Haoun Automotive Electronics	Automotive	PIPE	153	Bluetrum Technology, Caitong Fund Management, Horizon Asset, Nord Fund Management, UBS Group	05/26
Volant Aerotech	Aerospace and Defense	Later Stage VC	147	China Internet Investment Fund, China Life Investment Management Company, Co-Stone Capital, NIO Capital	05/27
Qijing Auto	Automotive	Seed Round	147	Boyuan Capital, China Securities International, Contemporary Amperex Technology, Guangzhou Development Investment Group, Guangzhou Fund, Guangzhou Yuexiu Industrial Investment Fund Management, Shenzhen Investment Holdings	05/12
Semidrive Technology	Application Specific Semiconductors	Later Stage VC	100	Shanghai ServeChina Logistics Group, Xi'an Finance Investment Management, Yizhuang Guotou	05/13
UniUni	Logistics	PIPE	100	MAK Acquisition	05/14
Kodiak AI	Road	PIPE	100	-	05/07
Merlin Labs	Aerospace and Defense	PIPE	80	-	05/01
Venus Aerospace	Aerospace and Defense	Later Stage VC	63	-	05/04
Nyobolt	Electrical Equipment	Later Stage VC	60	Companhia Brasileira de Metalurgia e Mineração, IQ Capital Partners, Phoenix Court, Scania Invest, Symbotic	05/06
Zero Motorcycles	Automotive	Later Stage VC	50	-	05/15
CyberSwarm	Application Specific Semiconductors	Later Stage VC	50	AVANT investiční společnost, Draper Associates	05/15
Eyeo		Later Stage VC	47		05/11

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
	Electronic Equipment and Instruments			Brabantse Ontwikkelings Maatschappij, High-Tech Gründerfonds, imec.xpand, Innovation Industries (Amsterdam), Invest-NL (Investment Company), Qbic Fund	
GAC Lingcheng	Automotive	Later Stage VC	37	Wanlian Securities Investment	05/08
Matternet	Other Hardware	PIPE	33	Edward Eisler, Mark Tompkins	05/28
Movus Technologies	Automotive	Early Stage VC	27	Mirai Creation Capital, Mirai Sozo Capital, Mitsubishi UFJ Capital, Suzuki Global Ventures	05/15
Arib	Other Financial Services	Later Stage VC	24	Merak Capital	05/18

Source: Intro-act, Pitchbook. Data as of May 31, 2026

Institutional Investor League (Q1 2026)

Chart 23: Institutional Owners League (Q1 2026)

Investor	Mobility Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Mobility Investments
Vanguard Capital Management LLC	1,249,767.67	1,174,215.17	161	8.58
BlackRock Fund Advisors	1,008,838.62	-67,796.56	-6	6.93
SSgA Funds Management, Inc.	787,844.91	-63,145.02	-6	5.41
Fidelity Management & Research Co. LLC	497,023.26	-36,699.13	4	3.41
Geode Capital Management LLC	482,403.31	-23,782.69	-3	3.31
Vanguard Portfolio Management LLC	417,643.3	417,639.33	144	2.87
T. Rowe Price Associates, Inc. (IM)	220,646.01	-34,391.98	2	1.51
JPMorgan Investment Management, Inc.	203,775.65	-32,505.62	-6	1.40
Capital Research & Management Co. (World Investors)	197,052.02	-21,014.49	10	1.35
BlackRock Advisors (UK) Ltd.	194,917.93	-8,401.45	-2	1.34
Capital Research & Management Co. (Global Investors)	194,759.84	17,958.44	3	1.34
Northern Trust Investments, Inc. (Investment Management)	160,703.15	-15,485.65	-5	1.10
Charles Schwab Investment Management, Inc.	157,620.6	-4,558.02	-2	1.08
BlackRock Investment Management (UK) Ltd.	156,101.58	-17,189.67	-14	1.07
Amundi Asset Management SAS (Investment Management)	134,091.97	33,017.16	8	0.92
Vanguard Fiduciary Trust Co.	127,953.5	-7,683.65	-2	0.88
Goldman Sachs Asset Management LP	120,445.19	-5,972.43	-6	0.83
Wellington Management Co. LLP	116,262.74	-11,764.06	-5	0.80
Morgan Stanley Smith Barney LLC (Investment Management)	107,591.02	-8,477.02	0	0.74
Capital Research & Management Co. (International Investors)	105,384.66	-61,509.72	-1	0.72
Parametric Portfolio Associates LLC	101,019.44	-6,834.67	3	0.69
Invesco Capital Management LLC	97,154.73	-284.92	-4	0.67
Dimensional Fund Advisors LP	85,855.77	-61.19	-3	0.59
Managed Account Advisors LLC	85,047.8	-5,586.82	-2	0.58
Columbia Management Investment Advisers LLC	79,547.26	-5,875.48	-5	0.55
Others	7,476,034.04	-2,557,833.42	2178	51.33
Total	14,565,485.97	-1,354,023.56	2441	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q1 2026

Chart 24: Top 25 Mobility Buyers (Q/Q)

Investor	Mobility Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Mobility Investments
Vanguard Capital Management LLC	1,249,767.67	1,174,215.17	161	8.58
Vanguard Portfolio Management LLC	417,643.3	417,639.33	144	2.87
Russell Investment Management Ltd.	642.17	588.04	116	0.00
Russell Investments Japan Co. Ltd.	192.51	nan	100	0.00
Twin Peaks Wealth Advisors LLC	38.95	1.15	100	0.00
Barclays Capital, Inc.	1,677.98	1,343.16	94	0.01
Edouard 7 Gestion Privee SAS	0.25	nan	83	0.00
Owl Creek Wealth Partners LLC	18.57	nan	78	0.00
Advisory Services Network LLC	1,086.45	-27.72	77	0.01
Innovative Asset Advisors Group LLC	55.71	nan	75	0.00
JPL Wealth Management LLC	53.42	-7.54	69	0.00
Long Carroll Wealth LLC	4.1	nan	67	0.00
Ascentis Independent Advisors LLC	241.22	98.05	65	0.00
Western Wealth Management LLC	298.66	53.21	64	0.00
Cassaday & Co. Wealth Management LLC	109.13	-14.55	58	0.00
SEB Asset Management AB	6,487.99	6,428.19	56	0.04
Empowered Funds LLC	3,192.18	1,804.03	56	0.02
Destiny Wealth Partners LLC	123.63	-9.0	54	0.00
Tokio Marine Asset Management Co., Ltd.	1,297.27	131.99	53	0.01
Vermillion Wealth Management, Inc.	8.97	0.68	50	0.00
TopTier Wealth Management	4.35	0.79	49	0.00
Curio Wealth LLC	4.66	-0.34	49	0.00
Synergy Investment Management LLC	9.54	1.19	49	0.00
Oslo Pensjonsforsikring AS	170.6	nan	48	0.00
Zurcher Kantonalbank (Investment Management)	16,669.65	3,370.57	47	0.11

Source: Intro-act, 13-F Filings. Data as of end of Q1 2026

Chart 25: Top 25 Mobility Sellers (Q/Q)

Investor	Mobility Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Mobility Investments
Norges Bank Investment Management	1,065.77	-326,094.69	-214	0.01
The Vanguard Group, Inc.	0.0	-1,713,556.58	-163	0.00
NewEdge Advisors LLC	122.07	-4,022.33	-126	0.00
RBC Dominion Securities, Inc.	182.24	-2,452.55	-115	0.00
China Asset Management Co., Ltd.	3,058.88	-5,265.28	-103	0.02
State Street Global Advisors (Japan) Co. Ltd.	4.07	-1,204.34	-93	0.00
Bosera Asset Management Co., Ltd.	10.53	-2,350.46	-89	0.00
LLB Asset Management AG	104.83	-570.54	-86	0.00
State Board of Administration of Florida Retirement System	15,595.71	-4,049.61	-79	0.11
Merrill Lynch International (Investment Management)	1,544.42	-143.3	-71	0.01
CI Investments, Inc.	5,600.99	-1,213.62	-71	0.04
Optima Capital LLC	8.59	-2.62	-70	0.00
Invesco Great Wall Fund Management Co. Ltd. (Invst Mgmt)	12.66	-2,104.05	-69	0.00
APG Asset Management NV	9,943.78	-9,197.31	-66	0.07
HuaAn Fund Management Co., Ltd.	407.82	-2,220.16	-66	0.00
FIL Investment Advisors (UK) Ltd.	683.94	11.0	-65	0.00
Flagship Harbor Advisors LLC	196.48	-15.55	-63	0.00
1832 Asset Management LP	10,835.43	-1,108.41	-62	0.07
Swiss Life Asset Managers (France) SA	56.33	-727.53	-62	0.00
Elyxium Wealth LLC	43.49	-13.7	-62	0.00
Mediolanum International Funds Ltd.	2,598.43	-1,191.63	-61	0.02
Anima Sgr SpA	4,853.8	-828.87	-60	0.03
Andbank Wealth Management SGIC SAU	33.79	-64.65	-59	0.00
CIBC Private Wealth Advisors, Inc.	12,408.05	-1,275.5	-56	0.09
Nissay Asset Management Corp.	5,392.09	-727.13	-55	0.04

Source: Intro-act, 13-F Filings. Data as of end of Q1 2026

ETF Spotlight (May 2026)

ARK Autonomous Technology & Robotics ETF (ARKQ)

ARKQ is an actively managed fund with a broad mandate to invest in companies that its managers identify as benefiting from automation and other technological advancements.

Key Metrics

Closing Price (\$)	141.85	Ann. Returns (1Y)	78.07%
CUSIP	00214Q20	Ann. Returns (3Y)	39.95%
Expense Ratio (%)	0.01%	Ann. Returns (5Y)	11.55%
Date of Inception	September 30, 2014	Ann. Returns (Since Inception)	18.34%
AUM (\$)	2,356,152,350	Cum. Returns (1M)	10.14%
Shares O/s (M)	16,850,000	Cum. Returns (3M)	14.49%
Fund Flows (1M, \$M)	11,149,950	Cum. Returns (YTD)	23.71%
Fund Flows (1Y, \$M)	482,060,600	Cum. Returns (Since Inception)	615.69%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Tesla Inc Com	9.87	226,172,595.08
Advanced Micro Devices Inc Com	8.38	192,070,066.56
Teradyne Inc Com	7.88	180,508,632.67
Rocket Lab Corp Cl A	6.53	149,569,024.91
Kratos Defense & Sec Sol Inc Com	4.71	107,801,067.78
Alphabet Inc Cl C	4.16	95,194,935.16
Palantir Technologies Inc Cl A	4.05	92,735,051.85
Deere & Co Com	3.47	79,464,367.71
Archer Aviation Inc Cl A	3.12	71,581,851.72
Intuitive Machines Inc Cl A	3.12	71,479,485.21

For more information, visit: <http://ark-funds.com/arkq>

Global X Autonomous & Electric Vehicles ETF (DRIV)

DRIV tracks an index that uses artificial intelligence to select global stocks involved in the development, production, or supporting technology of autonomous and electronic vehicles.

Key Metrics

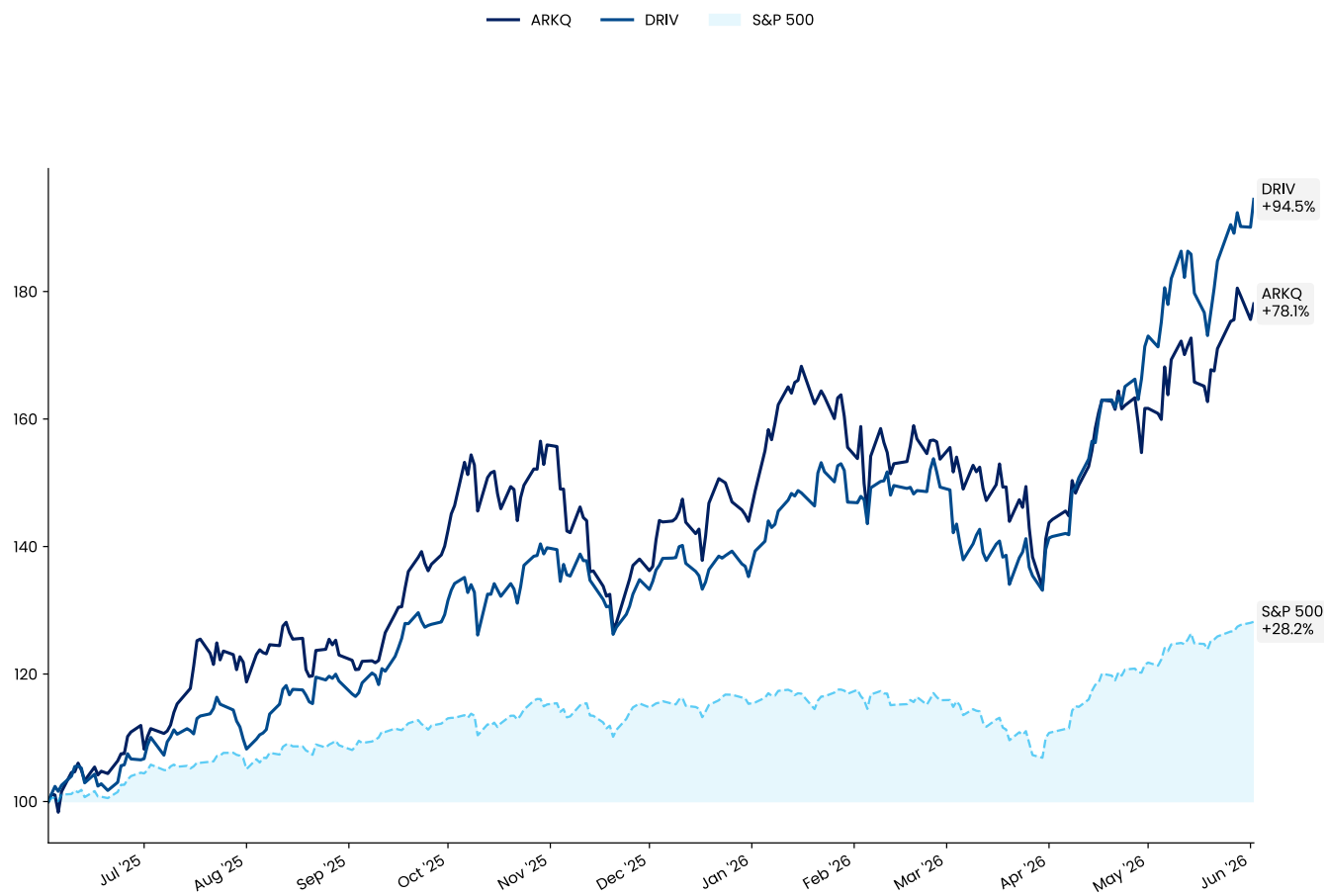
Closing Price (\$)	42.53	Ann. Returns (1Y)	94.47%
CUSIP	37954Y62	Ann. Returns (3Y)	20.28%
Expense Ratio (%)	0.01%	Ann. Returns (5Y)	8.54%
Date of Inception	April 13, 2018	Ann. Returns (Since Inception)	13.41%
AUM (\$)	476,932,804.92	Cum. Returns (1M)	12.39%
Shares O/s (M)	11,470,245.43	Cum. Returns (3M)	30.62%
Fund Flows (1M, \$M)	-3,775,988.14	Cum. Returns (YTD)	43.76%
Fund Flows (1Y, \$M)	-80,131,764.77	Cum. Returns (Since Inception)	178.34%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Intel Corp Com	4.77	22,717,899.36
Nvidia Corp Com	2.83	13,472,369.28
Qualcomm Inc Com	2.66	12,678,031.35
Alphabet Inc Cl A	2.62	12,482,687.42
Wnc (Neweb) Corp Ord	2.45	11,641,233.71
Nebius Group Nv Cl A	2.39	11,395,884.33
Microsoft Corp Com	2.29	10,918,008.16
Infineon Technologies Ag Ord	2.29	10,913,149.61
Stmicroelectronics Nv Ord	2.23	10,620,036.88
Tesla Inc Com	2.18	10,374,542.48

For more information, visit: <https://www.globalxetfs.com/funds/driv/>

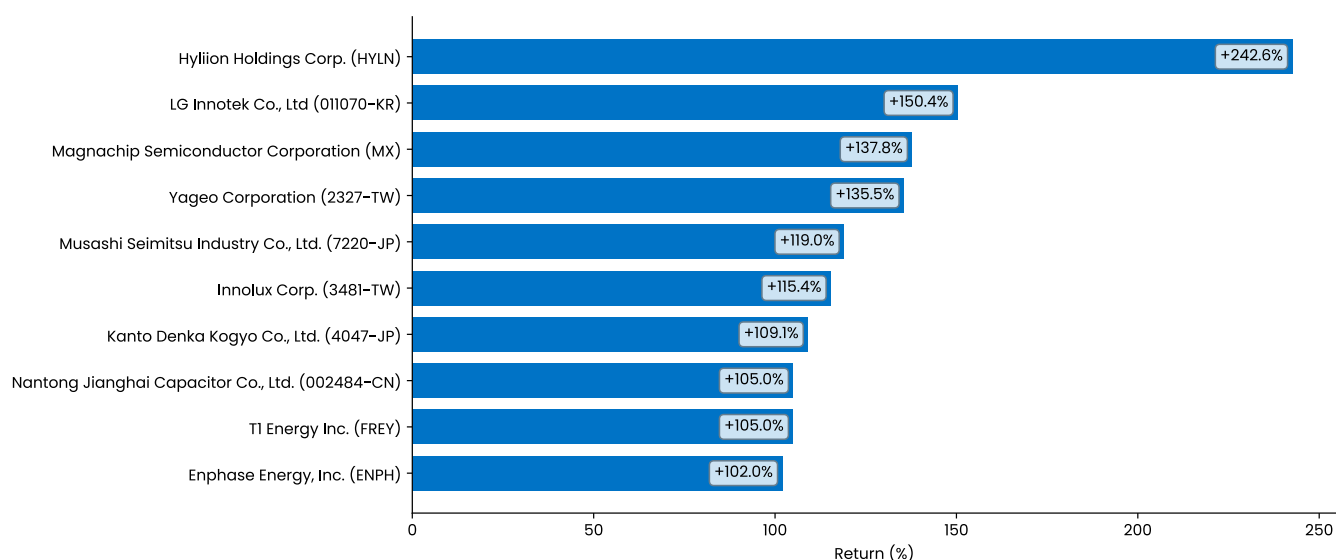
Chart 26: ARKQ and DRIV vs. S&P 500 - 1Y Price Performance



Source: Intro-act, FactSet. Data as of May 31, 2026

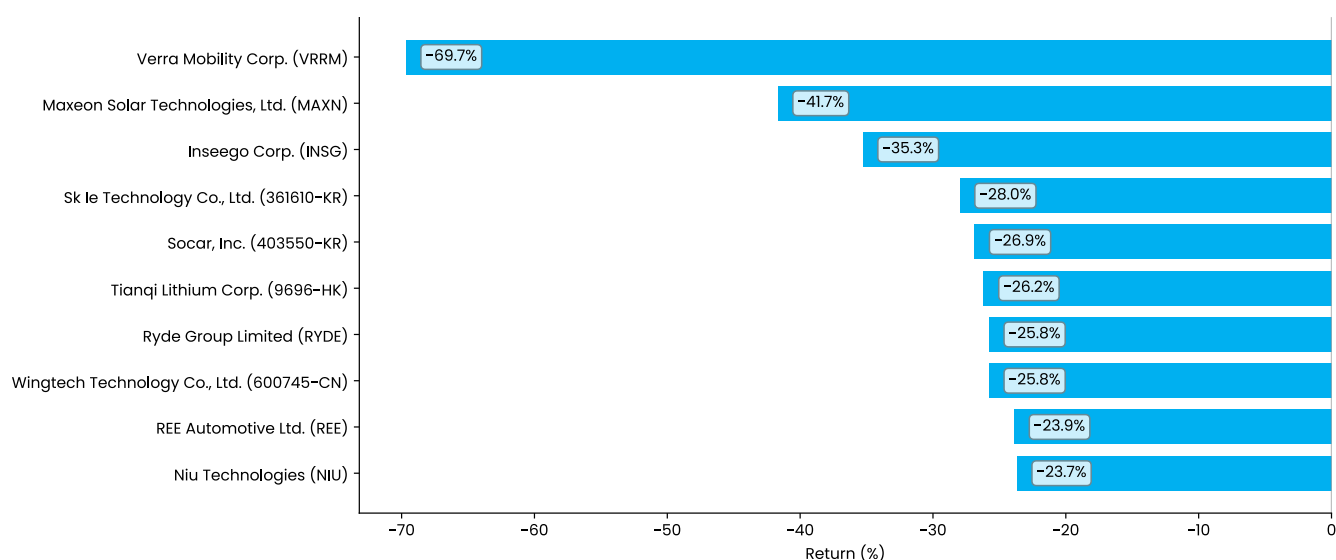
Top Gainers and Losers (May 2026)

Chart 27: Top 10 M/M Gainers



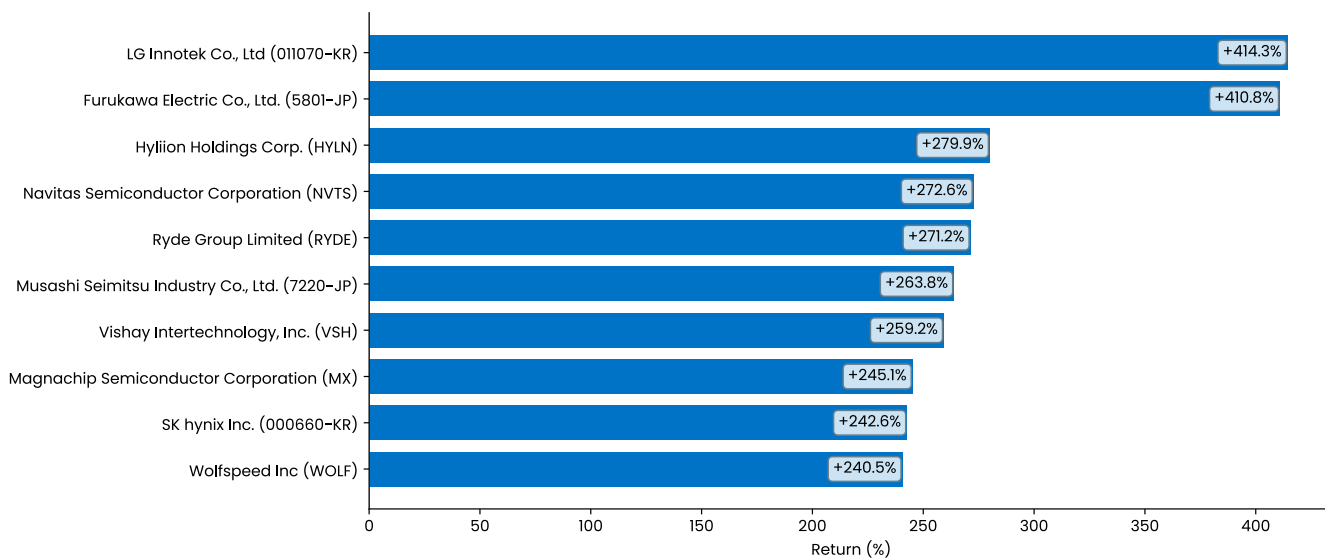
Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 28: Top 10 M/M Losers



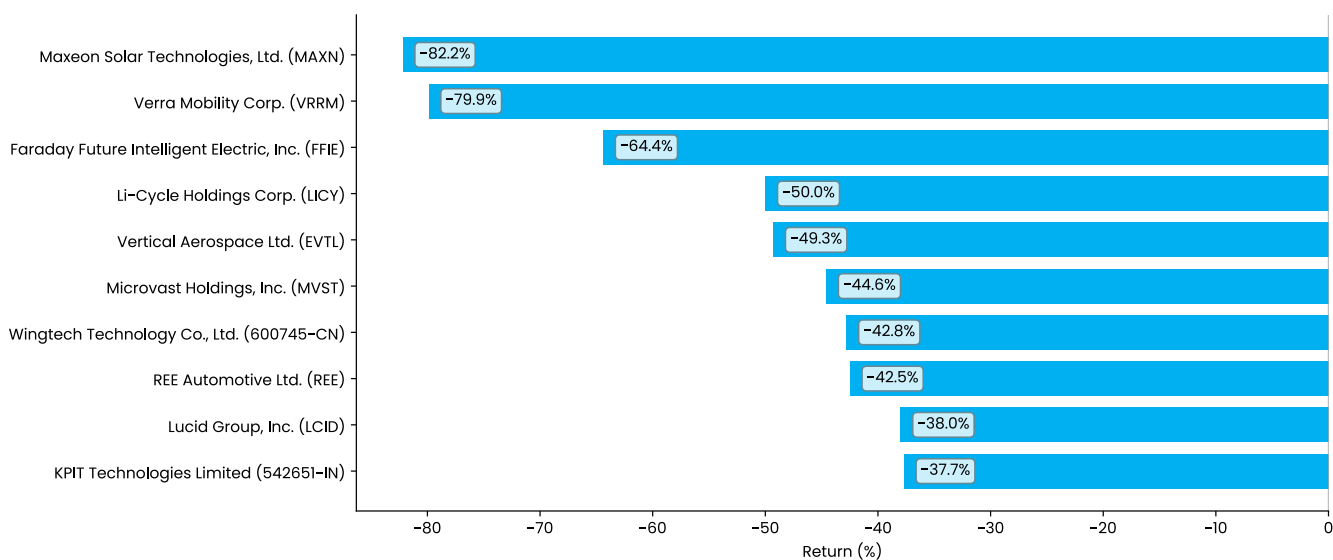
Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 29: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of May 31, 2026

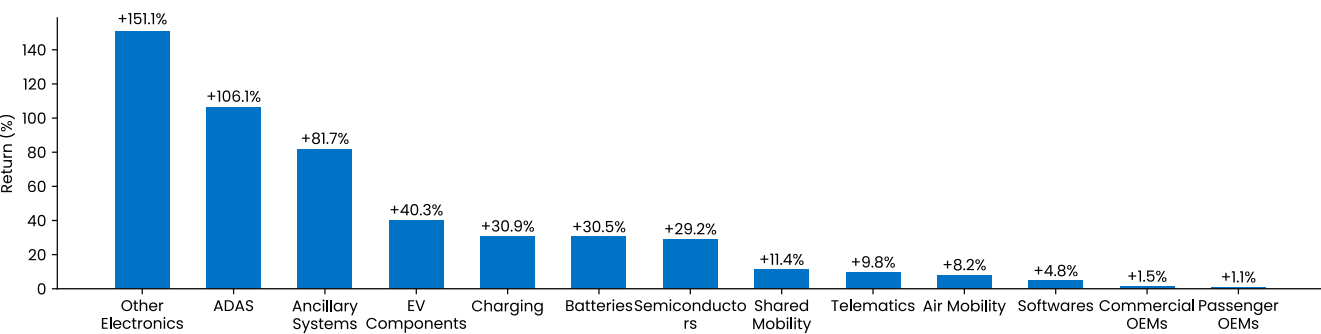
Chart 30: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of May 31, 2026

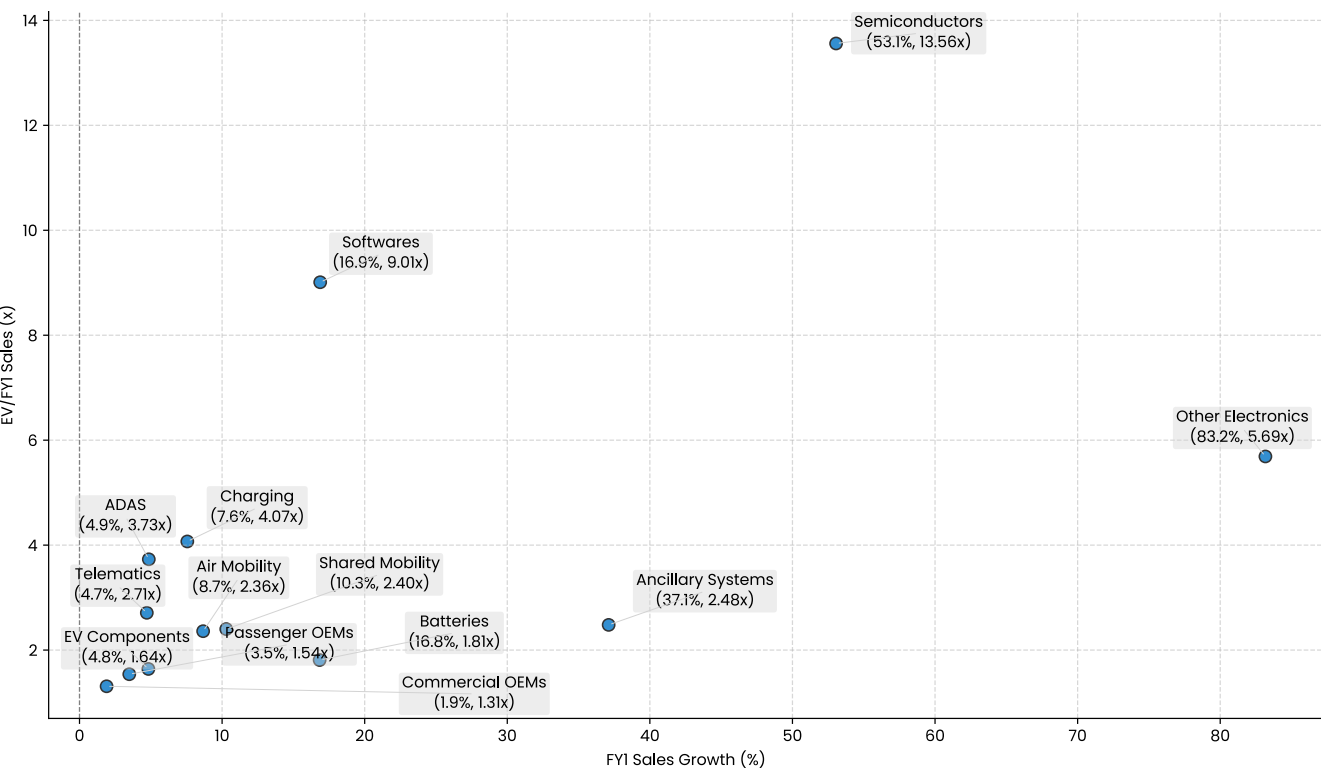
Segment Returns and Valuation (May 2026)

Chart 31: YTD Returns by Segment



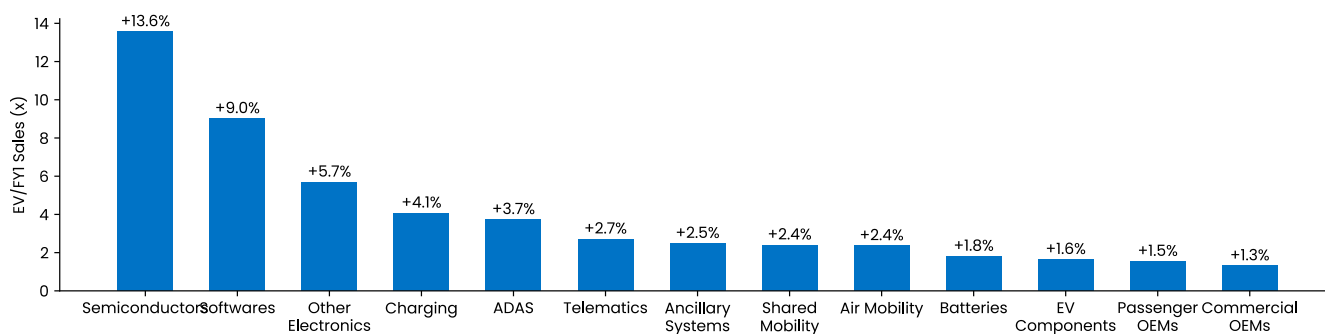
Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 32: Industry Growth and Valuation by Segment



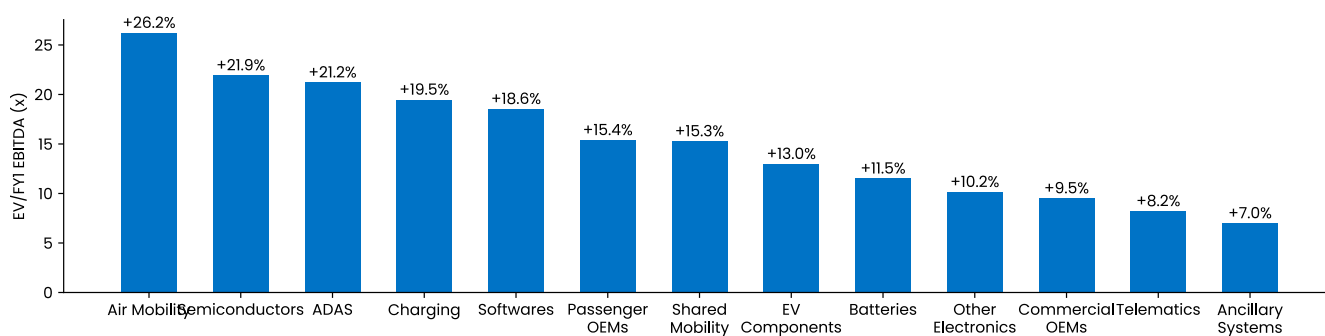
Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 33: EV/FY1 Sales Multiple by Segment



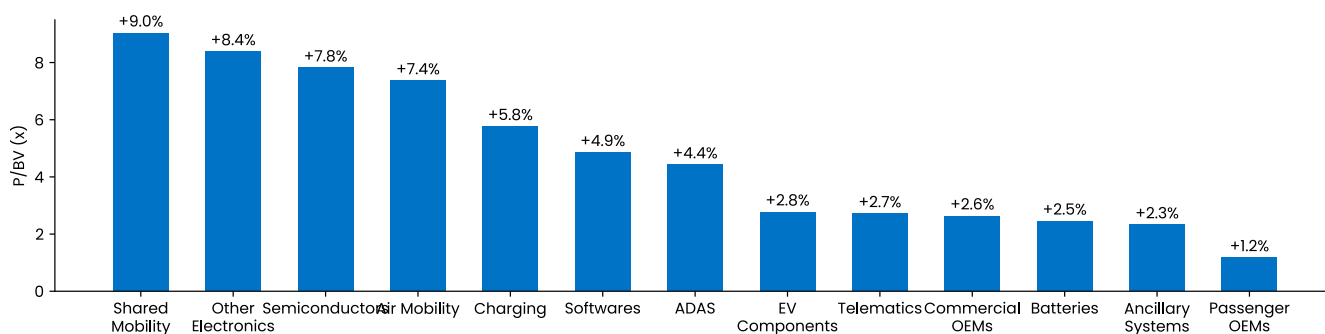
Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 34: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 35: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of May 31, 2026

Mobility SPAC Pipeline (May 2026)

Chart 36: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Size (\$M)	IPO Date	Deadline
1	Maywood Acquisition Corp.	MAYA	75.00	February 12, 2025	May 12, 2026
2	Copley Acquisition Corp	COPL	172.50	May 01, 2025	May 01, 2027
3	Insight Digital Partners II	DYOR	173.00	October 29, 2025	October 29, 2027
4	Westin Acquisition Corp	WSTN	50.00	November 04, 2025	May 04, 2027
5	American Dynamism Acquisition Co	ADAC	230.00	December 18, 2025	December 18, 2027
6	MOZAYX Acquisition Corp.	MZYX	300.00	February 25, 2026	February 25, 2028
7	Kensington Capital Acquisition Corp. VI	KCAC	230.00	March 03, 2026	March 03, 2028

Source: Intro-act, Boardroom Alpha. Data as of May 31, 2026

Chart 37: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	MA Date	Expected Closing
1	Direct Selling Acquisition Corp	DSAQ	FlyBlade (India) Pvt. Ltd.	223.0	January 18, 2024	March 28, 2025
2	AltEnergy Acquisition Corp	AEAE	Car Tech, LLC	-	February 21, 2024	May 02, 2025
3	Maquia Capital Acquisition Corp	MAQC	Velocium, Inc.	445.0	July 19, 2024	February 07, 2026
4	Cactus Acquisition Corp. I Ltd	CCTS	Tembo E-LV B.V.	904.0	August 29, 2024	November 02, 2025
5	Hudson Acquisition I Corp	HUDA	Aiways Automobile Europe GmbH	410.0	November 22, 2024	October 18, 2025
6	Quartzsea Acquisition Corp	QSEA	Zhejiang Gaokai New Materials Co	-	June 09, 2025	June 09, 2027
7	Legato Merger Corp. III	LEGT	Einride AB	1800.0	November 12, 2025	February 06, 2026
8	Cartesian Growth Corp III	CGCT	Lionano SE Inc.	1500.0	December 18, 2025	May 02, 2027

Source: Intro-act, Boardroom Alpha. Data as of May 31, 2026

Chart 38: De-SPACs

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	Closing Date	EV (\$M)
1	Gores Guggenheim, Inc	GGPI	Polestar Automotive Holding UK Plc	PSNY	June 23, 2022	1750
2	ArcLight Clean Transition Corp. II	ACTD	OPAL Fuels	OPAL	July 21, 2022	20000
3	AEA-Bridges Impact Corp	IMPX	LiveWire	LVWR	September 26, 2022	470
4	East Stone Acquisition Corporation	ESSC	ICONIQ Holding Limited	NWTN	November 11, 2022	11750
5	Crescent Cove Acquisition Corp.	COVA	ECARX	ECX	December 20, 2022	2106
6	CIIG Capital Partners II, Inc.	CIIG	Zapp	ZAPP	April 28, 2023	1643
7	Goldenbridge Acquisition Limited	GBRG	Auto Services Group Limited	SDA	May 17, 2023	2056
8	Black Spade Acquisition Co	BSAQ	VinFast	VFS	August 14, 2023	1033

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	Closing Date	EV (\$M)
9	HNR Acquisition Corp	HNRA	Pogo Resources, LLC	EONR	November 15, 2023	5390
10	EF Hutton Acquisition Corp I	EFHT	E.C.D. Auto Design	ECDA	December 13, 2023	1921
11	Feutune Light Acquisition Corp	FLFV	Thunder Power	AIEV	June 21, 2024	1841
12	Ares Acquisition Corp II	AACT	Kodiak Robotics, Inc.	KDK	September 25, 2025	2600
13	Inflection Point Acquisition Corp. IV	BACQ	Merlin	MRLN	March 17, 2026	800

Source: Intro-act, Boardroom Alpha. Data as of May 31, 2026

Mobility Events Calendar

Chart 39: Upcoming Mobility Industry Events

Sr.	Event	Location	Date
1	Electric & Hybrid Vehicle Technology Expo Europe 2026	Messe Stuttgart, Germany	June 09, 2026
2	ITS America Conference & Expo	Detroit, Michigan	June 09, 2026
3	39th Electric Vehicle Symposium & Exhibition (EVS39)	Long Beach, California	June 21, 2026
4	Power2Drive Europe 2026	Munich, Germany	June 23, 2026
5	The MobilityTech Asia – Bangkok 2026 (MTAB)	Bangkok, Thailand	July 01, 2026
6	CSuM 2026 8th Conference on Sustainable Mobility	Skyros Island, Greece	July 01, 2026
7	EV Tech India Expo 2026	Chennai, India	July 03, 2026

Source: Intro-act, Multiple Web Sources.

Appendix | MOBILITY PEER SET

ADAS

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	QCOM	QUALCOMM Incorporated	251.02	264575.08	268825.2	-0.03	1.06	0.47	44141.0	42507.14	0.16	17056.57	14840.34	18.11	25.76	9.75
2	INTC	Intel Corporation	114.68	576381.68	597676.6	-0.14	5.05	2.11	52853.0	58454.83	0.1	13268.5	19517.74	30.62	22.18	5.17
3	FCAU	Stellantis N.V.	7.98	23121.92	40770.57	-0.35	0.27	-0.27	181116.4	187007.84	4.59	7826.41	11870.95	3.43	24.07	0.33
4	IFX-DE	Infineon Technologies AG	94.65	123607.16	130365.33	-0.08	1.64	1.14	17000.59	18785.22	0.14	4605.37	5810.53	22.44	15.05	6.29
5	MCHP	Microchip Technology Incorporated	94.65	51307.81	56461.68	-0.11	0.95	0.49	4713.1	6170.36	0.11	1797.63	2508.7	22.51	11.87	7.98
6	TDY	Teledyne Technologies Incorporated	619.83	28716.19	31005.54	-0.11	0.28	0.21	6115.4	6421.88	0.21	1499.03	1606.61	19.3	231.05	2.68
7	COHR	Coherent Corp.	361.47	70717.75	73680.37	-0.17	3.89	0.96	5810.0	7057.19	0.1	1291.2	1662.47	44.32	54.60	6.62
8	ALGM	Allegro MicroSystems, Inc.	47.87	8914.47	9019.53	-0.09	1.14	0.81	890.1	1057.93	0.12	165.12	267.24	33.75	5.15	9.29
9	AMBA	Ambarella, Inc.	72.18	3165.92	2826.22	-0.25	0.49	0.02	390.7	443.7	0.16	-55.15	-41.6	-	13.73	5.26
10	INDI	indie Semiconductor, Inc.	4.99	1054.33	1362.53	-0.18	1.15	0.41	217.39	265.99	0.2	-70.6	-28.42	-	1.44	3.46
11	NVTS	Navitas Semiconductor Corporation	26.6	6216.77	5939.2	-0.21	4.33	2.73	45.92	42.01	0.01	-33.58	-37.02	-	1.81	14.69
12	LASR	nLIGHT, Inc.	74.12	4181.01	4083.39	-0.15	3.92	0.98	261.33	307.06	0.08	23.47	41.02	99.53	7.61	9.74
13	LAZR	Luminar Technologies, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-6.07	-
14	OUST	Ouster, Inc.	46.05	2932.14	2729.41	-0.07	2.88	1.13	169.38	220.74	0.08	-12.5	-28.9	-	4.34	10.6
15	HSAI	Hesai Group	18.9	2459.71	1902.83	-0.39	0.29	-0.16	439.55	645.66	0.34	56.97	97.47	19.52	8.27	2.28
16	INVZ	Innoviz Technologies Ltd.	0.76	163.7	132.04	-0.7	0.32	-0.11	55.09	70.07	0.53	-53.93	-70.01	-	0.27	2.83
17	AEVA	Aeva Technologies, Inc.	28.18	1776.49	1755.4	-0.27	2.19	1.12	18.08	32.9	0.02	-109.39	-119.08	-	-0.20	-143.03
18	ARBE	Arbe Robotics Ltd.	1.1	134.91	92.18	-0.62	0.99	-0.07	1.03	4.5	0.05	-37.59	-30.86	-	0.40	2.78

Ancillary Systems

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	005930-KR	Samsung Electronics Co., Ltd.	210.35	1229774.73	1325663.30	-0.14	4.14	1.58	233924.7	449586.25	0.34	62594.89	257457.48	5.15	47.69	4.41
2	ETN	Eaton Corp. Plc	400.60	155552.98	165477.98	-0.08	0.28	0.26	27448.0	32120.82	0.19	6548.63	7648.02	21.64	50.79	7.89
3	HON	Honeywell International Inc.	237.86	150720.74	174479.73	-0.04	0.27	0.22	37442.0	39390.96	0.23	8915.44	9915.93	17.6	21.45	11.09
4	DOW	Dow, Inc.	33.75	24325.02	41100.02	-0.21	0.65	0.44	39968.0	45050.91	1.1	3256.29	6821.48	6.03	21.16	1.60
5	CMI	Cummins Inc.	646.63	89227.87	94791.87	-0.10	1.10	0.27	33670.0	37034.06	0.39	5385.0	6677.59	14.2	89.51	7.22
6	LYB	LyondellBasell Industries NV	66.65	21513.60	32823.65	-0.21	0.60	0.54	30153.0	35389.48	1.08	2543.0	5585.19	5.88	31.11	2.14
7	WAB	Westinghouse Air Brake Technologies Corporation	261.16	44312.94	49563.08	-0.05	0.42	0.22	11167.0	12388.22	0.25	2483.38	2896.77	17.11	65.35	4.00
8	APTV	Aptiv PLC	67.94	14377.50	20959.07	-0.24	0.31	-0.11	20398.0	14071.86	0.67	3228.0	2527.18	8.29	43.48	1.56
9	PRY-IT	Prysmian S.p.A.	172.71	52129.81	53466.57	-0.07	1.72	0.76	23184.05	25271.84	0.47	2829.28	3267.4	16.36	28.10	6.15
10	CE	Celanese Corporation	53.13	5826.37	17920.31	-0.25	0.51	0.26	9544.0	10125.24	0.57	1896.15	2135.52	8.39	37.05	1.43
11	5802-JP	Sumitomo Electric Industries, Ltd.	79.06	62766.14	65662.95	-0.05	3.16	0.99	32370.51	32435.56	0.49	3978.09	4324.17	15.19	22.10	3.58
12	EMN	Eastman Chemical Company	75.87	8675.73	13141.88	-0.09	0.35	0.19	8752.0	9178.39	0.7	1441.43	1592.46	8.25	52.57	1.44
13	ITT	ITT, Inc.	195.00	17433.00	16564.20	-0.13	0.32	0.12	3938.5	5397.09	0.33	855.57	1204.28	13.75	53.00	3.68
14	ALV	Autoliv Inc.	127.12	9516.63	11240.63	-0.04	0.28	0.07	10815.0	11091.15	0.99	1509.97	1599.86	7.03	35.18	3.61
15	SKF.B-SE	SKF AB	26.31	11217.88	12878.82	-0.11	0.23	-0.02	10345.73	9697.42	0.75	1455.23	1506.43	8.55	13.54	1.94
16	GNTX	Gentex Corporation	24.16	5144.92	5001.46	-0.18	0.18	0.04	2534.27	2695.16	0.54	593.61	616.41	8.11	11.75	2.06
17	603799-CN	Zhejiang Huayou Cobalt Co., Ltd.	8.10	15356.42	24934.72	-0.31	0.76	-0.17	11830.64	14687.66	0.59	2171.09	2865.64	8.7	3.96	2.04
18	ALSN	Allison Transmission Holdings, Inc.	113.53	9415.72	10839.39	-0.18	0.49	0.16	3010.0	5804.08	0.54	1130.0	1494.59	7.25	22.92	4.95
19	5803-JP	Fujikura Ltd	29.97	53203.00	49684.10	-0.40	2.98	0.73	7476.42	8405.67	0.17	1035.47	1660.64	29.92	2.13	14.10
20	CRS	Carpenter Technology Corporation	468.98	23301.56	23768.11	-0.05	1.06	0.49	2877.1	3131.87	0.13	672.08	849.67	27.97	41.61	11.27
21	MOD	Modine Manufacturing Company	278.91	14730.85	15388.65	-0.14	2.22	1.09	3181.1	4062.65	0.26	471.0	670.35	22.96	22.62	12.33
22	NEX-FR	Nexans SA	184.84	8086.37	8398.76	-0.06	0.69	0.25	9186.51	8902.39	1.06	855.84	900.77	9.32	53.33	3.47
23			7.69	15670.47	15757.89	-0.19	2.35	0.16	2421.51	4932.72	0.31	417.28	1362.54	11.57	1.38	5.56

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
	002709-CN	Guangzhou Tinci Materials Technology Co., Ltd														
24	002340-CN	GEM Co., Ltd.	1.15	5879.90	11126.44	-0.21	0.37	-0.03	5424.62	7787.01	0.7	810.44	1001.91	11.11	0.63	1.82
25	7276-JP	Koito Manufacturing Co., Ltd.	17.57	5408.69	3314.96	-0.03	0.50	0.39	6002.66	6004.38	1.81	591.1	661.52	5.01	14.72	1.19
26	600885-CN	Hongfa Technology Co., Ltd.	5.00	7737.34	8051.40	-0.08	0.66	0.15	2494.2	3046.55	0.38	545.88	613.81	13.12	1.25	4.00
27	JMAT-GB	Johnson Matthey Plc	28.58	4802.45	6020.70	-0.14	0.27	-0.00	3431.49	3519.36	0.58	656.82	754.37	7.98	16.90	1.69
28	600549-CN	Xiamen Tungsten Co. Ltd.	8.03	12752.66	16018.00	-0.32	1.99	0.37	6769.46	11991.8	0.75	760.78	1591.19	10.07	1.70	4.72
29	CIE-ES	CIE Automotive SA	34.37	4117.39	5794.75	-0.12	0.27	-0.01	4667.73	4774.2	0.82	880.89	910.62	6.36	14.26	2.41
30	600884-CN	Ningbo Shanshan Co., Ltd.	2.16	4868.68	6812.76	-0.18	1.10	0.17	-	-	-	-	-	-	1.55	1.40
31	6923-JP	Stanley Electric Co., Ltd.	22.31	2810.64	2857.75	-0.02	0.30	0.16	3284.17	3520.88	1.23	555.45	598.17	4.78	23.23	0.96
32	3116-JP	Toyota Boshoku Corp.	14.38	2698.45	2129.88	-0.33	0.10	-0.06	12754.36	12913.26	6.06	660.48	843.31	2.53	17.06	0.84
33	600563-CN	Xiamen Faratronic Co. Ltd.	24.51	5514.18	5410.84	-0.09	0.75	0.63	770.85	910.88	0.17	224.16	261.04	20.73	4.14	5.93
34	ADNT	Adient plc	22.86	1792.53	3947.53	-0.16	0.54	0.19	14535.0	14828.85	3.76	881.0	887.76	4.45	21.85	1.05
35	7282-JP	Toyoda Gosei Co., Ltd.	30.32	3566.33	3574.20	-0.11	0.69	0.21	7180.11	7546.06	2.11	811.25	835.6	4.28	30.46	1.00
36	002837-CN	Shenzhen Envicool Technology Co., Ltd.	10.34	13136.00	13237.48	-0.25	3.10	-0.12	890.23	1448.01	0.11	110.88	201.21	65.79	0.40	25.69
37	ASPN	Aspen Aerogels, Inc.	6.40	530.42	515.22	-0.35	1.78	1.26	271.1	196.16	0.38	2.94	-21.68	-	2.58	2.48
38	361610-KR	Sk le Technology Co., Ltd.	12.81	1047.98	1908.42	-0.48	0.08	-0.26	184.14	129.73	0.07	-71.03	-38.96	-	20.86	0.61
39	002240-CN	Chengxin Lithium Group Co., Ltd.	6.71	6146.09	6888.56	-0.28	3.34	0.43	740.75	1739.09	0.25	-	-	-	1.82	3.70
40	GTX	Garrett Motion Inc	32.76	6132.30	7440.45	-0.05	2.42	0.88	3584.0	3788.41	0.51	636.0	684.99	10.86	-4.16	-7.88
41	DAN	Dana Incorporated	35.41	3832.63	6954.68	-0.10	1.31	0.49	7500.0	7631.14	1.1	610.0	817.6	8.51	17.96	1.97
42	018880-KR	Hanon Systems	3.74	3834.01	5966.50	-0.06	0.99	0.82	7528.46	7429.23	1.25	692.71	756.42	7.89	2.57	1.46
43	002380-KR	KCC Corporation	364.96	3136.09	5442.93	-0.25	0.68	0.52	4415.34	4452.92	0.82	594.01	577.77	9.42	730.84	0.50
44	002484-CN	Nantong Jianghai Capacitor Co., Ltd.	11.50	9782.49	9588.64	-0.10	3.59	1.73	802.54	992.5	0.1	142.25	187.11	51.25	1.13	10.20

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
45	THRM	Gentherm Incorporated	34.69	1063.85	1149.83	-0.12	0.35	-0.05	1498.6	1561.24	1.36	174.82	182.45	6.3	23.36	1.48
46	7313-JP	TS Tech Co., Ltd.	11.35	1407.94	979.37	-0.14	0.06	0.02	2796.9	2781.92	2.84	159.71	190.92	5.13	16.68	0.68
47	020150-KR	LOTTE ENERGY MATERIALS CORPORATION	37.23	1949.37	1975.82	-0.34	1.46	0.76	468.72	600.45	0.3	-35.81	40.01	49.38	21.74	1.71
48	6995-JP	TOKAI RIKA CO., LTD.	18.41	1642.42	1087.40	-0.16	0.26	-0.03	4058.68	4045.45	3.72	371.16	378.42	2.87	24.79	0.74
49	1316-HK	Nexteer Automotive Group Limited	0.63	1569.16	1184.86	-0.45	0.05	-0.24	4584.22	4812.68	4.06	445.61	497.63	2.38	0.84	0.75
50	005850-KR	SL Corporation	49.83	2314.72	1971.16	-0.07	1.26	0.69	3533.01	3734.02	1.89	384.32	419.53	4.7	37.26	1.34
51	011210-KR	Hyundai Wia Corporation	60.38	1642.17	1598.11	-0.21	0.99	0.17	5892.61	5863.72	3.67	329.2	342.85	4.66	91.24	0.66
52	AXL	Dauch Corporation	6.64	1576.12	3618.95	-0.28	0.69	0.04	5836.7	10578.41	2.92	743.2	1380.98	2.62	6.33	1.05
53	7278-JP	Exedy Corporation	39.20	1904.80	1428.85	-0.02	0.41	0.45	1902.97	1918.62	1.34	222.27	231.43	6.17	33.13	1.18
54	7296-JP	F.C.C.Co., Ltd.	21.86	1137.99	647.34	-0.13	0.19	-0.01	1649.35	1634.25	2.52	187.3	210.05	3.08	26.59	0.82
55	7220-JP	Musashi Seimitsu Industry Co., Ltd.	59.43	3897.26	4397.81	-0.10	3.13	2.64	2199.35	2346.83	0.53	246.39	259.89	16.92	11.70	5.08
56	MRE-CA	Martinrea International Inc.	8.34	591.32	1284.81	-0.01	0.41	0.10	3538.84	3393.95	2.64	426.38	422.82	3.04	15.83	0.53
57	SMP	Standard Motor Products, Inc.	39.19	872.50	1548.42	-0.15	0.36	0.06	1791.16	1875.45	1.21	200.95	214.9	7.21	31.17	1.26
58	9696-HK	Tianqi Lithium Corp.	6.26	1478.81	13433.31	-0.29	1.09	-0.05	1493.23	3832.31	0.29	667.96	2642.02	5.08	3.94	1.59
59	064960-KR	SNT MOTIV CO., LTD	19.84	526.58	160.71	-0.31	0.06	-0.08	696.0	707.64	4.4	92.82	96.82	1.66	28.76	0.69
60	6908-JP	IRISO Electronics Co., Ltd.	20.23	494.78	321.73	-0.18	0.16	0.13	393.81	398.28	1.24	82.72	84.02	3.83	22.27	0.91
61	HLLY	Holley Inc.	2.73	328.61	847.46	-0.39	0.43	-0.34	613.51	623.49	0.74	124.02	131.29	6.45	3.80	0.72
62	6929-JP	Nippon Ceramic Co., Ltd.	25.03	681.68	342.19	-0.08	0.34	0.37	175.32	174.92	0.51	48.41	50.26	6.81	13.35	1.88
63	LXFR	Luxfer Holdings PLC	17.03	459.92	496.48	-0.06	0.53	0.26	371.2	364.1	0.73	51.9	56.15	8.84	8.35	2.04
64	6619-JP	W-SCOPE Corporation.	1.82	110.06	155.23	-0.20	0.93	0.90	22.79	-	-	-	-	-	4.45	0.41
65	WPRT	Westport Fuel Systems, Inc.	1.99	34.62	12.17	-0.52	0.29	0.27	23.32	9.07	0.75	-17.13	-18.56	-	3.61	0.55
66	REE	REE Automotive Ltd.	0.42	11.93	17.06	-0.76	0.26	-0.42	-	-	-	-	-	-	0.23	1.80

Passenger OEMs

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	TSLA	Tesla, Inc.	435.79	1636706.92	1607390.5	-0.13	0.6	-0.03	94827.0	102707.41	0.06	14076.54	15247.42	105.42	22.40	19.45
2	7203-JP	Toyota Motor Corp.	19.11	301830.2	474688.94	-0.26	0.15	0.19	323596.72	328930.22	0.69	38165.23	39348.16	12.06	19.24	0.99
3	MBG-DE	Mercedes-Benz Group AG	60.9	58643.84	154879.75	-0.17	0.1	-0.13	157136.34	153650.19	0.99	16010.48	17965.91	8.62	114.83	0.53
4	7267-JP	Honda Motor Co., Ltd.	9.12	41360.52	91254.71	-0.22	0.17	0.08	137826.73	141313.58	1.55	-25.91	4989.54	18.29	19.07	0.48
5	BMW-DE	Bayerische Motoren Werke AG	87.24	48954.08	158536.48	-0.24	0.07	-0.19	153771.2	156306.16	0.99	21509.02	22816.74	6.95	187.98	0.46
6	GM	General Motors Company	83.24	75054.61	178128.47	-0.05	0.78	0.02	185019.0	185916.55	1.04	17409.6	21889.04	8.14	69.47	1.2
7	F	Ford Motor Company	17.44	68257.38	200963.0	-0.02	0.77	0.33	187267.0	192985.22	0.96	9337.0	13227.91	15.19	8.86	1.97
8	VOW-DE	Volkswagen AG	109.52	32317.72	321068.56	-0.16	0.11	-0.11	374932.06	378349.3	1.18	47710.8	52441.05	6.12	410.09	0.27
9	005380-KR	Hyundai Motor Company	479.76	98234.81	238623.16	-0.08	2.6	1.35	130603.75	128494.0	0.54	11574.86	11933.36	20.0	302.75	1.58
10	000270-KR	Kia Corporation	112.28	43834.03	30248.25	-0.24	0.75	0.33	80146.0	81030.73	2.68	8325.02	8753.91	3.46	105.25	1.07
11	7269-JP	Suzuki Motor Corp.	12.4	24355.24	27885.88	-0.22	0.19	-0.15	39792.38	41341.22	1.48	5409.66	5434.52	5.13	11.01	1.13
12	600104-CN	SAIC Motor Corporation Limited	1.82	20923.51	19838.32	-0.37	0.03	-0.16	94961.38	101021.27	5.09	3658.35	4973.97	3.99	3.89	0.47
13	601633-CN	Great Wall Motor Co., Ltd.	2.5	15494.33	19347.11	-0.34	0.01	-0.23	32233.34	37908.61	1.96	2725.0	3116.1	6.21	1.53	1.63
14	LI	Li Auto, Inc.	15.01	13572.22	4116.77	-0.53	0.03	-0.05	16336.48	18611.66	4.52	471.95	654.91	6.29	9.38	1.6
15	RNO-FR	Renault SA	34.53	10211.31	70808.35	-0.33	0.11	-0.15	68130.75	69735.0	0.98	-3333.26	7167.85	9.88	83.71	0.41
16	7270-JP	Subaru Corporation	15.34	11004.04	8133.82	-0.35	0.07	-0.29	30170.97	31589.73	3.88	1169.7	2486.9	3.27	24.41	0.63
17	7201-JP	Nissan Motor Co., Ltd.	2.49	9257.58	55640.44	-0.18	0.22	0.06	75929.6	77992.54	1.4	2018.84	3605.38	15.43	8.62	0.29
18	GELYF	Geely Automobile Holdings Limited	2.42	26250.69	19962.01	-0.27	0.26	0.08	50206.83	62931.89	3.15	4900.71	5346.2	3.73	1.27	1.9
19	RIVN	Rivian Automotive, Inc.	16.3	20481.03	19679.0	-0.28	0.41	-0.17	5387.0	7070.06	0.36	-2063.0	-2014.31	-	3.49	4.66
20	NIO	NIO Inc.	5.6	11754.75	10882.54	-0.3	0.68	-0.01	12730.18	19996.01	1.84	-1065.53	952.91	11.42	0.28	20.01
21	7202-JP	Isuzu Motors Limited	14.75	10161.02	14473.69	-0.23	0.23	-0.05	22038.28	23155.8	1.6	1947.08	2201.69	6.57	13.52	1.09
22	7261-JP	Mazda Motor Corp.	7.21	4558.24	2962.85	-0.2	0.28	-0.07	31198.76	32783.82	11.06	1095.67	1538.67	1.93	18.98	0.38
23	LCID	Lucid Group, Inc.	6.55	2556.18	5993.86	-0.81	0.18	-0.38	1353.79	2010.86	0.34	-2786.7	-2660.1	-	-1.06	-6.15
24	XPEV	XPeng, Inc.	16.45	12878.26	12177.72	-0.42	0.12	-0.19	11148.13	13987.76	1.15	-68.26	62.82	193.86	4.32	3.81
25	PII	Polaris Inc.	70.57	4014.46	5546.63	-0.06	0.92	0.12	7152.0	7275.29	1.31	412.6	530.54	10.45	13.19	5.35

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
26	9863-HK	Zhejiang Leapmotor Technology Co., Ltd.	5.01	5671.54	5963.31	-0.49	0.04	-0.2	9398.52	15236.45	2.56	168.16	622.73	9.58	1.41	3.55
27	2238-HK	Guangzhou Automobile Group Co., Ltd.	0.33	926.13	1938.4	-0.41	0.02	-0.37	13965.64	16209.33	8.36	-728.5	340.12	5.7	1.47	0.22
28	489-HK	Dongfeng Motor Group Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	2.52	-
29	1958-HK	BAIC Motor Corporation Limited	0.15	389.16	3114.74	-0.51	0.07	-0.38	23762.19	24604.67	7.9	2604.18	2533.85	1.23	1.03	0.15
30	PSNY	Polestar Automotive Holding UK PLC	23.08	1753.98	7424.14	-0.46	0.96	-0.1	3058.0	3712.05	0.5	-894.68	-745.99	-	-54.88	-0.42
31	FFIE	Faraday Future Intelligent Electric, Inc.	0.36	110.5	220.51	-0.9	0.76	-0.64	0.54	10.22	0.05	-	-	-	-0.04	-8.28

Batteries

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	300750-CN	Contemporary Amperex Technology Co., Limited	62.64	266662.19	264106.44	-0.09	0.89	0.2	61244.08	88356.08	0.33	14658.56	20604.55	12.82	11.65	5.38
2	373220-KR	LG Energy Solution Ltd.	303.92	71116.13	90468.86	-0.17	0.48	0.19	16599.0	19515.97	0.22	3299.93	3689.67	24.52	62.85	4.84
3	002594-CN	BYD Company Limited	14.21	49553.15	135014.11	-0.16	0.15	0.02	116300.07	136629.98	1.01	16990.14	19216.23	7.03	4.05	3.5
4	6752-JP	Panasonic Holdings Corporation	23.24	57049.84	62094.47	-0.02	1.48	0.89	50984.84	48615.66	0.78	3780.27	6150.67	10.1	14.02	1.66
5	006400-KR	Samsung SDI Co., Ltd	456.54	36790.21	43711.01	-0.07	2.75	1.55	9060.24	10245.81	0.23	204.74	1474.87	29.64	190.39	2.4
6	051910-KR	LG Chem Ltd.	243.53	17191.37	44901.15	-0.19	0.72	0.05	32208.12	34089.99	0.76	4302.26	4951.91	9.07	295.53	0.82
7	AESC	AES Corporation	14.67	10462.02	47023.73	-0.17	0.47	0.02	12233.0	12520.26	0.27	2871.0	3078.24	15.28	6.2	2.37
8	ALB	Albemarle Corporation	176.42	20806.03	24983.82	-0.2	2.29	0.25	5142.73	6263.85	0.25	1097.99	2827.88	8.83	64.6	2.73
9	247540-KR	Ecopro BM Co., Ltd.	143.99	14087.06	15620.9	-0.21	1.26	0.42	1724.57	2065.15	0.13	150.53	156.23	99.98	12.12	11.88
10	300014-CN	EVE Energy Co. Ltd.	9.41	18814.64	23616.42	-0.29	0.63	-0.0	8975.32	14842.05	0.63	1128.4	1654.89	14.27	3.11	3.03
11	5411-JP	JFE Holdings, Inc.	10.68	6830.61	18433.0	-0.31	0.07	-0.16	28980.85	29972.58	1.63	2615.62	2961.9	6.22	25.87	0.41

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
12	5713-JP	Sumitomo Metal Mining Co., Ltd.	57.12	16611.42	19906.22	-0.32	1.6	0.51	11092.55	12223.79	0.61	2659.82	1634.98	12.18	48.17	1.19
13	3407-JP	Asahi Kasei Corporation	11.23	15331.36	20202.43	-0.06	0.72	0.27	19503.33	20067.84	0.99	2545.26	2738.02	7.38	9.67	1.16
14	LUN-CA	Lundin Mining Corporation	29.89	25545.13	27048.88	-0.11	2.18	0.39	4053.2	4696.01	0.17	1960.19	2508.69	10.78	8.11	3.68
15	4188-JP	Mitsubishi Chemical Group Corporation	7.21	10386.1	23678.41	-0.04	0.44	0.31	23463.01	24772.3	1.05	1887.06	3330.34	7.11	8.15	0.88
16	5201-JP	AGC Inc.	43.58	9476.49	14370.56	-0.09	0.53	0.34	13125.7	13858.75	0.96	1958.98	2247.58	6.39	44.21	0.99
17	PLS-AU	PLS Group Limited	4.65	14975.78	14801.28	-0.04	5.72	0.65	499.31	1334.26	0.09	55.11	773.82	19.13	0.8	5.83
18	096770-KR	SK Innovation Co. Ltd.	79.1	13371.66	41293.54	-0.25	0.25	0.13	56484.57	64017.61	1.55	2452.35	4585.23	9.01	90.0	0.88
19	SQM	Sociedad Quimica y Minera de Chile S.A.	85.87	12263.86	16667.1	-0.12	1.92	0.25	4576.2	7633.52	0.46	1565.99	3430.61	4.86	20.47	4.2
20	002460-CN	Ganfeng Lithium Group Co., Ltd.	10.56	12755.48	27076.66	-0.21	1.54	0.18	3341.21	7002.28	0.26	570.19	1817.66	14.9	3.29	3.21
21	500086-IN	Exide Industries Limited	4.07	3460.84	3555.44	-0.17	0.35	0.01	1816.11	1972.97	0.55	204.33	224.06	15.87	1.82	2.23
22	603659-CN	Shanghai Putailai New Energy Technology Co., Ltd.	4.53	9667.94	10192.17	-0.18	1.09	0.17	2277.5	3101.18	0.3	595.69	786.29	12.96	1.47	3.07
23	ENS	EnerSys	227.97	8324.96	9044.91	-0.07	1.82	0.55	3751.4	3910.12	0.43	612.7	691.98	13.07	52.25	4.36
24	002074-CN	Gotion High-tech Co., Ltd	4.87	8451.64	16377.76	-0.3	0.45	-0.12	6595.71	9466.48	0.58	810.2	1222.15	13.4	2.37	2.05
25	IGO-AU	IGO Limited	6.89	5219.7	4931.08	-0.04	1.9	0.26	343.83	298.99	0.06	-23.24	236.71	20.83	1.96	3.52
26	002850-CN	Shenzhen Kedali Industry Co Ltd	25.69	7140.6	7379.8	-0.19	0.74	0.14	2200.27	2985.72	0.4	454.62	564.42	13.07	7.44	3.45
27	4005-JP	Sumitomo Chemical Co., Ltd.	3.83	6355.04	14291.39	-0.04	0.68	0.35	14723.92	15119.31	1.06	1725.04	2069.01	6.91	3.84	1.0
28	300073-CN	Beijing Easpring Material Technology Co., Ltd.	8.21	4152.54	4001.71	-0.23	0.57	-0.01	1501.7	2526.35	0.63	150.3	246.97	16.2	4.06	2.02
29	QS	QuantumScape Corporation	8.98	5193.48	4623.91	-0.53	1.31	-0.14	0.0	0.0	0.0	-252.34	-255.58	-	1.8	4.98
30	500008-IN	Amara Raja Energy & Mobility Limited	9.33	1708.01	1705.7	-0.23	0.32	-0.08	1422.72	1565.42	0.92	162.15	184.15	9.26	4.45	2.1
31	PLUG	Plug Power Inc.	3.95	5510.52	5976.02	-0.14	3.89	1.01	709.92	812.84	0.14	-605.39	-245.48	-	0.54	7.35
32	6674-JP	GS Yuasa Corporation	41.21	4139.26	4916.22	-0.07	1.41	0.72	3850.86	4007.98	0.82	550.31	568.7	8.64	24.71	1.67
33	4208-JP	UBE Corporation	18.55	1969.7	3855.81	-0.04	0.3	0.23	2923.54	3048.01	0.79	-	320.56	12.03	28.27	0.66
34	5801-JP	Furukawa Electric Co., Ltd.	327.03	23110.24	24672.17	-0.16	6.32	4.13	8294.6	8810.94	0.36	679.25	868.27	28.42	37.24	8.78
35	5706-JP	Mitsui Kinzoku Co., Ltd.	324.33	18621.51	19203.98	-0.1	9.33	1.89	4796.43	5157.74	0.27	1015.99	942.15	20.38	45.24	7.17

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
36	ENVX	Enovix Corporation	7.98	1740.86	1768.37	-0.52	0.73	0.09	31.82	40.46	0.02	-86.6	-91.88	-	1.11	7.22
37	300438-CN	Guangzhou Great Power Energy & Technology Co., Ltd.	11.31	5692.64	6453.28	-0.17	2.3	0.49	1747.78	3418.6	0.53	165.62	515.47	12.52	1.67	6.76
38	5741-JP	UACJ Corporation	20.86	3864.81	6316.31	-0.07	1.52	0.57	7472.36	8041.34	1.27	558.35	681.54	9.27	12.04	1.73
39	1772-HK	Ganfeng Lithium Group Co., Ltd.	8.17	3948.07	22208.83	-0.3	2.54	0.23	3341.21	6889.24	0.31	563.8	1792.58	12.39	3.06	2.67
40	BLDP-CA	Ballard Power Systems Inc.	6.3	1899.61	1387.92	-0.04	4.08	1.47	99.4	119.63	0.09	-99.6	-45.83	-	1.94	3.24
41	LAC-CA	Lithium Americas Corp.	5.23	1834.89	1970.86	-0.5	1.11	0.34	0.0	0.0	0.0	-64.8	-44.89	-	3.92	1.33
42	ADSE	ADS-TEC Energy Public Limited Company	11.94	721.61	723.03	-0.14	0.51	-0.06	31.56	-	-	-	-	-	-0.21	-56.78
43	TMC	TMC the metals company Inc.	6.05	2620.99	2648.16	-0.47	0.54	-0.02	0.0	0.0	0.0	-167.45	-64.36	-	-0.06	-95.83
44	FCEL	FuelCell Energy, Inc.	21.66	1147.5	1030.24	-0.22	4.73	1.96	158.16	162.54	0.16	-74.1	-48.15	-	13.21	1.64
45	SES	SES AI Corporation	1.31	426.28	292.16	-0.65	0.64	-0.27	21.0	32.75	0.11	-67.26	-64.19	-	0.55	2.38
46	4109-JP	Stella Chemifa Corporation	43.91	569.65	477.15	-0.09	0.77	0.66	232.69	248.8	0.52	46.16	47.54	10.04	24.61	1.78
47	FREY	T1 Energy Inc.	10.56	2949.11	3303.12	-0.14	9.25	0.58	755.3	932.97	0.28	-64.95	75.98	43.47	0.85	12.45
48	4047-JP	Kanto Denka Kogyo Co., Ltd.	22.77	1310.41	1468.15	-0.04	3.24	2.23	411.72	456.61	0.31	-	-	-	7.93	2.87
49	SLDP	Solid Power, Inc.	3.31	744.7	501.1	-0.63	1.36	-0.22	17.91	6.04	0.01	-73.42	-81.48	-	2.34	1.42
50	PLL	Piedmont Lithium Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	4080-JP	Tanaka Chemical Corp.	-	-	-	-	-	-	251.68	-	-	-	-	-	3.26	-
52	CBAT	CBAK Energy Technology, Inc.	0.8	70.92	31.92	-0.36	0.14	-0.04	195.19	347.75	10.9	-	-	-	1.19	0.67
53	OPAL	OPAL Fuels Inc.	2.26	68.61	921.92	-0.39	0.37	-0.04	348.98	369.64	0.4	90.2	96.07	9.6	0.27	8.35
54	AMPX	Amprius Technologies Inc	20.28	2872.2	2773.89	-0.16	6.95	1.57	73.01	132.28	0.05	-5.34	3.71	746.94	0.79	25.82
55	MVST	Microvast Holdings, Inc.	1.55	516.39	731.64	-0.78	0.32	-0.45	427.52	444.4	0.61	48.39	62.08	11.79	1.4	1.11
56	LICY	Li-Cycle Holdings Corp.	0.0	0.0	414.4	-1.0	99.0	-0.5	-	-	-	-	-	-	8.65	0.0
57	FLUX	Flux Power Holdings, Inc.	1.08	23.07	27.95	-0.86	0.19	-0.15	66.43	41.83	1.5	-0.85	-4.1	-	0.22	5.0
58	ADN	Advent Technologies Holdings, Inc.	0.32	1.19	2.93	-0.95	0.18	-0.25	-	-	-	-	-	-	-5.4	-0.06

Charging

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	SIE-DE	Siemens Aktiengesellschaft	314.84	246207.30	296361.44	-0.04	0.37	0.15	91851.95	96384.27	0.33	16028.89	17414.44	17.02	98.57	3.19
2	SU-FR	Schneider Electric SE	315.02	181804.09	194725.30	-0.07	0.29	0.17	47373.34	50608.89	0.26	9876.62	10846.15	17.95	50.23	6.27
3	ABB-CH	ABB Ltd.	107.02	195113.81	197681.53	-0.03	0.91	0.45	33220.0	37485.15	0.19	6863.81	8233.99	24.01	8.97	11.93
4	LR-FR	Legrand SA	172.30	45184.98	50064.82	-0.12	0.43	0.16	11267.69	12457.58	0.25	2649.14	2925.15	17.12	34.54	4.99
5	ES	Eversource Energy	68.27	25674.98	55932.00	-0.11	0.11	0.01	13547.24	13393.63	0.24	5372.49	5453.64	10.26	43.97	1.55
6	BE	Bloom Energy Corporation	285.00	81066.51	81563.31	-0.12	14.73	2.28	2023.99	3685.54	0.05	266.24	742.62	109.83	3.24	87.90
7	RUN	Sunrun Inc	16.72	3988.54	19383.88	-0.25	2.11	-0.09	2957.0	3006.77	0.16	651.15	703.52	27.55	14.19	1.18
8	SEDG	SolarEdge Technologies, Inc.	76.35	4643.47	4469.78	-0.06	4.56	1.65	1184.44	1388.35	0.31	-126.71	27.32	163.6	6.75	11.31
9	002518-CN	Shenzhen Kstar Science and Technology Co., Ltd.	8.02	4533.41	4538.42	-0.17	1.77	0.16	772.32	1054.09	0.23	118.63	179.09	25.34	1.26	6.35
10	6622-JP	Daihen Corporation	99.57	2479.53	2759.54	-0.21	1.41	0.64	1508.09	1692.84	0.61	160.35	205.22	13.45	40.99	2.43
11	SHLS	Shoals Technologies Group, Inc.	12.45	2088.76	2260.07	-0.06	2.12	0.46	475.33	622.24	0.28	99.52	123.25	18.34	3.59	3.47
12	ALFEN-NL	Alfen NV	19.50	424.12	448.42	-0.16	1.09	0.58	516.63	523.18	1.17	30.24	28.81	15.57	8.20	2.38
13	CHPT	ChargePoint Holdings, Inc.	7.59	185.32	314.13	-0.57	0.71	0.08	411.22	419.97	1.34	-82.8	-59.43	-	0.88	8.67
14	6996-JP	Nichicon Corporation	23.68	1657.77	1592.57	-0.12	2.06	1.36	1081.01	1191.36	0.75	92.57	117.66	13.53	11.19	2.12
15	BLNK	Blink Charging Co	0.83	118.68	86.63	-0.69	0.84	0.24	103.52	105.98	1.22	-58.88	-19.48	-	0.38	2.19
16	WBX	Wallbox N.V.	3.01	50.56	275.49	-0.62	0.31	0.29	168.91	197.56	0.72	-34.29	-16.66	-	-2.07	-1.45
17	EVGO	EVgo, Inc.	2.22	313.15	924.48	-0.57	0.35	-0.24	384.09	431.45	0.47	12.02	1.4	661.48	0.28	8.03
18	STEM	Stem Inc	9.72	87.06	403.38	-0.70	0.64	-0.35	156.3	155.24	0.38	6.71	12.37	32.61	-31.08	-0.31
19	MAXN	Maxon Solar Technologies, Ltd.	0.49	8.28	294.24	-0.90	2.65	-0.82	-	-	-	-	-	-	-17.58	-0.03
20	BEEM	Beam Global	1.52	33.75	32.66	-0.62	0.15	0.01	28.24	32.4	0.99	-11.43	-12.48	-	1.02	1.49
21	IPWR	Ideal Power, Inc.	7.44	90.44	84.39	-0.20	1.85	1.41	0.04	-	-	-	-	-	1.47	5.06
22	PPSI	Pioneer Power Solutions Incorporated	5.42	60.14	46.68	-0.14	1.31	0.15	27.63	24.93	0.53	-5.4	-3.53	-	2.42	2.24
23	NAAS	NaaS Technology, Inc.	3.17	36.88	110.00	-0.46	0.76	0.08	-	-	-	-	-	-	-10.79	-0.29

Commercial OEMs

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	PCAR	PACCAR Inc	110.37	58086.21	64267.82	-0.16	0.23	0.01	26235.1	28656.95	0.45	2903.8	3481.19	18.46	37.54	2.94
2	VOLV.B-SE	Volvo AB	35.25	56147.8	91041.19	-0.11	0.36	0.1	54123.35	52885.5	0.58	7906.73	8297.86	10.97	10.16	3.47
3	8TRA-DE	TRATON SE	39.4	19698.12	48593.39	-0.11	0.31	0.1	51274.32	53274.53	1.1	6314.57	6790.05	7.16	44.23	0.89
4	R	Ryder System, Inc.	250.85	9705.64	18187.64	-0.03	0.75	0.31	12665.0	13074.52	0.72	2822.33	2915.1	6.24	73.87	3.4
5	IVG-IT	Iveco Group NV	16.24	4405.61	8065.8	-0.3	0.01	-0.25	15959.18	17410.23	2.16	1509.46	1808.92	4.46	17.30	0.94
6	BLBD	Blue Bird Corporation	67.77	2144.69	1992.1	-0.17	0.8	0.44	1480.1	1748.97	0.88	221.34	237.4	8.39	9.41	7.2
7	7205-JP	Hino Motors,Ltd.	-	-	-	-	-	-	11788.36	9754.25	-	812.54	870.8	-	0.53	-
8	LEV	Lion Electric Company	-	-	-	-	-	-	-	-	-	-	-	-	1.24	-
9	WKHS	Workhorse Group Inc	3.83	41.72	64.92	-0.94	0.66	-0.25	21.21	37.16	0.57	-57.56	-35.43	-	2.51	1.53
10	XOS	Xos, Inc.	2.28	27.64	35.25	-0.59	0.42	0.26	45.99	47.02	1.33	-21.5	-13.86	-	1.65	1.38
11	TSP	CreateAI Holdings Inc	0.25	55.62	-63.54	-0.67	1.63	0.21	-	-	-	-	-	-	0.65	0.38

EV Components

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	6501-JP	Hitachi, Ltd.	32.45	147187.05	146853.31	-0.17	0.26	0.04	66285.45	70723.02	0.48	10310.31	11568.7	12.69	9.17	3.54
2	6902-JP	DENSO CORPORATION	11.99	34890.07	33261.68	-0.22	0.06	-0.06	47208.93	47924.21	1.44	5784.38	6157.42	5.4	12.82	0.94
3	6594-JP	Nidec Corporation	17.54	20916.22	22563.66	-0.22	0.50	0.34	18107.96	16477.5	0.73	2621.64	1779.24	12.68	9.64	1.82
4	2308-TW	Delta Electronics, Inc.	78.05	202741.96	202060.89	-0.05	5.40	1.55	17709.58	24571.94	0.12	3573.08	5626.96	35.91	3.68	21.20
5	300124-CN	Shenzhen Inovance Technology Co., Ltd	10.93	26209.16	29993.28	-0.14	0.28	0.02	6596.08	7950.3	0.27	915.15	1104.02	27.17	1.99	5.50
6	012330-KR	Hyundai Mobis Co., Ltd	509.62	46239.30	39817.31	-0.07	1.86	1.00	42963.3	42875.19	1.08	3179.48	3299.45	12.07	376.51	1.35
7	JBL	Jabil Inc.	364.56	38462.04	41141.10	-0.05	1.21	0.60	29800.0	34082.55	0.83	2268.17	2656.76	15.49	12.70	28.70
8	MG-CA	Magna International Inc.	64.86	18083.10	23250.03	-0.07	0.83	0.22	42010.0	41712.86	1.79	3890.77	4232.75	5.49	43.98	1.47
9	002050-CN	Zhejiang Sanhua Intelligent Controls Co., Ltd.	6.85	25547.08	27799.61	-0.22	1.07	-0.13	4502.35	5137.52	0.18	882.51	970.18	28.65	1.15	5.98
10	7259-JP	Aisin Corporation	15.16	11007.34	14589.95	-0.26	0.27	-0.15	32043.1	32868.24	2.25	2993.23	3180.87	4.59	19.08	0.79
11	500530-IN	Bosch Limited	386.00	11384.65	11205.22	-0.19	0.28	-0.04	2069.11	2692.19	0.24	273.71	369.91	30.29	50.03	7.72

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
12	HLE-DE	HELLA GmbH & Co. KGaA	84.84	9426.36	9055.40	-0.19	0.06	-0.13	9044.4	8706.66	0.96	1143.76	1089.17	8.31	33.12	2.56
13	601689-CN	Ningbo Tuopu Group Co., Ltd.	9.22	16021.30	16811.00	-0.25	0.53	-0.17	4294.65	5095.33	0.3	761.17	855.2	19.66	2.09	4.41
14	003550-KR	LG Corp	97.28	15002.58	14347.98	-0.21	0.98	0.77	4935.55	5548.03	0.39	752.12	1314.83	10.91	129.04	0.75
15	BWA	BorgWarner Inc.	71.82	14731.35	16786.85	-0.05	1.26	0.59	14316.0	14233.52	0.85	2205.89	2188.95	7.67	26.46	2.71
16	LEA	Lear Corporation	143.12	7169.61	9820.69	-0.05	0.66	0.25	23259.1	23729.58	2.42	1661.89	1750.89	5.61	101.23	1.41
17	011070-KR	LG Innotek Co., Ltd	967.49	22897.58	23502.99	-0.19	8.42	4.14	15185.81	16048.3	0.68	1261.89	1429.66	16.44	170.51	5.67
18	VC	Visteon Corporation	118.29	3157.64	2899.34	-0.08	0.46	0.24	3768.0	3772.81	1.3	492.0	477.62	6.07	58.28	2.03
19	FR-FR	Valeo SE	15.49	3803.34	9220.68	-0.06	0.62	0.15	24680.17	23773.34	2.58	3638.92	3441.22	2.68	15.95	0.97
20	002472-CN	Zhejiang Shuanghuan Driveline Co., Ltd.	5.80	4337.58	5349.87	-0.23	0.40	-0.15	1333.26	1530.23	0.29	359.33	410.53	13.03	1.79	3.24
21	6966-JP	Mitsui High-Tec, Inc.	6.42	1266.89	1394.87	-0.01	0.82	0.43	1371.37	1468.65	1.05	163.51	177.43	7.86	3.89	1.65
22	688187-CN	Zhuzhou CRRC Times Electric Co., Ltd.	9.01	7830.83	12791.73	-0.08	0.58	0.23	4152.08	4771.39	0.37	862.23	963.16	13.28	4.69	1.92
23	6508-JP	Meidensha Corporation	63.26	2879.97	3010.62	-0.11	1.11	0.78	2056.77	2162.22	0.72	245.64	276.88	10.87	24.22	2.61
24	HYLN	Hyllion Holdings Corp.	6.99	1246.51	1158.44	-0.05	4.36	2.80	3.48	9.75	0.01	-54.26	-49.04	-	1.02	6.86
25	LOBO	Lobo Technologies Ltd.	0.79	7.99	12.45	-0.47	1.24	0.29	-	-	-	-	-	-	0.56	1.42

Air Mobility

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	LMT	Lockheed Martin Corporation	530.45	122302.47	140653.50	-0.23	0.29	0.10	75048.00	79164.14	0.56	9445.47	11215.26	12.54	32.56	16.29
2	BA	Boeing Company	231.15	182216.08	209100.97	-0.09	0.31	0.06	89463.00	97741.96	0.47	5993.76	4427.68	47.23	7.59	30.45
3	TXT	Textron Inc.	91.76	15956.05	18210.30	-0.10	0.26	0.05	14799.00	15612.30	0.86	1765.79	1942.14	9.38	46.03	1.99
4	HEI	HEICO Corporation	348.18	19201.61	51416.22	-0.04	0.36	0.08	4485.04	5239.54	0.10	1219.06	1457.15	35.29	34.17	10.19
5	ESLT	Elbit Systems Ltd	880.89	41223.29	41150.56	-0.13	1.16	0.52	7938.63	9178.28	0.22	882.40	1137.72	36.17	91.53	9.62
6	AVAV	AeroVironment, Inc.	207.24	10348.32	10587.35	-0.50	0.33	-0.14	820.63	1892.80	0.18	146.40	273.01	38.78	85.56	2.42
7	JOBY	Joby Aviation, Inc.	11.90	11705.35	10305.73	-0.43	0.62	-0.10	53.42	114.09	0.01	-547.65	-681.92	-	2.00	5.96

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
8	KTOS	Kratos Defense & Security Solutions Incorporated	64.13	12025.66	11602.71	-0.52	0.72	-0.16	1346.80	1732.69	0.15	119.90	174.03	66.67	18.20	3.52
9	ACHR	Archer Aviation Inc	6.81	5172.86	3311.28	-0.53	0.42	-0.09	0.30	10.49	0.00	-481.80	-749.37	-	2.74	2.48
10	EH	EHang Holdings Ltd.	10.16	572.33	467.56	-0.50	0.12	-0.22	74.11	90.37	0.19	-26.63	-13.98	-	2.04	4.99
11	BLDE	Strata Critical Medical, Inc.	6.31	545.98	487.76	-0.03	0.86	0.31	197.14	272.92	0.56	14.05	29.35	16.62	3.30	1.91
12	EVTL	Vertical Aerospace Ltd.	2.70	343.79	507.11	-0.64	0.42	-0.49	0.00	0.00	0.00	-157.74	-204.67	-	-0.13	-21.17
13	SRFM	Surf Air Mobility, Inc.	1.24	124.49	185.41	-0.87	0.23	-0.36	106.56	128.87	0.70	-41.73	-29.08	-	-0.72	-1.72

Shared Mobility

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	AMZN	Amazon.com, Inc.	270.64	2911303.98	2957067.80	-0.03	0.38	0.17	716924.0	823937.5	0.28	167160.28	206981.22	14.29	41.09	6.59
2	WMT	Walmart Inc.	115.75	921147.64	984532.50	-0.14	0.24	0.04	713163.0	752373.3	0.76	45059.41	49180.43	20.02	11.85	9.77
3	UBER	Uber Technologies, Inc.	70.40	143306.17	148444.25	-0.31	0.03	-0.14	52017.0	58116.71	0.39	8730.0	11288.49	13.15	12.15	5.79
4	FDX	FedEx Corporation	411.75	98246.33	128531.25	-0.01	0.92	0.43	87900.0	93671.5	0.73	10329.3	10891.64	11.8	124.70	3.30
5	DASH	DoorDash, Inc.	159.29	65521.81	66967.27	-0.44	0.11	-0.30	13717.0	17633.58	0.26	2779.0	3583.89	18.69	23.39	6.81
6	DIDIY	DiDi Global Inc.	3.51	14751.94	10083.75	-0.50	0.05	-0.34	32844.15	36947.56	3.66	901.02	444.32	22.69	3.08	1.14
7	GRAB	Grab Holdings Limited	3.54	14063.45	9756.60	-0.47	0.04	-0.29	3370.0	4114.21	0.42	500.0	712.21	13.7	1.59	2.22
8	LYFT	Lyft, Inc.	14.11	5357.32	4876.64	-0.45	0.13	-0.27	6316.26	7320.13	1.5	528.8	687.9	7.09	7.91	1.78
9	1585-HK	Yadea Group Holdings Ltd	1.44	4475.92	3949.58	-0.25	0.05	0.01	5353.54	6111.25	1.55	559.55	657.95	6.0	0.49	2.94
10	CAR	Avis Budget Group, Inc.	175.84	6211.55	34272.40	-0.79	1.05	0.37	11652.0	11934.53	0.35	748.0	883.29	38.8	-97.57	-1.80
11	HTZ	Hertz Global Holdings Inc	5.40	1705.13	19731.29	-0.36	0.43	0.05	8504.0	9114.56	0.46	-339.29	317.03	62.24	-2.49	-2.16
12	403550-KR	Socar, Inc.	8.78	288.32	470.99	-0.38	0.24	0.10	-	323.17	0.69	-	85.08	5.54	3.10	2.83
13	GGR	Gogoro Inc.	4.00	59.09	397.98	-0.52	0.47	0.46	281.48	295.47	0.74	59.91	61.18	6.5	5.81	0.69
14	NIU	Niu Technologies	2.35	166.44	-16.14	-0.59	0.06	0.58	624.33	800.34	-49.58	2.57	15.03	-1.07	2.79	0.84
15	RYDE	Ryde Group Limited	0.96	144.80	113.65	-0.38	5.03	2.71	-	-	-	-	-	-	0.20	4.87

Other Electronics

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
1	AMAT	Applied Materials, Inc.	450.06	357329.37	356008.38	-0.08	1.91	0.75	28368.00	33274.3	0.09	8945.67	11352.51	31.36	30.11	14.95
2	MU	Micron Technology, Inc.	971.00	1095029.71	1091471.00	-0.10	9.29	2.40	37378.00	108658.84	0.1	18181.01	85222.62	12.81	64.24	15.12
3	000660-KR	SK hynix Inc.	1548.11	1103340.93	1089545.60	-0.03	9.47	2.45	68290.54	216560.95	0.2	43025.84	175835.06	6.2	153.92	10.06
4	APH	Amphenol Corporation	148.76	183009.68	187600.77	-0.11	0.68	0.10	23094.70	33214.2	0.18	6968.35	10904.89	17.2	11.37	13.08
5	6503-JP	Mitsubishi Electric Corp.	41.20	87055.57	82870.12	-0.03	1.08	0.45	36815.71	38585.01	0.47	4115.4	5438.48	15.24	13.77	2.99
6	ROK	Rockwell Automation, Inc.	451.06	50191.23	53585.98	-0.03	0.48	0.16	8342.00	8961.52	0.17	1583.69	2121.29	25.26	31.64	14.25
7	TER	Teradyne, Inc.	374.31	58595.30	58555.73	-0.11	3.81	0.93	3190.02	4517.79	0.08	838.79	1545.45	37.89	20.08	18.64
8	ENPH	Enphase Energy, Inc.	68.36	9009.73	8739.68	-0.07	1.65	1.13	1472.98	1193.36	0.14	477.72	301.0	29.04	8.36	8.17
9	517334-IN	Samvardhana Motherson International Limited	1.53	16164.40	17848.30	-0.04	0.50	0.15	13023.54	15309.86	0.86	1228.01	1466.05	12.17	0.37	4.14
10	002179-CN	Jonhon Optron Technology Co., Ltd.	5.38	11280.82	11489.59	-0.15	0.18	0.06	3094.69	3591.21	0.31	466.71	541.52	21.22	1.72	3.12
11	2327-TW	Yageo Corporation	23.56	48801.82	50628.39	-0.12	5.26	2.23	4242.56	5342.07	0.11	1283.7	1760.14	28.76	2.57	9.17
12	LFUS	Littelfuse, Inc.	466.87	11806.63	12069.82	-0.05	1.32	0.85	2386.29	2770.54	0.23	498.5	644.64	18.72	99.91	4.67
13	AVT	Avnet, Inc.	86.93	7130.35	10012.68	-0.09	0.96	0.81	22200.75	26842.3	2.68	694.3	887.71	11.28	60.38	1.44
14	3481-TW	Innolux Corp.	1.63	13006.94	12204.91	-0.13	3.36	2.00	7072.09	8480.76	0.69	797.32	1113.79	10.96	0.91	1.80
15	SYNA	Synaptics Incorporated	137.28	5304.18	5762.00	-0.08	1.36	0.85	1074.30	1193.67	0.21	245.37	281.56	20.46	35.08	3.91
16	034220-KR	LG Display Co., Ltd	10.68	5338.42	13948.97	-0.11	0.77	0.30	18143.50	16466.42	1.18	3468.02	3335.95	4.18	8.57	1.25
17	300001-CN	Qingdao TGOOD Electric Co., Ltd.	5.78	6097.54	6745.02	-0.03	0.90	0.60	2307.55	2654.33	0.39	328.91	383.49	17.59	1.21	4.77
18	SITM	SiTime Corporation	710.20	18747.03	17942.35	-0.21	2.81	1.01	326.66	600.6	0.03	55.53	213.42	84.07	43.91	16.18
19	6770-JP	Alps Alpine Co., Ltd.	13.64	2838.08	2471.60	-0.11	0.44	0.14	6507.46	6544.49	2.65	485.24	542.94	4.55	14.41	0.95
20	CTS	CTS Corporation	64.21	1835.95	1838.48	-0.04	0.78	0.50	541.32	571.09	0.31	122.6	125.8	14.61	19.48	3.30
21	AMS-CH	ams-OSRAM AG	25.78	2573.58	3978.01	-0.15	2.02	1.62	3959.19	3709.3	0.93	648.74	544.06	7.31	9.94	2.59
22		Shenzhen Yinghe Technology Co., Ltd.	4.01	2539.07	2615.11	-0.28	0.70	0.01	1362.18	1718.29	0.66	138.64	171.24	15.27	1.59	2.53

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
	300457-CN															
23	248070-KR	SOLUM CO. LTD.	13.27	634.59	844.09	-0.21	0.34	0.15	1120.52	1217.15	1.44	60.64	102.23	8.26	7.71	1.72
24	710-HK	BOE Varitronix Ltd	0.58	461.57	-71.65	-0.48	0.17	-0.11	1782.85	1989.55	-27.77	59.79	87.48	-0.82	0.78	0.74
25	MEI	Methode Electronics, Inc.	11.54	408.87	639.13	-0.26	1.36	0.74	1048.10	959.56	1.5	42.5	58.25	10.97	19.06	0.61
26	GILT	Gilat Satellite Networks Ltd.	17.17	1298.81	1098.58	-0.18	2.14	0.33	451.66	509.29	0.46	53.17	63.21	17.38	7.21	2.38
27	MVIS	MicroVision, Inc.	0.61	201.19	156.86	-0.65	0.52	-0.27	1.21	-	-	-	-	-	0.12	4.94
28	MX	Magnachip Semiconductor Corporation	8.80	320.68	263.90	-0.10	3.04	2.45	178.86	-	-	-	-	-	6.39	1.38
29	VUZI	Vuzix Corporation	4.60	382.53	372.38	-0.18	1.51	0.22	6.28	11.49	0.03	-	-	-	0.29	15.94

Semiconductors

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	NVDA	NVIDIA Corporation	211.14	5109588.00	5062878.00	-0.11	0.56	0.13	215938.0	389343.56	0.08	136085.17	262063.56	19.32	8.07	26.16
2	TSM	Taiwan Semiconductor Manufacturing Co., Ltd.	418.45	2170280.05	2107929.00	-0.07	1.18	0.38	120663.78	164590.48	0.08	83183.97	120036.44	17.56	35.53	11.78
3	AVGO	Broadcom Inc.	446.77	2115307.62	2167785.80	-0.09	0.85	0.29	63887.0	103231.44	0.05	43004.0	69661.19	31.12	16.86	26.49
4	AMD	Advanced Micro Devices, Inc.	516.10	841552.97	834520.94	-0.02	3.65	1.41	34639.0	49875.07	0.06	7243.15	13074.94	63.83	39.55	13.05
5	TXN	Texas Instruments Incorporated	305.68	278197.17	288066.78	-0.08	1.00	0.76	17682.0	20927.25	0.07	7991.71	10880.68	26.48	18.44	16.58
6	ADI	Analog Devices, Inc.	413.85	201580.97	206214.34	-0.05	0.95	0.53	11019.71	14696.74	0.07	6380.16	7415.2	27.81	69.27	5.97
7	NXPI	NXP Semiconductors NV	321.35	81131.58	90805.05	-0.05	0.76	0.48	12269.0	14028.12	0.15	4533.46	5483.44	16.56	43.25	7.43
8	STMMI-IT	STMicroelectronics NV	68.79	62688.63	59062.66	-0.14	2.28	1.67	11800.0	14084.85	0.24	2293.03	3186.84	18.53	20.25	3.40
9	6723-JP	Renesas Electronics Corporation	28.27	52878.74	57283.84	-0.04	1.52	1.13	8424.75	9613.67	0.17	2882.22	3650.23	15.69	8.80	3.21
10	ON	ON Semiconductor Corporation	120.62	47271.36	47990.34	-0.08	1.91	1.23	5995.4	6465.63	0.13	1763.24	2192.58	21.89	18.63	6.47
11	SWKS	Skyworks Solutions, Inc.	77.85	11709.10	11342.84	-0.14	0.50	0.23	4086.9	3922.25	0.35	1304.97	1153.23	9.84	38.34	2.03
12	6504-JP	Fuji Electric Co., Ltd.	96.99	14480.47	14772.80	-0.13	1.31	0.30	7666.96	7936.48	0.54	1225.62	1275.72	11.58	34.10	2.84

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
13	600703-CN	Sanan Optoelectronics Co., Ltd.	2.31	11528.06	12036.70	-0.15	0.41	0.21	2724.3	2880.59	0.24	698.93	706.22	17.04	1.10	2.11
14	6963-JP	ROHM Company Limited	34.29	13843.34	13800.44	-0.02	2.20	1.53	3047.84	3184.04	0.23	421.9	590.48	23.37	12.33	2.78
15	600745-CN	Wingtech Technology Co., Ltd.	3.05	3801.01	4463.31	-0.57	0.37	-0.42	4573.33	512.01	0.11	479.72	-5.8	-	2.95	1.04
16	300661-CN	SG Micro Corp.	17.40	10422.86	10473.56	-0.08	0.96	0.77	564.07	740.19	0.07	90.44	146.39	71.55	1.30	13.36
17	600460-CN	Hangzhou Silan Microelectronics Co., Ltd.	5.11	8506.53	9422.77	-0.11	0.57	0.26	1914.73	2305.0	0.24	271.36	397.91	23.68	1.07	4.78
18	WOLF	Wolfspeed Inc	59.28	2865.54	3639.28	-0.27	6.36	2.40	757.6	665.5	0.18	-172.0	-	-	21.14	2.80
19	688234-CN	SICC Co., Ltd.	21.73	9338.85	10212.77	-0.18	1.86	0.72	211.32	299.49	0.03	31.19	67.01	152.4	2.18	9.98
20	VSH	Vishay Intertechnology, Inc.	52.05	6454.65	7642.28	-0.19	3.42	2.59	3069.05	3593.53	0.47	282.0	443.1	17.25	15.25	3.41
21	603290-CN	StarPower Semiconductor Ltd.	19.01	4553.45	4692.00	-0.10	0.79	0.38	587.12	686.76	0.15	115.37	136.68	34.33	4.30	4.43
22	300327-CN	Sino Wealth Electronic Ltd.	4.64	1585.16	1531.19	-0.10	0.63	0.16	-	-	-	-	-	-	0.78	5.93
23	603936-CN	Bomin Electronics Co., Ltd.	3.54	2286.38	2690.84	-0.11	2.26	0.95	-	-	-	-	-	-	1.01	3.52
24	ASYS	Amtech Systems, Inc.	21.27	308.40	305.37	-0.13	4.45	0.69	79.36	83.4	0.27	2.9	10.6	28.81	3.86	5.51

Softwares

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	MSFT	Microsoft Corporation	450.24	3344578.39	3378649.00	-0.19	0.26	-0.07	281724.00	329445.75	0.10	162146.81	199352.38	16.95	55.78	8.07
2	GOOGL	Alphabet Inc.	380.34	2215100.16	4548352.50	-0.07	1.35	0.22	402836.00	486507.22	0.11	177395.08	230067.13	19.77	39.51	9.63
3	IBM	International Business Machines Corporation	297.80	279897.83	330161.00	-0.10	0.40	0.01	67535.00	71467.06	0.22	18519.74	19955.76	16.54	35.08	8.49
4	SNPS	Synopsys, Inc.	475.62	91071.39	99715.13	-0.27	0.26	0.01	7054.18	9676.94	0.10	2801.68	3985.83	25.02	159.20	2.99

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
5	MRVL	Marvell Technology, Inc.	205.00	179334.00	181894.00	-0.30	2.44	1.41	8194.60	11465.93	0.06	3162.41	4396.21	41.38	20.80	9.85
6	ROP	Roper Technologies, Inc.	325.53	32851.63	42571.38	-0.44	0.06	-0.27	7902.50	8534.90	0.20	3141.03	3351.84	12.7	183.77	1.77
7	KEYS	Keysight Technologies, Inc.	338.33	58024.44	58433.43	-0.09	1.21	0.67	5375.00	6892.76	0.12	1521.25	2200.39	26.56	37.02	9.14
8	J	Jacobs Solutions Inc.	119.86	14153.17	16669.40	-0.29	0.13	-0.10	12029.78	9501.06	0.57	1206.54	1371.66	12.15	27.86	4.30
9	SYMC	Gen Digital Inc.	25.79	15536.77	23210.42	-0.20	0.45	-0.05	5000.00	5382.14	0.23	2559.28	2704.29	8.58	4.37	5.91
10	CTTAY	Continental AG	8.33	16654.50	23007.10	-0.09	0.33	0.04	22901.88	21321.23	0.93	4063.98	3617.12	6.36	2.52	3.31
11	YMM	Full Truck Alliance Co. Ltd.	8.82	8224.74	5945.31	-0.37	0.10	-0.18	1816.72	1712.22	0.29	648.30	740.40	8.03	5.57	1.58
12	PATH	UiPath, Inc.	11.72	5341.42	4902.40	-0.41	0.27	-0.28	1610.57	1777.21	0.36	378.18	454.88	10.78	3.88	3.02
13	RMBS	Rambus Inc.	145.46	15729.60	14992.76	-0.13	1.74	0.58	705.69	819.01	0.05	349.72	393.02	38.15	12.88	11.29
14	542651-IN	KPIT Technologies Limited	8.13	2228.79	2154.39	-0.51	0.22	-0.38	682.18	743.01	0.34	139.52	154.34	13.96	1.34	6.08
15	VRRM	Verra Mobility Corp.	4.51	685.10	1682.91	-0.83	0.33	-0.80	979.08	988.70	0.59	415.90	391.10	4.3	1.79	2.52
16	2360-TW	Chroma Ate Inc.	80.45	34209.16	33866.99	-0.10	6.30	2.28	903.56	1598.61	0.05	355.01	642.95	52.67	2.10	38.39
17	AUR	Aurora Innovation, Inc.	7.34	12139.36	13164.04	-0.14	1.04	0.91	3.00	15.04	0.00	-706.38	-754.88	-	1.00	7.31
18	MBLY	Mobileye Global, Inc.	10.34	2527.28	6926.33	-0.49	0.60	-0.01	1894.00	1980.76	0.29	317.07	286.44	24.18	9.70	1.07
19	300012-CN	Centre Testing International Group Co., Ltd.	2.12	3039.73	3406.96	-0.19	0.38	0.10	958.41	1122.29	0.33	233.10	272.39	12.51	0.70	3.05
20	YSN-DE	secunet Security Networks AG	242.73	1577.72	1490.95	-0.17	0.39	0.12	526.11	585.94	0.39	85.91	94.55	15.77	30.13	8.06
21	KARO	Karooooo Ltd.	47.70	1473.61	1475.83	-0.25	0.16	0.05	332.78	400.07	0.27	135.81	164.75	8.96	6.67	7.15
22	CNDT	Conduent, Inc.	1.73	268.32	1008.32	-0.42	0.50	-0.10	3042.00	2770.00	2.75	164.00	169.10	5.96	4.13	0.42
23	300887-CN	Pony Testing Co., Ltd.	1.27	690.99	580.67	-0.47	0.29	-0.08	199.73	239.35	0.41	-0.73	47.32	12.27	0.74	1.70
24	XPER	Xperi Inc	7.95	383.76	355.80	-0.06	0.57	0.36	448.10	457.19	1.28	76.99	81.81	4.35	8.48	0.94
25	CRNC	Cerence Inc.	12.86	581.12	674.64	-0.06	1.20	0.20	251.78	315.57	0.47	48.06	67.30	10.02	3.51	3.66
26	RCAT	Red Cat Holdings, Inc.	14.50	2126.84	1617.26	-0.23	1.51	0.83	40.73	152.33	0.09	-52.25	-79.80	-	1.96	7.40
27	WKEY	WiSeKey International Holding Ltd.	9.13	74.65	59.24	-0.54	0.92	0.18	19.30	32.30	0.55	-45.40	-23.10	-	4.08	2.24
28	CYN	Cyngn Inc.	1.49	21.49	-7.63	-0.96	0.16	-0.37	0.22	7.50	-0.98	-24.50	-17.10	-	3.72	0.40

Telematics

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	VZ	Verizon Communications Inc.	47.81	199633.48	363172.50	-0.07	0.25	0.17	138200.00	142831.75	0.39	49997.0	53224.83	6.82	24.74	1.93
2	TEL	TE Connectivity plc	213.41	62293.48	66951.80	-0.16	0.35	-0.06	17262.00	19585.58	0.29	4317.22	5240.01	12.78	45.30	4.71
3	GRMN	Garmin Ltd.	233.92	45112.92	42582.01	-0.14	0.25	0.15	7245.52	8003.51	0.19	2065.31	2325.43	18.31	48.06	4.87
4	BIDU	Baidu, Inc.	135.31	37176.44	37889.09	-0.18	0.64	0.02	18871.34	19613.07	0.52	3381.3	3735.70	10.14	114.39	1.18
5	TRMB	Trimble Inc.	56.41	13149.82	14386.90	-0.36	0.07	-0.28	3587.30	3892.17	0.27	1041.17	1154.87	12.46	24.33	2.32
6	ST	Sensata Technologies Holding PLC	49.39	7182.89	9516.09	-0.08	0.94	0.48	3704.50	3840.82	0.40	854.47	892.66	10.66	19.68	2.51
7	VNT	Vontier Corp	28.38	3995.90	5649.04	-0.41	0.04	-0.24	3075.60	3022.54	0.54	710.71	733.05	7.71	8.93	3.18
8	IRDM	Iridium Communications Inc.	51.78	5474.58	7168.50	-0.01	2.31	1.98	871.66	892.81	0.12	495.33	484.95	14.78	4.43	11.69
9	ROG	Rogers Corporation	141.52	2525.92	2352.66	-0.09	1.31	0.55	810.80	860.87	0.37	115.0	144.50	16.28	67.01	2.11
10	002405-CN	SeeWay.ai Co., Ltd.	1.29	3038.55	2891.08	-0.24	0.19	0.01	591.03	703.04	0.24	-48.06	-17.36	-	0.56	2.32
11	ROOT	Root, Inc.	52.06	729.88	440.74	-0.68	0.27	-0.28	1517.10	1617.73	3.67	132.2	126.40	3.49	20.76	2.51
12	CEVA	CEVA, Inc.	39.98	1113.82	907.97	-0.19	1.35	0.86	109.60	122.63	0.14	12.98	18.25	49.74	12.14	3.29
13	SRI	Stoneridge, Inc.	7.47	210.92	338.72	-0.23	0.62	0.29	861.26	661.08	1.95	25.0	20.06	16.89	5.53	1.35
14	9474-JP	Zenrin Co., Ltd.	5.63	322.88	245.10	-0.31	0.05	-0.10	403.69	409.74	1.67	-	55.29	4.43	5.75	0.98
15	INSG	Inseego Corp.	13.12	213.55	233.52	-0.40	1.09	0.28	166.19	188.58	0.81	20.14	17.83	13.1	-1.57	-8.38
16	ONDS	Ondas Inc.	13.22	6553.98	5643.91	-0.13	9.49	0.35	50.73	394.01	0.07	-31.88	-73.96	-	2.29	5.77
17	CAMP	CAMP4 Therapeutics Corporation	4.39	227.95	119.07	-0.43	2.36	-0.28	3.50	5.94	0.05	-82.08	-64.97	-	0.60	7.38

Source: Intro-act, FactSet. Data as of May 31, 2026

Disclosures

This third-party research report has been prepared by Intro-act and PartnerCap Securities; LLC (henceforth "PartnerCap") has reviewed the said research report for compliance with the applicable provisions of the relevant regulations. Based on representations of the research provider, PartnerCap has a reasonable belief such research is objective and reliable and is not in possession of information that would prove otherwise. PartnerCap Securities, LLC and Intro-act have common ownership.

PartnerCap shall not be considered to have distributed a third-party research report where the research is an independent third-party research report and is made available (a) upon request; (b) through a member-maintained website; or (c) to a customer in connection with a solicited order in which the registered representative has informed the customer, during the solicitation, of the availability of independent research on the solicited equity security and the customer requests such independent research.

In addition, PartnerCap assumes no warranty, liability or guarantee for the current relevance, correctness or completeness of any information provided. Furthermore, PartnerCap assumes no liability for any direct or indirect loss or damage or, in particular, for lost profit, which you may incur as a result of the use and existence of the information, provided within the report. This electronic message and any attachments have been provided only to the person or entity to which it is addressed and has been provided for informational purposes only and should not be used or construed as an offer to sell, a solicitation, an offer to buy, or a recommendation for any security and is not purported to be tailored to any particular investor and may not be re distributed.

Other than disclosures relating to PartnerCap and its affiliates, the information herein is based on sources we believe to be reliable but has not been independently verified by us and does not purport to be a complete statement or summary of the available data. No representation is made that such information is accurate in all material respects, complete or up to date. PartnerCap is under no obligation to update, modify or amend the information and it does not accept any liability for any loss or damage, however caused, arising from any errors, omissions, or reliance on any information or views presented.

Information and securities mentioned may reflect a third party's independent opinions and are not recommendations of PartnerCap. The commentary is a general discussion based on short term market factors or current market trends, and may differ from, or be inconsistent with the views of other sales and trading personnel within the Firm or the long-term views of research analysts employed by PartnerCap.

The third-party research sourced information is the exclusive property of Intro-act; and without its permission, this information and any other intellectual property may not be reproduced, re-disseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. The third-party research analyst, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information.

Neither PartnerCap or Intro-act beneficially own 1% or more of any class of common equity securities of the subject company covered in the said research report.

Intro-act Disclosures

Analyst Certification: I, Sakshi Mishra, certify that the views expressed in the research report accurately reflect my professional views about the subject securities or issues. Intro-act issued this report and may seek fees for the assistance with investor targeting, access, and further investor preparation services. Intro-act will not seek remuneration for any investment banking service or investment advice.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources who are believed to be reliable. However, the issuer and related parties, as well as Intro-act, do not guarantee the accuracy or completeness of this report, and have not sought for this information to be independently verified. Opinions contained in this report represent those of the Intro-act analysts at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, and estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of their subject matter to be materially different from current expectations.

AI-generated content: Content in this research report is AI-generated. Intro-act employs its proprietary AI research system for content-generation, based on a universe of credible and authentic source documents. The system functions under an overall manual supervision, and thus the creative control over the content generated by the system lies with its human authors. The AI content is not mere "mechanical reproduction" and instead is the result of the human author's "own original mental conception, to which [the author] gave visible form." The AI-generated content from the system is sufficiently modified so as to meet the standards for copyright protection. Intro-act thus claims that the work as a whole constitutes an original work of human authorship, and the content in this research report has sufficient human authorship to support a copyright claim, according to the Copyright Registration Guidance, published by the U.S. Copyright Office on 03/16/2023.

Exclusion of Liability: To the fullest extent allowed by law, Intro-act, Inc. shall not be liable for any direct, indirect, or consequential losses, loss of profits, damages, or costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of, or reliance on any information contained in this note.

No personalized advice: The information that we provide should not be construed in any manner whatsoever as personalized advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Intro-act's solicitation to affect, or attempt to affect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Intro-act has a restrictive policy relating to personal dealing and conflicts of interest. Intro-act, Inc. does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees, and contractors of Intro-act may have a position in any or related securities mentioned in this report, subject to Intro-act's policies on personal dealing and conflicts of interest.

Copyright: © 2026, Intro-act LLC.

Intro-act is not registered as an investment adviser with the Securities and Exchange Commission. Intro-act relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a) (11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Intro-act does not offer or provide personal advice, and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell, or hold that or any security, or that any particular security, portfolio of securities, transaction, or investment strategy is suitable for any specific person.