

Monthly Newsletter

The Mobility Industry



2 STOCKS WITH 60%+ MOVES LAST MONTH. WHICH ONE IS SUSTAINABLE?

Our Thesis

- The EV industry is facing short-term challenges. The transition to EVs has proven more difficult than anticipated, with consumer demand not matching expectations due to a lack of charging infrastructure and the complexity of switching from long-established fuel technologies. Several major automakers, including Volvo, Volkswagen, Ford, and Mercedes-Benz, have delayed their plans to phase out internal combustion engine vehicles due to market uncertainties. Amid this not-so-bright market situation, two stocks managed to yield impressive returns over the last 3 months - **Polestar Automotive Holding UK PLC [NASDAQ: PSNY] (+121.09%)** and **NIO Inc. [NYSE: NIO] (+58.33)**. The current challenges do not mean that the industry has come to a halt. Although the pace has slowed, the EV industry continues to grow and we believe automakers will continue investing in EVs and the market will rebound.
- As the industry continues to evolve, we expect to see increased investment, innovation, and adoption of EVs. In this month's Mobility Industry Update, we try to delve deeper into Polestar and Nio and try to analyze what led them to soar.

Our Investment Picks This Month

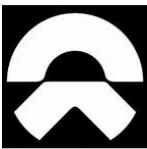


\$ 1.68

▲ 83.41%
(3M Returns)

Polestar Automotive Holding UK PLC [NASDAQ: PSNY]

- Asset-light approach to development and manufacturing - Leveraging the competence, flexibility, and scalability of its partners, allowing it to focus on its core competencies of design, technology, and driving dynamics.
- With a strong growth trajectory and a de-risked business model, Polestar presents an attractive investment opportunity, targeting significant volume growth and double-digit gross margin by the end of 2024.



\$ 7.21

▲ 59.16%
(3M Returns)

NIO Inc. [NYSE: NIO]

- Established itself as a leader in the global smart EV market, driven by its mission of sustainability and innovative technology. The company offers a diverse product portfolio and a comprehensive ecosystem of power solutions that enhance user experience.
- Recent investments and record vehicle deliveries highlight NIO's strong growth trajectory. The introduction of a competitively priced family SUV, integrated with advanced AI technology, positions NIO well in the evolving electric vehicle landscape.

Polestar Automotive Holding UK PLC [NASDAQ: PSNY]

As a pure, progressive, and performance brand, Polestar is poised to capitalize on the rapidly expanding EV market, targeting high-margin segments with its exclusive vehicle portfolio. The company's asset-light business model, which leverages established global manufacturing facilities, de-risks its operations and enhances capital efficiency. The company was founded in 2017 and is headquartered in Gothenburg, Sweden.

Polestar's growth prospects are underpinned by its bespoke regional market strategy, including a unique partnership approach in China, which is expected to drive accelerated margin accretion and positive free cash flow. Under the leadership of CEO Thomas Ingenlath, Polestar is aggressively pursuing its growth strategy, with plans to establish a presence in seven additional markets across Asia, Europe, and Latin America in 2025. The company has reaffirmed its business outlook, with strong progress towards achieving its 2025 targets, including a reinforced path towards cash flow break-even. With the Polestar 3 receiving rave reviews from global automotive media and strong customer test drive interest, the company is well-positioned to capitalize on the growing demand for luxury electric vehicles.

The company's global production footprint is expanding, with US production of Polestar 3 set to commence in summer 2024 and South Korea production of Polestar 4 in mid-2025. This strategic expansion is expected to drive improved profitability in core markets such as the US. Furthermore, Polestar has secured \$1 billion in external funding, reducing its estimated external funding need to cash flow break-even in 2025 to approximately \$350 million. The long-term commitment from Geely [OTCPK: GELYF], Polestar's parent company, provides additional financial support and stability.

- **Exciting Products Lined Up:** Goals for 2025 - Polestar has an ambitious plan to expand its lineup to five performance EVs by 2026. Building on the success of its inaugural model, the Polestar 2, launched in 2019, the company has been steadily introducing new models to cater to the evolving electric vehicle market. The Polestar 3, an SUV designed for the electric age, hit the market in late 2022, followed by the phased rollout of the Polestar 4, a transformed SUV coupé, through 2023 and into 2024. With two more models in the pipeline, the Polestar 5, an electric four-door GT, and the Polestar 6, an electric roadster, the company is well on track to achieve its goal of a five-model lineup within the next three years.
- **Polestar is Commencing Domestic Production in the U.S.** - In August 2024, Polestar reached a significant milestone with the commencement of production of its highly-acclaimed Polestar 3 SUV in South Carolina. This strategic move not only marks the first time a Polestar vehicle has been manufactured on two continents (Asia and the U.S.) but also underscores the company's commitment to expanding its global footprint. Polestar continues to diversify its manufacturing footprint, including the upcoming production of the Polestar 4 in South Korea, investors would be wise to take note of this emerging player in the EV space.
- **Strategic Expansion into New Markets**
 - Strategic shift to a non-genuine agency sales model in Europe - Increased retail footprint
 - Penetrating seven new markets by 2025 - Expected to leverage the brand name with the growing model line-up
- **Direct-to-Consumer (D2C) model**
 - Focus on customer experience
 - With 90+ polestar spaces, 1000+ service points
 - 650k charging points across Europe (Partnership with Plugsurfing)
 - Transitioning to wholesale model - Control over customer experience with efficient resource allocation
- **Financial Performance - Q2 2024**

- Global deliveries - 82% QoQ growth, with 13,150 cars delivery
- Key markets - The United States, Sweden, Norway, and Germany
- Reduction in inventory levels by 30%, generating +ve cash flow
- Favorable Cash reserves - \$669 million in cash and cash equivalents as of June 30, 2024, with ~\$300 million additional external funding
- In 2Q 2024, revenue fell by 17% YoY, attributable to lower global volumes and higher discounts. Annual FY23 sales also fell by 3% YoY.
- Research and Development – down by 76% (amortization of Polestar 2 IP) – 12% reduction in operating losses
- The stock has fallen by 80.2% since listing but in the last three months it has shown a rebound of 83.41%

Polestar is currently trading at an EV/Sales of 2.92x which is above the industry average.

Chart 1: PSNY vs. S&P 500 – 3M Price Performance



Source: Intro-act, Trading View, Close as of 10/01

NIO Inc. [NYSE: NIO]

As a pioneer in the global smart EV market, NIO Inc. has established itself as a leading player in the industry. Founded in 2014 in Shanghai (North American HQ: San Jose), the company was previously known as NextEV, Inc., and was renamed in July 2017. The company has made significant strides in shaping a sustainable future with its mission of 'Blue Sky Coming', and with a focus on innovative technology and experience excellence, NIO has successfully distinguished itself from the competition.

The company's diverse product portfolio, which includes premium smart electric vehicles under the NIO brand and family-oriented smart EVs through the ONVO brand, has resonated well with consumers in China. NIO's comprehensive ecosystem, which encompasses not only the design, development, manufacture, and sale of smart EVs but also a range of power solutions, services, and energy packages, has enabled the company to create a seamless user experience. The company's power solutions, including its Power Home, Power Swap, and Power Mobile services, have addressed a critical pain point in the EV market, providing users with convenient and efficient charging options.

On September 29, 2024, NIO secured a substantial RMB3.3 billion cash infusion from strategic investors in its subsidiary, NIO China, while concurrently committing an additional RMB10 billion of its own capital. This strategic maneuver, set to be finalized by the end of 2024 pending regulatory approvals, will result in a slight dilution of NIO's controlling stake in NIO China to 88.3%.

- **Rising Vehicle Delivery Numbers** - NIO posted a record-breaking quarterly delivery for September, delivering an impressive 21,181 EVs, marking its second-highest monthly total ever, with a notable 35.4% year-over-year increase. The company's quarterly deliveries also reached a new high, with 61,855 vehicles delivered in the third quarter of 2024, representing an 11.6% year-over-year increase. NIO's cumulative deliveries have now reached 598,875 as of September 30, 2024, underscoring the company's steady progress.
- **ONVO L60 Competing Tesla's Model Y** - The launch of ONVO's ('On Voyage', NIO's second car brand, targeting mass-market) first model, the L60, a mid-size family smart electric SUV, is expected to further boost sales, with its competitive pricing and feature-rich design competing Tesla's Model Y. The L60's deliveries, which commenced in late September, are anticipated to ramp up significantly in the coming months. It has also provided a modest boost to the company's Q3 sales. Priced competitively, starting at \$21,000 without a battery, the L60 is seen as a potential growth driver for Nio. Moreover, with the option of Nio's battery rental service, the L60's price point becomes even more attractive, making it a compelling offering in the electric vehicle market.
- **Integration of AI** - The ONVO L60's integration with NVIDIA's Drive Orin system-on-a-chip, which serves as the AI brain of ONVO's smart-driving system, is expected to deliver an advanced driving experience at an affordable price. The ONVO L60 boasts of a smart-driving system that leverages an astonishing 254 trillion operations per second, facilitating the seamless integration of sensor data from a suite of high-definition cameras and 4D radar, thereby enabling highly automated driver assistance and autonomous driving capabilities. The ONVO L60's advanced features, which can be updated via over-the-air software updates, are poised to revolutionize the driving experience at an affordable price point. With a decade-long collaboration between NIO and NVIDIA serving as the foundation for this launch, the ONVO L60 is well-positioned to capitalize on the burgeoning demand for autonomous vehicles.
- **Financial Performance - 2Q 2024**
 - Vehicle deliveries surged 143.9% YoY to 57,373 units, comprising 32,562 premium smart electric SUVs and 24,811 premium smart electric sedans.
 - Vehicle sales - 118.2% YoY growth to \$2.16 billion
 - Total revenues - 98.9% YoY growth to \$2.4 billion
 - Gross margin - 9.7%, up from 1.0% in same quarter last year
 - Gross profit surged 1,841.0% YoY to \$232.4 million
 - Net loss from operations - \$716.8 million, down by 14.2% YoY

- Expected deliveries of vehicles between 61,000 and 63,000 units, up by 10.0% to 13.7% from the same quarter last year.

Nio is currently trading at an EV/Sales of 2.07x which is below the industry average.

Chart 2: NIO vs. S&P 500 – 3M Price Performance



Source: Intro-act, Trading View, Close as of 10/02

Our Take: Nio Poised for Long-Term Success

We believe that Nio's strategic advancements and strong market position distinctly place the company for sustainable growth in the dynamic EV industry. Nio's business model bolstered by the integration of AI technology, significantly enhances user experience and drives automation, allowing the company to thrive. Recent record quarterly deliveries highlight robust consumer demand, with vehicle deliveries surging **143.9% year-over-year** to **57,373 units**, comprising **32,562 premium smart electric SUVs** and **24,811 premium smart electric sedans**. Vehicle sales revenue reached **\$2.16 billion**, reflecting a robust **118.2% growth**, indicating not just higher delivery volumes but also potentially improved pricing strategies. Also, revenue showed a massive 98.9% YoY growth.

The launch of the ONVO brand, particularly the L60 model, introduces competitive pricing and cutting-edge features that directly challenge established players like Tesla. Additionally, the substantial RMB 3.3 billion cash infusion reflects heightened confidence in Nio's future growth prospects. With a solid customer base in China, the company is well-positioned to take advantage of the rising demand for EVs as it broadens its product offerings and operational capabilities.

MOBILITY NEWS

INDUSTRY TRENDS

Increased Demand for Plug-In Hybrids Raises Prices. As interest in fully electric vehicles wanes, plug-in hybrids (PHEVs) are experiencing a surge in popularity and prices. In July, the average PHEV in the U.S. sold for nearly \$63,000, about \$4,400 more than the average EV, marking a significant shift since early 2022. Data shows PHEVs' market share grew from 1.7% to 2% year-over-year in Q1 2024, while hybrids overall saw over 30% sales growth. Many automakers, including Toyota and Volvo, are revising their strategies, focusing more on hybrids and PHEVs amid the slowdown in EV sales. [Read more](#) (Inside EVs)

World's First Ethanol-Powered EREV Bus Debuts in Brazil. The Volare Attack 9 is the first extended-range electric minibus that runs on bioethanol, unveiled at Brazil's Lat.Bus 2024 Expo. Developed by Renault and Geely's Horse joint venture, this eco-friendly bus replaces diesel engines with a small turbocharged ethanol engine that powers a generator for its 120-kWh battery. With a maximum range of 280 miles, it offers a torque output comparable to diesel versions while providing charging options at home or public stations. Sales are expected to begin in 2026. [Read more](#) (Inside EVs)

UK Dealers Adapt to EV Quotas Amid Slumping Demand. UK car dealers are delaying gas vehicle deliveries to meet a government mandate that 22% of new cars must be electric by 2024. With EV sales projections dropping, many buyers are turning to the second-hand market. The government's plan to increase EV quotas yearly faces challenges as consumer preference shifts toward hybrids, causing manufacturers to reconsider their EV strategies. [Read more](#) (Inside EVs)

U.S. Invests \$3 Billion to Boost Domestic Battery Production. The Biden-Harris administration is allocating an additional \$3 billion to enhance U.S. battery production and supply chain localization, marking a significant effort to compete with China. This funding, part of a larger \$16 billion investment, will support 25 projects across 14 states, primarily in the Carolinas. The initiative aims to generate 12,000 jobs while focusing on critical materials like lithium, graphite, and manganese, as well as battery recycling technologies. Notable recipients include American Battery Technology Company and SWA Lithium, which are set to advance battery production and recycling capabilities. [Read more](#) (Inside EVs)

Chart 3: Federal Funding Boosts Battery Component and Recycling Companies: A List of Key Recipients

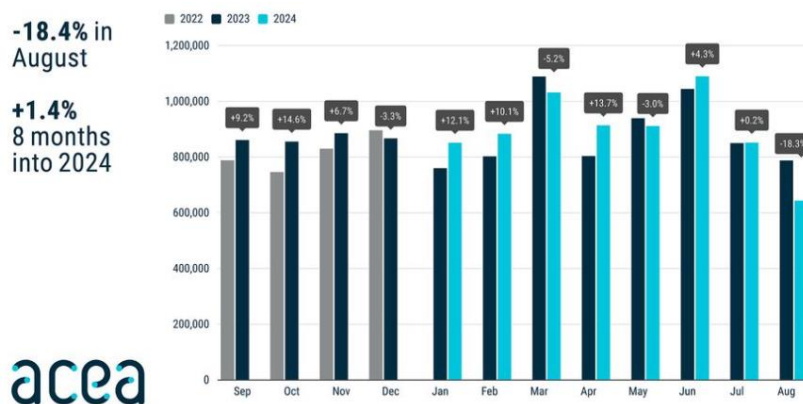
Name	Federal Cost Share	Supply Chain Segment	Location
American Battery Technology Company	\$150 million	Recycling	South Carolina
Albemarle U.S. Inc.	\$67 million	Lithium anodes	Charlotte NC region
Ascend Elements	\$125 million	Recovery, purification of graphite from recycled black mass	Hopkinsville, KY
Blue Whale Materials	\$55 million	Recycling	Bartlesville, OK
Braskem America	\$50 million	Polyethylene production	La Porte, TX
Cabot Corporation	\$50 million	Conductive additives	Van Buren Township, MI
Cirba Solutions	\$200 million	Recycling	Columbia, SC
Clarius Circular Solutions	\$150 million	Recycling	Florence, SC
The Dow Chemical Company	\$100 million	Carbonate solvent for electrolytes	U.S. Gulf Coast

Element 25	\$166 million	Manganese separation and processing	Baton Rouge area, LA
EnerSys Advanced Systems	\$198 million	Li-ion cell production	Piedmont, SC
Forge Battery	\$100 million	High performance batteries	Morrisville, NC
Form Energy	\$150 million	Iron-air storage energy system	Weirton, WV
Group14 Technologies	\$200 million	Silane production for silicon anodes	Moses Lake, WA
Honeywell International	\$126 million	Electrolyte salt production	Geismar, LA
Li industries	\$55 million	Recycling	Kettering, OH
Mitra Future Technologies	\$100 million	LFP production	Muskegon, MI
Nanograf	\$60 million	Silicon anode production	Flint, MI
Revex Technologies	\$145 million	Green nickel production	Champion and Gwen, MI
SKI U.S.	\$150 million	Graphite production	Orangeburg, SC
Solid Power Operating	\$50 million	Sulfide-based solid electrolytes	Thornton, CO
South 32 Hermosa	\$166 million	Manganese production	Patagonia, AZ
SWA Lithium	\$225 million	Lithium carbonate	Lewisville, AR
TerraVolta resources	\$225 million	Lithium carbonate	Texarkana region
Urbix	\$124 million	Graphite production	Muscle Shoals, AL

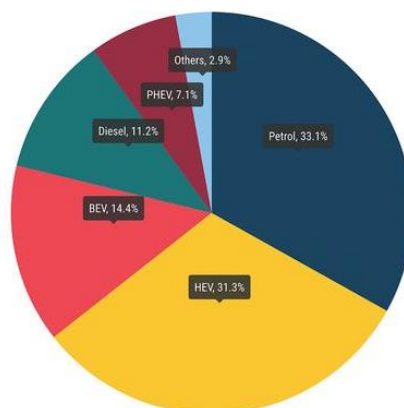
Source: Intro-act, Inside EVs

EV Registrations Decline in the EU Amid Mixed Market Trends. In August, electric vehicle (EV) registrations in the EU plummeted by 43.9% compared to last year, totaling just 92,627 units. This decline marks the fourth consecutive month of falling all-electric vehicle market share, now at 14.4%. While EVs struggled, traditional hybrids saw a 6.6% increase in registrations, outpacing all-electric sales. Overall, the EU car market experienced an 18.3% drop in registrations, with calls for urgent measures to support the EV sector, including better infrastructure and incentives, ahead of new CO2 targets set for 2025. [Read more](#) (Inside EVs)

Chart 4: EU Cars Data



■ Petrol ■ Diesel ■ Battery electric vehicle (BEV) ■ Plug-in hybrid vehicle (PHEV) ■ Hybrid electric vehicle (HEV) ■ Others
% market share



acea

Source: Intro-act, Inside EVs

\$1 Billion Fund Launched to Support U.S. EV Suppliers Transition. The Drive Forward fund, a \$1 billion government-backed initiative by Monroe Capital, aims to help small and medium-sized auto suppliers transition to electric vehicles (EVs). This funding will provide loans to support suppliers in diversifying from gas-powered vehicles, crucial as the U.S. strengthens its domestic EV supply chain. The initiative underscores the role of these suppliers in the EV shift, with additional support from a \$9.1 million grant for Michigan's auto industry. [Read more](#) (Inside EVs)

Maine Aquaculture Goes Electric with Aqua SuperPower and DOE Support. Maine Ocean Farms, an oyster cultivator, is set to launch a fleet of electric boats thanks to a \$500,000 grant from the U.S. Department of Energy, matched by additional funds. Aqua SuperPower will provide fast-charging infrastructure to support these custom-built boats, developed by Fogg's Boatworks with electric powertrains from Vita Power. This initiative aims to reduce the carbon footprint of aquaculture operations while minimizing pollution, ultimately contributing to healthier marine ecosystems and serving as a model for sustainable practices in the industry. [Read more](#) (Electrek)

Chart 5: Aqua SuperPower establishing electric boats in Maine



Source: Intro-act, Electrek

REGULATORY UPDATES

Fed Cuts Interest Rates, Offering Potential Relief for EV Shoppers. The Federal Reserve's recent 50 basis point cut in its benchmark interest rate to approximately 4.9% could encourage more Americans to consider purchasing electric vehicles (EVs). With historically high auto loan rates easing, potential buyers may feel more inclined to invest in EVs, which have struggled with sales due to their higher prices. A survey indicates that 74% of EV shoppers are waiting for the rate cut to make a purchase. However, despite this positive shift, the broader auto market still faces high financing costs, with average monthly payments remaining substantial. [Read more](#) (Inside EVs)

U.S. Proposes Ban on Cars with Links to China. The U.S. Commerce Department is proposing new rules to ban the sale or import of vehicles with hardware or software links to China, citing national security risks. These rules, targeting vehicle connectivity and automated driving systems, would take effect in phases starting in 2027 for software and 2030 for hardware. This move follows earlier tariffs on Chinese-made EVs and aims to prevent potential foreign access to sensitive data and control over vehicles. The regulations could significantly impact Chinese automakers' ability to enter the U.S. market, further shaping the competitive landscape in the electric vehicle sector. [Read more](#) (Inside EVs)

COMPANY NEWS

Toyota Cuts EV Goals While Securing Battery Subsidies. Toyota has reduced its global electric vehicle production forecast for 2026 by 30%, citing a slowdown in the EV market. In tandem, the Japanese government is offering \$2.4 billion in subsidies to bolster the domestic battery supply chain. As global demand for EVs remains uneven, manufacturers are delaying their ambitious plans, navigating a competitive landscape dominated by cheaper Chinese alternatives. [Read more](#) (Inside EVs)

Lucid Gravity SUV Will Get Tesla's NACS Charging Port. Lucid Motors' upcoming Gravity SUV will feature Tesla's North American Charging Standard (NACS) connector, starting production in late 2024. This makes it one of the first non-Tesla EVs to adopt the standard. Lucid plans for its customers to access Tesla's Supercharger network by 2025. This aligns with a wider industry trend, as several automakers, including Rivian and Hyundai, also switch to NACS. However, there are concerns about the performance of high-voltage systems on Tesla's chargers. [Read more](#) (Inside EVs)

Hyundai Motor Celebrates Milestone of 100 Million Vehicles Produced. On October 1, 2024, Hyundai Motor Company celebrated a significant achievement, reaching a cumulative production milestone of 100 million vehicles in just 57 years since its founding. The momentous occasion took place at the Ulsan Plant in Korea, where the 100 millionth vehicle, an IONIQ 5, was ceremoniously handed over to a customer. The Ulsan Plant, pivotal in Korea's automotive history, is now a key site for electrification, with plans for a dedicated electric vehicle facility. [Read more](#) (GreenCar Congress)

Hyundai Motor and Kia Collaborate on LFP Cathode Material Development. On September 26, 2024, Hyundai Motor and Kia launched a project to develop lithium iron phosphate (LFP) battery cathode materials using a direct synthesis method. In partnership with Hyundai Steel and EcoPro BM, the initiative aims to produce LFP materials without creating a precursor, reducing emissions and production costs. Supported by the Korean Ministry of Trade, Industry and Energy, this four-year project seeks to enhance technological competitiveness and reduce reliance on imports. [Read more](#) (GreenCar Congress)

Eviation to Supply UrbanLink with 10 All-Electric Alice Aircraft. Eviation Aircraft has announced a Letter of Intent (LOI) from UrbanLink Air Mobility for 10 Alice all-electric commuter aircraft, with an option for an additional 10. UrbanLink plans to utilize the nine-seat Alice aircraft in its urban mobility solutions across Miami, Los Angeles, and San Juan, Puerto Rico. This order contributes to Eviation's total orders exceeding \$5 billion. Eviation CEO Andre Stein emphasized the shared vision of making electric air travel commonplace, while UrbanLink's Founder Ed Wegel highlighted how Alice will enhance their all-electric operating plan and sustainable travel options. [Read more](#) (Urban Air Mobility)

Stellantis Invests \$406 Million in Michigan Plants for Electric Vehicle Production. Stellantis is investing \$406 million in three Michigan plants to enhance electric vehicle (EV) production. The Sterling Heights Assembly Plant will receive \$235.5 million to produce the Ram 1500 REV, marking it as the first U.S. plant for fully electric vehicles. Nearly \$100 million will prepare the Warren Truck Assembly Plant for the electric Jeep Wagoneer, while \$73 million will upgrade the Dundee Engine Plant for battery component manufacturing. This investment reflects Stellantis' commitment to adapting to the evolving automotive landscape. [Read more](#) (Motor.com)

GM and EVgo Partner to Expand Ultra-Fast EV Charging Network. General Motors and EVgo are joining forces to build 400 ultra-fast EV charging stalls across the U.S., designed as "flagship destinations" similar to gas stations. Each location will feature up to 20 350-kilowatt DC fast chargers, along with amenities like lighting, canopies, and nearby shopping options. The stations will be strategically located in major metropolitan areas in states such as California, Texas, and New York. The first station is set to open in 2025, continuing the companies' ongoing collaboration to enhance EV infrastructure. [Read more](#) (Inside EVs)

Mercedes-Benz Partners with Factorial Energy for Next-Gen Solid-State Batteries. Mercedes-Benz is advancing its electric vehicle (EV) technology through a collaboration with Factorial Energy to develop solid-state batteries. These batteries, named Solstice, promise an impressive energy density of 450 Wh/kg, potentially increasing EV range by 80% and reducing weight. Solid-state batteries utilize a solid electrolyte, enhancing safety and charging speeds while minimizing flammability. Despite their advantages, challenges remain in production costs and scalability. [Read more](#) (Inside EVs)

Kia EVs to Access Tesla Supercharger Network Starting January 2025. Kia has announced that its EV6 and EV9 models will gain access to Tesla's extensive Supercharger network on January 15, 2025. Customers who purchased these models after September 6, 2023, will receive a free adapter to connect to the Supercharger system, while earlier buyers will need to purchase an adapter, cost yet to be disclosed. Kia plans to offer three types of adapters: for current Kia EVs to fast-charge at Tesla stations, for future Kia models equipped with Tesla plugs to charge at CCS1 stalls, and for AC charging on non-Tesla chargers. As Kia transitions to using Tesla's North American Charging Standard (NACS), EV owners will be able to pay for charging via the Kia Access app following a software update. [Read more](#) (Inside EVs)

Rivian Offers Free NACS Adapter with New EVs. Rivian is now including a free NACS to CCS1 charging adapter with every delivery of its R1S and R1T models, streamlining access to Tesla's Supercharger network for new customers. Previously, existing Rivian owners had to wait for their adapters, but now new buyers will receive it upon delivery, eliminating extra costs or delays. As of 2025, Rivian, along with other U.S. automakers, plans to equip its EVs with a NACS port, making adapters for Tesla Superchargers unnecessary in the future. [Read more](#) (Inside EVs)

Tesla Q3 2024 Deliveries Fall Short of Expectation. Tesla announced it delivered 462,890 vehicles in Q3 2024, just below Wall Street's expectation of 463,000. Despite producing 469,796 vehicles, this marks a continued challenge for Tesla as it needs to ramp up deliveries significantly in Q4 to meet its annual goal of 2 million units. Year-over-year, deliveries have increased by 6%, but the automaker's inventory has also grown, adding 7,000 overproduced vehicles. Tesla deployed 6.9 GWh of energy storage capacity during the quarter, down from 9.4 GWh in Q2. [Read more](#) (Electrek)

Chart 6: Tesla Q3 2024 Production and Delivery Results

	Production	Deliveries	Subject to operating lease accounting
Model 3/Y	443,668	439,975	3%
Other Models	26,128	22,915	1%
Total	469,796	462,890	3%

Source: Intro-act, Electrek

NIO Secures \$470 Million Investment to Propel Growth with New Onvo Brand. NIO has secured a \$470 million investment to support its growth and launch the low-cost Onvo brand, including the new L60 SUV starting at \$21,200. The funding will bolster NIO's position in the EV market, with analysts raising monthly delivery projections to 10,000 units. Despite recent stock gains, NIO remains down 17% for the year, but has maintained consistent monthly sales above 20,000 vehicles. [Read more](#) (Electrek)

Chart 7: NIO Onvo L60 vs Tesla Model Y in China

NIO Onvo L60 vs Tesla Model Y trims	Range (CLTC)	Starting Price
NIO Onvo L60 (Battery rental)	555 km (341 mi) 730 km (454 mi)	149,900 yuan (\$21,200)
NIO Onvo L60 (60 kWh)	555 km (341 mi)	206,900 yuan (\$29,300)
NIO Onvo L60 (85 kWh)	730 km (454 mi)	235,900 yuan (\$33,400)
NIO Onvo L60 (150 kWh)	+1,000 km (+621 mi)	TBD
Tesla Model Y RWD	554 km (344 mi)	249,900 yuan (\$34,600)
Tesla Model Y AWD Long Range	688 km (427 mi)	290,900 yuan (\$40,300)
Tesla Model Y AWD Performance	615 km (382 mi)	354,900 yuan (\$49,100)

Source: Intro-act, Electrek

Lyft Partners with Smartcar to Alleviate EV Range Anxiety for Drivers. Lyft has partnered with Smartcar to launch the “Rides in Range” feature, which helps EV drivers only receive ride requests within their vehicle's current battery range. This new tool includes a 20-mile buffer for flexibility and aims to ease the common concern of range anxiety. By using Smartcar's API, Lyft can provide real-time battery data and remind drivers to charge when necessary, enhancing the driving experience and allowing them to focus on providing rides without battery worries. [Read more](#) (Electrek)

Italian DC Fast Charger Maker Alpitronic Enters the US Market. Alpitronic, an Italian company known for its ultra-fast DC chargers, has launched its operations in the US with a new headquarters in Charlotte, North Carolina. The company has partnered with Mercedes-Benz High-Power Charging to deploy its Hypercharger 400 units across the country. With an impressive efficiency rate of over 97.5%, Alpitronic aims to set a new standard for EV charging in North America. The first US-built public chargers are expected to be operational by October. [Read more](#) (Electrek)

Nayax Partners with Adyen to Enhance EV Charging Payment Infrastructure. Fintech companies Nayax and Adyen have teamed up to provide cashless payment solutions for EV charging businesses. Adyen will integrate Nayax's payment and loyalty platform into its global infrastructure, enabling Nayax to expand into markets like Latin America and Asia-Pacific. This collaboration aims to simplify payment reconciliation for Charge Point Operators (CPOs) through a new omnichannel payment service, addressing operational challenges in the rapidly growing EV charging sector. [Read more](#) (Electrek)

STMicroelectronics Unveils New SiC MOSFETs for EV Traction Inverters. STMicroelectronics has launched its fourth-generation STPOWER silicon carbide (SiC) MOSFETs, designed for enhanced power efficiency and density in EV traction inverters. The new devices feature a lower on-resistance, faster switching speeds, and a 12-15% smaller die size than previous generations, optimizing performance for a range of EV applications. The 750 V class is already qualified, with 1200 V expected by Q1 2025. ST aims to expand its SiC product lineup through 2027, making these technologies accessible for mid-size and compact EV models. [Read more](#) (ChargedEVs)

Leclanché Launches New Li-ion Battery Cell Featuring Echion's Niobium-Based Anode. Leclanché has introduced its XN50 Li-ion battery cell, utilizing Echion Technologies' niobium-based anode material, XNO. This new cell promises a 50% increase in energy density compared to traditional lithium titanate (LTO) cells, making it ideal for heavy-duty e-mobility, rail, and marine applications. With over 10,000 cycle life and minimal capacity loss, the XN50 is now commercially available and aims to replace LTO offerings while complementing existing graphite/nickel manganese cobalt oxide (G/NMC) products. [Read more](#) (ChargedEVs)

NGen Invests \$29.7 Million in Five New Canadian EV Manufacturing Projects. Next Generation Manufacturing Canada (NGen) invests C\$40 million (\$29.7 million) in five advanced manufacturing projects under its Electric Vehicle Manufacturing Value Chain Program. Among the funded initiatives, battery materials developer Nano One Materials and Worley Chemetics will receive C\$2.8 million to develop streamlined, cost-effective cathode active materials (CAM) for lithium-ion batteries. This collaboration aims to enhance Nano One's One-Pot cathode technology, accelerating its commercial viability through standardized equipment design and production. [Read more](#) (ChargedEVs)

EV SALES

Struggles and Surges: The EV and Hybrid Market in July 2024. In July 2024, the European Union saw a 10.8% decline in all-electric vehicle registrations, marking a downturn in the EV market share to 12.1%. The overall car market only experienced a slight 0.2% increase, with significant variances between countries. While Germany faced a steep 36.8% drop in EV registrations, Belgium and the Netherlands reported gains. Plug-in hybrids also saw a decrease, yet traditional hybrids surged, capturing a 32% market share as they gained popularity across major EU markets. [Read more](#) (Inside EVs)

Honda Achieves Record Sales with Strong Hybrid and EV Performance. Honda set a sales record in August, with 28% of its sales from hybrid or electric models, including 5,401 deliveries of the all-electric Prologue. While hybrids dominate sales, the Prologue has outperformed competitors like the Hyundai Ioniq 5. Honda's strategy of positioning hybrids as premium options has paid off, with over half of CR-V sales being hybrids. Despite its late entry into the long-range EV market, Honda's strong brand reputation and effective marketing are driving its success, suggesting a promising future as it continues to innovate in the EV space. [Read more](#) (Inside EVs)

Hyundai and Kia's Sales Surge Highlights Success of Diverse Electrification Strategy. Hyundai and Kia achieved record sales in August, driven by strong demand for hybrids, plug-in hybrids (PHEVs), and electric vehicles (EVs). Hyundai sold 79,278 cars—up 22%—while Kia hit an all-time high with 75,217 sales, a 4% increase year-over-year. Both brands saw impressive growth in their electrified models, with Hyundai's hybrid sales up 81% and EV sales increasing by 27%. As they continue to expand their electric lineup, including the upcoming Ioniq 9 and Kia EV3, Hyundai Motor Group is well-positioned to thrive in the evolving automotive landscape. [Read more](#) (Inside EVs)

Volvo Sales Dip as Electrified Models Surge. Volvo's overall U.S. sales fell by 2.1% in August, largely due to declining demand for internal combustion vehicles. However, sales of hybrids and electric vehicles (EVs) soared, increasing by 47.1% compared to last year, now representing 37.7% of total sales. Despite the upcoming all-electric EX90 facing delays, Volvo maintains a strong commitment to electrification, offering hybrid or EV variants across its lineup. The brand plans to introduce five more EVs based on its new platform, aiming to sustain interest in its current offerings while navigating challenges with older combustion models. [Read more](#) (Inside EVs)

General Motors Poised to Surpass Ford in EV Sales. General Motors (GM) is on track for record EV sales, having sold nearly 21,000 electric vehicles in July and August alone. With total sales of 59,303 EVs so far this year, GM is closing in on Ford's 61,366 EVs, positioning itself as the third-largest EV maker in the U.S. behind Tesla and Hyundai-Kia. Despite earlier setbacks, GM's expanding lineup, including models like the Chevy Equinox EV and Silverado EV, is gaining momentum. While Tesla remains dominant with over 304,000 EVs sold in the first half of 2024, GM is steadily increasing its market presence. [Read more](#) (Inside EVs)

Volvo EX30 Drives EV Sales Growth in September. Volvo's new EX30 electric SUV significantly boosted sales in September, becoming the brand's third best-selling model and helping EVs account for 24% of total sales globally. The company sold 62,458 vehicles overall, a slight increase from last year, with 31,276 sold in Europe—a 32% rise. Despite success in Europe, Volvo faced declines in the U.S. and China, with a notable 41% drop in U.S. EV sales. The EX30, starting at around \$40,000 in Europe and expected to launch in the U.S. in late 2025, is seen as key to reversing these trends as Volvo expands its electric lineup. [Read more](#) (Electrek)

Tesla's Q3 Production and Delivery Surge. In the third quarter of 2024, Tesla achieved a significant increase in production and deliveries, manufacturing 469,796 vehicles and delivering 462,890, marking a 14.3% rise in production and a 4.3% increase in deliveries compared to the previous quarter. This growth surpassed figures from Q3 2023, reflecting a rebound from a previous slowdown. However, analyst expectations were not fully met, with a notable emphasis on the performance of the Model 3 and Model Y, which drove most of the growth, while energy storage production saw a decline. [Read more](#) (Electrify)

Toyota Reports Mixed Sales Results for September 2024. On October 2, 2024, Toyota Motor North America announced its September sales figures, revealing a 20.3% decline in overall vehicle sales, totaling 162,595 units. Despite this downturn, electrified vehicle sales—including hybrids, plug-in hybrids, pure electrics, and fuel cells—accounted for 48.4% of total sales, increasing by 22.4% year-over-year. The third quarter saw a similar trend, with a total of 542,872 vehicles sold, down 8.0%, while year-to-date sales rose 6.2% to 1,729,519 vehicles. Notably, electrified vehicle sales surged by 56.0% for the year, reflecting a growing market demand for alternative fuel options. [Read more](#) (GreenCar Congress)

Kia Achieves Record EV Sales in September, Driven by EV9 Demand. Kia has set a new record for electric vehicle (EV) sales in the U.S. for September, with a 43% increase compared to last year, largely due to the popularity of its all-electric EV9 SUV. The EV9 sold 2,096 units, outperforming the EV6's 1,612 units, and has sold 15,970 units in 2024 so far. Additionally, Kia's plug-in hybrid electric vehicle (PHEV) sales rose 11% year-over-year. To enhance customer convenience, Kia plans to offer adapters for its EV6 and EV9 models, allowing access to over 16,500 Tesla Superchargers starting January 2025. With competitive pricing and incentives, Kia is positioning itself strongly in the electrified vehicle market as it expands its offerings. [Read more](#) (CBT News)

Nikola Sells 88 Hydrogen-Powered Trucks in Q3 2024, Totaling 200 for the Year. In Q3 2024, Nikola Corporation sold 88 hydrogen fuel cell Class 8 trucks, aligning with its sales guidance of 80 to 100 units. This brings the total to 200 trucks sold in the first three quarters of the year, and 235 since the truck's launch in Q4 2023. CEO Steve Girskey highlighted this as a record quarter despite market challenges, emphasizing Nikola's commitment to zero-emission solutions. All trucks are assembled in Coolidge, Arizona. [Read more](#) (Automotive World)

Ford Reports 4% Increase in Retail Sales for Q3, Leading the Truck Market. Ford Motor Company reported a 4% increase in U.S. retail sales for Q3, contrasting with a flat overall industry performance. Total sales rose 1%, while hybrid vehicle sales surged by 38% and electric vehicle sales grew 12%. The F-Series trucks remained dominant, with 550,835 units sold through September, maintaining a significant lead over competitors. Lincoln also saw a strong quarter with a 26% sales increase, led by the all-new Nautilus. Ford's electric vehicle sales increased by 45% year-to-date, positioning it as the second-largest EV seller in the U.S. behind Tesla. [Read more](#) (Automotive World)

Volvo's EX30 Reaches 100,000 Units Amid Sales Surge. Volvo's affordable electric SUV, the EX30, has achieved a significant milestone with the production of its 100,000th unit, reflecting strong demand since its launch last fall in China. Starting around \$40,000, the EX30 is loaded with advanced tech and safety features, making it a popular choice, especially in Europe, where it became the second best-selling EV last month. Despite delays in the U.S. due to tariffs on Chinese imports, Volvo plans to build EX30s in Belgium for the U.S. market, positioning it as one of the most affordable electric cars available. [Read more](#) (Electrek)

FUNDING

Cyclic Materials Secures \$53M for Rare Earth Element Recycling Expansion. Cyclic Materials, a Canadian rare earth element recycler, has raised \$53 million in a Series B funding round to enhance its global recycling infrastructure. The company focuses on sustainable recovery of critical materials from electronic waste, particularly rare earth magnets. With a total of \$83 million raised, Cyclic plans to establish recycling facilities in the US and Europe, aiming to support the clean energy transition and reduce environmental impacts compared to traditional mining methods. [Read more](#) (Electrek)

Feds Grant NanoGraf \$60M to Build Major EV Battery Materials Factory in Michigan. Chicago-based NanoGraf has secured a \$60 million grant from the US Department of Energy to establish a \$175 million factory in Flint, Michigan, aimed at producing 2,500 tons of silicon anode material annually, supporting up to 1.5 million EVs. This facility, one of the world's largest for silicon anodes, will create around 200 construction jobs and 150 permanent positions. The project strengthens the domestic battery supply chain under the Bipartisan Infrastructure Law, contributing to advancements in lithium-ion battery technology. [Read more](#) (Electrek)

Piersica Secures \$1 Million NSF Grant for Solid-State Battery Advancement. On September 26, 2024, Piersica announced it has received a \$1 million Phase II grant from the National Science Foundation (NSF) to further develop its innovative solid-state battery technology. This funding will support the creation of highly conductive solid polymer separator membranes that work with high-voltage cathodes, enhancing battery capacity for various applications. Led by Dr. Claudiu Bucur, Piersica aims for an energy density of 630 Wh/kg, significantly exceeding current lithium-ion batteries. This grant is part of Piersica's total of \$1.9 million in SBIR/STTR funding since 2022. [Read more](#) (GreenCar Congress)

Toyota Invests Additional \$500 Million in Joby Aviation for Electric Air Taxi Development. Toyota Motor Corporation has announced a new investment of \$500 million in Joby Aviation to support the certification and commercial production of its electric air taxi. This investment, which will bring Toyota's total commitment to \$894 million, will be made in two equal tranches, subject to regulatory approvals and other conditions. The partnership, ongoing for nearly seven years, has involved extensive collaboration, with Toyota providing expertise in manufacturing and production systems. [Read more](#) (Urban Air Mobility)

Urbix to Negotiate \$125 Million in DOE Funding for Alabama Graphite Processing Facility. Urbix, a US graphite processing technology developer, is set to negotiate \$125 million in funding from the Department of Energy to support its commercial-scale graphite processing facility in Muscle Shoals, Alabama. This funding, part of the Bipartisan Infrastructure Law, aims to boost domestic lithium-ion battery manufacturing. The facility will initially produce around 10,000 tons of Coated Spherical Purified Graphite (CSPG) annually, with plans for future expansions. [Read more](#) (ChargedEV)

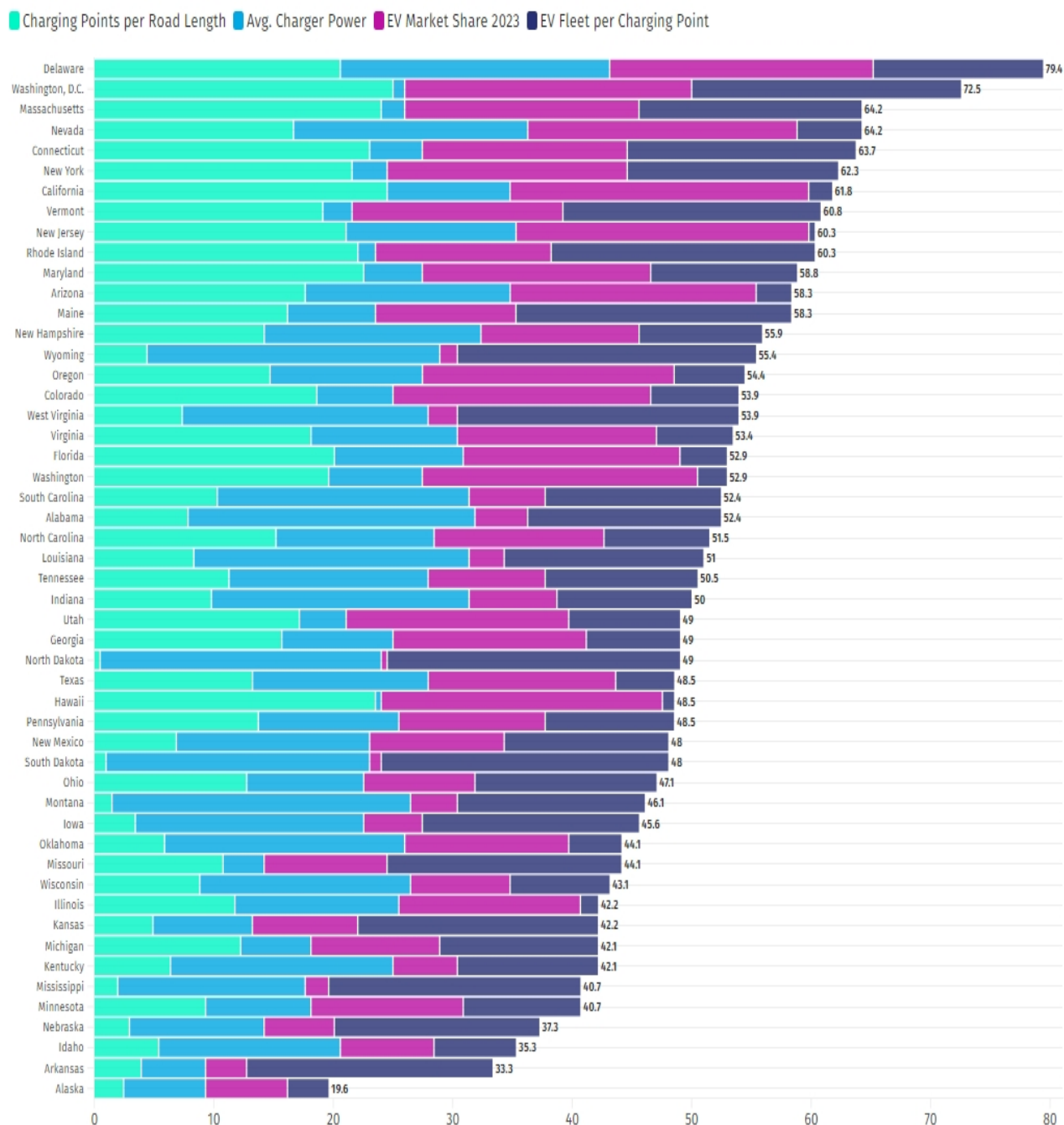
Enteligent Raises \$6 Million to Scale Commercialization of Solar-Powered Charger. California-based Enteligent has secured \$6 million to advance its solar power optimization and EV charging technologies. Led by Taronga Ventures, the funding will support the commercialization of its long-dwell-time 25 kW DC-to-DC EV charger for logistics companies and pre-sales of its 12.5 kW solar-powered charging station. The company claims its systems can achieve up to 20% energy savings by eliminating conversion losses, promoting a shift toward electrification using solar energy. [Read more](#) (ChargedEV)

M&A

Pure Lithium Expands with Dimien Acquisition. On October 2, 2024, Pure Lithium announced the acquisition of all assets from Dimien Inc., enhancing its lithium-metal battery technology portfolio. This includes Dimien's intellectual property, manufacturing equipment, and an experienced team, which will expedite the development of Pure Lithium's lithium metal vanadium (LVO) battery. Dimien is known for its innovative zeta vanadium oxide (ZVO) cathode material, which offers high energy density without relying on minerals like nickel and cobalt. Dr. Brian Schultz, Dimien's CEO, will transition to Pure Lithium as Vice President of Business Development and Technology, bringing key expertise to the team. [Read more](#) (GreenCar Congress)

MOBILITY CHART OF THE MONTH

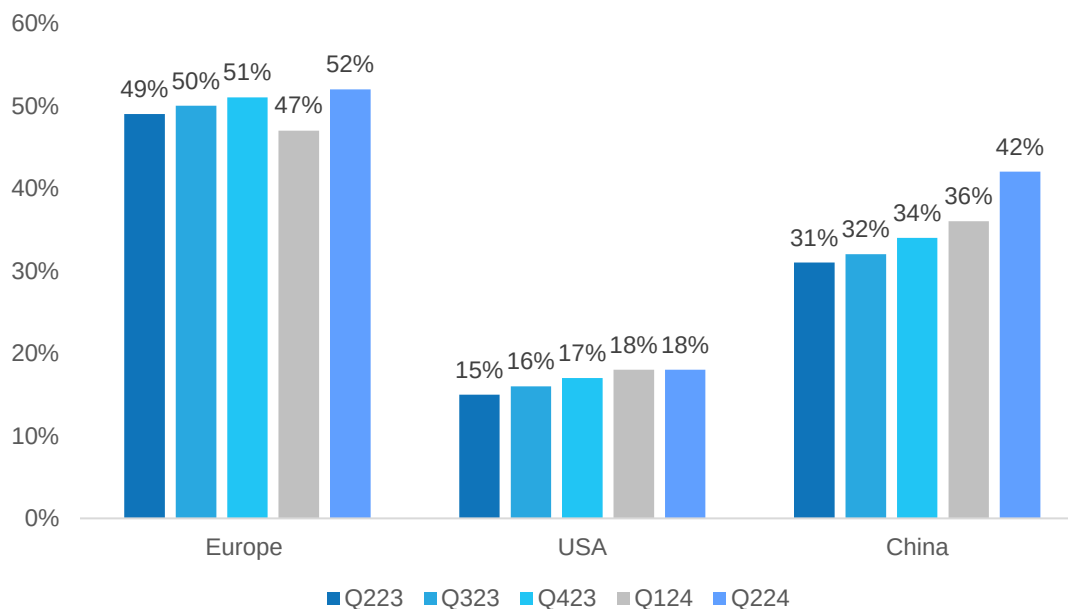
Chart 8: Growth in EV Adoption and Infrastructure Development in the U.S. Across Multiple Dimensions



Source: Intro-act, HERE EV Charge Points API, AFDC, U.S. Census Bureau

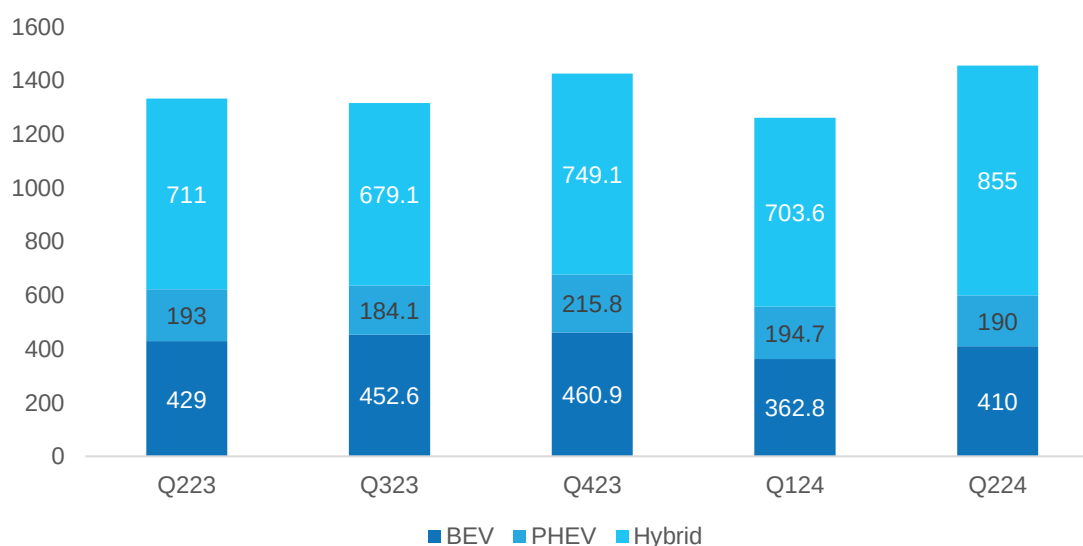
EV SALES METRICS

Chart 9: Share of EV Registrations to Total Registrations in Key Geographies



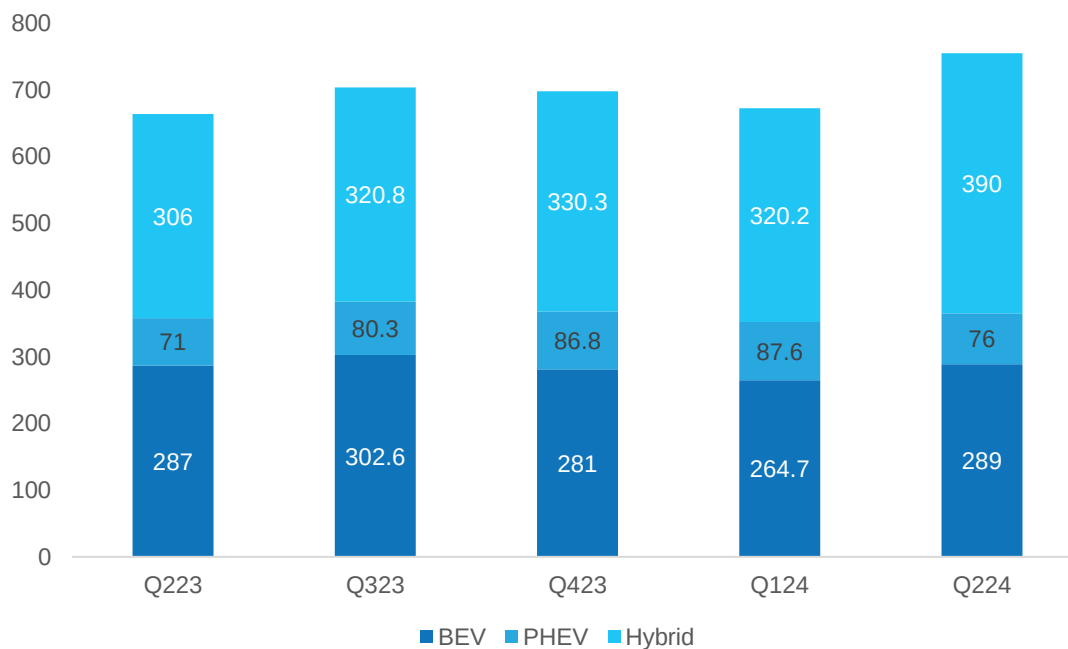
Source: Intro-act, PWC

Chart 10: Sales of BEV, PHEV, and Hybrid Vehicles in Europe (Sales in '000s)



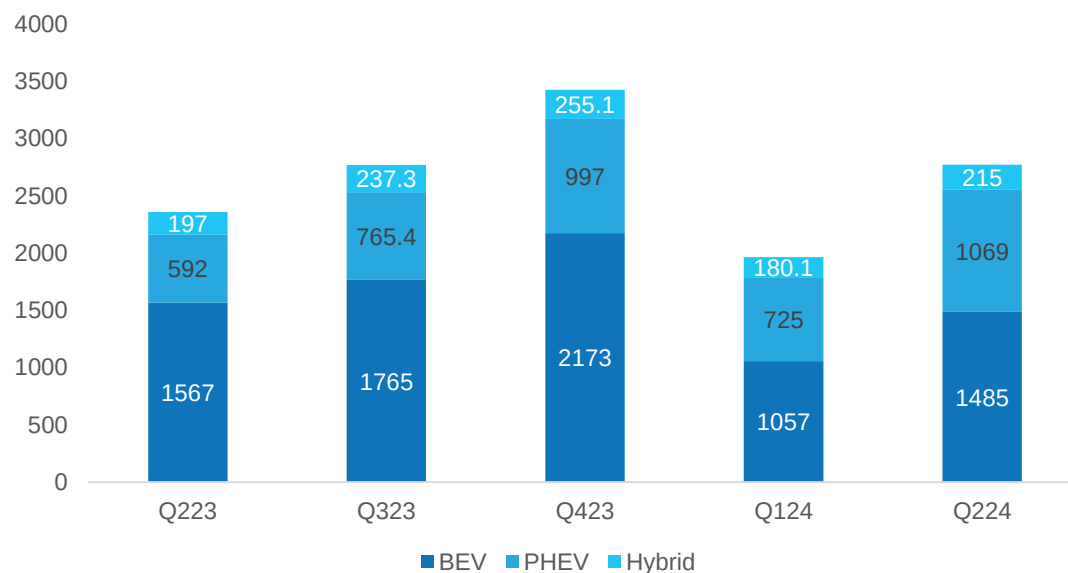
Source: Intro-act, PWC

Chart 11: Sales of BEV, PHEV and Hybrid Vehicles in the U.S. (Sales in '000s)



Source: Intro-act, PWC

Chart 12: Sales of BEV, PHEV and Hybrid Vehicles in China (Sales in '000s)



Source: Intro-act, PWC

TOP SELLING ELECTRIC VEHICLES

Chart 13: Top-selling BEVs in H1 2024 (ranking change H1 2024 vs. Q1 2024)

Europe Top 4 			China 			USA 		
Model	Sales H1 2024		Model	Sales H1 2024		Model	Sales H1 2024	
 Tesla Model Y	41,968	→ 0	Tesla Model Y	207,817	→ 0	Tesla Model Y	198,030	→ 0
 Tesla Model 3	26,641	↑ 1	BYD Seagull	167,861	→ 0	Tesla Model 3	73,552	→ 0
 MG 4	20,793	↑ 2	BYD Yuan Plus	118,883	→ 0	Ford Mustang Mach-E	22,234	→ 0
 VW ID.3	19,069	New	BYD Qin Plus EV	89,330	↑ 2	Hyundai IONIQ 5	18,728	↑ 3
 Renault Megane Electric	17,838	↑ 2	Wuling Hongguang Mini EV	83,288	↓ 1	Rivian R1S	16,154	↓ 1
 BMW iX1	14,802	↑ 1	Aion Y	74,241	New	Ford F-150 Lightning	15,645	↓ 1
 VW ID.4, ID.5	14,317	↑ 4	Aion S	72,088	↑ 3	Cadillac Lyriq	13,094	↑ 2
 Skoda Enyaq	14,204	→ 0	Tesla Model 3	70,500	→ 0	Tesla Model X	12,177	↑ 2
 Volvo EX30	13,724	↑ 1	Wuling Bingo	67,946	→ 0	VW ID.4	11,857	↓ 1
 Audi Q4 e-tron	11,143	New	BYD Dolphin	67,527	↓ 5	BMW i4	11,603	New

Source: Intro-act, PWC

NEW AND UPCOMING EV LAUNCHES

Chart 14: BEV Model Launches 2024 (not exhaustive)

Brand	Model	Launch	Quarter
Alfa Romeo	Junior	2024	Q3
Audi	A6 e-tron	2024	Q4
BYD	Sealion 07	2024	Q2
Cadillac	Celestiq	2024	Q3
Changan	Qiyuan E07	2024	Q4
Dodge	Charger	2024	Q2
Fiat	Panda	2024	Q3
Honda	e:NP2	2024	Q4
Hyundai	IONIQ 9	2024	Q4
KIA	EV3	2024	Q2
Lucid	Gravity	2024	Q4
Lynk&Co	C-CUV	2024	Q2
Mercedes-Benz	EQG	2024	Q3
Mini	Aceman	2024	Q2
Renault	5	2024	Q2

Source: Intro-act, PWC

NEW AND UPCOMING EV LAUNCHES

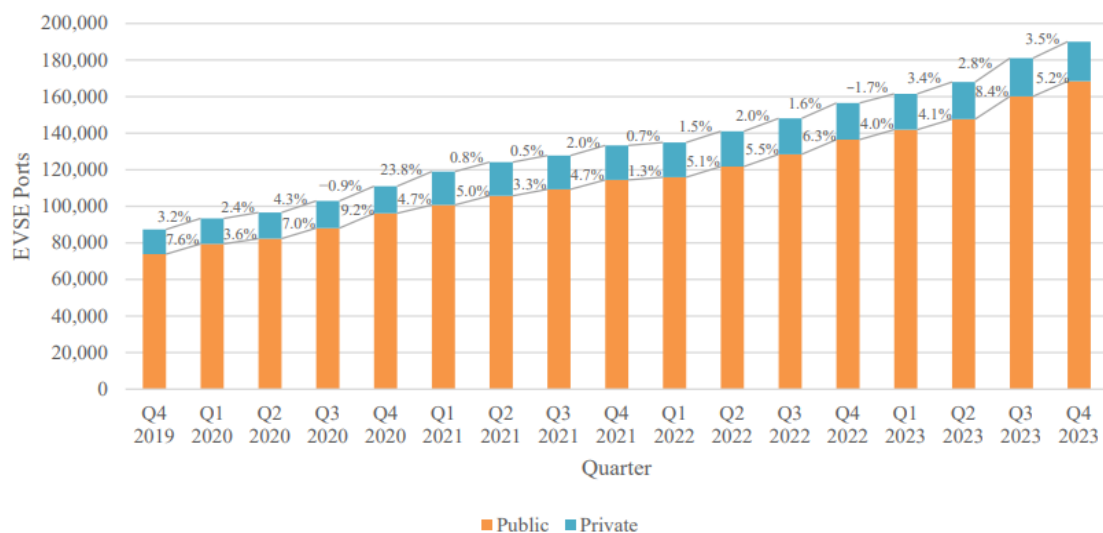
Chart 15: Expected BEV Model Launches 2025–2028 (not exhaustive)

Brand	Model	Launch
Acura	NSX EV	2026
Alfa Romeo	Giulia	2026
Audi	Q2 e-tron	2026
BMW	iX5	2026
BYD	Song MAX	2026
Changan	Lumin	2027
Chevrolet	Bolt EUV	2025
Citroen	C5 Aircross	2025
Dacia	Sandero	2028
Dodge	Durango	2026
Ferrari	Roma	2028
Ford	Maverick EV	2028
Geely	Geome E	2028
Genesis	GV80	2027
Honda	A-Hatch EV	2025

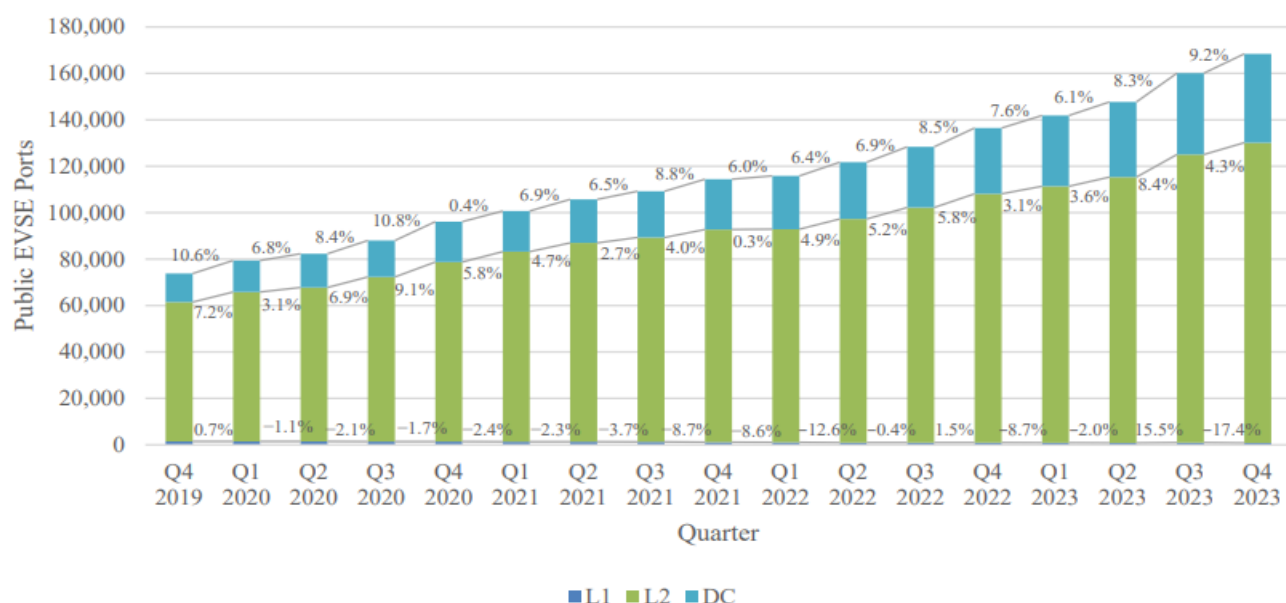
Source: Intro-act, PWC

EV CHARGING INFRASTRUCTURE – U.S.

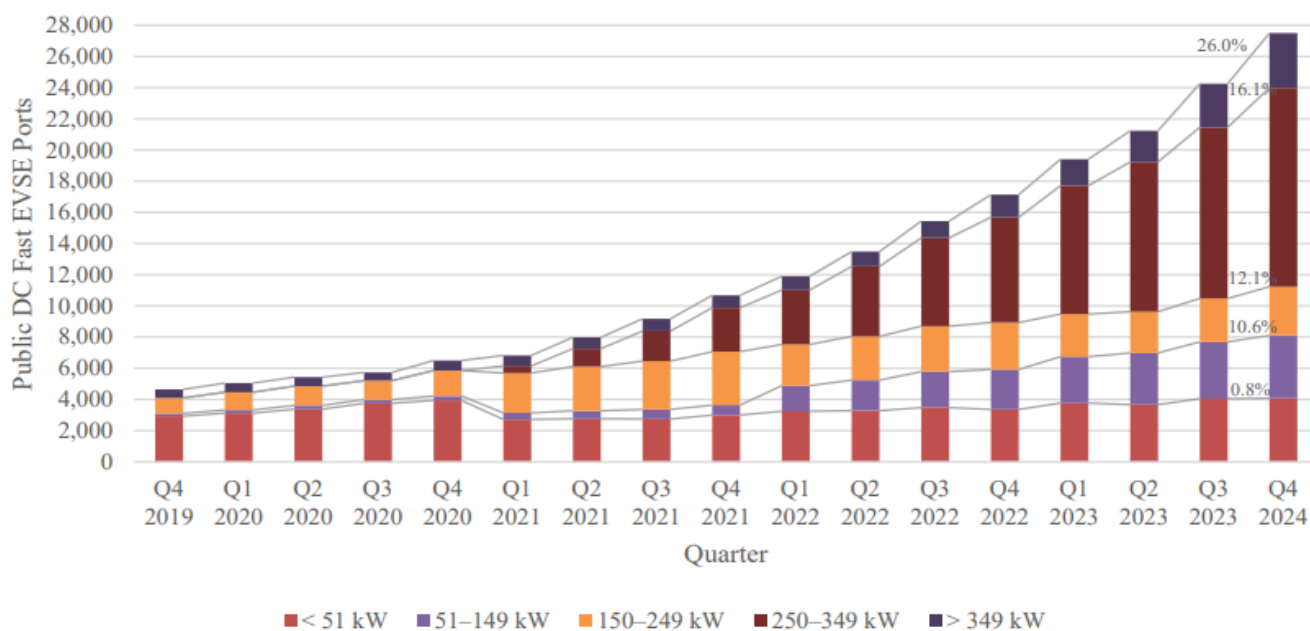
Chart 16: Quarterly Growth of Public and Private Electric Vehicle Supply Equipment (EVSE) Ports



Source: Intro-act, [U.S. Department of Energy](#). Note: The percentages in this figure indicate the percent growth between each quarter. Data as of Q4, 2023

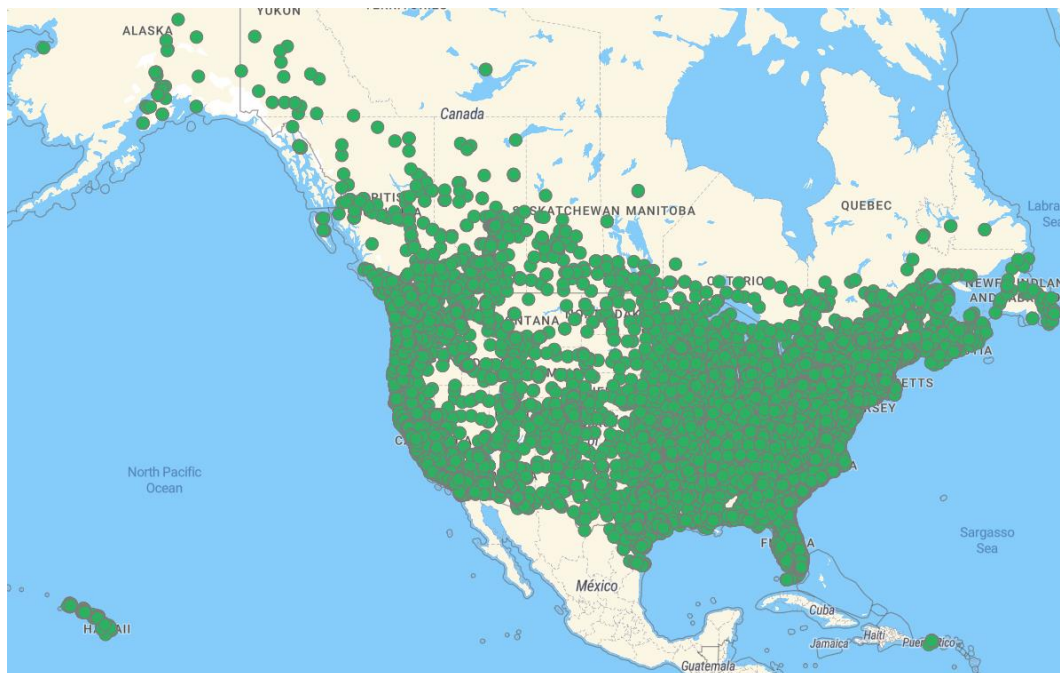
Chart 17: Quarterly Growth of Electric Vehicle Supply Equipment (EVSE) Ports by Type of Charging Level


Source: Intro-act, [U.S. Department of Energy](#). Note: Figure excludes legacy EVSE ports that are not classified by charging level and are no longer manufactured. As of Q3, there were 26 public legacy EVSE ports in the Station Locator. Additionally, the percentages in this figure indicate the percent growth between each quarter. Data as of Q4, 2023

Chart 18: Quarterly Growth of Public DC Fast EVSE Ports by Power Output.


Source: Intro-act, [U.S. Department of Energy](#). Note: The percentages in this figure indicate the percent growth between each quarter. For an explanation of the changes seen in Q1 2021, see the Q1 2021 report (Brown, Schayowitz, and Klotz 2021). Data as of Q4, 2023

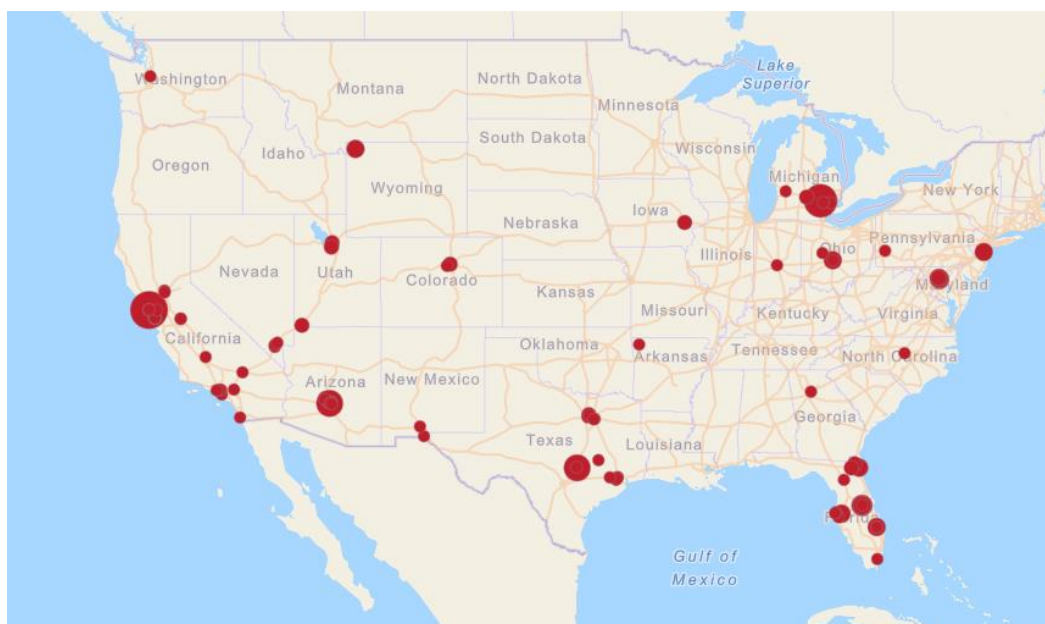
Chart 19: EV Charging Station Map – U.S. and Canada



Source: Intro-act, [U.S. Department of Energy](#). As of September 26, 2024.

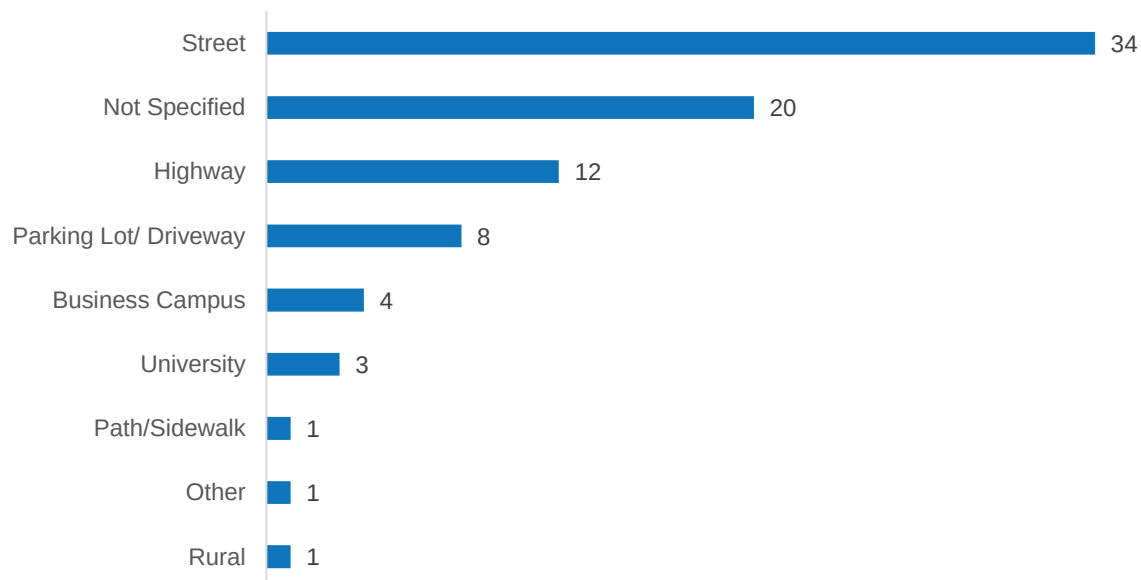
AUTONOMOUS VEHICLES (AV) TESTING LOCATIONS – U.S.

Chart 20: Distribution of AV Testing Locations in the U.S. (as of Sept 26, 2024)



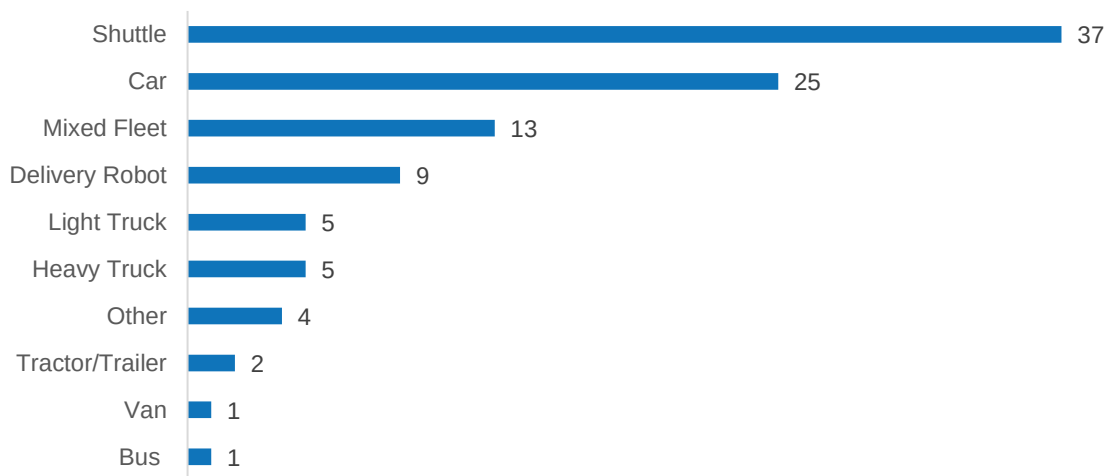
Source: Intro-act, ESRI, TomTom, U.S. Department of Commerce, U.S. Census Bureau, [NHTSA](#). The above map presents a snapshot of regions where AV Testing infrastructure is being built in the United States. Snapshot as of September 26, 2024.

Chart 21: Distribution of AV Testing Sites by Road Type



Source: Intro-act, [NHTSA](#), Data as of September 26, 2024. This chart compares the relative distribution of different types of AV testing infrastructure.

Chart 22: Distribution of AV Testing Sites by Vehicle Type



Source: Intro-act, [NHTSA](#), Data as of September 26, 2024. This chart compares the relative distribution of AV testing infrastructure that can be used to test different types of vehicles.

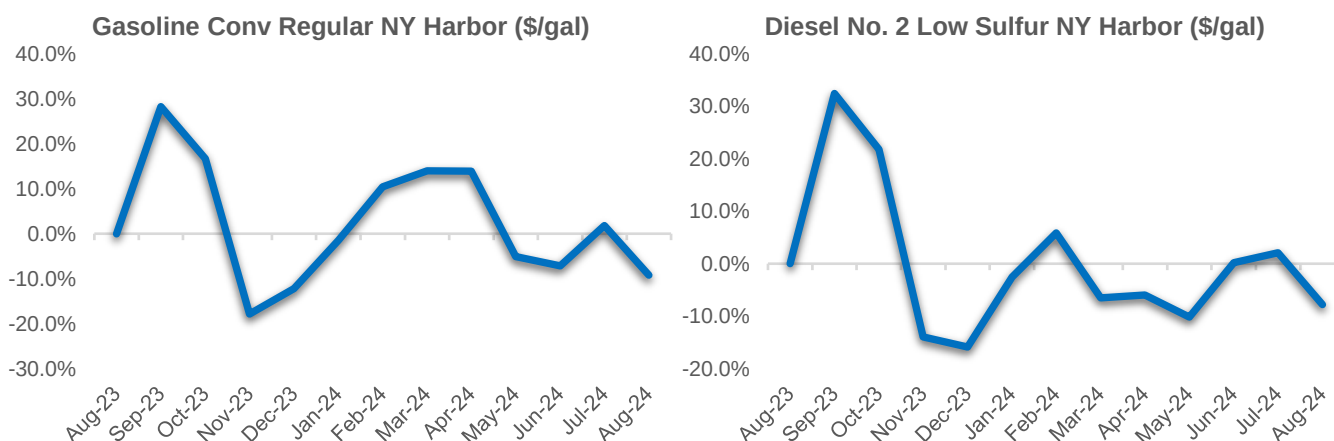
AUTOMOTIVE COMMODITIES

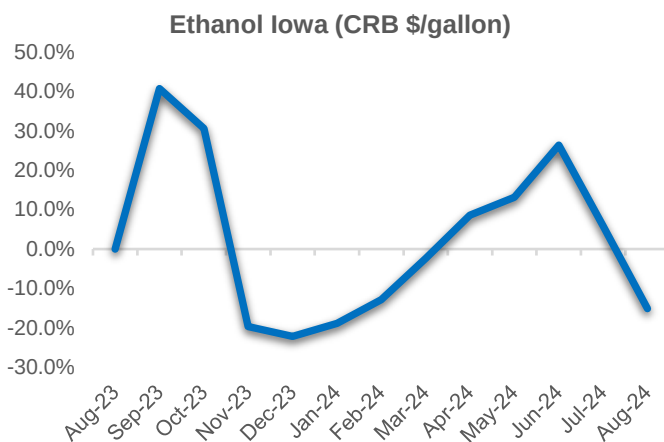
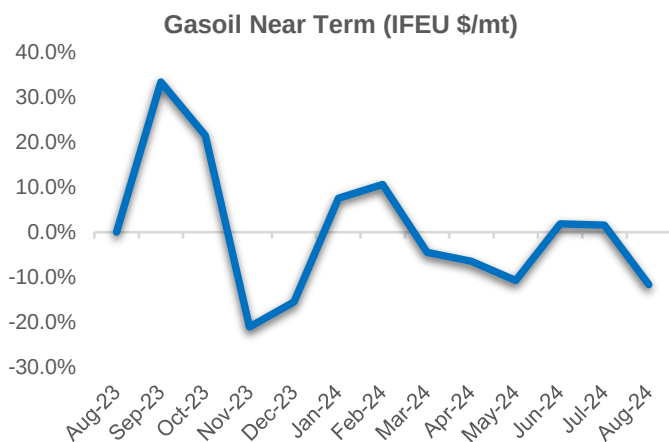
Chart 23: Automotive Commodities Price Returns

Energy Commodities	Price as of 31 August 2024	1M	3M	6M	1Y	YTD
Refined Products						
Gasoline Conv Regular NY Harbor (\$/gal)	2.30	▼ -7.23%	▼ -5.63%	▼ -3.85%	▲ 6.44%	▼ -3.85%
Diesel No. 2 Low Sulfur NY Harbor (\$/gal)	2.31	▼ -3.18%	▼ -1.45%	▼ -13.30%	▼ -8.57%	▼ -13.30%
Gasoil Near Term (IIEU \$/mt)	696.50	▼ -5.91%	▼ -4.82%	▼ -15.75%	▼ -7.23%	▼ -15.75%
Ethanol Iowa (CRB \$/gallon)	1.68	▼ -3.45%	▲ 0.30%	▲ 18.73%	▲ 3.96%	▲ 18.73%
Metal Commodities						
Base Metals and Bulks						
Aluminum Cash Official LME (\$/mt)	2463.50	▲ 9.39%	▼ -7.98%	▲ 13.89%	▲ 5.48%	▲ 13.89%
Iron Ore 62% Fe CFR China Cash (TSI) CRB (\$/mt)	98.63	▼ -6.90%	▼ -16.07%	▼ -21.01%	▼ -27.67%	▼ -21.01%
US Midwest Domestic HRC Steel (CRU) Near Term (NYM \$/st)	714.00	▲ 1.42%	▼ -6.18%	▼ -10.19%	▼ -37.09%	▼ -10.19%
Battery Materials						
Lithium Carbonate 99.2% USGS (\$/t)	10300.00	▼ -9.45%	▼ -29.45%	▼ -22.41%	▼ -24.13%	▼ -22.41%
Nickel Cash Official LME (\$/mt)	16820.00	▲ 3.48%	▼ -15.18%	▼ -3.53%	▲ 3.19%	▼ -3.53%
Cobalt Cash Official LME (\$/mt)	24000.00	▼ -8.31%	▼ -10.81%	▼ -14.89%	▼ -16.41%	▼ -14.89%
Precious Metals						
Palladium New York (\$/ozt)	965.00	▲ 4.21%	▲ 1.58%	▲ 0.00%	▼ -14.22%	▲ 0.00%
Platinum Indust (Engelhard) (\$/ozt)	945.00	▼ -3.08%	▼ -10.43%	▲ 5.59%	▼ -7.35%	▲ 5.59%
Rhodium Johnson Matthey Base Price London (\$/oz)	4725.00	▲ 1.61%	▲ 0.00%	▲ 7.39%	▲ 6.78%	▲ 7.39%

Source: Intro-act, FactSet, Investing.com. Data as of 08/31/2024.

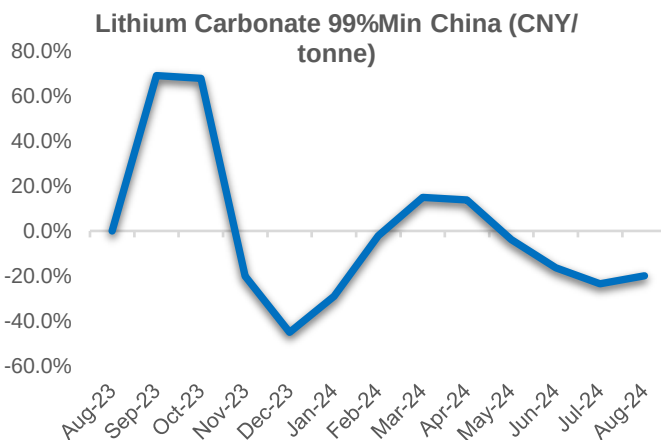
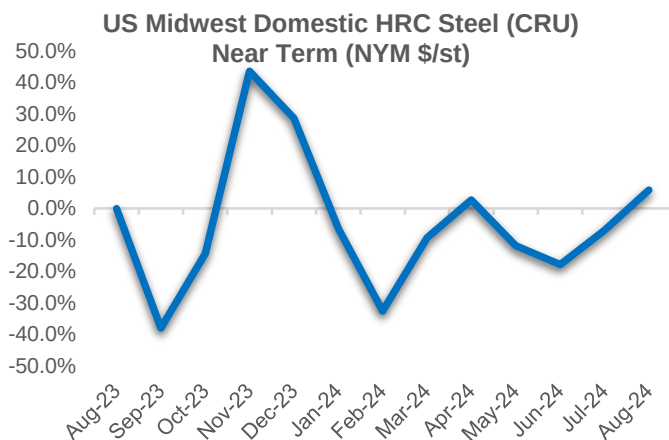
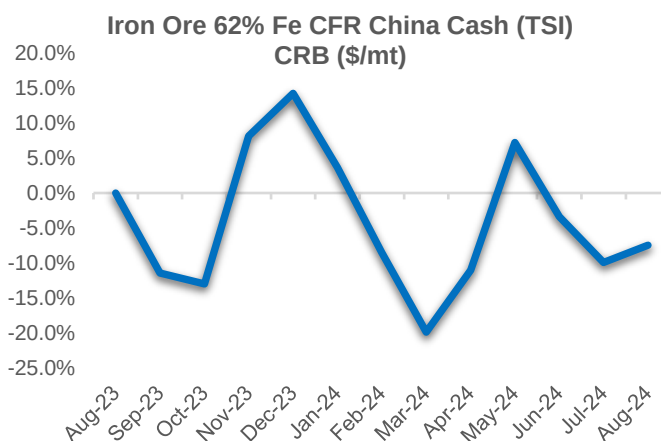
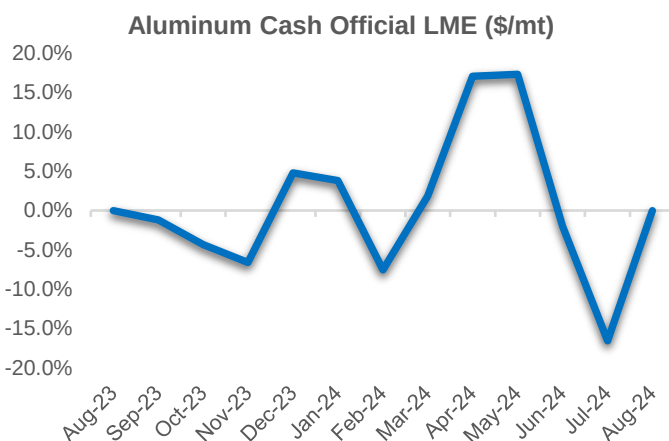
Chart 24: Indexed Change in Refined Products Prices in Last 12 Months

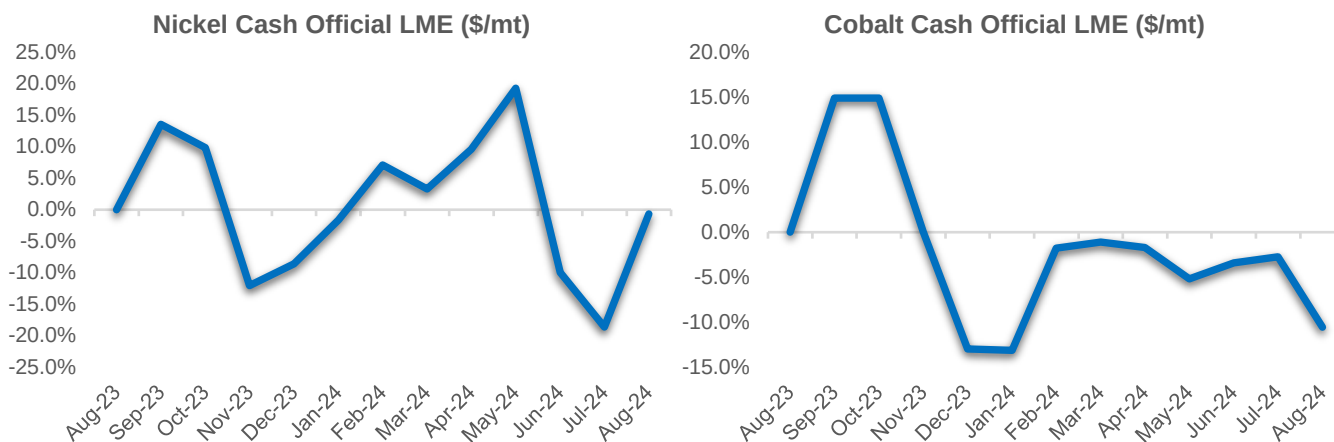




Source: Intro-act, FactSet. Data as of 08/31/2024.

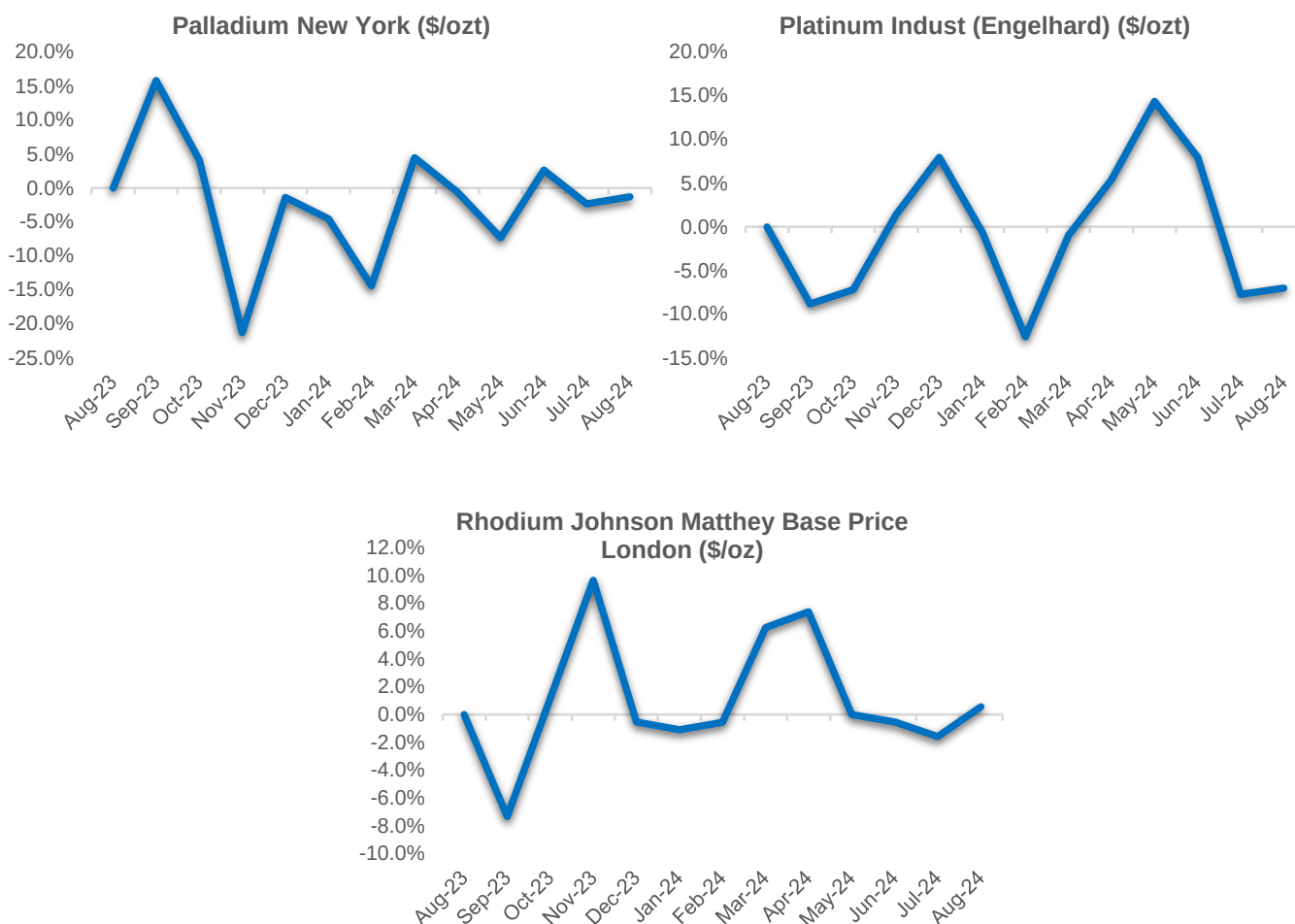
Chart 25: Indexed Change in Base Metals, Bulks, and Battery Materials in Prices Last 12 Months





Source: Intro-act, FactSet. Data as of 08/31/2024.

Chart 26: Indexed Change in Precious Metals Prices Last 12 Months



Source: Intro-act, FactSet. Data as of 08/31/2024.

MOBILITY CAPITAL MARKET ACTION (SEPTEMBER 2024)

Chart 27: M&A Activity

Target	Target Industry	Target Country	Acquirer	Deal Size (\$m)	Announcement Date
Abenity, Inc.	Internet Software/Services	Inverness Graham Investments, Inc.; BenefitHub, Inc.	United States	-	28-Aug-2024
ANIXE Polska Sp zoo	Information Technology Services	DER Touristik Central Europe GmbH	Poland	-	04-Sep-2024
Bharat Battery Mfg Co., Pvt Ltd.	Electrical Products	Dynamic Services & Security Ltd.	India	5.36	28-Aug-2024
Charger Metals NL	Other Metals/Minerals	Core Lithium Ltd.	Australia	0.34	09-Sep-2024
ClinOne, Inc.	Packaged Software	uMotif Ltd.	United States	-	04-Sep-2024
Complete Innovations, Inc.	Packaged Software	PowerFleet, Inc.	Canada	147.17	18-Sep-2024
CrossFirst Bankshares, Inc.	Regional Banks	First Busey Corp.	United States	901.14	27-Aug-2024
DTA The Smart Move SA	Industrial Machinery	Enerpac Tool Group Corp.	Spain	26.62	05-Sep-2024
Exagen Group Ltd.	Engineering & Construction	Octopus Energy Generation Ltd.	United Kingdom	-	24-Sep-2024
Flinders Canegrass Pty Ltd.	Other Metals/Minerals	Viking Mines Ltd.	Australia	179.73	05-Sep-2024
Ghostpunch Games LLC	Packaged Software	Pole To Win America, Inc.	United States	13.00	27-Aug-2024
goUrban e-Mobility GmbH	Packaged Software	WunderCar Mobility Solutions GmbH	Austria	-	05-Sep-2024
Hedin Electric Mobility GmbH	Specialty Stores	BYD Automotive GmbH	Germany	-	30-Aug-2024
IDEMIA France SAS	Packaged Software	IN Groupe	France	-	19-Sep-2024
iSUN, Inc.	Engineering & Construction	Original Clean Energy	United States	-	04-Sep-2024
Lector ApS	Packaged Software	21 Invest France SAS; Conex SAS	Denmark	-	03-Sep-2024
Liberty Broadband Corp.	Wireless Telecommunications	Charter Communications, Inc.	United States	11,140.98	23-Sep-2024
MapMyFitness, Inc.	Internet Software/Services	Outside Interactive, Inc.	United States	-	30-Aug-2024
NEOFACTO SARL	Packaged Software	KKCG Investments BV; Aricoma Group as	Luxembourg	-	06-Sep-2024
Nickelytics, Inc.	Advertising/Marketing Services	Kiwi Campus, Inc.	United States	25.00	19-Sep-2024
NKL360 Malaysia Sdn. Bhd.	Information Technology Services	NKL360 Malaysia Sdn. Bhd. /Tang/	Malaysia	2.69	11-Sep-2024
Novel Labs, Inc.	Packaged Software	Progress Software Corp.	United States	875.00	09-Sep-2024
O3 Mobility Pvt Ltd.	Other Transportation	Refex Green Mobility Ltd.	India	-	14-Sep-2024
Pfeifer Holding GmbH & Co. KG	Trucks/Construction/Farm Machinery	Flowframe SE	Germany	-	28-Aug-2024
Shenzhen Jintongyuan Energy Storage Technology Co., Ltd	Electrical Products	Shenzhen Baiyu Jucheng Data Techonology Co. Ltd.	China (People's Republic)	105.35	27-Aug-2024
Simpleview LLC	Packaged Software	Granicus LLC	United States	-	05-Sep-2024
Solidion Technology, Inc.	Electrical Products	Meteora Capital LLC	United States	4.99	10-Sep-2024
The Floow Ltd.	Packaged Software	The Floow Ltd. /Management/	United Kingdom	-	20-Sep-2024
Tweeq International Financial Co.	Packaged Software	Tabby FZ LLC	Saudi Arabia	-	03-Sep-2024
Vianode AS	Electrical Products	Norsk Hydro ASA	Norway	-	09-Sep-2024
Vonex Ltd.	Wireless Telecommunications	Swoop Holdings Ltd.	Australia	26.03	05-Sep-2024
VOXX International Corp.	Telecommunications Equipment	Gentex Corp.	United States	15.76	27-Aug-2024
Workz Group Telecoms Ltd.	Packaged Software	Trasna Solutions Technologies Ltd.	United Arab Emirates	-	03-Sep-2024

Source: Intro-act, FactSet

Chart 28: PE/ VC Funding Activity

Company	Funding Round	Fund Raised (\$m)	Investors	Date
ACTO Technologies, Inc.	Series C	10.00	Angel One Network, Inc.; China Canada Angels Alliance Ltd.; Cogito Capital Ltd.; Extreme Venture Partners; Good News Ventures; Graphite Ventures, Inc.; Innovation Grade Ventures; Maple Leaf Angels Capital Corp.; MaRS Discovery District (Venture Capital); Panache Ventures; Questa Capital Management LLC; Resolve Growth Partners Management Co. LLC; Salesforce Ventures LLC	12-Sep-2024
Apptile, Inc.	Seed Round2	1.20	DeVC India; Mankekar Family Office; Ramakant Sharma; Singularity AMC LLP	12-Sep-2024
Azit, Inc.	Series C	0.00	90s KK; ANRI General Partner; Ayataro Nakagawa; Coconala Skill Partners KK; CROOZ, Inc.; Global Brain Corp.; Hidetoshi Takano; IGNIS Ltd.; Mobile Internet Capital, Inc.; Monoful Venture Partners; Shintaro Yamada; Spiral Innovation Partners LLP; Yoshinori Fukushima; Yusuke Sato	09-Sep-2024
Backpackr, Inc.	Series F	0.00	Altos Ventures Management, Inc.; Alumni Partners Co. Ltd.; Atinum Investment Co., Ltd. (Private Equity); Axiom Asia Private Capital Pte Ltd.; BonAngels Venture Partners, Inc.; Daekyo Investment, Inc.; East Gate Partners LLC; Global Brain Corp.; IMM Investment Corp.; KIWOOM Securities Co., Ltd.; Mirae Asset Capital Co., Ltd.; Mirae Asset Venture Investment Co., Ltd. /Venture Capital/; Smilegate Investment Co. Ltd.; Stonebridge Ventures Co. Ltd.; Vanderbilt University	01-Sep-2024
become.1 GmbH	Seed Round2	3.64	Bw Innovation Fonds; D11Z Ventures GmbH & Co. KG; Haufe-Lexware Verwaltungs GmbH; High-Tech Gründerfonds Management GmbH; Maru Winnacker; Matthias Allmendinger, PhD; Michal Jarocki; Sebastian Koch; Thomas Otter, PhD	09-Sep-2024
Biup Technologies Pvt Ltd.	Seed Round	0.00	Girnar Vision Fund	28-Aug-2024
Bloks, Inc.	Seed Round2	1.50	Jeff C. Bonforte; Louis Kearns; Marc Gingras, MBA; MaRS Discovery District (Venture Capital); Mike Potter; Mistral Venture Partners; Mohammad Hakim Hashemi; Renegade Ventures, Inc.; Scott Roberts; Sebastien Marineau; Sebastien Marineau-Mes; Storytime Capital	24-Sep-2024
Blue Mantis, Inc.	Private Sh	0.00	ABRY Partners LLC; Recognize partners LP	09-Sep-2024
Caroo Mobility Services PC	Series B	0.00	Anthology Ventures; Loggerhead Ventures S A	28-Aug-2024
Cayena Tecnologia Ltda.	Series B	55.00	Astella Investimentos Ltda.; Bicycle Management Co. LP; Canaan Management, Inc.; Canary Management EIRELI; Clocktower Technology Ventures LLC; Endeavor Global, Inc.; FEMSA Ventures; FJ Labs, Inc.; Gilgamesh Ventures LLC; Globo Ventures; Grão Investimentos e Participações Ltda.; Magic Stone Alternative Investments Fund Management Co. Ltd.; Noa Capital Partners; Norte Ventures, LLC; Picus Capital GmbH; TAP Development LLC; Vine Ventures	18-Sep-2024
Charge+ Pte Ltd.	Series A2	8.00	Tnb Aura Evergreen Pte Ltd; Trive Venture Capital Pte Ltd	09-Sep-2024
CLEAResult Consulting, Inc.	Private Sh	0.00	Kohlberg & Co. LLC	03-Sep-2024
CLEAResult Consulting, Inc.	Private Sh	0.00	Kohlberg & Co. LLC	03-Sep-2024
Comun, Inc.	Series A	21.50	Animo Ventures LLC; Costanoa Venture Capital Management LLC; FJ Labs, Inc.; Goodwater Capital LLC; Redpoint Ventures; RTP Global	28-Aug-2024
Cowboy SA	Series D	4.44	AA & Sons; Bertrand Jelensperger; Cypress Capital Hong Kong Ltd.; Elephants & Ventures SAS; Eothen LLC; Exor NV (Private Equity); Francis Nappez; Frederic Potter, PhD; Future Positive Capital SAS; Harold Mechelynck; Index Ventures SA; Isomer Capital LLP; Kima Ventures SASU; Love Capital; Oscar Salazar Gaitan, PhD; Siam Capital LLC; Thibaud Elzière; Tiger Global Management LLC (Private Equity); Triple Point Capital Management LP; Trousedale Ventures LLC; Wind Venture SAS	04-Sep-2024
Cypher Games, Inc.	Seed Round2	10.00	500 Startups Management Co LLC; Akin Babayigit, MBA; Barry L. Cottle, MBA; Humam Sakhnini, MBA; Joakim Tomas Johan Achrén; Play Ventures Pte Ltd.; Riccardo Zacconi; The Raine Group LLC	11-Sep-2024

CZero, Inc. (California)	Series C	5.00	AP Ventures LLP; Breakthrough Energy Investment LLC; Energy Capital Ventures; ENGIE New Ventures SA; Eni Next LLC; Farringford NV; Mitsubishi Heavy Industries, Ltd.; SK Discovery Co. Ltd.	04-Sep-2024
DeepDrive GmbH	Series B	33.39	Bayern Kapital GmbH; BMW i Ventures, Inc.; Continental AG; co-pace GmbH; Jonas Rieke; Leitmotif; Peter Mertens, PhD; Unternehmertum Venture Capital Partners GmbH	19-Sep-2024
euNetworks Group Ltd.	Private Sh	2,344.97	-	27-Aug-2024
Field Agent, Inc.	Private Sh	0.00	Five Elms Capital Management LLC	23-Sep-2024
Firstprinciple Appsforbharat Pvt Ltd.	Series B	18.00	Ankush Sachdeva; Anshumani Ruddra; BEENEXT Capital Management Pte. Ltd.; Bhanu Pratap Singh; Elevation Capital (India); Fundamentum Partnership; Iseed; Kunal Naresh Shah; Mirae Asset Venture Investments (India) Pvt Ltd; Mohd Farid Ahsan; MSA NOVO; Peak XV Partners; Sai Srinivas Kiran Garimella; Sanjeev Kumar Barnwal; Saurabh Gupta, MBA; Scott Schleifer; SIG venture capital; Trell Experiences Pvt Ltd.; Utsav Somani; Vedit Aatrey; WEH Ventures; Z47	10-Sep-2024
Fleet Labs, Inc.	Pooled SH	2.50	Alumni Ventures Group LLC; Congruent Management LLC; Great Oaks Venture Capital BZ LLC; Human Capital Investment Management LLC; MaC Venture Capital Management LLC; Plug & Play Venture Group LLC; Rally Cap Ventures; Virta Ventures, Inc.	27-Aug-2024
Fleet Labs, Inc.	Seed Round2	2.50	Alumni Ventures Group LLC; Congruent Management LLC; Great Oaks Venture Capital BZ LLC; Human Capital Investment Management LLC; MaC Venture Capital Management LLC; Plug & Play Venture Group LLC; Rally Cap Ventures; Virta Ventures, Inc.	27-Aug-2024
Got Wonder, Inc.	Series A	0.00	AH Capital Management LLC; Chasing Rainbows Ventures LLC; Chris M. Williams; Designer Fund LLC; Ground Up Ventures Ltd; HBS Alumni Angels of Greater New York LLC; Jason Toff; Tony Fai Agrination VC; AxessVentures; BASF Venture Capital GmbH; BMO Investment Business Ltd.; Bpd Agri S R O; Climate Innovation Capital, Inc.; Edaphon; Future Foodways; HSBC Holdings Plc; Ibx Investors LLC; John E. Abele; Meach Cove Capital LLC; Middleland AG Capital Partners LLC; More Ventures; ProDelta Investments BV; SRK Management Co., Inc.	30-Aug-2024
Groundwork Bioag Ltd.	Series C	0.26		01-Sep-2024
Harmonia Holdings Group LLC	Private Sh	0.00	Madison Dearborn Partners LLC	09-Sep-2024
HomeLight, Inc.	Series D4	20.00	500 Startups Management Co LLC; Agile Angel; Andrew Rudolph Sypkes; Ariel Poler, MBA; Bullpen Management LLC; Citi Ventures, Inc.; Crosslink Capital, Inc. (Venture Capital); David Wu, MBA; Deer Management Co. LLC; Four Cities Capital LLC; FundersClub, Inc.; G Ventures /US/; GV Management Co. LLC; Innovation Endeavors LLC; IT Ventures.com Ltd.; Krillion Ventures LLC; Lydia Bly Jett, MBA; Macdonald Ventures; Menlo Ventures Management LP; Montage Ventures LLC; Oren Dobronsky; Primera Capital LLC; STCAP Management LLC; TriplePoint Capital LLC; Ursus Ventures; Westech Investment Advisors LLC; Yariv Davidovich; Zeev Ventures LLC; Zenstone Venture Capital LLC	26-Aug-2024
KZY Marketplace Solutions GmbH	Seed Round	1.11	Anthemis Group SA; Golden Egg Check BV; Hatcher Plus Pte Ltd.; Plug & Play Venture Group LLC; TechStars Central, LLC; Vento SRL	23-Sep-2024
KZY Marketplace Solutions GmbH	Seed Round	1.11	Anthemis Group SA; Golden Egg Check BV; Hatcher Plus Pte Ltd.; Plug & Play Venture Group LLC; TechStars Central, LLC; Vento SRL	23-Sep-2024
LexxPluss, Inc.	Series A2	4.49	77 Capital KK; Aozora Corporate Investment Co. Ltd.; Canal Ventures KK; DBJ Capital Co. Ltd.; Drone Fund; HAX Accelerator; Iceblue Fund, Inc.; Incubate Fund; Mirai Sozo Capital KK; Mitsubishi HC Capital Inc.; Mitsubishi UFJ Capital Co., Ltd.; Mitsui Sumitomo Insurance Venture Capital Co. Ltd.; Mizuho Capital Co., Ltd.; Nifco, Inc.; Sanoh Industrial Co., Ltd.; SBI Investment Co., Ltd.; SMBC Venture Capital KK; SOSV Ltd.; Spiral Innovation Partners LLP; Sumitomo Corp.; Yokohama Capital Co. Ltd.	12-Sep-2024
Line Services, Inc.	Series A2	10.00	Alexander Pall; Altaclub Ltd.; Alumni Ventures Group LLC; City Side Ventures LLC; Dragon Capital LLC /US/; Helium-3 Ventures Management Co LLC; Invest Detroit Ventures; Lombardstreet.io LLC; Michigan eLab Investment Co. LLC; Soma Ventures LLC; Y Combinator LLC; Ying Fund; Zeno Ventures Management LLC	31-Aug-2024
Linker Finance, Inc.	Seed Round	3.70	Ahmed Ali Mirza; Angeles Investors, Inc.; Audaz Capital; Brodhead Bancshares, Inc.; Chingona Ventures Management LLC; Commerce Ventures Management LLC; Edrizio de la Cruz; Hector Ramos;	27-Aug-2024

			Michael Olson; Peter W. Cheung, CFA, MBA; Roberto Medrano, MBA; Selden S. Frisbee, II, MBA; TechStars Central, LLC; Tenoneten Management, LLC	
Linker Finance, Inc.	Seed Round	3.70	Ahmed Ali Mirza; Angeles Investors, Inc.; Audaz Capital; Brodhead Bancshares, Inc.; Chingona Ventures Management LLC; Commerce Ventures Management LLC; Edrizio de la Cruz; Hector Ramos; Michael Olson; Peter W. Cheung, CFA, MBA; Roberto Medrano, MBA; Selden S. Frisbee, II, MBA; TechStars Central, LLC; Tenoneten Management, LLC	27-Aug-2024
MaaS Tech Japan KK	Series C	0.00	DBJ Capital Co. Ltd.; Globis Capital Partners & Co.; Inclusion Japan, Inc.; Mitsubishi Corp.; Mitsubishi UFJ Capital Co., Ltd.; Nishi-Nippon Railroad Co., Ltd.; SMBC Venture Capital KK; Tokio Marine & Nichido Fire Insurance Co., Ltd.; Val Laboratory Corp.; Zenrin Future Partners Co. Ltd.	02-Sep-2024
Mala'a Financial Technology Co.	Series A	17.32	Derayah Financial Corp. Co. /Venture Capital/; Flat6Labs; Impact46, Inc.; Khwarizmi Ventures; Saudi National Bank; VentureSouq Management Ltd.; Wealth Well; Wkn GmbH	03-Sep-2024
Millercare Ltd.	Private Sh	0.00	Panoramic Growth Equity (Fund Management) LLP	04-Sep-2024
Neat SAS	Series A	33.21	Alma Mundi Ventures SGEIC SA; Athletico Ventures; ETFS Capital (UK) Ltd.; Founders Future SAS; Hedosophia Services Ltd; Laurent Ritter; Newalpha Asset Management /Private Equity/; Octopus Future Generations VCT Plc; Octopus Ventures Ltd.	01-Sep-2024
Nth Degree, Inc.	Private Sh	0.00	Shamrock Capital Advisors LLC	16-Sep-2024
Optioryx BV	Private Sh	0.00	IMEC VZW /Private Equity/; Network Venture Partners	28-Aug-2024
Orpyx Medical Technologies, Inc.	Private Sh	20.00	Anges Québec; Aphelion Capital LLC; Icm Asset Management; Intergen Capital Partners Ltd.; Next Ventures Management LLC; Paddock Capital, Inc.; Perceptive Advisors (Private Equity); Picante Capital Corp.; Relentless Pursuit Partners, Inc.; Thin Air Labs Inc; Viewpoint Capital Corp.	24-Sep-2024
Peopic Retail Pvt Ltd.	Series B2	9.89	360 One Wam Ltd.; Peyush Bansal; Phanindra Sama; Roots Ventures LLP; Seed Advisors Pvt Ltd.; Unilazer Ventures Pvt Ltd.	16-Sep-2024
Pludo, Inc.	Seed Round2	3.60	Benchstrength; CenterHarbor Canapi Ventures Investment Advisor LLC; Courtyard Ventures LLC; Plug & Play Venture Group LLC; The House Fund LLC	11-Sep-2024
Pony SA	Series B3	14.39	Ademe Investissement SAS; Aquiti Gestion SAS; Blast SAS; Demeter Ventures SA; Epopée Gestion SAS; Kima Ventures SASU; La Poste Ventures; M Capital Partners SASU; Smart Lenders Asset Management SAS; Sonepar SAS	02-Sep-2024
Pyka, Inc.	Series B	40.00	Alexei Chemenda; Blacktop Capital LLC; Bold Management Partners LLC; Cyrus Lohrasbpour; DCVC Management Co. LLC; Endure Capital; Fly Ventures Management GmbH; Gaingels LLC; Greycroft LLC; ITE Management LP; Lightbank LLC; Metaplanet Holdings OÜ; Microventures, Inc.; Obvious Management Services LLC; Perot Jain LP; Petronas Corporate Venture Capital; PIVA, Inc.; Prelude Ventures LLC; Prime Movers Lab LLC; Trirec Venture Capital Pte Ltd.; Uphonest Capital; Y Combinator LLC; Zillionize Pty Ltd	23-Sep-2024
Re-Leased Software Co. Ltd.	Series B	12.50	Gerard Gillespie; Icehouse Ventures Ltd.; JLL Spark; Kent Gardner; Movac Ltd.; Paul Kendrick	04-Sep-2024
RSK Group Ltd.	Private Sh	696.12	Ares Management Corp (Private Equity); Business Growth Fund Ltd; Penta Capital LLP; Searchlight Capital Partners LP /New York/	24-Sep-2024
SafetyCulture Pty Ltd.	Series E	109.77	Airtree Ventures Pty Ltd.; Blackbird Ventures Pty Ltd.; Health Employees Superannuation Trust Australia; Host-Plus Pty Ltd.; Index Ventures SA; Insight Venture Management LLC; Investible Pty Ltd. (Australia); Lucy Turnbull; Malcolm Bligh Turnbull; Marbruck Investments Ltd; Morpheus Advisors LLC; Raven Ventures Pty Ltd.; rich lister; Scott Farquhar; Skip Capital Pty Ltd.; Tai Bill, MBA; TDM Growth Partners; Tiger Global Management LLC (Private Equity)	09-Sep-2024
Second Front Systems, Inc.	Series C	70.00	137 Ventures Management LLC; Abstract Ventures LLC; AEI HorizonX; Alpha Venture Partners LLC; ARTIS Ventures Management LP; Audere Capital LLC; Battery Ventures; Booz Allen Ventures LLC; Calm Ventures; Eight Enterprises LLC; Gaingels LLC; GALLOS Technologies Ltd.; General Purpose Venture Capital LLC; Gula Tech Adventures, Inc.; In-Q-Tel; Irongate Capital Advisors LLC; Keybridge Venture Partners LLC; Kleiner Perkins Caufield & Byers LLC; Moore Strategic Ventures LLC; NEA Management Co. LLC; Pallas Ventures; Salesforce Ventures LLC; Sand Hill Angels, Inc.	13-Sep-2024

Seegrid Corp.	Series D5	50.00	G2VP LLC; Giant Eagle, Inc.; Innovation Works, Inc.; Leaders Fund, Inc.; Northwood Ventures; Phoenix Rising Investment Group; Principia Growth	05-Sep-2024
Shanghai Ecar Technology Co., Ltd.	Private Sh	28.11	China Capital Management Co., Ltd.; Nanjing Heyi Private Equity Investment Fund Partnership; Nanjing Skychee Ventures Investment Management Co. Ltd.; Shanghai Guosheng Investment & Management Co. Ltd.; Wuxi Huishan Science & Technology Innovation Industry Group	04-Sep-2024
Spare Labs, Inc.	Series B	30.87	CIBC Innovation Banking; iNovia Capital, Inc.; Japan Airlines Co., Ltd.; Kensington Capital Partners Ltd.; Link Vc; Mitsubishi Corp.; MobilityFund Management GmbH; Nicola Wealth Management Ltd. (Private Equity); Ramen Ventures; Ridge Ventures; TransLink Capital LLC	10-Sep-2024
SpeakBUDDY Ltd.	Series D	0.00	dip Corp.; East Ventures; Future Venture Capital Co. Ltd. (Private Equity); Global Brain Corp.; Industrial Technology Investment Corp.; Industrial Technology Research Institute Foundation; MCP Partners Co., Ltd.; Mirai Sozo Capital KK; Nippon Venture Capital Corp.; Nobuyoshi Yamagishi; Reality Accelerator Yugen Sekinin Jigyo Kumiai; Slogan, Inc. (Venture Capital); Vilong Venture Partners, Inc.	17-Sep-2024
Talk360 Group BV	Seed Round3	1.40	4D Innovative Capital International Ltd.; Allan Gray (Pty) Ltd.; Brooklyn Ventures BV; Coenraad Johannes Jonker; E4EAfrica Ventures Pty Ltd; Endeavor Global, Inc.; Gabriele M. T. DEleuterio, PhD; Gaston Aussems; Grovest Venture Capital Co. Ltd.; Havaic Holdings South Africa PTY LTD; Marnix Van Der Ploeg; Robert Kraal; Tjaart van der Walt	12-Sep-2024
Tyme Bank Ltd. (South Africa)	Private Sh	9.50	African Rainbow Capital Pty Ltd. (Private Equity); Apis Partners LLP; Blue Earth Capital AG; Endeavor Global, Inc.; Ethos Private Equity Ltd.; JG Digital Equity Ventures, Inc.; Norrsken22; Tencent Holdings Ltd.	16-Sep-2024
Vatrin.app	Private Sh	0.00	Flat6Labs	04-Sep-2024
Visban Corp.	Series A	2.78	Dai Nippon Printing Co., Ltd.; Mitsubishi Materials Corp.; The University of Tokyo Edge Capital Co. Ltd.	05-Sep-2024
Young Platform SpA	Series C	2.95	Azimut Libera Impresa SGR SpA; Banca Sella (Corporate Venture Capital); Ithaca Investments Ltd. (Italy); Luca Ascani; Massimo Ciociola; Pietro Invernizzi; SBI Ven Capital Pte Ltd.; United Ventures SGR SpA	17-Sep-2024
Yuurea, Inc.	Seed Round3	0.82	Aichi Capital KK; Canal Ventures KK; Miraise LLC; Sawada Family; Toyoda Gosei Co., Ltd.	30-Aug-2024
ZeroAvia, Inc.	Series C2	150.00	Agartha Fund LP; Airbus SE; Alaska Air Group, Inc.; Alumni Ventures Group LLC; Amazon (Venture Capital); American Airlines Group, Inc.; AP Ventures LLP; Barclays PLC; Barclays Ventures; Breakthrough Energy Investment LLC; Breakthrough Energy LLC; Ecosystem Integrity Management LLC; Elemental Excelsior, Inc.; Hangar 51 Ventures by IAG; Horizons Ventures Ltd.; International Consolidated Airlines Group SA; ITOCHU Corp.; NEOM Co (Saudi Arabia); Neomed Management AS; Pirate Impact Capital GmbH; Scottish Investment Bank Ltd.; SGH Capital S.A.; Shell Ventures BV; Starburst Accelerator LLC; Summa Equity AB; Systemiq Capital Ltd.; TerraVC LLC; Uk Infrastructure Bank Ltd; United Airlines Holdings, Inc.	12-Sep-2024
Ziina Payment LLC	Series A2	22.00	Activant Capital Group LLC; Altos Ventures Management, Inc.; Avenir Management Company LLC; Class 5 Global Management Co LLC; Expansion Capital Ltd; Fintech Collective, Inc.; FJ Labs, Inc.; Flucas Ventures; Flux Capital; Goodwater Capital LLC; Graph Ventures LLC; Jabbar Internet Group FZ LLC; Krishnan Menon; Kube VC; LJV Management Company LLC; Marc Atiyeh; Middle East Venture Partners; Nate Lipscomb; Oman Investment Fund (Private Equity); Omar Ahmed Darwazah, MBA; Stanford University (Venture Capital); Wamda Capital; Y Combinator LLC; Zinal Growth Partners Ltd.	02-Sep-2024

Source: Intro-act, FactSet

MOBILITY INSTITUTIONAL INVESTOR LEAGUE

Chart 29: Mobility Institutional Owners League (Current)

Rank	Investor Name	Invested in Mobility (\$)	Q/Q Change (\$)	Change in Positions (#)	Mobility as % of AUM
1	The Vanguard Group, Inc.	894,037,284,413	(130,008,319,802)	(5)	12%
2	BlackRock Fund Advisors	507,353,343,755	(75,280,620,157)	(6)	7%
3	SSgA Funds Management, Inc.	405,706,286,857	(59,270,373,517)	(6)	5%
4	Fidelity Management & Research Co. LLC	253,696,788,372	(44,514,784,991)	(4)	3%
5	Geode Capital Management LLC	221,543,490,084	(27,601,355,445)	(6)	3%
6	T. Rowe Price Associates, Inc. (Investment Management)	142,849,718,245	(26,017,163,016)	(1)	2%
7	Norges Bank Investment Management	121,986,539,710	120,053,759,952	110	2%
8	JPMorgan Investment Management, Inc.	107,382,899,860	(13,658,100,790)	(7)	1%
9	Capital Research & Management Co. (World Investors)	106,974,891,263	(21,394,493,328)	(1)	1%
10	Capital Research & Management Co. (Global Investors)	90,256,524,096	(16,199,541,018)	1	1%
11	BlackRock Advisors (UK) Ltd.	89,779,606,674	(7,968,731,509)	(10)	1%
12	Northern Trust Investments, Inc.(Investment Management)	87,119,725,606	(13,625,892,192)	(3)	1%
13	Charles Schwab Investment Management, Inc.	75,722,654,556	(9,310,207,844)	(5)	1%
14	BlackRock Investment Management (UK) Ltd.	74,684,022,954	(10,356,520,699)	(1)	1%
15	Capital Research & Management Co. (International Investors)	69,660,920,632	(22,366,772,225)	(3)	1%
16	Wellington Management Co. LLP	66,651,502,048	(14,827,387,176)	(10)	1%
17	Morgan Stanley Smith Barney LLC (Investment Management)	55,281,595,210	(7,838,907,459)	(1)	1%
18	Goldman Sachs Asset Management LP	51,308,320,018	(6,246,105,516)	(1)	1%
19	Massachusetts Financial Services Co.	50,308,105,957	(9,892,481,238)	3	1%
20	Legal & General Investment Management Ltd.	48,190,119,353	(8,510,075,186)	(8)	1%
21	Dimensional Fund Advisors LP	46,343,692,663	(4,780,150,673)	(2)	1%
22	Parametric Portfolio Associates LLC	45,452,948,259	(5,097,189,891)	(7)	1%
23	AllianceBernstein LP	45,049,658,180	(7,625,296,786)	(3)	1%
24	Managed Account Advisors LLC	44,587,148,089	3,735,434,082	17	1%
	Others	3,993,118,479,871	(632,393,697,609)	3,805	52%
	Total	7,695,046,266,725	(1,050,994,974,033)	3,846	100%

Source: Intro-act, 13F Filings

Chart 30: Top 25 Mobility Buyers (Q/Q)

Rank	Investor Name	Invested in Mobility (\$)	Q/Q Change (\$)	Change in Positions (#)	Mobility as % of AUM
1	State Street Global Advisors Ltd. (Canada)	542,698,410	542,698,410	153	11%
2	Osaic Fa, Inc. (Investment Management)	201,521,407	201,521,407	147	7%
3	Fubon Asset Management Co., Ltd.	616,411,601	611,476,992	132	7%
4	Norges Bank Investment Management	121,986,539,710	120,053,759,952	110	10%
5	Russell Investment Management Ltd.	364,029,447	(9,020,624)	110	5%
6	DWS CH AG	290,246,774	159,352,925	93	7%
7	International Assets Investment Management LLC	247,135,641	247,135,641	90	14%
8	Lombard Odier Asset Management (Switzerland) SA	340,700,548	11,359,962	84	7%
9	Andbank Wealth Management SGIIC SAU	54,990,673	54,990,673	79	5%
10	Osaic FS, Inc.	22,158,018	22,158,018	75	6%
11	LGIM Singapore Pte Ltd.	16,860,987,034	(1,885,489,303)	73	18%
12	Amundi Iberia SGIIC SA	215,437,776	215,437,776	71	8%
13	Renta 4 Gestora SGIIC SA	69,189,891	69,189,891	67	7%
14	Fusion Investment Advisors LLC	38,156,193	(2,516,016)	60	6%
15	Redwood Wealth Management Group LLC	23,476,192	(265,459)	60	18%
16	CA Indosuez (Switzerland) SA	95,309,343	89,308,114	59	10%
17	Thurston, Springer, Miller, Herd & Titak, Inc.	39,440,351	(22,157,502)	57	14%
18	Cromwell Holdings LLC	25,198,735	25,198,735	57	15%
19	OMERS Administration Corp.	1,864,576,262	(67,263,824)	55	16%
20	Mizuho Securities USA LLC	712,450,954	712,450,954	55	16%
21	LGT Capital Partners AG (Investment Management)	369,385,458	72,627,840	54	7%
22	Ashton Thomas Private Wealth LLC	138,520,623	(30,459,247)	53	8%
23	Alquant AG	2,393,451	2,393,451	53	18%
24	Lynx Investment Advisory LLC	11,083,840	11,083,840	51	8%
25	Financial Network Wealth Advisors LLC	5,342,780	218,052	51	4%

Source: Intro-act, 13F Filings

Chart 31: Top 25 Mobility Sellers (Q/Q)

Rank	Investor Name	Invested in Mobility (\$)	Q/Q Change (\$)	Change in Positions (#)	Mobility as % of AUM
1	Thesis Unit Trust Management Ltd.	10,743,372	(107,707,022)	(146)	2%
2	BOCI-Prudential Asset Management Ltd.	27,917,443	(884,450,240)	(144)	0%
3	Russell Investments Canada Ltd.	42,189,558	(204,868,880)	(124)	2%
4	Pictet Asset Management SA	17,351,690,088	(3,568,276,950)	(103)	14%
5	KLP Kapitalforvaltning AS	1,479,082,739	(1,666,125,838)	(94)	6%
6	Mediolanum International Funds Ltd.	1,163,363,056	(1,165,326,032)	(91)	5%
7	Sumitomo Mitsui Trust Asset Management Co., Ltd.	2,512,476,179	(1,239,085,283)	(89)	3%
8	Janus Henderson Investors US LLC	26,001,643,580	(3,375,744,014)	(75)	15%
9	Pictet Asset Management (Europe) SA (Italy)	4,185,053	(459,879,080)	(75)	3%
10	Asset Management One Co., Ltd.	6,026,276,290	(637,237,056)	(67)	9%
11	Threadneedle Asset Management Ltd.	8,015,434,248	(1,699,189,377)	(64)	11%
12	Mitsubishi UFJ Asset Management Co., Ltd.	20,020,774,992	(1,228,506,923)	(63)	13%
13	abrdn Investment Management Ltd.	6,522,813,874	(2,500,223,180)	(63)	10%
14	TFO Wealth Partners LLC	441,317	33,287	(61)	0%
15	Allianz Global Investors U.S. LLC	209,910,486	(54,083,486)	(59)	9%
16	West Yorkshire Pension Fund	7,781,745	(1,256,128,774)	(53)	0%
17	Avior Wealth Management LLC	88,407,013	(30,520,263)	(51)	4%
18	Tokio Marine Asset Management Co., Ltd.	371,036,921	(334,200,223)	(50)	6%
19	Equitable Investment Management Group LLC	118,663,387	(1,468,925,434)	(46)	2%
20	Corecap Advisors LLC	31,390,487	(70,730,171)	(45)	3%
21	Franklin Templeton Investments (Asia) Ltd.	21,047,536	(6,983,172)	(45)	7%
22	Lincoln Financial Investments Corp.	11,007,605	(280,948,110)	(44)	0%
23	Legal & General Investment Management America, Inc.	15,040,397,949	(3,472,165,973)	(42)	18%
24	OFI Invest Asset Management SA	689,211,183	(1,214,124,788)	(42)	5%
25	Balentine LLC	5,792,435	(198,353,604)	(40)	0%

Source: Intro-act, 13F Filings

ETF SPOTLIGHT

ARK Autonomous Tech. & Robotics ETF (ARKQ)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
59.61	00214Q203	0.75	30/09/2014
AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
765	13 MM	-17 MM	-292 MM

Fund Description

ARKQ is an actively managed Exchange Traded Fund (ETF) dedicated to achieving long-term capital growth. The fund strategically allocates its assets primarily (at least 80%) to both domestic and foreign equity securities of autonomous technology and robotics companies. These companies are positioned to benefit from disruptive innovation across various sectors like energy, automation, manufacturing, materials, artificial intelligence, and transportation. By focusing on businesses at the forefront of technological advancements, ARKQ aims to capitalize on its potential to drive transformative changes and deliver substantial returns.

ETF Returns Annualized (As of 08/31/2024)

1 Year	3 Year	5 Year	Since Inception
1.25%	-12.37%	12.80%	11.76%

ETF Returns Cumulative (As of 08/31/2024)

1 Month	3 Month	YTD	Since Inception
-0.62%	3.12%	-2.68%	201.41%

Top 10 Holdings (updated as of 09/26/2024)

Holdings	% Allocation	Market Value
TESLA INC	14.73%	\$112,472,723.06
TERADYNE INC	9.44%	\$72,045,841.38
KRATOS DEFENSE & SECURITY	9.17%	\$70,006,401.22
IRIDIUM COMMUNICATIONS INC	6.25%	\$47,724,551.70
ROCKET LAB USA INC	4.68%	\$35,753,061.94
AEROVIRONMENT INC	4.52%	\$34,484,372.50
TRIMBLE INC	4.52%	\$34,532,819.68
UIPATH INC - CLASS A	3.54%	\$26,995,225.92
DEERE & CO	3.36%	\$25,616,243.50
KOMATSU LTD -SPONS ADR	3.32%	\$25,359,753.42

Source: Intro-act, FactSet

For more information on ARKQ visit <https://ark-funds.com/funds/arkq/>

Autonomous & Electric Vehicles ETF (DRIV)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
22.75	37954Y624	0.68	13/04/2018
AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
441	19 MM	-27 MM	-226 MM

Fund Description

The Global X Autonomous & Electric Vehicles ETF (DRIV) is strategically designed to invest in enterprises actively engaged in the advancement of autonomous vehicle technology, electric vehicles (EVs), and the production of EV components and essential materials. This encompasses companies at the forefront of autonomous vehicle software and hardware development, as well as those contributing to the manufacture of EVs, critical components like lithium batteries, and essential materials such as lithium and cobalt. With a resolute aim, DRIV seeks to mirror the price and yield performance of the Solactive Autonomous & Electric Vehicles Index, offering investors an opportunity to align with the dynamic growth potential of the autonomous and electric vehicles sector, while aiming for optimal investment outcomes.

ETF Returns Annualized (As of 08/31/2024)

1 Year	3 Year	5 Year	Since Inception
-7.28%	-6.32%	13.74%	8.15%

ETF Returns Cumulative (As of 08/31/2024)

1 Month	3 Months	YTD	Since Inception
-7.29%	-2.69%	-7.14%	64.97%

Top 10 Holdings (updated as of 09/25/2024)

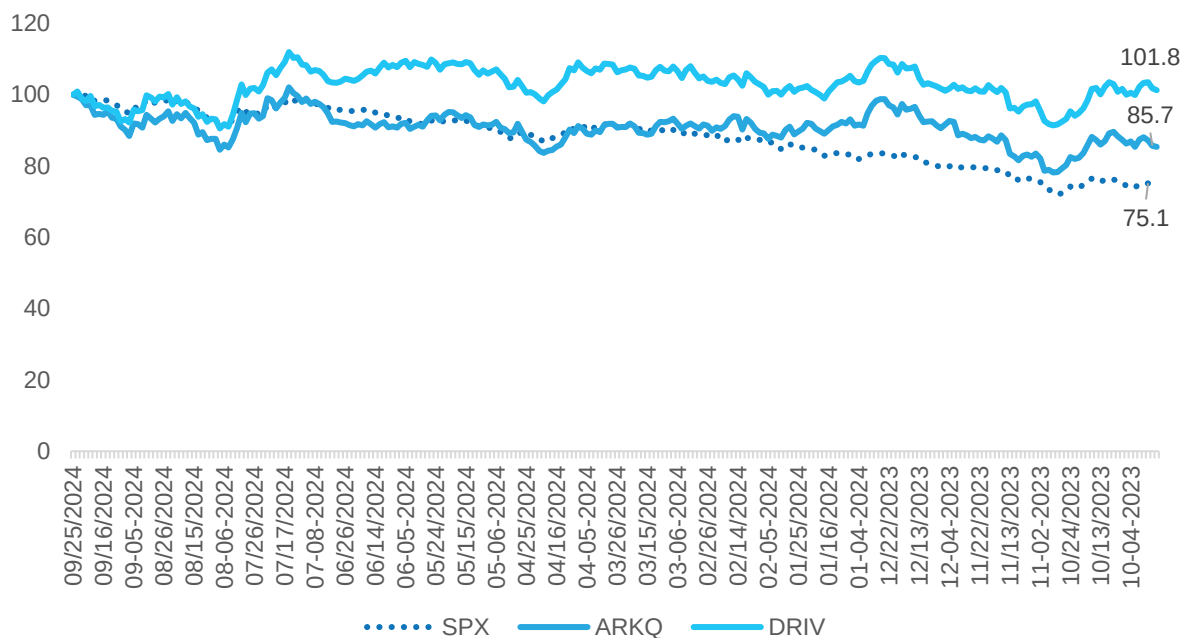
Holdings	% Allocation	Market Value
TESLA INC	3.37	1,47,46,522.50
NVIDIA CORP	3.18	1,39,38,968.07
MICROSOFT CORP	3.15	1,37,80,420.01
TOYOTA MOTOR CORP	2.91	1,27,45,121.43
ALPHABET INC-CL A	2.87	1,25,62,468.59
QUALCOMM INC	2.68	1,17,25,053.60
HONEYWELL INTL	2.6	1,13,90,476.30
HITACHI LTD	2.57	1,12,72,839.95
INTEL CORP	1.9	83,36,926.40
HONDA MOTOR CO LTD	1.64	71,70,174.55

Source: Intro-act, FactSet

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

ETF COMPARISON

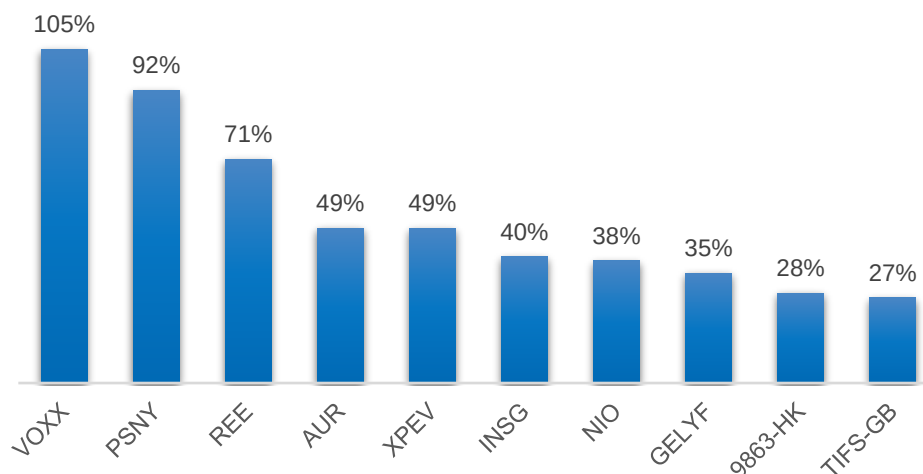
Chart 32: 12-month Indexed Returns of ARKQ and DRIV vs. S&P 500



Source: Intro-act, FactSet as of Sept 26, 2024

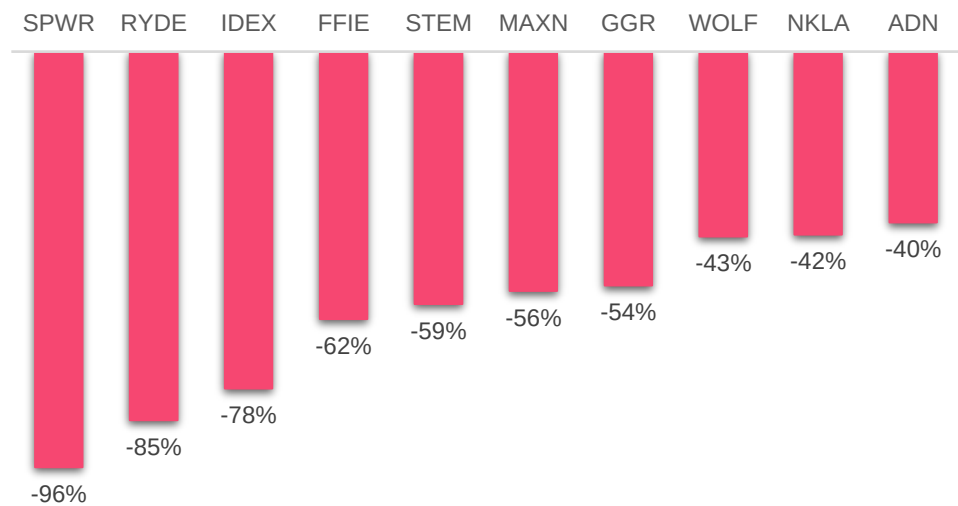
GAINERS AND LOSERS – MOBILITY STOCKS

Chart 33: Top 10 M/M Mobility Gainers (September 2024)



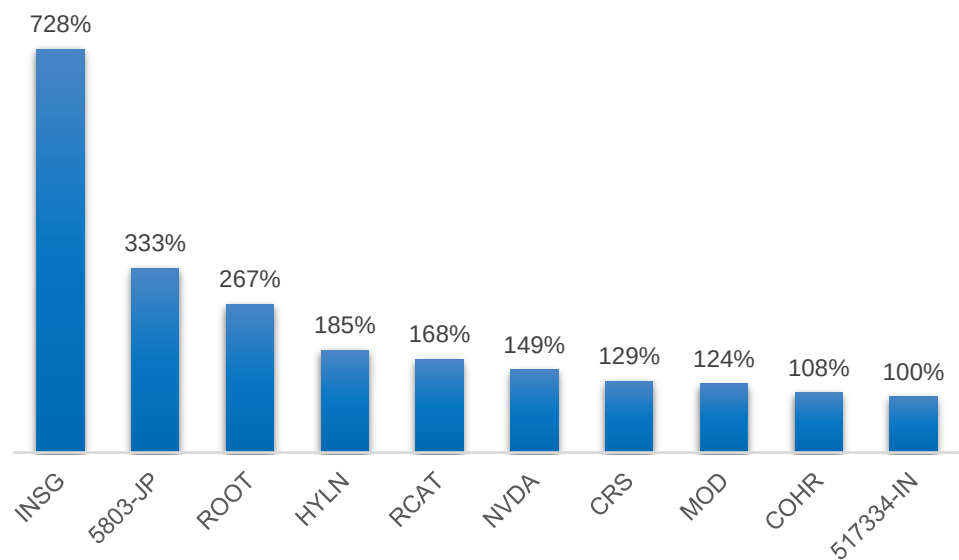
Source: Intro-act, FactSet

Chart 34: Top 10 M/M Mobility Losers (September 2024)



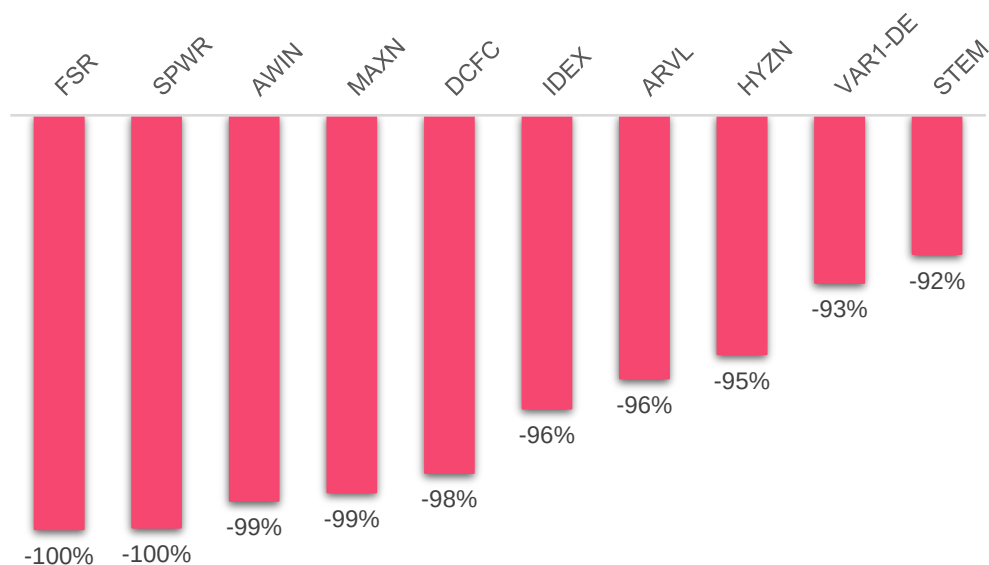
Source: Intro-act, FactSet

Chart 35: Top 10 YTD Mobility Gainers



Source: Intro-act, FactSet. YTD Data Through the end of September 2024.

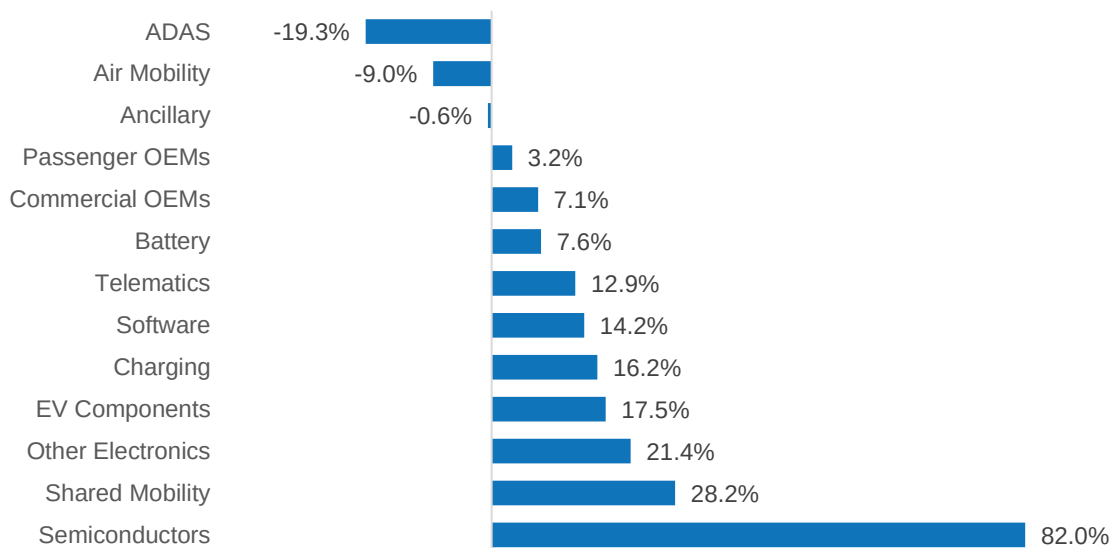
Chart 36: Top 10 YTD Mobility Losers



Source: Intro-act, FactSet. YTD Data Through the end of September 2024.

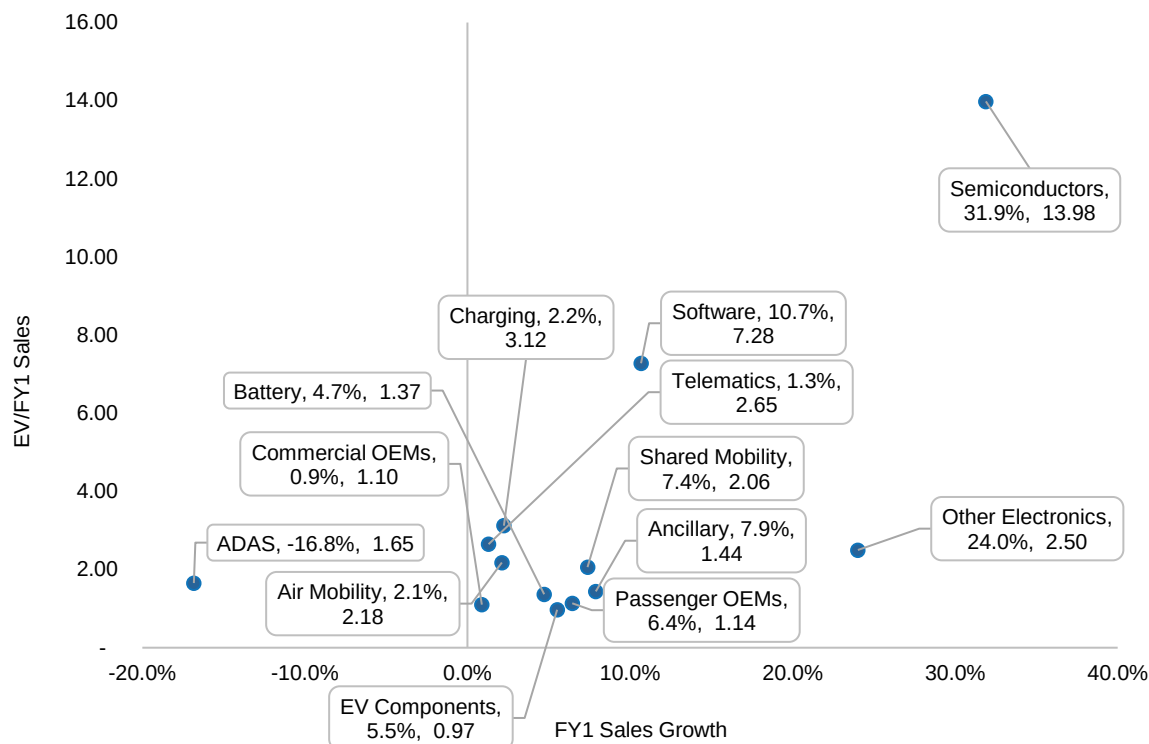
SEGMENT RETURN AND VALUATION

Chart 37: YTD Stock Price Returns by Segment



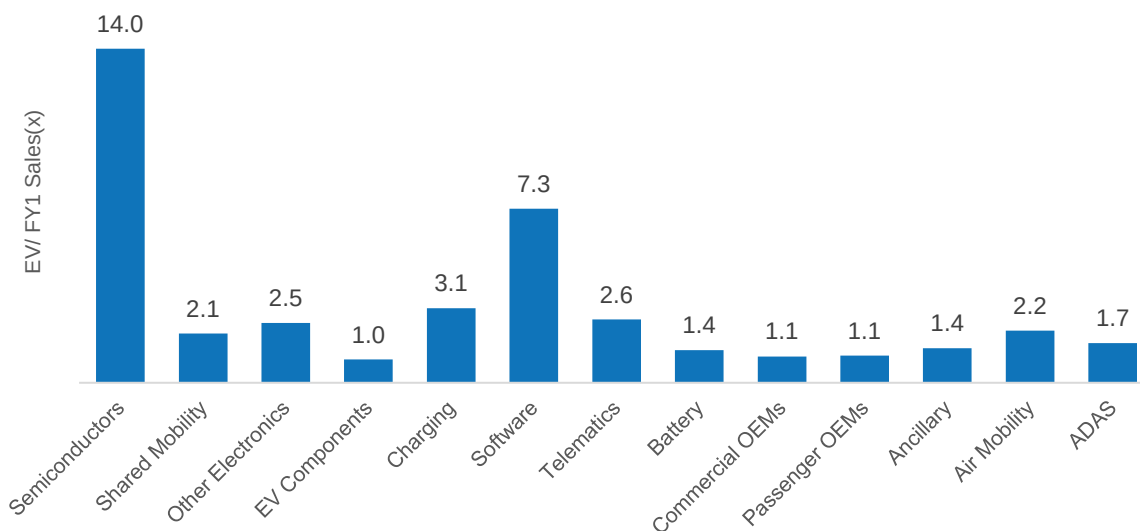
Source: Intro-act, FactSet. YTD Data Through the end of September, 2024.

Chart 38: Mobility Industry Growth and Valuation by Segment



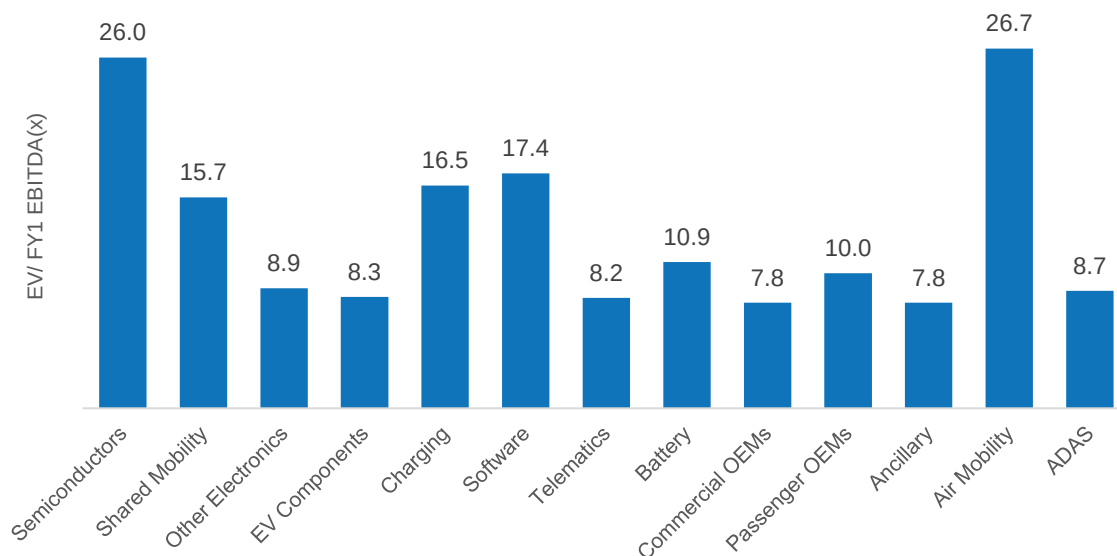
Source: Intro-act, FactSet. Data Through end of August 2024. FY0 = last reported year. FY1 = first unreported year.

Chart 39: EV/ FY1 Sales Multiple by Segment



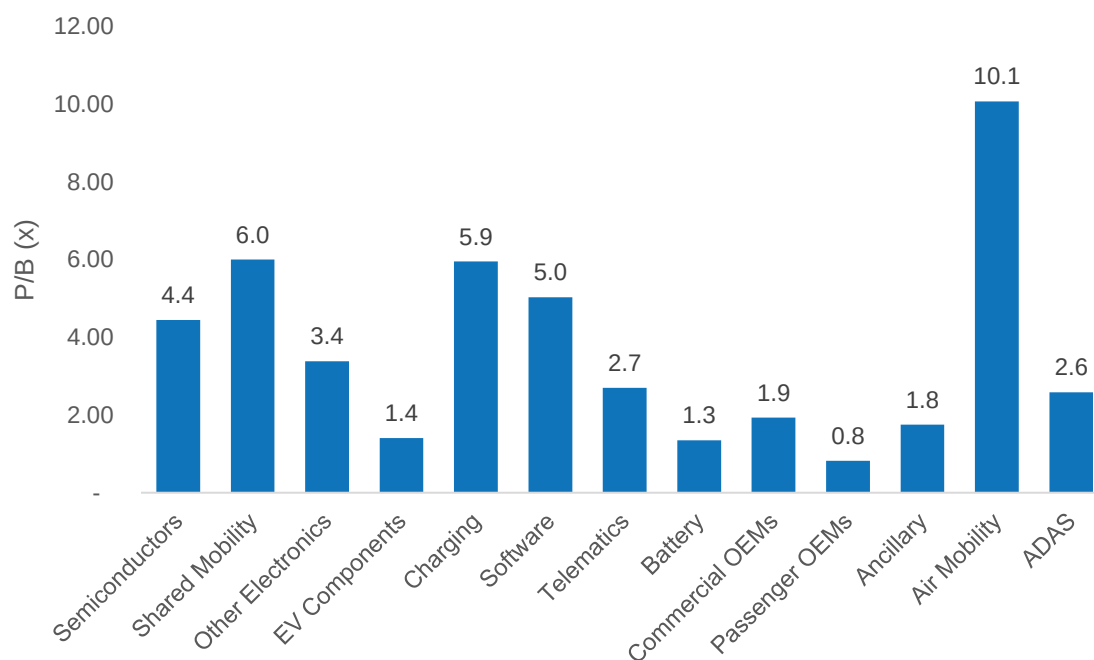
Source: Intro-act, FactSet. Data Through the end of August 2024. FY0 = last reported year. FY1 = first unreported year.

Chart 40: EV/ FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data Through the end of August 2024. FY0 = last reported year. FY1 = first unreported year.

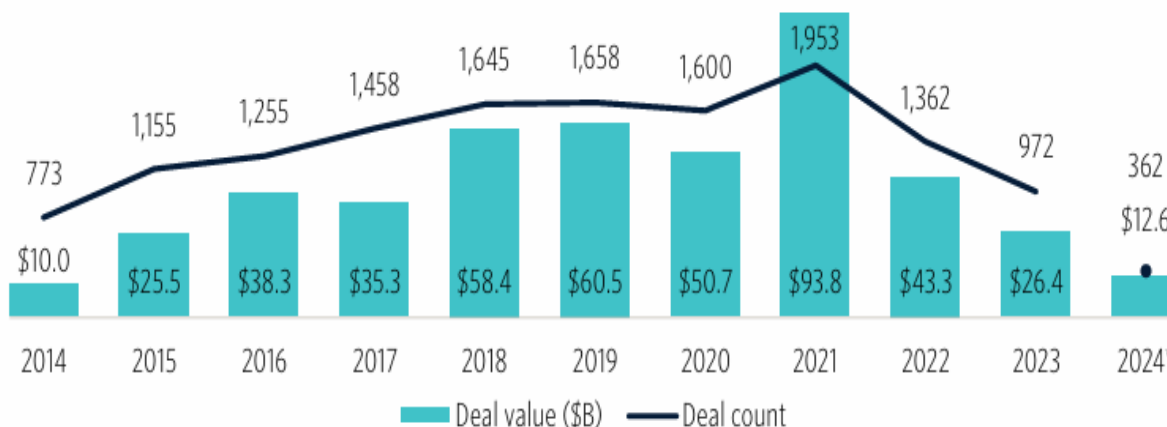
Chart 41: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet. Data Through end of August 2024. FY0 = last reported year. FY1 = first unreported year.

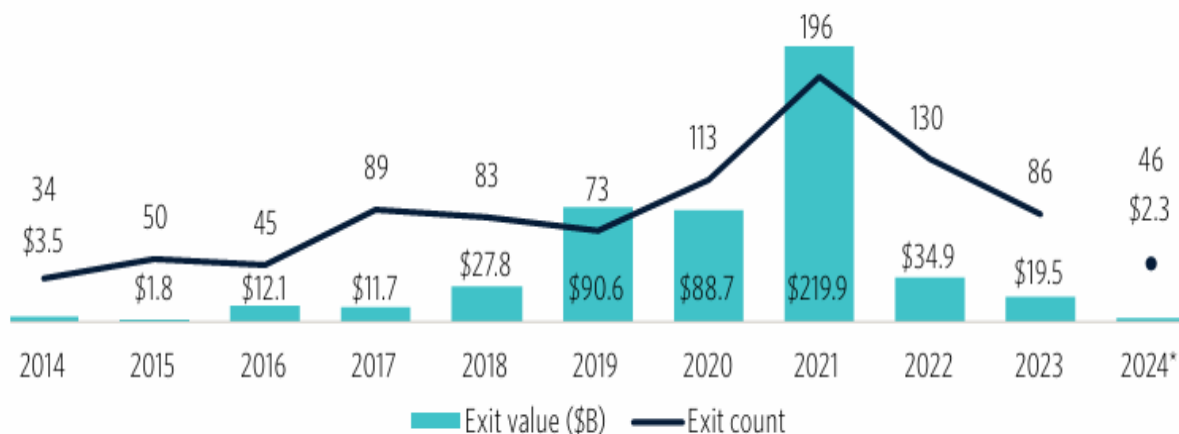
CAPITAL MARKETS TRENDS (As of Q2 2024)

Chart 42: Mobility VC Funding Activity



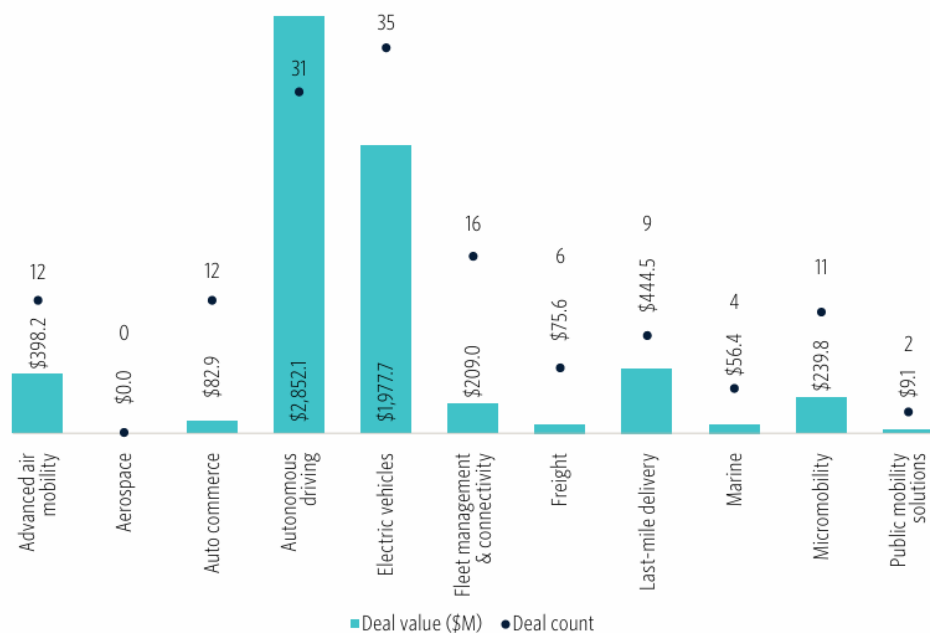
Source: Intro-act, Pitchbook

Chart 43: Mobility VC Exit Activity



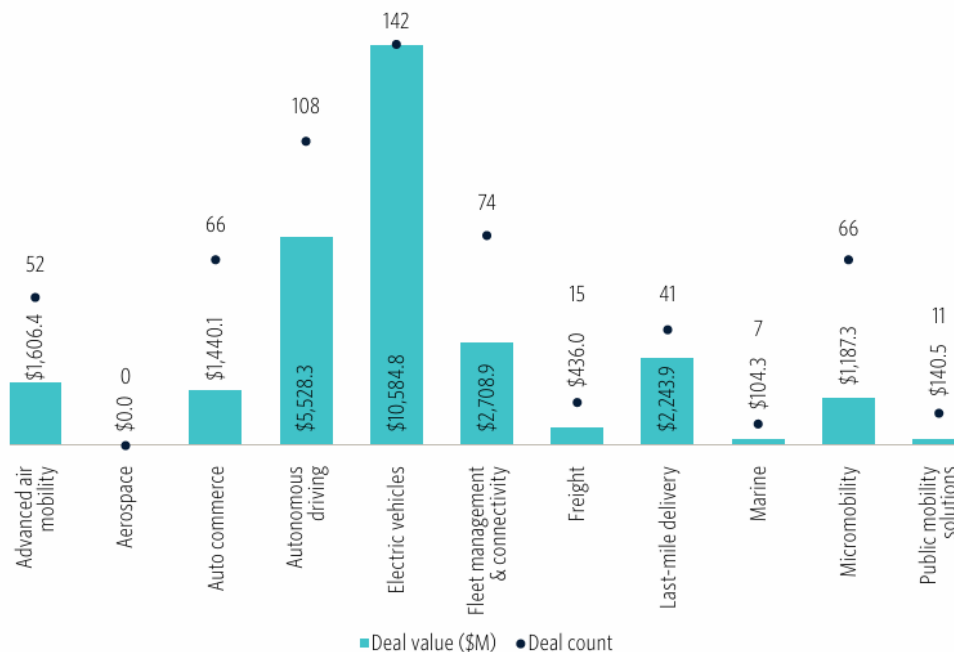
Source: Intro-act, Pitchbook

Chart 44: Q2 2024 Mobility Tech VC Deal Activity by Segment



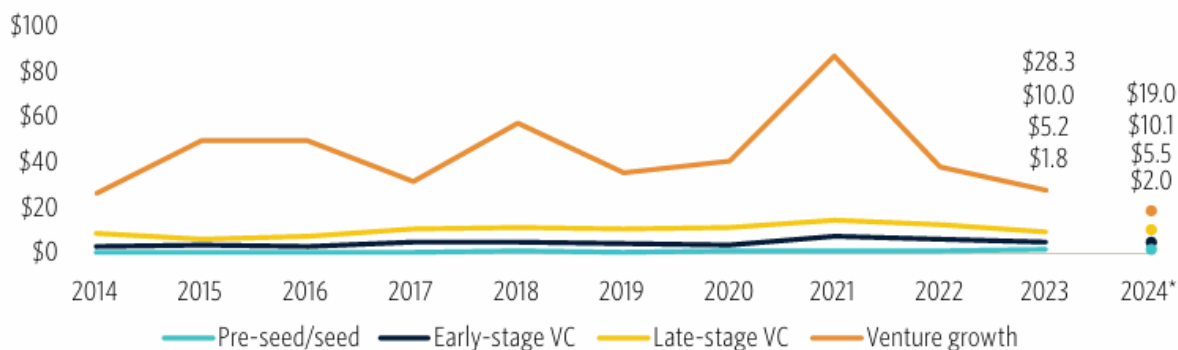
Source: Intro-act, Pitchbook

Chart 45: Trailing 12-Month Mobility Tech VC Deal Activity by Segment*



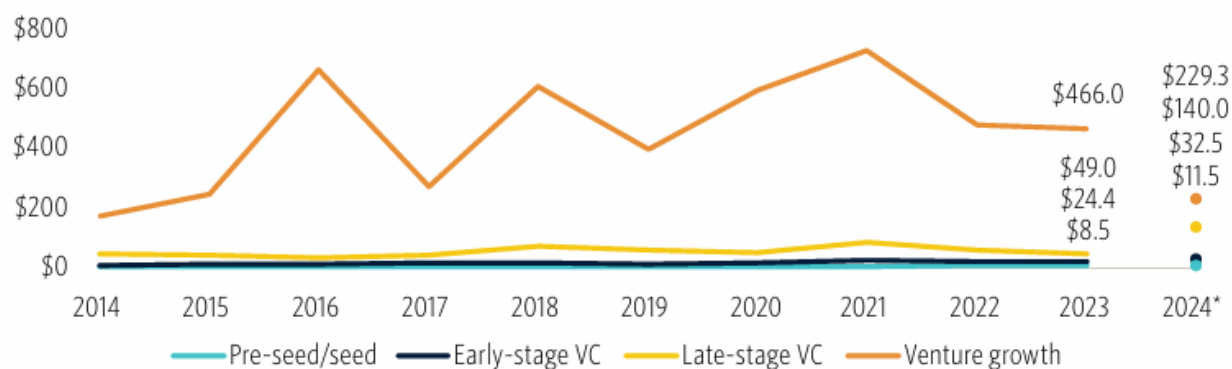
Source: Intro-act, Pitchbook

Chart 46: Median Mobility Tech VC Deal Value (\$ Million) by Stage



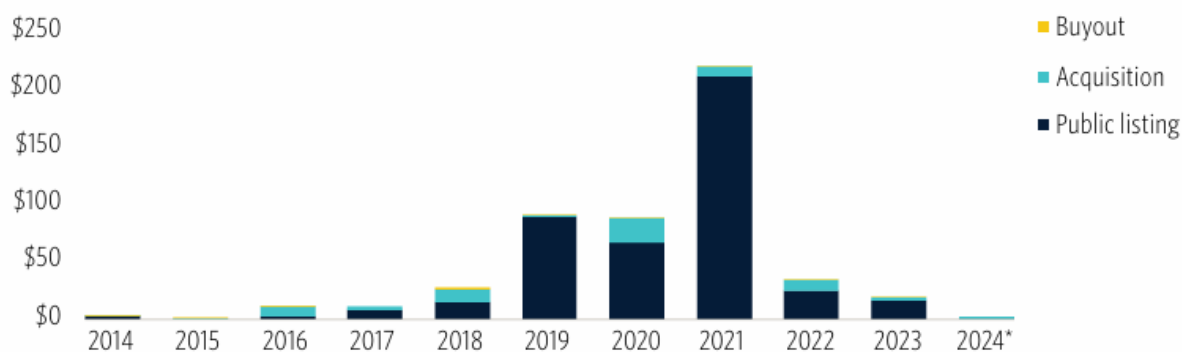
Source: Intro-act, Pitchbook

Chart 47: Median Mobility Tech VC Pre-money Valuation (\$ Million) by Stage



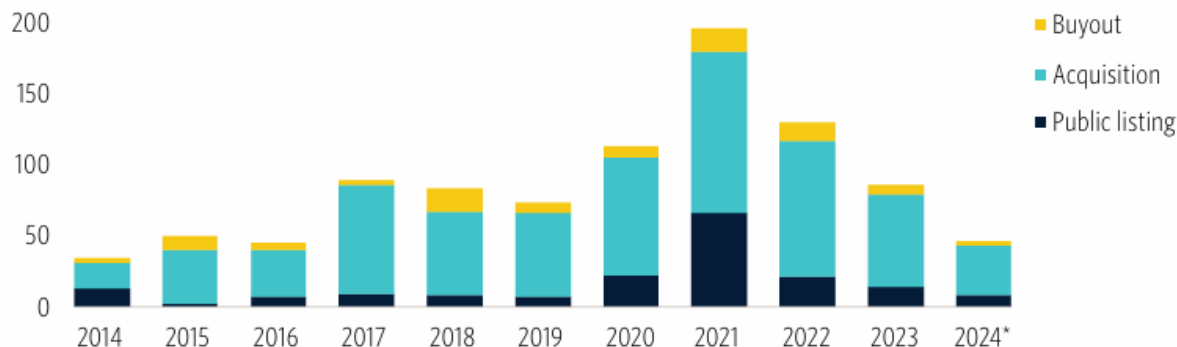
Source: Intro-act, Pitchbook

Chart 48: Mobility Tech VC Exit Value (\$ Million) by Type



Source: Intro-act, Pitchbook

Chart 49: Mobility Tech VC Exit Count by Type



Source: Intro-act, Pitchbook

Chart 50: Top VC Funding Deals

Company	Close Date	Deal value (\$M)
Wayve	May-07	\$1,050.0
Scale AI	May-21	\$1,000.0
Neta Auto	Apr-15	\$693.3
Sila	Jun-27	\$375.0
Getir	Jun-25	\$250.0
Waabi	Jun-16	\$200.0
Neta Auto	Jun-07	\$167.6
Pateo	Jun-14	\$150.3
Zūm	Apr-10	\$140.0
Leekr Technology	Apr-08	\$138.9

Source: Intro-act, Pitchbook

Chart 51: Top VC Funding Exits

Company	Close date	Exit value (\$M)
Motional	May-16	\$923.0
Le Travenues Technology	Jun-18	\$417.7
Drone Racing League	Apr-19	\$250.0
SEA Electric	Apr-05	\$248.0
Gett	May-09	\$175.0
TIER	Mar-26	\$65.8
Ryde Group	Mar-06	\$64.5
Autostreet	May-31	\$62.7
Everli	Feb-21	\$24.5
Hatch Work	Mar-26	\$21.2

Source: Intro-act, Pitchbook

Chart 52: Top VC Funding Raised to Date*

Company	VC (\$M) Raised to Date	Subsegment
Ele.me	\$7,335.5	Delivery
Northvolt	\$6,867.5	Batteries, battery tech & materials
Waymo	\$5,500.0	Full stack
Xingsheng Selected	\$5,440.0	Delivery
Gopuff	\$4,934.7	Delivery
Ola	\$4,152.0	Ride-hailing platforms
Hello Inc.	\$4,131.6	Network operators
Neta Auto	\$3,835.2	Consumer BEVs
Guazi Used Car	\$3,810.0	Digital marketplaces
Swiggy	\$3,530.4	Delivery

Source: Intro-act, Pitchbook, *As of March 31, 2024

MOBILITY SPAC ACTION

Chart 53: Mobility SPACs (Searching)

S. No	SPAC Name	Ticker	Trust Value (\$ Mn)	IPO Date	Completion Date
1	Arogo Capital Acquisition Corp.	AOGO	104	12-23-20	12-29-24
2	EVe Mobility Acquisition Corp	EVE	250	12/14/2021	6/14/2024
3	Atlantic Coastal Acquisition Corp.	ACAH	345	3/3/2021	9/8/2024
4	AI Transportation Acquisition Corp	AITR	60	11/8/2023	5/8/2025
5	Integrated Rail and Resources Acquisition Corp.	IRRX	230	11/11/2021	11/15/2024
6	Spree Acquisition Corp. 1 Ltd	SHAP	200	12/15/2021	12/20/2024

Source: Intro-act, Boardroom Alpha

Chart 54: Mobility SPACs (Business Combination Agreement Announced)

S.No.	SPAC Name	Ticker	Target Company	EV (\$ Mn)	Expected Closing
1	Direct Selling Acquisition Corp.	DSAQ	FlyBlade (India) Private Limited (Hunch Mobility)	223	1Q24
2	Feutune Light Acquisition Corp	FLFV	Thunder Power	400	1Q24
3	Project Energy Reimagined Acquisition Corp.	PEGR	Heramba Electric	450	2Q24
4	Pegasus Digital Mobility Acquisition Corp.	PGSS	The SCHMID Group	504	2Q24
5	Cactus Acquisition Corp. 1 Ltd	CCTS	Tembo E-LV B.V.	904	4Q24
6	Yotta Acquisition Corp	YOTA	DRIVEiT Financial Auto Group, Inc.	100	4Q25

Source: Intro-act, Boardroom Alpha

Chart 55: Mobility SPACs (Closed Deals Since January 2022)

S. No	SPAC Name	Ticker (Old)	DE-SPAC	Ticker	Closing Date
1	Yellowstone Acquisition Co	YSAC	Sky Harbour LLC	SKYH	25-Jan-22
2	ECP Environmental Growth Opportunities Corp.	ENNV	Fast Radius, Inc.	FSRD	4-Feb-22
3	CITIC Capital Acquisition Corp	CCAC	Quanergy Systems	QNGY	8-Feb-22
4	Growth Capital Acquisition Corp.	GCAC	Cepton Technologies, Inc	CPTN	10-Feb-22
5	Queens Gambit Growth Capital	GMBT	Swvl	SWVL	31-Mar-22
6	Archimedes Tech SPAC Partners Co	ATSPT	SoundHound	SOUN	27-Apr-22
7	Zanite Acquisition Corp.	ZNTE	Eve	EVEX	9-May-22
8	Gores Guggenheim, Inc	GGPI	Polestar Automotive Holding UK Plc	PSNY	23-Jun-22
9	Global SPAC Partners Co.	GLSPT	Gorilla Technology Group Inc.	GRRR	13-Jul-22
10	Ventoux CCM Acquisition Corp.	VTAQ	Presto	PRST	21-Sep-22
11	AEA-Bridges Impact Corp	IMPX	LiveWire	LVWR	26-Sep-22
12	ACE Convergence Acquisition Corp	ACEV	Tempo Automation	TMPO	22-Nov-22
13	InterPrivate II Acquisition Corp.	IPVA	Getaround	GETR	8-Dec-22
14	Pacifico Acquisition Corp.	PAFO	Caravelle International Group	CACO	16-Dec-22
15	Crescent Cove Acquisition Corp.	COVA	ECARX	ECX	20-Dec-22
16	Jack Creek Investment Corp.	JCIC	Bridger Aerospace Group	BAER	24-Jan-23
17	PONO Capital Corp	PONO	AERWINS Technologies Inc.	AWIN	3-Feb-23
18	HPX Corp	HPX	Ambipar Emergency Response	AMBI	3-Mar-23
19	GX Acquisition Corp. II	GXII	Niocorp Developments Ltd	NB	17-Mar-23
20	CIIG Capital Partners II, Inc.	CIIG	Zapp	ZAPP	28-Apr-23
21	Goldenbridge Acquisition Limited	GBRG	Auto Services Group Limited	SDA	17-May-23
22	Jupiter Wellness Acquisition Corp.	JWAC	Chijet Motor Company	CJET	1-Jun-23
23	GoGreen Investments Corp	GOGN	Lifezone Metals Ltd	LZM	6-Jul-23
24	PROOF Acquisition Corp I	PACI	Volato, Inc.	SOAR	1-Dec-23
25	Prospector Capital Corp.	PRSR	LeddarTech	LDTC	21-Dec-23
26	EG Acquisition Corp.	EGGF	flyExclusive	FLYX	27-Dec-23

27	Innovative Corp.	International Acquisition	IOAC	Zoomcar	ZCAR	28-Dec-23
28	Pono Capital Three, Inc		PTHR	Horizon Aircraft	HOVR	12-Jan-24
29	Pegasus Digital Corp.	Mobility Acquisition	PGSS	The SCHMID Group	SHMD	01-May-24
30	Andretti Acquisition Corp		WNNR	Zapata AI	ZPTA	01-Apr-24
31	Mobiv Acquisition Corp.		MOBV	SRIVARU	SVMH	11-Dec-23
32	Perception Capital Corp. II		PCCT	Spectaire Inc	SPEC	20-Oct-23
33	Graf Acquisition Corp. IV		GFOR	NK Gen, Biotech, Inc.	NKGN	20-Oct-23
34	GSR II Meteora Acquisition Corp.		GSRM	Bitcoin Depot	BTM	03-Jul-23

Source: Intro-act, Boardroom Alpha

MOBILITY EVENTS CALENDAR

S. No.	Event	Place	Dates
1	The Battery Show North America	Huntington Place Detroit	07 - 10 Oct 2024
2	Air Taxi World Congress	Dubai, UAE	07 - 10 Oct 2024
3	MENA EV Industry Chain Conference & Exhibition	Dubai, UAE	08 - 09 Oct 2024
4	The International Mobility Summit	Copenhagen, Denmark	09 - 10 Oct 2024
5	Salon Produrable	Paris, France	09 - 10 Oct 2024
6	Dronitaly	Bologna	09 - 11 Oct 2024
7	Electrify Expo New York	City Field	12 - 13 Oct 2024
8	Future Urbanism Smart City Summit & Expo	Dubai, UAE	14 - 18 Oct 2024
9	TECHNOTRANS	Nantes, France	16 - 18 Oct 2024
10	The Business Booster	Barcelona, Spain	16 - 17 Oct 2024
11	Sustainable Energy and Development Strategies Conference	Amsterdam	16 - 17 Oct 2024
12	Autotech Council Science Fair	CA, USA	17 Oct 2024
13	Automotive USA	Detroit, MI, USA	21 - 23 Oct 2024
14	V2G Business, Policy & Technology Forum	Detroit, MI, USA	22 - 24 Oct 2024
15	Urban Mobility India	Gandhinagar, India	25 - 27 Oct 2024
16	VERGE: The Climate Tech Event	San Jose, CA, USA	29 - 31 Oct 2024
17	National Roads & Traffic Expo	Melbourne Convention & Exhibition Centre	30 - 31 Oct 2024
18	The International Mobility Data Summit	Quebec, Canada	30 - 31 Oct 2024

Source: Intro-act, Multiple Web Sources

MOBILITY COMP TABLE

						Price Performance			Sales			EBITDA			Book Value		
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book	
Peer Set																	
ADAS		Ticker		4,74,714	5,15,141			-19%	3,31,990	3,11,386	1.7 x	71,087	59,123	8.7 x		2.6 x	
1	QUALCOMM INC	QCOM	170.1	1,89,525	1,91,047	36%	39%	18%	35,832	38,570	5.0 x	12,729	14,424	13.2 x	22.11	7.7 x	
2	INTEL CORP	INTC	23.9	1,02,239	1,31,200	114%	23%	-52%	54,228	52,372	2.5 x	13,563	11,198	11.7 x	26.95	0.9 x	
3	STELLANTIS N.V	FCAU	16.1	47,616	38,958	84%	-8%	-29%	2,03,987	1,85,590	0.2 x	32,919	24,902	1.6 x	29.78	0.5 x	
4	INFINEON TECH	IFX-DE	36.5	47,731	52,351	18%	22%	-12%	17,721	16,789	3.1 x	6,418	5,154	10.2 x	14.11	2.6 x	
5	MICROCHIP TECHNOLOGY	MCHP	80.6	43,237	49,125	25%	15%	-11%	7,634	4,865	10.1 x	3,652	1,477	33.3 x	11.94	6.7 x	
6	TELEDYNE TECHNOLOGIES	TDY	435.7	20,386	22,745	3%	18%	-2%	5,636	5,613	4.1 x	1,348	1,357	16.8 x	198.53	2.2 x	
7	COHERENT CORP	COHR	89.8	13,771	19,732	6%	68%	106%	4,708	5,452	3.6 x	1,002	1,230	16.0 x	34.10	2.6 x	
8	ALLEGRO MICROSYSTEMS	ALGM	24.3	4,471	4,513	37%	16%	-20%	1,049	792	5.7 x	364	135	33.4 x	5.72	4.3 x	
9	AMBARELLA INC	AMBA	56.4	2,330	2,116	17%	30%	-8%	226	267	7.9 x	-22	-16	-	13.27	4.3 x	
10	INDIE SEMICONDUCTOR	INDI	4.2	748	916	108%	24%	-49%	223	217	4.2 x	-30	-54	-	2.42	1.7 x	
11	NAVITAS SEMICONDUCTOR	NVTS	2.6	473	371	227%	17%	-68%	79	90	4.1 x	-29	-39	-	2.11	1.2 x	
12	NLIGHT INC	LASR	10.8	521	420	39%	25%	-20%	210	210	2.0 x	-4	-7	-	4.98	2.2 x	

13	LUMINAR TECHNOLOGIES	LAZR	0.9	372	962	408%	20%	-73%	70	75	12.8 x	-307	-257	-	-0.73	-1.2 x
14	OUSTER INC	OUST	6.4	307	190	165%	42%	-17%	83	111	1.7 x	-132	-43	-	3.62	1.8 x
15	HESAI GROUP	HSAI	4.7	462	171	144%	31%	-47%	262	314	0.5 x	-67	-43	-	4.39	1.1 x
16	INNOVIZ TECH	INVZ	0.8	132	40	278%	36%	-69%	21	28	1.4 x	-112	-95	-	-	-
17	AEVA TECH	AEVA	3.3	179	24	118%	34%	-12%	4	9	2.7 x	-131	-145	-	3.01	1.1 x
18	ARBE ROBOTICS	ARBE	2.0	155	160	30%	30%	-9%	1	1	110.8 x	-32	-32	-	0.33	6.1 x
19	CEPTON INC	CPTN	3.1	49	102	69%	23%	-2%	13	19	5.3 x	-41	-24	-	-2.66	-1.2 x
20	AEYE INC	LIDR	1.1	10	-4	534%	19%	-51%	1	0	-20.5 x	-	-	-	2.47	0.5 x

						Price Performance			Sales			EBITDA			Book Value		
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book	
Peer Set																	
Ancillary	Ticker		9,48,992	10,75,441			-1%	6,91,523	7,46,140	1.4 x	1,05,090	1,37,069	7.8 x		1.8 x		
21	SAMSUNG ELECTRONIC	005930-KR	47.2	2,81,688	2,66,424	36%	-1%	-23%	1,94,013	2,35,690	1.1 x	33,859	61,608	4.3 x	41.18	1.1 x	
22	EATON CORP PLC	ETN	328.5	1,30,756	1,38,503	5%	-	42%	36%	23,196	25,133	5.5 x	4,946	5,752	24.1 x	48.28	6.8 x
23	HONEYWELL INTL INC	HON	207.6	1,34,891	1,54,684	6%	-	16%	-1%	36,662	39,142	4.0 x	9,463	10,522	14.7 x	26.09	8.0 x
24	DOW INC	DOW	55.1	38,607	52,855	10%	-	14%	0%	44,622	43,183	1.2 x	5,365	5,681	9.3 x	26.13	2.1 x

25	CUMMINS INC	CMI	326.4	44,732	51,541	2%	-	35%	36%	34,065	33,642	1.5 x	3,017	5,131	10.0 x	69.72	4.7 x
26	LYONDELLBASELL IND.	LYB	96.4	31,348	41,165	11%	-8%	1%		41,107	40,851	1.0 x	5,182	5,014	8.2 x	41.37	2.3 x
27	WABTEC	WAB	182.3	31,931	35,671	1%	-	46%	44%	9,677	10,434	3.4 x	1,844	2,128	16.8 x	59.66	3.1 x
28	APTIV PLC	APTV	74.2	19,730	25,417	36%	-	14%	-17%	20,051	20,278	1.3 x	2,788	3,140	8.1 x	43.00	1.7 x
29	PRYSMIAN SPA	PRY-IT	72.5	21,434	22,826	4%	-	51%	62%	16,615	18,804	1.2 x	1,762	2,117	10.8 x	17.76	4.1 x
30	CELANESE CORP	CE	139.3	15,219	27,880	24%	-	20%	-10%	10,940	10,624	2.6 x	2,437	2,621	10.6 x	65.59	2.1 x
31	SUMITOMO ELECTRIC	5802-JP	16.1	12,756	17,265	8%	-	36%	28%	28,235	32,221	0.5 x	2,728	3,314	5.2 x	20.40	0.8 x
32	EASTMAN CHEM CO	EMN	112.4	13,133	17,724	2%	-	39%	25%	9,210	9,347	1.9 x	1,591	1,801	9.8 x	48.17	2.3 x
33	ITT INC	ITT	150.0	12,255	12,482	1%	-	39%	26%	3,283	3,598	3.5 x	665	767	16.3 x	31.54	4.8 x
34	AUTOLIV INC	ALV	95.4	7,636	9,404	36%	-	-6%	-13%	10,475	10,569	0.9 x	1,242	1,405	6.7 x	28.71	3.3 x
35	SKF AB	SKF.B-SE	20.3	8,654	10,588	14%	-	27%	2%	10,054	9,826	1.1 x	1,500	1,531	6.9 x	11.83	1.7 x
36	UNITED STATES STL	X	35.6	8,013	10,403	41%	-	24%	-27%	18,053	15,894	0.7 x	2,139	1,371	7.6 x	50.65	0.7 x
37	GENTEX CORP	GNTX	31.0	7,132	6,862	21%	-	10%	-5%	2,299	2,409	2.8 x	590	626	11.0 x	10.43	3.0 x
38	ZHEJIANG HUAYOU	603799-CN	4.2	7,139	15,355	24%	-	32%	-8%	9,140	9,623	1.6 x	1,219	1,582	9.7 x	2.91	1.4 x
39	ALLISON TRANSMISSION	ALSN	96.5	8,409	10,183	1%	-	48%	66%	3,035	3,154	3.2 x	1,108	1,125	9.1 x	17.02	5.7 x
40	FUJIKURA	5803-JP	33.7	9,977	9,637	6%	-	80%	370%	5,114	6,204	1.6 x	594	881	10.9 x	8.99	3.8 x
41	CARPENTER TECH	CRS	159.0	7,942	8,484	5%	-	63%	125%	2,760	3,112	2.7 x	498	637	13.3 x	32.72	4.9 x

42	MODINE MFG CO	MOD	131.7	6,904	7,368	6%	-	71%	121%	2,408	2,614	2.8 x	314	387	19.0 x	15.05	8.8 x
43	NEXANS SA	NEX-FR	147.1	6,437	7,318	2%	-	55%	68%	8,384	8,844	0.8 x	716	842	8.7 x	45.83	3.2 x
44	GUANGZHOU TINCI	002709-CN	2.6	5,066	5,607	51%	-	31%	-24%	2,134	1,944	2.9 x	443	296	18.9 x	0.96	2.8 x
45	GEM CO LTD	002340-CN	1.0	5,215	8,927	-2%	-	46%	33%	4,208	5,192	1.7 x	456	584	15.3 x	0.54	1.9 x
46	KOITO MFG CO LTD	7276-JP	13.8	4,255	2,743	24%	-	10%	-10%	6,042	6,732	0.4 x	662	693	4.0 x	15.21	0.9 x
47	HONGFA TECHNOLOGY	600885-CN	4.6	4,838	5,420	1%	-	37%	19%	1,788	2,098	2.6 x	446	500	10.8 x	1.13	4.1 x
48	JOHNSON MATTHEY	JMAT-GB	21.0	3,691	4,838	15%	-	17%	-4%	4,963	4,904	1.0 x	756	799	6.1 x	17.01	1.2 x
49	XIAMEN TUNGSTEN	600549-CN	3.0	4,250	6,693	2%	-	37%	24%	5,441	5,147	1.3 x	639	669	10.0 x	1.16	2.6 x
50	CIE AUTOMOTIVE	CIE-ES	29.5	3,536	5,215	5%	-	15%	4%	4,300	4,598	1.1 x	771	848	6.1 x	12.67	2.3 x
51	NINGBO SHANSHAN	600884-CN	1.3	2,998	5,292	50%	-	30%	-29%	2,737	3,325	1.6 x	385	528	10.0 x	1.42	0.9 x
52	STANLEY ELECTRIC	6923-JP	18.6	3,123	2,239	7%	-	19%	6%	3,015	3,563	0.6 x	465	656	3.4 x	23.01	0.8 x
53	TOYOTA BOSHOKU	3116-JP	13.1	2,454	2,034	46%	-	12%	-13%	12,421	13,622	0.1 x	824	866	2.3 x	18.06	0.7 x
54	XIAMEN FARATRONIC	600563-CN	14.7	3,305	3,223	11%	-	33%	13%	537	665	4.8 x	183	203	15.9 x	2.97	5.0 x
55	ADIENT PLC	ADNT	23.7	2,066	4,318	57%	-	18%	-35%	15,395	14,605	0.3 x	911	853	5.1 x	22.10	1.1 x
56	TOYODA GOSEI	7282-JP	17.1	2,184	2,314	32%	-	14%	-8%	6,810	7,599	0.3 x	742	773	3.0 x	29.45	0.6 x
57	SHENZHEN ENVICOOL	002837-CN	3.7	2,760	2,812	2%	-	51%	25%	487	672	4.2 x	69	98	28.7 x	0.49	7.6 x
58	ASPEN AEROGELS	ASPN	28.5	2,200	2,259	16%	-	77%	81%	239	401	5.6 x	-23	69	32.7 x	6.72	4.2 x

59	SK IE TECHNOLOGY	361610-KR	27.5	1,963	2,808	146%	-	19%	-55%	491	247	11.3 x	147	-6	-	25.05	1.1 x
60	CHENGXIN LITHIUM G	002240-CN	2.2	2,008	2,694	56%	-	32%	-31%	1,097	791	3.4 x	96	155	17.3 x	1.93	1.1 x
61	GARRETT MOTION	GTX	8.4	1,825	3,244	22%	-	23%	-14%	3,886	3,600	0.9 x	635	595	5.5 x	-3.28	-2.5 x
62	DANA INC	DAN	10.9	1,583	4,347	38%	-	16%	-25%	10,555	10,626	0.4 x	845	897	4.8 x	10.17	1.1 x
63	HANON SYSTEMS	018880-KR	3.2	1,733	4,580	124%	-	15%	-43%	7,159	7,561	0.6 x	656	726	6.3 x	3.44	0.9 x
64	KCC CORPORATION	002380-KR	230.2	2,046	4,767	8%	-	35%	57%	4,736	5,140	0.9 x	569	716	6.7 x	520.02	0.4 x
65	NANTONG JIANGHAI	002484-CN	2.2	1,842	1,771	24%	-	29%	-4%	669	771	2.3 x	139	153	11.6 x	0.93	2.3 x
66	GENTHERM INC	THRM	48.0	1,504	1,632	31%	-	20%	-8%	1,469	1,508	1.1 x	181	200	8.2 x	20.44	2.3 x
67	TS TECH CO.LTD.	7313-JP	12.2	1,660	745	12%	-	13%	8%	2,833	3,166	0.2 x	189	227	3.3 x	17.87	0.7 x
68	LOTTE ENERGY MA	020150-KR	31.1	1,436	1,537	38%	-	29%	-5%	611	744	2.1 x	65	81	18.9 x	21.37	1.5 x
69	TOKAI RIKA CO	6995-JP	13.7	1,293	790	28%	-	14%	-1%	4,008	4,287	0.2 x	314	353	2.2 x	26.25	0.5 x
70	NEXTEER AUTOMOTIVE	1316-HK	0.4	1,108	968	60%	-	33%	-30%	4,207	4,340	0.2 x	345	431	2.2 x	0.78	0.6 x
71	SL CORPORATION	005850-KR	26.7	1,242	1,110	29%	-	21%	-3%	3,634	3,812	0.3 x	404	464	2.4 x	34.97	0.8 x
72	HYUNDAI WIA CORP	011210-KR	39.2	1,067	1,354	30%	-	16%	-21%	6,440	6,699	0.2 x	387	422	3.2 x	97.94	0.4 x
73	AMERICAN AXLE & MFG	AXL	6.4	750	3,066	41%	-	15%	-28%	6,080	6,224	0.5 x	693	732	4.2 x	5.18	1.2 x
74	EXEDY CORP	7278-JP	22.4	1,087	862	3%	-	29%	31%	1,960	2,152	0.4 x	24	224	3.9 x	33.54	0.7 x
75	F.C.C. CO LTD	7296-JP	16.7	867	320	4%	-	32%	45%	1,541	1,731	0.2 x	178	209	1.5 x	26.96	0.6 x

76	MUSASHI SEIMITSU	7220-JP	13.7	897	1,410	7%	-32%	28%	2,237	2,492	0.6 x	244	279	5.0 x	12.95	1.1 x
77	MARTINREA INTL INC	MRE-CA	8.6	639	1,446	28%	15%	-21%	3,940	3,838	0.4 x	452	476	3.0 x	15.34	0.6 x
78	STANDARD MTR PRODS	SMP	33.1	719	1,022	26%	21%	-17%	1,358	1,417	0.7 x	127	-	-	29.48	1.1 x
79	TIANQI LITHIUM COR	9696-HK	3.7	602	7,940	63%	35%	-34%	5,596	1,714	4.6 x	4,877	857	9.3 x	3.89	0.9 x
80	SNT MOTIV CO LTD	064960-KR	35.5	520	98	6%	19%	28%	861	753	0.1 x	110	107	0.9 x	58.63	0.6 x
81	IRISO ELECTRONICS	6908-JP	17.9	439	304	59%	19%	-28%	355	387	0.8 x	79	85	3.6 x	22.75	0.8 x
82	HOLLEY INC	HLLY	3.0	363	897	73%	-5%	-38%	660	627	1.4 x	130	125	7.2 x	3.90	0.8 x
83	NIPPON CERAMIC	6929-JP	17.7	482	217	15%	13%	5%	164	174	1.3 x	40	42	5.2 x	15.12	1.2 x
84	LUXFER HLDGS PLC	LXFR	12.9	353	439	5%	41%	44%	405	364	1.2 x	39	44	10.0 x	7.13	1.8 x
85	W-SCOPE CO	6619-JP	2.5	140	968	184%	-4%	-60%	322	408	2.4 x	77	124	7.8 x	7.34	0.3 x
86	WESTPORT FUEL SYS.	WPRT	4.5	78	100	74%	-2%	-32%	332	300	0.3 x	-24	-15	-	8.78	0.5 x
87	REE AUTOMOTIVE	REE	7.5	82	25	12%	69%	88%	2	0	86.5 x	-98	-55	-	8.34	0.9 x

			Price Performance						Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																
Passenger OEMs		Ticker		17,10,759	27,39,518			3%	22,62,841	24,08,726	1.1 x	2,63,155	2,73,425	10.0 x		0.8 x
88	TESLA INC	TESLA	260.5	8,32,076	8,14,292	4%	-47%	5%	96,773	99,267	8.2 x	15,074	14,018	58.1 x	20.81	12.5 x

89	TOYOTA MOTOR CORP	7203-JP	17.8	2,81,086	4,40,869	45%	-	14%	14%	2,89,825	3,32,493	1.3 x	44,189	48,072	9.2 x	18.22	1.0 x
90	MERCEDES-BENZ	MBG-DE	66.5	71,148	1,68,585	26%	-	12%	-1%	1,65,636	1,65,249	1.0 x	28,415	23,429	7.2 x	95.96	0.7 x
91	HONDA MOTOR CO	7267-JP	10.6	55,712	90,430	23%	-	18%	11%	1,31,008	1,49,330	0.6 x	13,020	14,299	6.3 x	19.10	0.6 x
92	BAYER MOTOREN WERK	BMW-DE	90.7	52,591	1,50,067	38%	-	17%	-17%	1,68,889	1,68,974	0.9 x	28,419	24,813	6.0 x	157.51	0.6 x
93	GENERAL MTRS CO	GM	46.5	52,240	1,48,462	9%	-	43%	29%	1,71,842	1,77,746	0.8 x	16,476	19,102	7.8 x	62.39	0.7 x
94	FORD MTR CO DEL	F	10.8	42,089	1,61,210	38%	-	12%	-12%	1,76,191	1,83,013	0.9 x	14,215	15,616	10.3 x	10.96	1.0 x
95	VOLKSWAGEN AG	VOW-DE	117.2	34,572	2,80,983	41%	-	13%	-10%	3,52,692	3,61,559	0.8 x	49,018	50,521	5.6 x	362.81	0.3 x
96	HYUNDAI MOTOR CO	005380-KR	186.6	39,081	1,37,395	17%	-	33%	21%	1,21,732	1,31,382	1.0 x	15,025	15,848	8.7 x	283.43	0.7 x
97	KIA CORPORATION	000270-KR	76.8	30,698	18,563	31%	-	26%	1%	74,716	81,391	0.2 x	10,471	12,107	1.5 x	97.10	0.8 x
98	SUZUKI MOTOR CORP	7269-JP	11.1	21,898	25,420	12%	-	18%	6%	34,363	39,837	0.6 x	4,231	5,160	4.9 x	10.33	1.1 x
99	SAIC MOTOR CORP	600104-CN	2.1	24,222	39,796	4%	-	23%	11%	1,02,644	97,784	0.4 x	4,765	4,608	8.6 x	3.54	0.6 x
100	GREAT WALL MOTOR	601633-CN	4.3	26,874	39,156	-1%	-	39%	23%	23,966	29,805	1.3 x	1,977	2,889	13.6 x	1.23	3.5 x
101	LI AUTO INC	LI	25.8	22,766	9,812	80%	-	32%	-25%	17,206	20,675	0.5 x	1,263	1,027	9.6 x	8.72	3.0 x
102	RENAULT SA	RNO-FR	46.2	13,650	66,798	28%	-	28%	16%	56,367	60,938	1.1 x	6,811	7,740	8.6 x	116.91	0.4 x
103	SUBARU CORP.	7270-JP	17.4	13,097	9,441	36%	-	13%	-4%	30,160	33,604	0.3 x	3,899	4,009	2.4 x	24.28	0.7 x

104	NISSAN MOTOR CO	7201-JP	2.8	11,014	54,069	64%	-6%	-23%	81,381	91,647	0.6 x	6,638	6,156	8.8 x	11.43	0.2 x	
105	GEELY AUTOMOBILE	GELYF	1.5	15,467	11,366	2%	-	41%	37%	24,891	31,564	0.4 x	1,732	2,193	5.2 x	1.23	1.3 x
106	RIVIAN AUTOMOTIVE	RIVN	11.6	11,605	9,706	114%	-	29%	-51%	4,434	4,813	2.0 x	-3,981	-2,830	-	6.76	1.7 x
107	NIO INC	NIO	6.5	12,639	12,242	47%	-	45%	-28%	7,725	10,051	1.2 x	-2,638	-2,142	-	1.06	6.1 x
108	ISUZU MOTORS	7202-JP	13.5	10,149	11,999	14%	-	20%	5%	21,804	23,186	0.5 x	2,475	2,514	4.8 x	13.63	1.0 x
109	MAZDA MOTOR CORP	7261-JP	7.5	4,732	2,599	75%	-	-4%	-31%	30,959	35,908	0.1 x	2,333	2,594	1.0 x	19.47	0.4 x
110	LUCID GROUP INC	LCID	3.6	8,325	8,176	59%	-	36%	-15%	595	770	10.6 x	-2,609	-2,479	-	1.52	2.4 x
111	XPENG INC	XPEV	12.7	9,861	7,342	47%	-	49%	-13%	4,261	5,840	1.3 x	-1,324	-806	-	4.96	2.6 x
112	POLARIS INC	PII	85.0	4,736	6,699	25%	-	15%	-10%	8,934	7,326	0.9 x	999	677	9.9 x	24.02	3.5 x
113	ZHEJIANG LEAPMOTOR	9863-HK	4.2	4,740	4,322	27%	-	44%	-7%	2,320	4,063	1.1 x	-544	-497	-	1.08	3.9 x
114	GUANGZHOU AUTOMOBIL	2238-HK	0.4	1,163	2,152	27%	-	29%	-16%	17,946	16,550	0.1 x	180	774	2.8 x	1.53	0.3 x
115	DONGFENG MOTOR GRO	489-HK	0.3	818	2,719	58%	-	28%	-34%	13,741	14,335	0.2 x	-449	315	8.6 x	2.54	0.1 x
116	BAIC MOTOR CORP LT	1958-HK	0.3	730	2,267	25%	-	23%	-1%	27,461	26,928	0.1 x	4,529	4,483	0.5 x	1.02	0.3 x
117	POLESTAR AUTOMOTIVE	PSNY	1.8	856	1,335	61%	-	67%	-19%	2,378	2,678	0.5 x	-1,227	-602	-	-0.29	-6.2 x
118	FARADAY FUTURE	FFIE	2.8	34	164	9224%	-	45%	-90%	1	-	-	-	-	-	13.47	0.2 x

119	CANOO INC	GOEV	1.1	88	168	968%	-13%	-82%	1	21	8.1 x	-224	-184	-	2.59	0.4 x
120	FISKER INC	FSR	0.0	1	913	688840%	-90%	-100%	273	-	-	-520	-	-	-0.22	0.0 x

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																
Battery			Ticker	5,35,478	7,93,297			8%	5,53,756	5,79,892	1.4 x	65,105	73,095	10.9 x		1.3 x
121	CONTEMPORARY AMPER	300750-CN	36.0	1,58,644	1,51,775	-8%	46%	57%	55,710	55,379	2.7 x	9,841	11,757	12.9 x	6.31	5.7 x
122	LG ENERGY SOLUTION	373220-KR	314.8	73,669	85,573	22%	28%	-5%	25,254	20,516	4.2 x	3,202	3,331	25.7 x	66.06	4.8 x
123	BYD COMPANY LTD	002594-CN	43.7	50,916	1,24,447	-5%	48%	57%	83,324	1,06,613	1.2 x	10,672	13,057	9.5 x	6.93	6.3 x
124	PANASONIC HLDGS CO	6752-JP	8.7	21,354	24,705	35%	22%	-8%	54,506	59,980	0.4 x	4,882	5,792	4.3 x	14.35	0.6 x
125	SAMSUNG SDI	006400-KR	287.9	19,797	25,002	40%	26%	17%	17,081	14,896	1.7 x	2,533	2,319	10.8 x	217.80	1.3 x
126	LG CHEMICAL	051910-KR	270.4	19,091	42,361	52%	29%	30%	41,443	38,100	1.1 x	4,711	4,973	8.5 x	312.50	0.9 x
127	AES CORP	AESC	20.1	14,268	45,528	11%	43%	4%	12,668	12,638	3.6 x	3,377	3,239	14.1 x	4.35	4.6 x
128	ALBEMARLE CORP	ALB	96.1	11,289	15,614	85%	25%	34%	9,617	5,576	2.8 x	3,370	1,098	14.2 x	76.47	1.3 x
129	ECOPROBM CO.LTD	247540-KR	140.8	13,770	15,113	93%	21%	37%	5,197	2,623	5.8 x	182	131	115.3 x	10.74	13.1 x
130	EVE ENERGY CO LTD	300014-CN	7.0	12,854	16,965	-4%	39%	17%	6,736	7,514	2.3 x	853	981	17.3 x	2.46	2.8 x
131	JFE HOLDINGS INC	5411-JP	13.4	8,587	20,431	30%	12%	13%	33,257	36,363	0.6 x	3,579	3,643	5.6 x	27.07	0.5 x
132	SUMITOMO METAL	5713-JP	30.0	8,734	12,403	21%	20%	6%	9,272	11,035	1.1 x	992	1,198	10.3 x	46.56	0.6 x

133	ASAHI KASEI CORP	3407-JP	7.6	10,557	14,747	3%	21%	3%	17,901	20,910	0.7 x	1,940	2,439	6.0 x	9.46	0.8 x
134	LUNDIN MINING CORP	LUN-CA	10.8	8,353	11,015	23%	45%	31%	3,392	4,390	2.5 x	1,265	1,903	5.8 x	6.50	1.7 x
135	MITSUBISHI CHEM	4188-JP	6.4	9,688	24,910	5%	21%	11%	28,245	32,351	0.8 x	3,487	3,745	6.7 x	8.97	0.7 x
136	AGC INC	5201-JP	32.5	7,072	11,691	19%	12%	10%	13,514	14,674	0.8 x	2,035	2,270	5.2 x	47.79	0.7 x
137	PILBARA MINERALS	PLS-AU	2.3	6,783	6,068	33%	32%	16%	850	762	8.0 x	366	215	28.3 x	0.73	3.1 x
138	SK INNOVATION CO	096770-KR	89.1	8,526	31,128	37%	25%	18%	58,213	56,913	0.5 x	2,797	3,189	9.8 x	175.57	0.5 x
139	SOCIEDAD QUIMICA	SQM	41.7	5,953	8,375	55%	23%	31%	7,468	4,722	1.8 x	3,234	1,672	5.0 x	17.29	2.4 x
140	GANFENG LITHIUM GR	002460-CN	4.9	5,939	14,315	35%	29%	19%	4,540	2,828	5.1 x	614	393	36.5 x	3.12	1.6 x
141	EXIDE INDUSTRIES	500086-IN	5.9	5,036	5,101	25%	51%	55%	1,921	2,106	2.4 x	224	260	19.6 x	1.81	3.3 x
142	SHANGHAI PUTAILAI	603659-CN	2.1	4,554	5,348	94%	31%	28%	2,120	2,190	2.4 x	461	473	11.3 x	1.21	1.8 x
143	ENERSYS	ENS	101.6	4,088	4,644	11%	18%	1%	3,582	3,750	1.2 x	516	551	8.4 x	44.93	2.3 x
144	GOTION HIGH-TECH	002074-CN	3.3	4,384	10,539	1%	32%	10%	4,363	5,375	2.0 x	401	572	18.4 x	1.97	1.7 x
145	IGO LTD	IGO-AU	4.0	3,060	2,734	104%	23%	34%	571	357	7.6 x	396	204	13.4 x	2.88	1.4 x
146	SHENZHEN KEDALI	002850-CN	13.8	3,744	3,891	8%	44%	16%	1,452	1,800	2.2 x	305	346	11.3 x	5.62	2.5 x
147	SUMITOMO CHEM CO	4005-JP	2.9	4,727	13,921	9%	32%	18%	15,753	18,334	0.8 x	-2,133	1,657	8.4 x	4.29	0.7 x
148	BEIJING EASPRING M	300073-CN	6.1	2,971	2,291	23%	39%	13%	2,093	1,264	1.8 x	322	161	14.2 x	3.62	1.7 x
149	QUANTUMSCAPE	QS	6.0	2,713	2,203	67%	22%	14%	0	0	#DIV/0!	-249	-294	-	2.34	2.6 x
150	AMARA RAJA ENERGY	500008-IN	16.5	3,016	2,978	29%	56%	68%	1,357	1,488	2.0 x	195	219	13.6 x	4.43	3.7 x
151	PLUG POWER INC	PLUG	2.3	2,006	2,636	249%	30%	49%	891	827	3.2 x	-1,073	-677	-	3.79	0.6 x

152	GS YUASA CORP	6674-JP	19.9	2,002	2,468	9%	33%	42%	3,610	4,167	0.6 x	415	492	5.0 x	22.81	0.9 x
153	UBE CORPORATION	4208-JP	18.7	1,984	3,151	6%	21%	26%	2,994	3,542	0.9 x	362	394	8.0 x	29.58	0.6 x
154	FURUKAWA ELECTRIC	5801-JP	25.3	1,785	3,733	12%	43%	61%	6,756	7,773	0.5 x	320	457	8.2 x	30.12	0.8 x
155	mitsui mining & sm	5706-JP	34.2	1,960	2,976	6%	30%	11%	4,135	4,781	0.6 x	400	548	5.4 x	36.62	0.9 x
156	ENOVIX CORPORATION	ENVX	9.5	1,683	1,629	96%	40%	24%	8	21	79.3 x	-102	-104	-	0.97	9.8 x
157	GUANGZHOU GREAT	300438-CN	4.5	2,290	2,760	14%	50%	15%	957	810	3.4 x	87	-	-	1.52	3.0 x
158	UACJ CORP	5741-JP	35.8	1,732	3,753	3%	47%	32%	5,709	6,551	0.6 x	472	608	6.2 x	43.15	0.8 x
159	GANFENG LITHIUM	1772-HK	3.0	1,194	9,259	49%	35%	19%	4,540	2,820	3.3 x	613	402	23.0 x	3.03	1.0 x
160	BALLARD PWR SYS.	BLDP-CA	1.8	551	-101	118%	12%	51%	102	102	-1.0 x	-153	-140	-	3.13	0.6 x
161	LITHIUM AMERS CORP	LAC-CA	2.7	580	209	365%	21%	59%	0	0	#DIV/0!	-21	-24	-	3.10	0.9 x
162	ADS TEC ENERGY PLC	ADSE	13.1	663	658	4%	56%	83%	115	213	3.1 x	-17	14	48.0 x	-0.04	330.3 x
163	VARTA AG	VAR1-DE	1.7	71	665	1473%	50%	93%	887	934	0.7 x	23	69	9.7 x	4.55	0.4 x
164	TMC THE METALS COMP.	TMC	1.1	340	360	97%	24%	-5%	0	0	#DIV/0!	-68	-35	-	-0.03	-35.2 x
165	FUELCELL ENERGY	FCEL	0.4	222	149	360%	-7%	75%	123	103	1.4 x	-105	-94	-	1.22	0.3 x
166	SES AI CORPORATION	SES	0.8	238	-12	251%	18%	59%	-	0	#DIV/0!	-59	-91	-	0.93	0.8 x
167	STELLA CHEMIFA	4109-JP	28.9	381	289	4%	30%	38%	195	253	1.1 x	38	46	6.2 x	25.32	1.1 x
168	FREYR BATTERY INC	FREY	1.1	153	-47	391%	16%	42%	0	0	#DIV/0!	-75	-100	-	4.00	0.3 x
169	KANTO DENKA KOGYO	4047-JP	6.6	382	492	6%	25%	9%	417	481	1.0 x	-	-	-	7.86	0.8 x
170	SOLID POWER INC	SLDP	1.4	245	114	72%	20%	-6%	17	19	5.9 x	-76	-81	-	2.56	0.5 x

171	PIEDMONT LITHIUM	PLL	9.1	177	114	344%	28%	68%	40	112	1.0 x	-32	-39	-	15.47	0.6 x
172	TANAKA CHEMICAL	4080-JP	5.8	189	205	52%	22%	10%	308	287	0.7 x	-	-	-	3.86	1.5 x
173	CBAK ENERGY TECH.	CBAT	1.1	95	81	96%	28%	1%	204	222	0.4 x	-	-	-	1.41	0.8 x
174	OPAL FUELS INC	OPAL	3.5	101	1,036	136%	14%	36%	256	323	3.2 x	53	93	11.1 x	-10.19	-0.3 x
175	AMPRIUS TECH.	AMPX	1.1	123	120	442%	45%	79%	9	15	8.2 x	-31	-40	-	0.65	1.7 x
176	MICROVAST	MVST	0.3	89	204	595%	36%	80%	307	-	-	-20	-	-	1.52	0.2 x
177	LI-CYCLE HOLDINGS	LICY	2.1	47	502	1291%	42%	55%	18	27	18.9 x	-149	-92	-	10.48	0.2 x
178	FLUX PWR HLDGS	FLUX	3.1	52	67	88%	15%	24%	66	62	1.1 x	-4	-3	-	0.33	9.5 x
179	ADVENT TECH.	ADN	2.1	6	12	800%	11%	69%	5	-	-	-	-	-	5.21	0.4 x

						Price Performance						Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book			
Peer Set																			
Charging	Ticker			4,97,800	6,14,029			16%	1,92,289	1,96,602	3.1 x	33,776	37,121	16.5 x		5.9 x			
180	SIEMENS AG	SIE-DE	204.4	1,63,535	2,10,589	1%	- 38%	11%	84,593	85,825	2.5 x	14,919	15,187	13.9 x	69.80	2.9 x			
181	SCHNEIDER ELECTRIC	SU-FR	268.7	1,54,664	1,62,672	3%	- 47%	37%	38,638	41,984	3.9 x	7,937	8,716	18.7 x	54.64	4.9 x			
182	ABB LTD	ABBN-CH	58.6	1,09,102	1,12,441	2%	- 45%	33%	32,235	33,239	3.4 x	5,876	6,343	17.7 x	7.72	7.6 x			
183	LEGRAND SA	LR-FR	117.0	30,694	34,365	2%	- 30%	13%	9,058	9,550	3.6 x	2,138	2,223	15.5 x	28.67	4.1 x			
184	EVERSOURCE ENERGY	ES	67.5	24,131	53,208	2%	- 23%	9%	11,911	12,510	4.3 x	3,603	4,191	12.7 x	41.79	1.6 x			

185	BLOOM ENERGY CORP	BE	10.7	2,441	3,578	70%	-	-28%	1,333	1,458	2.5 x	73	132	27.2 x	1.86	5.8 x
186	SUNRUN INC	RUN	18.5	4,135	16,876	20%	-	-6%	2,260	2,115	8.0 x	-1,427	47	357.0 x	24.03	0.8 x
187	SOLAREDGE TECH.	SEDG	23.1	1,325	1,364	488%	-	-75%	2,977	1,081	1.3 x	346	-386	-	36.98	0.6 x
188	SHENZHEN KSTAR	002518-CN	2.8	1,610	1,691	44%	-	-26%	751	640	2.6 x	159	111	15.3 x	1.02	2.8 x
189	DAIHEN CORP	6622-JP	45.6	1,168	1,475	54%	-	5%	1,210	1,462	1.0 x	130	154	9.6 x	38.29	1.2 x
190	SHOALS TECH.	SHLS	5.8	972	1,115	253%	-	-62%	489	389	2.9 x	173	103	10.8 x	3.24	1.8 x
191	ALFEN NV	ALFEN-NL	15.1	329	410	363%	-	-77%	541	547	0.8 x	60	30	13.7 x	8.56	1.8 x
192	CHARGEPOINT	CHPT	1.4	591	650	282%	-	-41%	507	422	1.5 x	-276	-135	-	0.54	2.6 x
193	SUNNOVA ENERGY	NOVA	10.4	1,297	9,884	57%	-	-32%	721	853	11.6 x	275	618	16.0 x	13.97	0.7 x
194	SUNPOWER CORP	SPWR	0.0	0	258	#####	-	100%	1,749	1,539	0.2 x	-84	-38	-	2.41	0.0 x
195	NICHICON CORP	6996-JP	6.7	520	488	54%	-	-17%	1,165	1,263	0.4 x	103	96	5.1 x	11.51	0.6 x
196	BLINK CHARGING CO	BLNK	1.8	178	114	165%	-	-48%	141	149	0.8 x	-58	-40	-	2.75	0.6 x
197	WALLBOX NV	WBX	1.2	277	507	111%	-	-31%	156	248	2.0 x	-81	-32	-	0.48	2.5 x
198	EVGO INC	EVGO	4.2	448	844	15%	-	17%	161	257	3.3 x	-59	-37	-	0.13	32.6 x
199	STEM INC	STEM	0.3	54	563	1243%	-	-92%	462	283	2.0 x	-20	-24	-	-1.25	-0.3 x
200	MAXEON SOLAR TECH	MAXN	0.1	127	443	14033%	-	-99%	1,125	673	0.7 x	4	-137	-	-0.48	-0.2 x
201	BEAM GLOBAL	BEEM	5.0	73	67	70%	-	-30%	67	63	1.0 x	-14	-7	-	2.97	1.7 x
202	IDEAL PWR INC	IPWR	8.0	61	41	75%	-	3%	0	-	-	-	-	-	2.79	2.9 x

203	PIONEER PWR	PPSI	4.6	50	45	59%	27%	-33%	41	52	0.9 x	1	5	8.8 x	1.67	2.7 x
204	NAAS TECHNOLOGY	NAAS	3.6	18	150	2587%	61%	-86%	44	-	-	-	-	-	-2.82	-1.3 x
205	TRITIUM DCFC LIMITED	DCFC	0.7	1	189	13673%	59%	-98%	185	-	-	-74	-	-	202.32	0.0 x

						Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book
Peer Set																
Commercial OEMs		Ticker		1,26,202	2,00,496			7%	1,80,308	1,81,905	1.1 x	25,269	25,573	7.8 x		1.9 x
206	PACCAR INC	PCAR	98.1	51,442	57,830	28%	-18%	0%	33,316	32,082	1.8 x	5,986	5,065	11.4 x	33.77	2.9 x
207	VOLVO AB	VOLV.B-SE	27.0	42,950	73,455	12%	-29%	4%	53,006	52,140	1.4 x	8,901	8,575	8.6 x	8.29	3.3 x
208	TRATON SE	8TRA-DE	34.7	17,327	40,817	13%	-48%	47%	50,957	52,236	0.8 x	6,378	7,080	5.8 x	37.01	0.9 x
209	RYDER SYS INC	R	145.4	6,295	14,865	3%	-37%	26%	11,783	12,964	1.1 x	2,847	2,887	5.1 x	71.18	2.0 x
210	IVECO GROUP NV	IVG-IT	10.5	2,849	6,359	53%	-30%	17%	17,488	16,879	0.4 x	1,462	1,706	3.7 x	9.97	1.1 x
211	BLUE BIRD CORP	BLBD	48.5	1,568	1,577	23%	-64%	80%	1,133	1,320	1.2 x	88	178	8.9 x	4.25	11.4 x
212	HINO MOTORS	7205-JP	3.2	1,862	4,226	20%	-20%	-1%	9,640	11,502	0.4 x	307	603	7.0 x	4.67	0.7 x
213	REV GROUP INC	REVG	27.2	1,414	1,613	17%	-48%	50%	2,638	2,381	0.7 x	157	161	10.0 x	7.59	3.6 x
214	NIKOLA CORP	NKLA	4.3	217	239	1089%	-4%	84%	36	133	1.8 x	-540	-393	-	10.80	0.4 x
215	THE LION ELECTRIC	LEV	0.7	153	520	196%	-21%	62%	253	165	3.1 x	-34	-56	-	1.38	0.5 x

216	HYZON MOTORS INC	HYZN	2.6	14	-35	2486%	-19%	94%	0	14	-2.6 x	-131	-139	-	10.74	0.2 x
217	WORKHORSE GROUP	WKHS	0.9	22	34	1001%	-37%	87%	13	9	4.0 x	-96	-62	-	2.83	0.3 x
218	XOS INC	XOS	4.6	37	62	225%	-2%	42%	45	79	0.8 x	-56	-32	-	7.51	0.6 x
219	TUSIMPLE HOLDINGS	TSP	0.2	48	-675	598%	100%	73%	-	-	-	-	-	-	3.36	0.1 x
220	IDEANOMICS INC	IDEX	0.1	2	46	3812%	100%	96%	15	-	-	-	-	-	-1.85	0.0 x
221	ARRIVAL	ARVL	0.1	1	-436	3000%	100%	96%	-	-	-	-	-	-	-	-

			Price Performance						Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																
EV Components	Ticker			3,89,855	4,21,972			18%	4,11,428	4,34,130	1.0 x	42,551	50,957	8.3 x		1.4 x
222	HITACHI	6501-JP	26.5	1,22,705	1,28,063	7%	57%	84%	62,089	65,837	1.9 x	7,735	9,559	13.4 x	8.90	3.0 x
223	DENSO CORP	6902-JP	14.9	46,890	42,744	32%	12%	7%	45,427	51,774	0.8 x	4,743	7,419	5.8 x	12.93	1.2 x
224	NIDEC CORPORATION.	6594-JP	21.0	25,092	26,937	22%	15%	8%	15,148	18,249	1.5 x	1,904	2,679	10.1 x	10.59	2.0 x
225	DELTA ELECTRONIC	2308-TW	12.0	31,194	31,168	11%	27%	18%	12,693	13,564	2.3 x	2,021	2,372	13.1 x	2.49	4.8 x
226	SHENZHEN INOVANCE	300124-CN	9.0	20,321	24,667	6%	39%	1%	4,197	5,315	4.6 x	692	810	30.4 x	1.34	6.7 x
227	HYUNDAI MOBIS	012330-KR	165.8	15,415	9,563	23%	12%	-7%	44,344	43,764	0.2 x	2,411	2,672	3.6 x	355.38	0.5 x
228	JABIL INC	JBL	122.3	13,879	14,656	28%	22%	-4%	28,883	27,021	0.5 x	2,241	2,122	6.9 x	19.17	6.4 x

229	MAGNA INTL INC	MG-CA	42.8	12,305	19,152	41%	-	11%	-28%	42,797	43,858	0.4 x	3,701	3,954	4.8 x	41.07	1.0 x
230	ZHEJIANG SANHUA	002050-CN	3.4	12,663	13,071	26%	-	35%	-18%	3,391	4,004	3.3 x	600	669	19.5 x	0.68	5.0 x
231	AISIN CORP.	7259-JP	11.0	8,930	11,086	25%	-	11%	4%	31,215	34,802	0.3 x	2,598	3,419	3.2 x	17.90	0.6 x
232	BOSCH LTD	500530-IN	451.3	13,311	12,910	1%	-	50%	69%	2,099	2,200	5.9 x	252	296	43.6 x	48.74	9.3 x
233	HELLA GMBH	HLE-DE	99.5	11,055	10,973	3%	-	31%	9%	8,725	9,203	1.2 x	1,119	1,239	8.9 x	30.59	3.3 x
234	NINGBO TUOPU	601689-CN	6.6	11,118	11,566	13%	-	37%	-8%	2,719	3,865	3.0 x	533	701	16.5 x	1.04	6.3 x
235	LG CORP	003550-KR	60.2	9,463	8,611	29%	-	12%	-6%	5,605	5,886	1.5 x	1,359	1,339	6.4 x	129.32	0.5 x
236	BORGWARNER INC	BWA	36.8	8,371	11,149	12%	-	20%	3%	14,198	14,321	0.8 x	1,899	1,938	5.8 x	26.75	1.4 x
237	LEAR CORP	LEA	112.7	6,341	9,026	31%	-	10%	-20%	23,467	23,433	0.4 x	1,723	1,733	5.2 x	85.09	1.3 x
238	LG INNOTEK CO	011070-KR	165.0	3,905	5,260	34%	-	21%	-11%	15,426	16,633	0.3 x	1,388	1,763	3.0 x	157.36	1.0 x
239	VISTEON CORP	VC	97.3	2,686	2,704	46%	-	9%	-22%	3,954	3,909	0.7 x	434	466	5.8 x	40.33	2.4 x
240	VALEO	FR-FR	12.5	3,048	8,094	41%	-	25%	-18%	23,855	24,673	0.3 x	2,864	3,131	2.6 x	16.58	0.8 x
241	VITESCO TECHNOLOGI	VTSC-DE	59.2	2,369	2,571	75%	-	13%	-31%	10,053	9,290	0.3 x	910	945	2.7 x	81.07	0.7 x
242	ZHEJIANG SHUANGHUA	002472-CN	3.9	2,949	3,529	5%	-	36%	9%	1,116	1,368	2.6 x	231	270	13.1 x	1.39	2.8 x
243	MITSUI HIGH TEC	6966-JP	6.3	1,244	1,318	115%	-	12%	-35%	1,326	1,522	0.9 x	201	220	6.0 x	3.99	1.6 x
244	ZHUZHOU CRRC	688187-CN	7.6	1,966	9,650	6%	-	44%	48%	3,016	3,692	2.6 x	537	652	14.8 x	3.95	1.9 x
245	MEIDENSHA CORP	6508-JP	23.4	1,066	1,175	19%	-	44%	36%	1,846	2,128	0.6 x	152	202	5.8 x	19.08	1.2 x

246	TI FLUID SYSTEMS	TIFS-GB	2.2	1,111	2,018	1%	-39%	15%	3,839	3,818	0.5 x	429	443	4.6 x	1.52	1.5 x
247	HYLIION HOLDINGS	HYLN	2.6	444	296	7%	-80%	215%	1	0	#DIV/0!	-128	-55	-	1.54	1.7 x
248	LOBO EV TECH.	LOBO	1.9	15	16	208%	-28%	#VALUE!	15	-	-	-	-	-	0.88	2.1 x

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																
Air Mobility		Ticker		2,89,796	3,78,707			-9%	1,70,100	1,73,700	2.2 x	13,040	14,173	26.7 x		10.1 x
249	LOCKHEED MARTIN	LMT	582.4	1,38,810	1,55,544	0%	-32%	28%	67,571	71,277	2.2 x	10,017	9,844	15.8 x	26.05	22.4 x
250	BOEING CO	BA	156.3	96,319	1,41,619	71%	-3%	40%	77,794	75,080	1.9 x	1,085	1,903	74.4 x	-29.20	-5.4 x
251	TEXTRON INC	TXT	87.8	16,441	18,993	11%	-16%	9%	13,683	14,473	1.3 x	1,567	1,829	10.4 x	36.54	2.4 x
252	HEICO CORP NEW	HEI	259.3	14,222	38,384	4%	-40%	45%	2,968	3,882	9.9 x	757	1,009	38.1 x	25.54	10.2 x
253	ELBIT SYS LTD	ESLT	195.0	8,675	10,139	16%	-10%	-9%	5,975	6,586	1.5 x	534	648	15.6 x	67.93	2.9 x
254	AEROVIRONMENT	AVAV	199.2	5,619	5,586	12%	-47%	58%	717	826	6.8 x	128	152	36.8 x	29.98	6.6 x
255	JOBY AVIATION INC	JOBY	5.2	3,738	2,943	47%	-14%	22%	1	0	9,748.2 x	-348	-430	-	1.25	4.2 x
256	KRATOS DEFENSE	KTOS	23.3	3,517	3,502	3%	-38%	15%	1,037	1,145	3.1 x	95	107	32.8 x	8.82	2.6 x
257	ARCHER AVIATION	ACHR	3.1	981	772	129%	-8%	50%	0	2	463.2 x	-305	-360	-	0.99	3.1 x
258	EHANG HOLDINGS	EH	14.1	620	525	83%	-32%	16%	16	60	8.7 x	-39	-24	-	1.39	10.2 x

259	LILIUM N V	LILM	0.8	473	288	79%	24%	33%	0	0	#DIV/0!	-264	-355	-	0.08	10.2 x
260	BLADE AIR MOBILITY	BLDE	3.0	230	108	44%	30%	16%	225	248	0.4 x	-17	0	300.5 x	2.94	1.0 x
261	VERTICAL AEROSPACE	EVTL	7.1	135	194	91%	28%	3%	0	0	#DIV/0!	-119	-93	-	-0.24	-29.7 x
262	SURF AIR MOBILITY	SRFM	1.3	17	107	884%	32%	88%	113	121	0.9 x	-51	-56	-	10.30	-0.1 x
263	AERWINS TECH.	AWIN	0.2	0	4	17448%	77%	99%	-	-	-	-	-	-	-8.99	0.0 x

						Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																
Shared Mobility		Ticker	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)											
				29,45,136	31,38,581	28%			14,17,236	15,21,924	2.1 x	1,68,116	2,00,527	15.7 x	6.0 x	
264	AMAZON	AMZN	188.0	19,72,852	20,33,848	7%	-37%	24%	5,74,785	6,35,446	3.2 x	1,09,647	1,37,649	14.8 x	22.54	8.3 x
265	WALMART	WMT	79.8	6,41,292	7,00,135	2%	-38%	52%	6,48,125	6,78,402	1.0 x	38,930	42,240	16.6 x	10.51	7.6 x
266	UBER TECH.	UBER	75.8	1,59,146	1,64,808	8%	-47%	23%	37,281	43,410	3.8 x	4,052	6,395	25.8 x	5.89	12.9 x
267	FEDEX CORP	FDX	267.6	65,369	97,115	17%	-16%	6%	87,700	88,711	1.1 x	10,418	10,752	9.0 x	85.46	3.1 x
268	DOORDASH INC	DASH	142.2	54,705	54,223	3%	-51%	44%	8,635	10,583	5.1 x	1,190	1,855	29.2 x	17.34	8.2 x
269	DIDI GLOBAL INC	DIDIY	4.8	21,325	17,813	8%	-93%	22%	26,724	29,828	0.6 x	150	687	25.9 x	2.87	1.7 x
270	GRAB HOLDINGS	GRAB	3.9	14,792	11,007	1%	-25%	14%	2,359	2,748	4.0 x	-22	275	40.1 x	1.58	2.4 x

271	LYFT INC	LYFT	12.8	5,157	4,725	62%	31%	-14%	4,404	5,635	0.8 x	222	341	13.9 x	1.41	9.1 x
272	YADEA GROUP	1585-HK	1.8	5,623	4,657	12%	36%	5%	4,829	4,649	1.0 x	422	467	10.0 x	0.37	4.8 x
273	AVIS BUDGET	CAR	87.6	3,124	30,213	134%	25%	-51%	12,008	11,955	2.5 x	2,490	958	31.5 x	-13.61	-6.4 x
274	HERTZ GLOBAL	HTZ	3.2	993	18,943	294%	24%	-33%	9,371	9,382	2.0 x	553	-1,216	-	6.39	0.5 x
275	SOCAR INC.	403550-KR	13.4	440	670	25%	37%	12%	298	336	2.0 x	57	73	9.2 x	4.23	3.2 x
276	GOGORO INC	GGR	0.5	153	376	441%	13%	-79%	350	329	1.1 x	29	33	11.3 x	0.95	0.6 x
277	NIU TECHNOLOGIES	NIU	2.2	152	30	35%	30%	0%	368	510	0.1 x	-23	18	1.7 x	1.87	1.2 x
278	RYDE GROUP	RYDE	0.8	14	20	2677%	19%	#VALUE!	6	-	-	-3	-	-	-0.29	-2.8 x

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																
Other Electronics		Ticker		6,44,025	6,78,490			21%	2,18,783	2,71,332	2.5 x	38,781	76,138	8.9 x		3.4 x
279	APPLIED MATLS	AMAT	204.9	1,68,937	1,66,505	25%	-37%	26%	26,517	27,101	6.1 x	8,206	8,268	20.1 x	22.85	9.0 x
280	MICRON TECH.	MU	107.5	1,19,200	1,24,756	47%	-41%	26%	25,111	38,207	3.3 x	9,332	19,310	6.5 x	39.88	2.7 x
281	SK HYNIX INC	000660-KR	133.4	97,144	1,05,248	35%	-38%	28%	24,529	51,190	2.1 x	4,427	27,641	3.8 x	65.04	2.1 x
282	AMPHENOL	APH	65.0	78,303	82,511	9%	-39%	31%	12,555	14,615	5.6 x	2,994	3,545	23.3 x	7.46	8.7 x

283	MITSUBISHI ELEC	6503-JP	16.1	34,071	31,876	18%	-32%	15%	33,556	37,607	0.8 x	3,431	4,211	7.6 x	12.52	1.3 x
284	ROCKWELL AUTOMATION	ROK	270.6	30,705	34,583	16%	-10%	-13%	9,058	8,292	4.2 x	1,978	1,662	20.8 x	29.30	9.2 x
285	TERADYNE INC	TER	134.6	21,970	21,590	21%	-40%	24%	2,676	2,786	7.7 x	660	687	31.4 x	16.88	8.0 x
286	ENPHASE ENERGY	ENPH	115.0	15,574	15,248	23%	-36%	-13%	2,291	1,397	10.9 x	752	414	36.8 x	6.53	17.6 x
287	SAMVARDHANA	517334-IN	2.5	17,043	19,189	3%	-59%	105%	11,841	14,305	1.3 x	1,106	1,418	13.5 x	0.47	5.3 x
288	AVIC JONHON OPTR	002179-CN	6.2	12,806	13,027	-5%	-34%	13%	2,789	3,195	4.1 x	579	624	20.9 x	1.42	4.4 x
289	YAGEO CORP	2327-TW	19.7	9,994	11,576	7%	-34%	22%	3,404	3,924	3.0 x	930	1,098	10.5 x	8.98	2.2 x
290	LITTELFUSE INC	LFUS	264.3	6,552	6,913	4%	-19%	-1%	2,363	2,205	3.1 x	529	419	16.5 x	99.49	2.7 x
291	AVNET INC	AVT	54.4	4,789	7,605	3%	-21%	8%	23,757	22,233	0.3 x	998	869	8.8 x	55.31	1.0 x
292	INNOLUX CORP	3481-TW	0.5	4,072	3,579	23%	-22%	-4%	6,714	6,997	0.5 x	412	889	4.0 x	0.87	0.6 x
293	SYNAPTICS INC	SYNA	78.5	3,133	3,278	55%	-14%	-31%	959	1,065	3.1 x	155	206	15.9 x	37.07	2.1 x
294	LG DISPLAY	034220-KR	8.3	4,146	15,354	23%	-17%	-9%	15,954	20,354	0.8 x	1,228	3,635	4.2 x	11.43	0.7 x
295	QINGDAO TGOOD	300001-CN	3.2	3,282	4,364	-1%	-34%	15%	2,015	2,576	1.7 x	169	252	17.3 x	0.90	3.5 x
296	SITIME CORP	SITM	176.0	4,072	3,626	3%	-59%	44%	144	191	19.0 x	-13	1	3,453.5 x	29.94	5.9 x
297	ALPS ALPINE	6770-JP	10.8	2,370	2,278	4%	-38%	32%	6,185	6,613	0.3 x	389	415	5.5 x	13.51	0.8 x
298	CTS CORP	CTS	48.4	1,469	1,400	15%	-27%	11%	550	527	2.7 x	118	109	12.8 x	17.18	2.8 x
299	AMS-OSRAM AG	AMS-CH				#VALUE!	#VALUE!	#VALUE!	-	-	#VALUE!	-	-	-		#VALUE!

300	SHENZHEN YINGHE	300457-CN	2.9	1,815	1,736	12%	-42%	10%	1,345	1,428	1.2 x	167	221	7.9 x	1.40	2.0 x
301	SOLUM CO. LTD.	248070-KR	15.5	774	887	54%	-29%	-25%	1,463	1,232	0.7 x	145	99	8.9 x	6.66	2.3 x
302	BOE VARITRONIX	710-HK	0.7	590	174	50%	-31%	-18%	1,376	1,626	0.1 x	93	94	1.8 x	0.71	1.1 x
303	METHODE ELECTRS	MEI	12.0	422	633	117%	-29%	-47%	1,115	1,092	0.6 x	56	67	9.4 x	21.12	0.6 x
304	GILAT SATELLITE	GILT	5.1	292	205	33%	-21%	-16%	266	331	0.6 x	3	41	5.0 x	4.96	1.0 x
305	MICROVISION INC	MVIS	1.2	247	204	157%	-29%	-56%	7	9	21.8 x	-	-72	-	0.37	3.1 x
306	MAGNACHIP SEMI.	MX	4.7	176	77	81%	-10%	-37%	230	227	0.3 x	-23	-32	-	8.09	0.6 x
307	VUZIX CORP	VUZI	1.2	77	67	222%	-28%	-44%	12	8	8.9 x	-40	-24	-	0.54	2.1 x

			Price Performance						Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																
Semiconductors			Ticker	55,02,089	55,26,624			82%	2,99,686	3,95,263	14.0 x	1,50,243	2,12,220	26.0 x		4.4 x
308	NVIDIA	NVDA	121.4	29,77,942	29,53,157	16%	68%	145%	60,922	1,25,614	23.5 x	36,301	81,909	36.1 x	2.37	51.3 x
309	TAIWAN SEMI.	TSM	178.0	9,23,050	8,92,362	9%	53%	71%	68,430	86,907	10.3 x	46,078	58,581	15.2 x	21.73	8.2 x
310	BROADCOM INC	AVGO	172.7	8,06,562	8,66,570	7%	53%	55%	35,819	51,690	16.8 x	23,213	31,571	27.4 x	14.06	12.3 x
311	ADVANCED MICRO DEVICES	AMD	164.4	2,65,997	2,62,902	38%	43%	11%	22,680	25,616	10.3 x	5,097	6,604	39.8 x	34.94	4.7 x

312	TEXAS INSTRS INC	TXN	209.1	1,90,954	1,95,157	3%	33%	23%	17,519	15,749	12.4 x	8,562	7,045	27.7 x	18.85	11.1 x
313	ANALOG DEVICES INC	ADI	232.1	1,15,211	1,20,768	5%	33%	17%	12,306	9,388	12.9 x	6,257	5,925	20.4 x	70.85	3.3 x
314	NXP SEMICONDUCTORS	NXPI	244.9	62,392	69,640	21%	32%	7%	13,276	12,891	5.4 x	5,209	5,034	13.8 x	35.37	6.9 x
315	STMICROELECTRONICS	STMMI-IT	30.7	27,718	24,398	67%	14%	-38%	17,286	13,679	1.8 x	6,156	3,451	7.1 x	19.46	1.6 x
316	RENESAS ELECTRONIC	6723-JP	14.6	27,221	28,023	47%	12%	-16%	9,834	10,091	2.8 x	3,896	3,668	7.6 x	9.45	1.5 x
317	ON SEMICONDUCTOR	ON	74.4	31,865	32,846	29%	20%	-11%	8,253	7,143	4.6 x	3,253	2,638	12.5 x	19.47	3.8 x
318	SKYWORKS SOLUTIONS	SWKS	98.9	15,788	15,720	22%	14%	-12%	4,772	4,175	3.8 x	1,960	1,420	11.1 x	39.68	2.5 x
319	FUJI ELECTRIC CO.	6504-JP	60.3	9,008	9,123	15%	39%	47%	7,014	7,899	1.2 x	993	1,206	7.6 x	29.58	2.0 x
320	SANAN OPTOELECTRON	600703-CN	1.8	8,861	9,434	26%	25%	-9%	1,952	2,461	3.8 x	505	626	15.1 x	1.04	1.7 x
321	ROHM CO LTD	6963-JP	11.2	4,539	5,020	84%	-7%	-39%	3,007	3,420	1.5 x	742	739	6.8 x	17.62	0.6 x
322	WINGTECH TECHNOLOG	600745-CN	4.7	5,798	7,342	60%	28%	-22%	8,447	9,763	0.8 x	749	586	12.5 x	4.24	1.1 x
323	SHINKO ELEC INDS	6967-JP	38.4	5,193	4,904	7%	19%	-1%	1,335	1,660	3.0 x	369	524	9.4 x	13.74	2.8 x
324	SG MICRO CORP	300661-CN	13.2	5,995	5,985	2%	39%	6%	361	471	12.7 x	45	87	68.9 x	1.24	10.7 x
325	HANGZHOU SILAN MIC	600460-CN	3.2	5,366	5,849	18%	32%	0%	1,291	1,570	3.7 x	183	217	27.0 x	1.02	3.2 x
326	WOLFSPEED INC	WOLF	10.2	1,292	5,408	366%	28%	-77%	807	925	5.8 x	-162	-194	-	6.98	1.5 x

327	SICC CO LTD	688234-CN	9.0	3,855	3,790	20%	37%	-3%	173	312	12.1 x	14	76	49.9 x	1.72	5.2 x
328	VISHAY INTERTECHNOLOGY	VSH	19.1	2,377	2,873	32%	-9%	-20%	3,402	2,994	1.0 x	663	352	8.2 x	15.91	1.2 x
329	STARPOWER SEMICOND	603290-CN	13.0	3,114	3,149	47%	28%	-29%	507	538	5.9 x	148	131	24.0 x	3.80	3.4 x
330	SINO WEALTH ELECTR	300327-CN	3.4	1,151	1,110	13%	44%	6%	180	209	5.3 x	20	23	47.7 x	0.70	4.8 x
331	BOMIN ELECTRONICS	603936-CN	1.2	753	999	36%	38%	-15%	-	-	-	-	-	-	1.06	1.1 x
332	AMTECH SYS INC	ASYS	6.1	87	96	33%	45%	45%	113	101	0.9 x	-8	3	29.9 x	5.75	1.1 x

						Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book
Peer Set																
Software		Ticker		47,01,482	57,90,103			14%	7,18,585	7,95,324	7.3 x	2,88,920	3,31,985	17.4 x		5.0 x
333	MICROSOFT CORP	MSFT	428.0	31,81,489	32,03,799	9%	- 28%	14%	2,45,122	2,78,906	11.5 x	1,32,733	1,48,728	21.5 x	36.11	11.9 x
334	ALPHABET INC	GOOGL	164.0	9,60,583	19,46,219	17%	- 27%	17%	3,07,394	3,47,516	5.6 x	1,22,164	1,47,403	13.2 x	24.41	6.7 x
335	IBM	IBM	220.8	2,03,426	2,47,383	1%	- 38%	35%	61,860	63,208	3.9 x	14,536	15,552	15.9 x	26.08	8.5 x
336	SYNOPSYS INC	SNPS	513.3	78,851	77,566	23%	- 14%	0%	5,843	6,129	12.7 x	2,208	2,574	30.1 x	50.19	10.2 x
337	MARVELL TECHNOLOGY	MRVL	71.0	61,492	65,339	21%	- 35%	18%	5,508	5,534	11.8 x	1,351	1,678	38.9 x	16,40	4.3 x

338	ROPER TECHNOLOGIES	ROP	553.8	59,367	66,539	5%	-	14%	2%	6,178	6,906	9.6 x	2,521	2,800	23.8 x	169.68	3.3 x
339	ANSYS INC	ANSS	325.2	28,414	28,165	12%	-	21%	-10%	2,270	2,478	11.4 x	928	1,221	23.1 x	63.94	5.1 x
340	KEYSIGHT TECH.	KEYS	158.7	27,541	27,945	2%	-	25%	0%	5,464	4,950	5.6 x	1,780	1,369	20.4 x	30.14	5.3 x
341	JACOBS SOLUTIONS	J	155.5	19,324	22,453	1%	-	22%	20%	16,352	17,125	1.3 x	1,436	1,548	14.5 x	53.25	2.9 x
342	GEN DIGITAL INC	SYMC	27.5	16,908	24,840	0%	-	40%	20%	3,812	3,909	6.4 x	2,247	2,213	11.2 x	3.20	8.6 x
343	CONTINENTAL AG	CTTAY	6.6	13,120	19,672	30%	-	14%	-23%	45,141	44,913	0.4 x	4,774	5,030	3.9 x	7.35	0.9 x
344	FULL TRUCK ALLIANCE	YMM	9.2	8,640	6,538	5%	-	38%	29%	1,172	1,504	4.3 x	190	352	18.6 x	5.15	1.8 x
345	UIPATH INC	PATH	12.8	5,984	5,378	118%	-	19%	-48%	1,308	1,423	3.8 x	261	187	28.7 x	3.27	3.9 x
346	RAMBUS INC DEL	RMBS	42.1	4,535	4,133	81%	-	11%	-38%	559	577	7.2 x	234	287	14.4 x	9.56	4.4 x
347	KPIT TECHNOLOGIES	542651-IN	19.5	5,346	5,261	18%	-	34%	7%	584	710	7.4 x	119	147	35.8 x	1.04	18.7 x
348	VERRA MOBILITY	VRRM	27.8	4,579	5,523	12%	-	34%	21%	817	881	6.3 x	372	405	13.7 x	2.66	10.4 x
349	CHROMA ATE INC	2360-TW	11.8	5,014	4,900	5%	-	48%	71%	592	674	7.3 x	171	202	24.2 x	1.60	7.3 x
350	AURORA INNOVATION	AUR	6.0	7,858	9,137	14%	-	73%	36%	0	1	11,066.5 x	-670	-648	-	1.10	5.4 x
351	MOBILEYE GLOBAL	MBLY	14.4	1,432	10,459	209%	-	27%	-67%	2,079	1,645	6.4 x	732	234	44.6 x	18.19	0.8 x
352	CENTRE TESTING	300012-CN	2.2	3,298	3,744	22%	-	40%	8%	774	903	4.1 x	194	224	16.7 x	0.54	4.0 x
353	SECUNET SECURITY	YSN-DE	103.4	672	665	116%	-	-3%	-36%	426	446	1.5 x	67	70	9.5 x	21.18	4.9 x
354	KAROOOOO LTD	KARO	40.9	1,264	1,227	7%	-	55%	68%	231	263	4.7 x	93	116	10.5 x	5.36	7.6 x

355	CONDUENT INC	CNDT	3.8	624	1,480	9%	-38%	5%	3,722	3,379	0.4 x	378	171	8.7 x	4.59	0.8 x
356	PONY TESTING INTER	300887-CN	1.2	666	571	138%	-32%	-27%	341	266	2.1 x	58	25	22.7 x	0.85	1.4 x
357	XPERI INC	XPER	9.1	419	397	34%	-25%	-17%	521	512	0.8 x	35	66	6.0 x	8.50	1.1 x
358	ITERIS INC NEW	ITI	7.1	307	294	0%	-44%	37%	172	189	1.6 x	13	16	18.5 x	1.63	4.4 x
359	CERENCE INC	CRNC	3.0	123	296	634%	-21%	-85%	295	325	0.9 x	42	67	4.4 x	3.69	0.8 x
360	RED CAT HLDGS	RCAT	2.6	193	187	36%	-79%	191%	18	32	5.9 x	-14	-14	-	0.43	5.9 x
361	WISEKEY INTL	WKEY	2.2	4	-8	56%	-39%	30%	31	20	-0.4 x	-12	-18	-	10.43	0.2 x
362	CYNGN INC	CYN	3.9	8	2	1445%	-26%	-73%	1	2	0.9 x	-19	-20	-	5.48	0.7 x

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																
Telematics	Ticker		3,35,030	5,07,734				13%	1,89,152	1,91,613	2.6 x	60,206	61,924	8.2 x		2.7 x
363	VERIZON	VZ	44.9	1,88,965	3,59,526	0%	-33%	19%	1,34,000	1,34,954	2.7 x	47,789	48,718	7.4 x	22.85	2.0 x
364	TE CONNECTIVITY	TEL	151.2	45,959	48,815	6%	-24%	8%	16,034	15,784	3.1 x	3,438	3,783	12.9 x	41.49	3.6 x
365	GARMIN LTD	GRMN	174.0	33,443	31,319	6%	-43%	35%	5,228	5,965	5.3 x	1,271	1,478	21.2 x	36.44	4.8 x
366	BAIDU INC	BIDU	105.2	29,979	22,593	30%	-24%	-14%	18,697	19,333	1.2 x	4,606	4,726	4.8 x	99.21	1.1 x
367	TRIMBLE INC	TRMB	61.7	15,055	17,946	6%	-36%	16%	3,799	3,628	4.9 x	978	963	18.6 x	18.26	3.4 x

368	SENSATA TECH.	ST	37.0	5,582	8,445	17%	-17%	-2%	4,054	4,011	2.1 x	907	903	9.3 x	19.95	1.9 x
369	VONTIER CORPORATION	VNT	33.9	5,207	7,132	35%	-15%	-2%	3,095	2,953	2.4 x	715	690	10.3 x	6.61	5.1 x
370	IRIDIUM COMM.	IRDM	31.0	3,673	5,261	52%	-22%	-25%	791	814	6.5 x	463	464	11.3 x	6.64	4.7 x
371	ROGERS CORP	ROG	110.2	2,050	1,950	26%	-13%	-17%	908	860	2.3 x	148	122	16.0 x	67.78	1.6 x
372	NAVINFO CO LTD	002405-CN	1.3	3,075	2,680	10%	-42%	12%	431	488	5.5 x	-148	-88	-	0.57	2.3 x
373	ROOT INC	ROOT	37.6	398	300	131%	-81%	258%	455	1,099	0.3 x	-43	40	7.4 x	10.09	3.7 x
374	CEVA INC	CEVA	24.4	577	424	5%	-34%	7%	97	104	4.1 x	-	-	-	11.15	2.2 x
375	STONERIDGE INC	SRI	11.4	315	468	78%	-3%	-42%	961	945	0.5 x	48	58	8.0 x	9.77	1.2 x
376	ZENRIN CO LTD	9474-JP	6.1	351	252	7%	-16%	6%	390	450	0.6 x	48	66	3.8 x	6.42	1.0 x
377	INSEEGO CORP	INSG	17.5	215	345	9%	-91%	696%	196	217	1.6 x	17	27	13.0 x	-8.54	-2.0 x
378	VOXX INTL CORP	VOXX	6.5	132	179	80%	-65%	-39%	469	-	-	-	-	-	13.18	0.5 x
379	ONDAS HLDGS INC	ONDS	0.7	53	101	184%	-55%	-54%	16	9	11.0 x	-30	-24	-	0.29	2.4 x
380	CALAMP CORP	CAMP				#VALUE!	#VALUE!	#VALUE!	-	-	#VALUE!	-	-	-	-	#VALUE!

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