

Investment Opportunities
in the Clean Mobility Sector
– Spotlight on EV Charging –

Pierre André Schneider
Proventis Partners

HIGH
EMISSIONS

LOW
EMISSIONS

CO₂

Introducing Pierre André Schneider



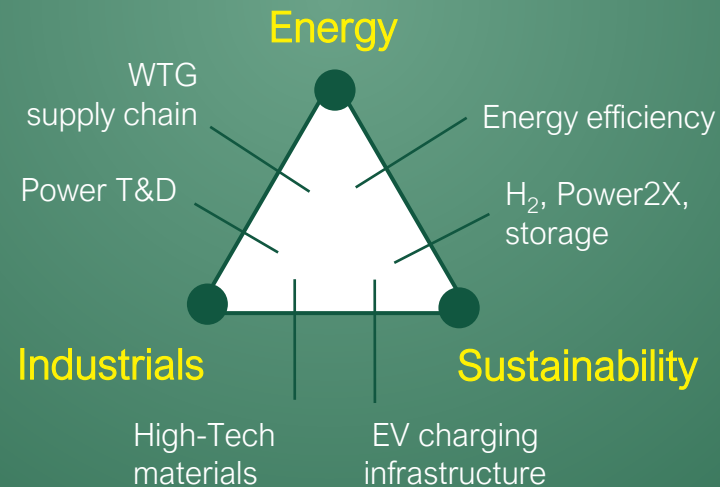
Partner, Munich/Hamburg

Proventis Partners Services

- Midmarket sell- and buy-side transactions for
 - Family-owned and owner- managed companies
 - Corporates
 - Private Equity
- Company succession
- Management buy-out / buy-in

Sector Focus

- M&A in the triangle of Energy, Industrials and Sustainability
- Energy sector head Proventis Partners
- Mergers Alliance sector head Energy & Sustainability



Career background



Track record



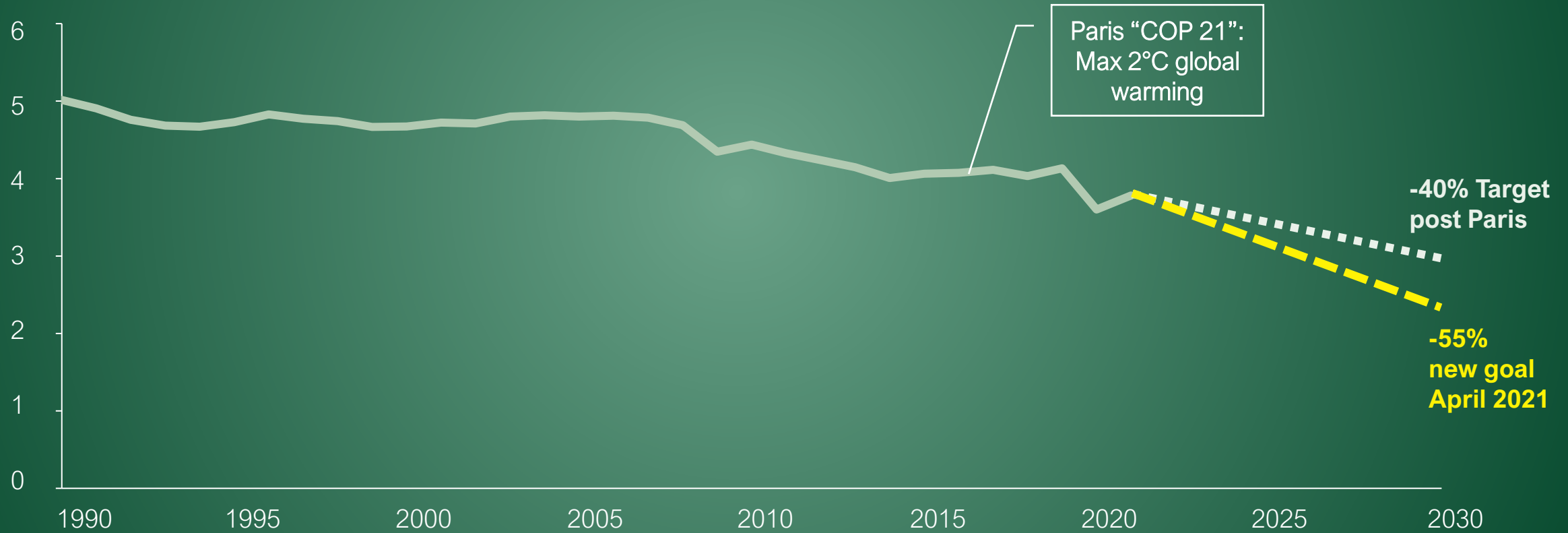
Climate change is driving the need for radical and immediate reduction of greenhouse gas emissions like CO₂.



Europe has formulated ambitious targets to reduce the impact of climate change.

Total CO₂ emissions in Europe

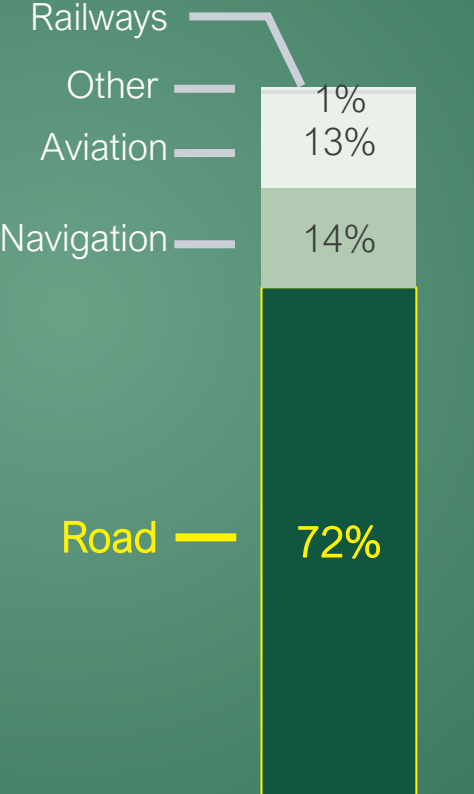
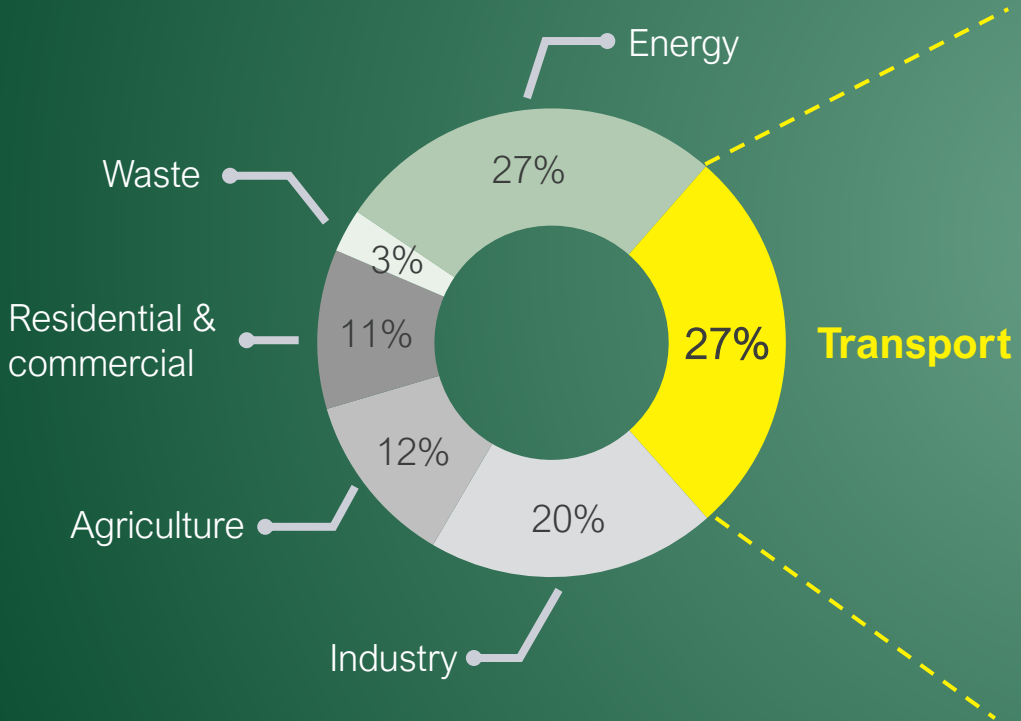
1990-2030
In mn tons



Sources: Our World in Data, BBC "Climate change: EU to cut CO₂ emissions by 55% by 2030.", Eurostat

Transport sector is accounting for >25% of CO₂ emissions of which road freight and travel account for >70%.

CO₂ emissions by sector in Europe
In %



Solution:
Clean
Mobility

Sources: European Environment Agency; European Commission; BBC "Climate change: EU to cut CO₂ emissions by 55% by 2030."

Intense technology discussion between battery EV and H₂-Fuel cell going on. Evangelists on both sides ...

BEV (battery electric vehicle)

vs.

Hydrogen (fuel cell)



TRATON GROUP



VOLTA TRUCKS



IVECO



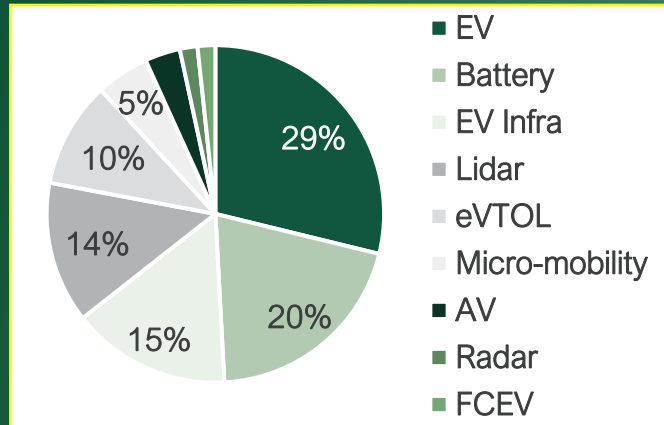
HYZON



Mercedes-Benz



Clean mobility is a mega-hype – also on the capital markets.



20 \$bn
Total money raised
Ø 340 \$m









































58
Public Listings
via **SPACs**
L2Y in the US

143 \$bn
Total pro-forma Target EV
Ø 2.5 \$bn

Ø Target Valuation
2.5-3x Revenue
(t+ 3-4 yrs.)

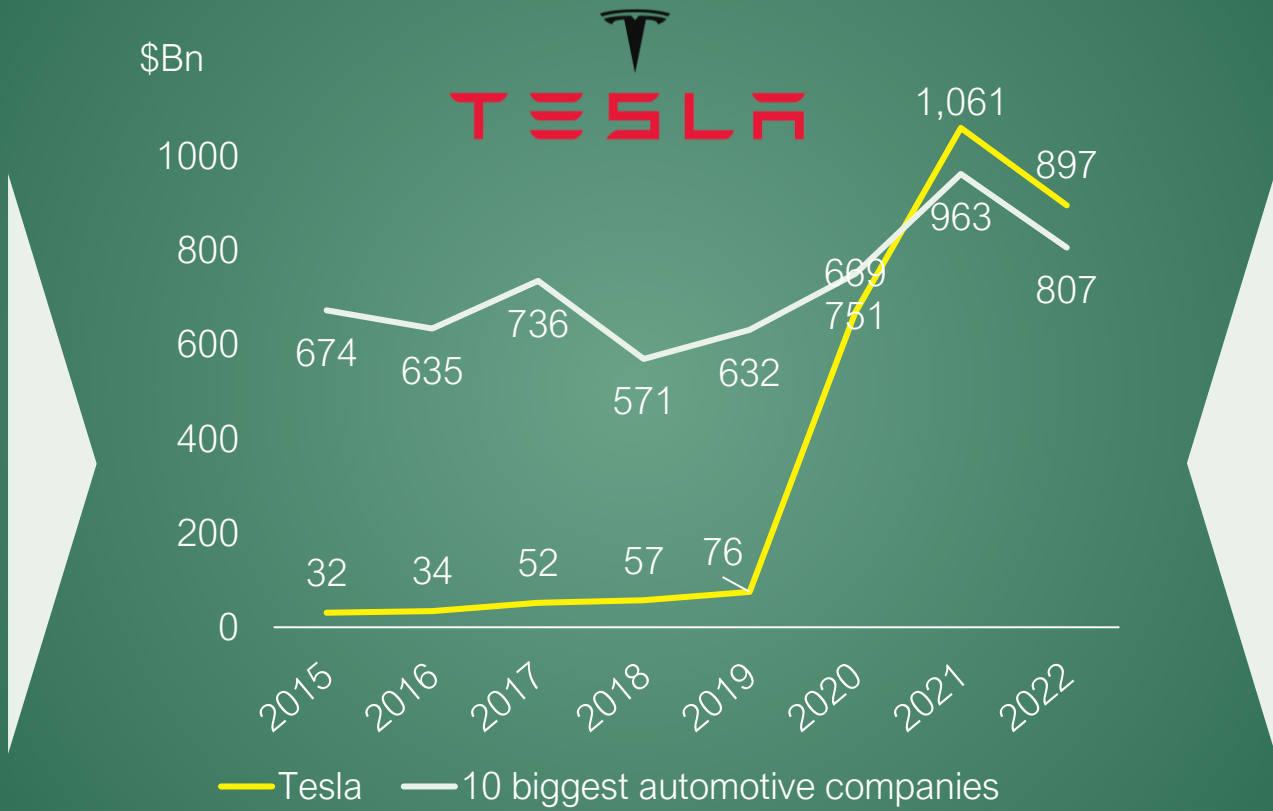
Source: <https://barisgsf.medium.com/2020-was-the-year-of-ev-spacs-and-here-are-the-4-factors-fueling-the-boom-a1c90958216d>. SPAC = Special Purpose Acquisition Company

10 Selected SPACs.

SPAC	Closed Date	SPAC Size (\$M)	Investors	SPAC Performance (as end of May '22 since inception)
 Allego	31/03/2022	\$552	 Meridiam	-18%
 Solid Power	09/12/2021	\$350	 +VOLTA ENERGY TECHNOLOGIES    SOLVAY	-22%
 LILIUM	09/09/2021	\$380	 atomico  Tencent  FREIGEIST  LGT	-71%
 LUCID	22/07/2021	\$2,100	 LSPower Innovation and Investment in Energy	80%
 EVgo	02/07/2021	\$230	 LSPower Innovation and Investment in Energy	-12%
 ARRIVAL	24/03/2021	\$260	 HYUNDAI  KIA  UPS  BlackRock	-81%
 -chargepoint+	25/02/2021	\$317	 Braemar  KLEINER PERKINS  LINSE CAPITAL  rho	4%
 QuantumScape	27/11/2020	\$230	  KLEINER PERKINS  Breakthrough Energy  SAIC	24%
 FISKER	28/10/2020	\$569	 CAT  金沙江资本 GoldenSand Capital  Stage 1 Ventures	-2%
 NIKOLA™	04/06/2020	\$237	 CNH INDUSTRIAL  VAC ValueAct Capital  nel  WABCO	-36%

Median (total 58): -55%
Average (total 58): -42%

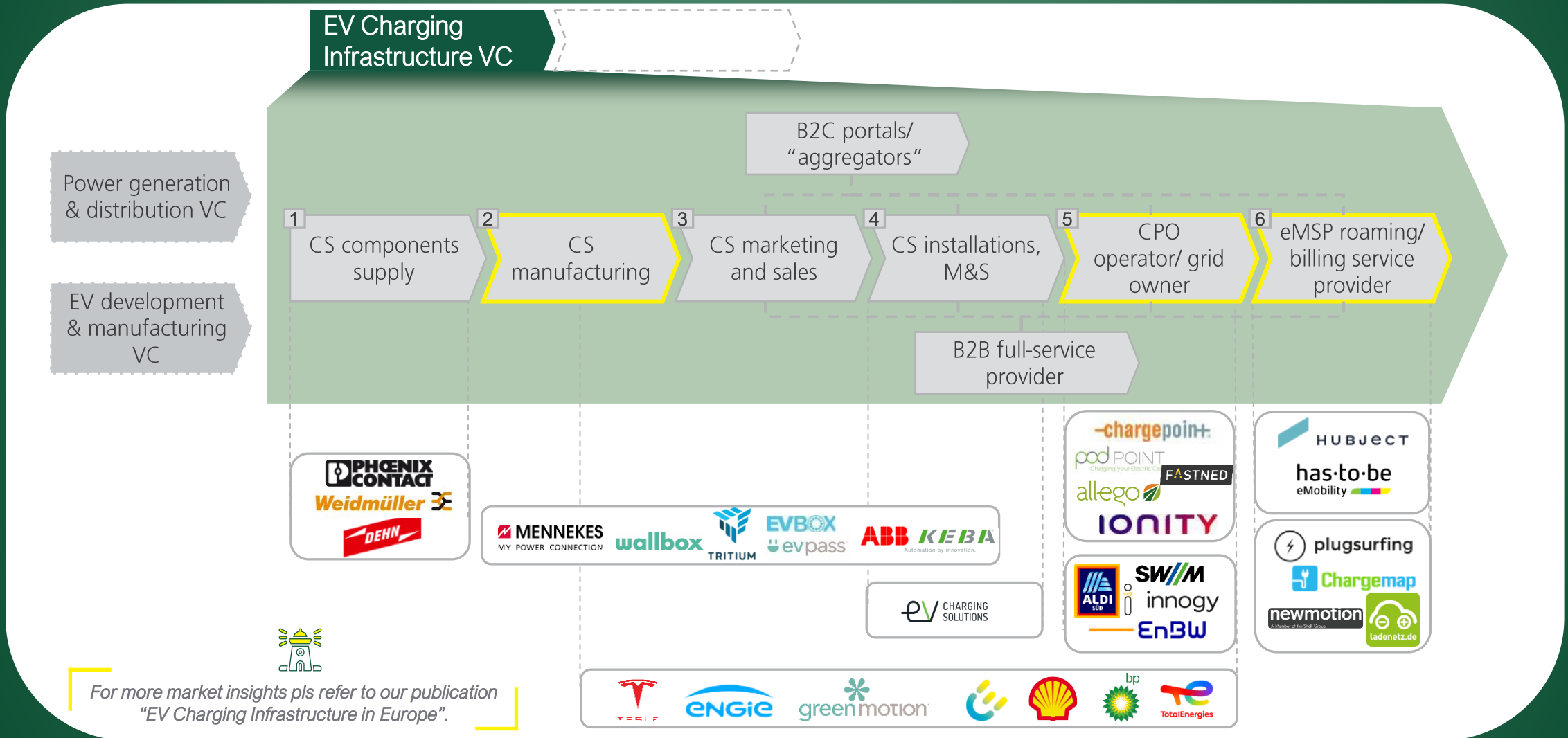
The rise of Tesla was enabled by deep slumber of traditional incumbents. But new challengers on the starting blocks!



Data cut-off 25 May 2022
 *10 biggest automotive companies: Toyota, VW, Daimler, GM, BYD, BMW, Stellantis, Honda, SAIC, Ford

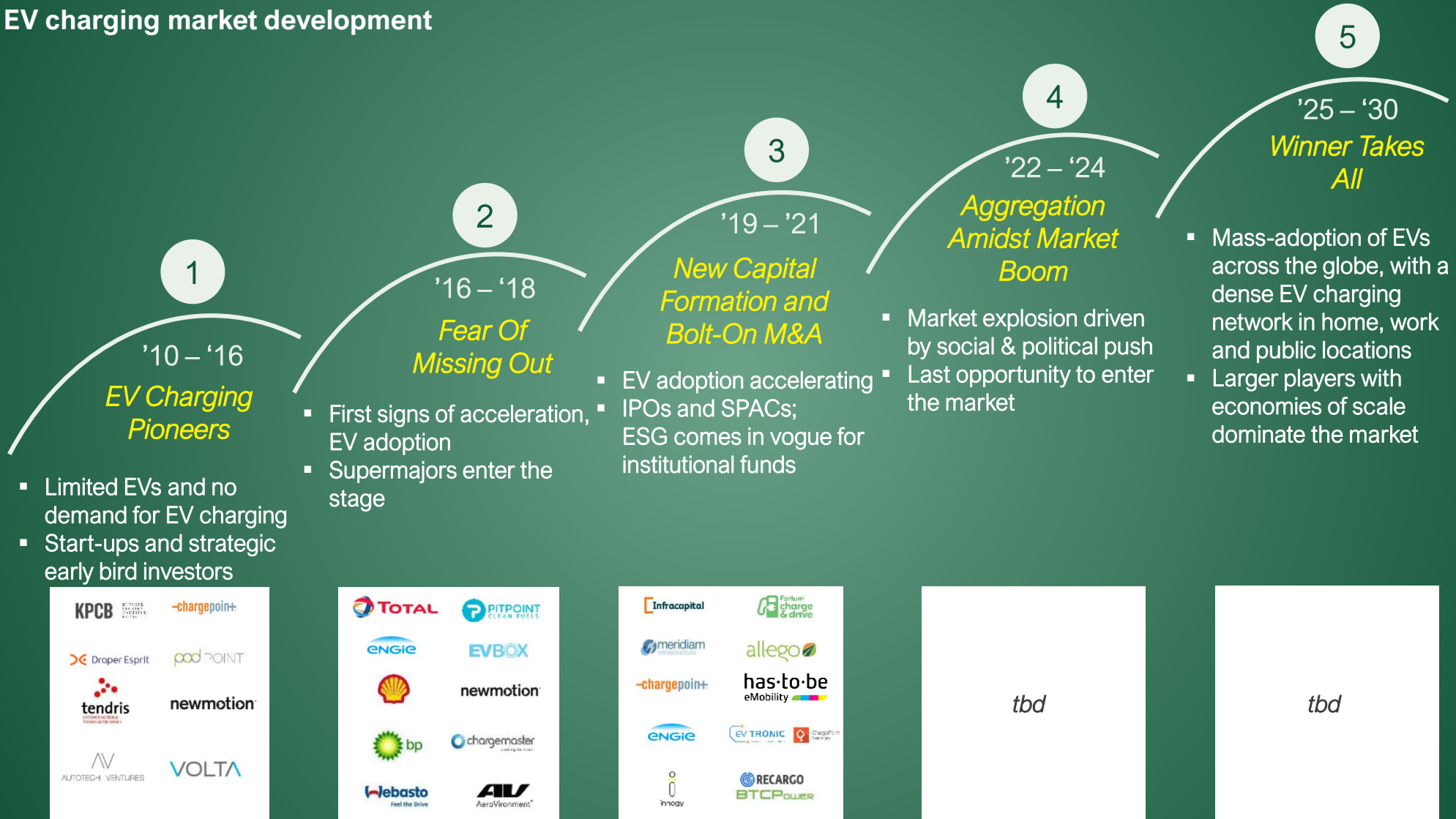


So, the public focus is on EVs – but what's with the periphery? ... Spotlight on EV charging infrastructure.



EV charging sector has rapidly evolved over the last decade, from a sector dominated by EV charging pioneers to a fast-paced M&A landscape with large strategic acquirers that entered the space. Next step: Aggregation in a growing market.

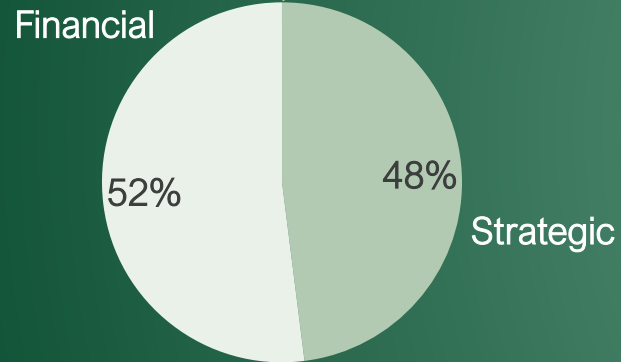
5 Stages in EV charging market development



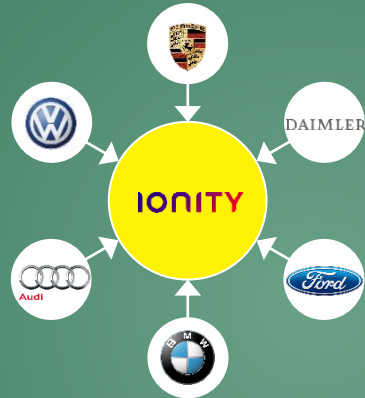
Source: Delta-EE and Drakestar Sector Report „EV Charging at the Crossroads: The Fast, The Curious & The Race for Scale” July 2020; Proventis Partners Research

EV charging infrastructure has been and still is in the focus of VC investors, has grown and matured – but is missing on the radar of private equity investors, esp. in the DACH region.

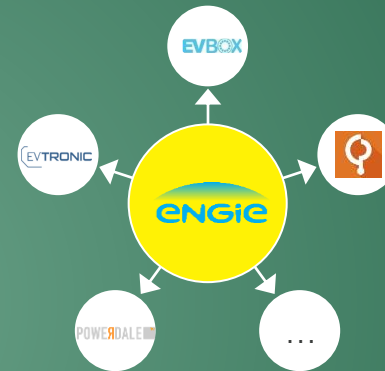
300+ Transactions L3Y
by type of buyer



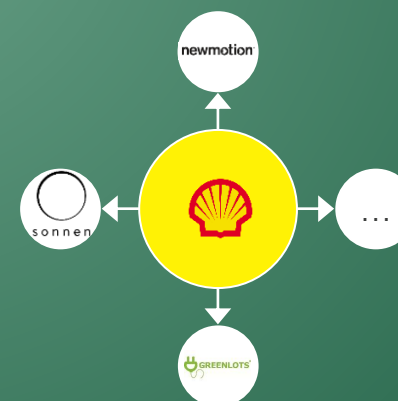
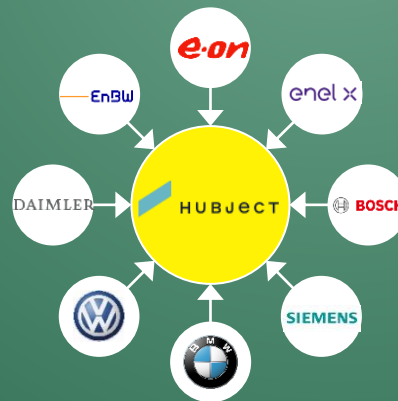
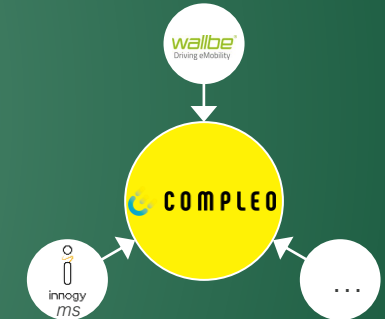
Incumbents try to get a grip



O&G majors and Utils seeking new business



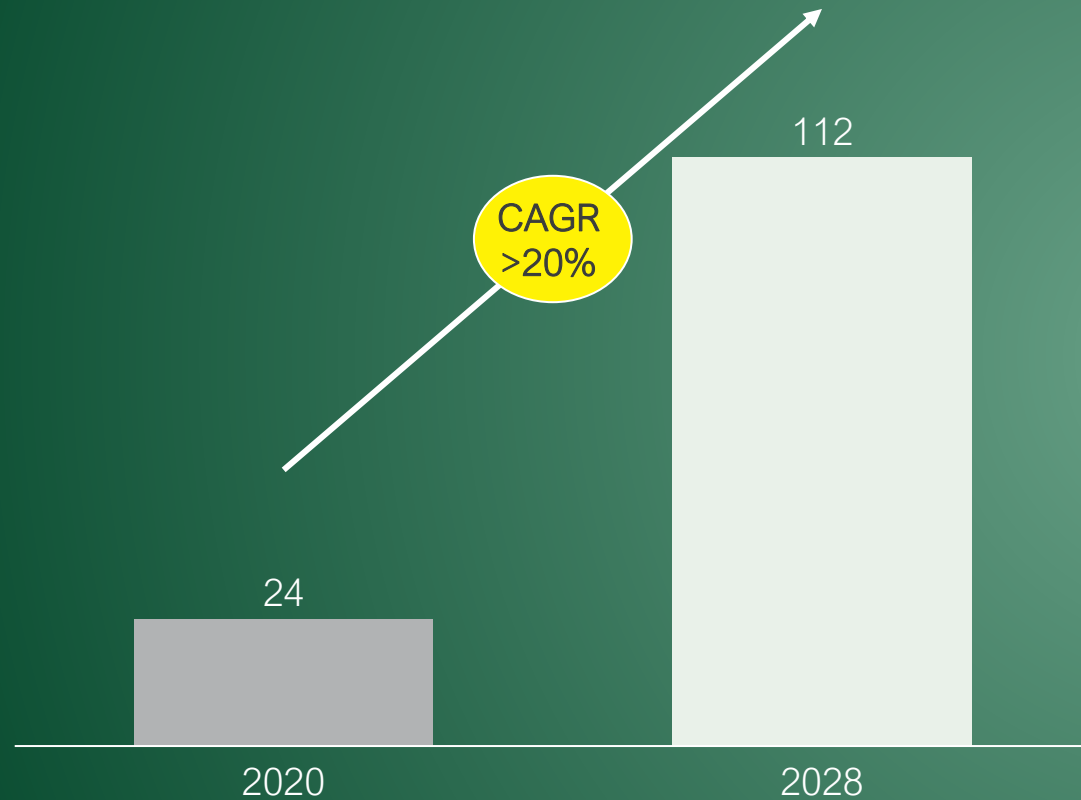
Pure players acting as aggregator



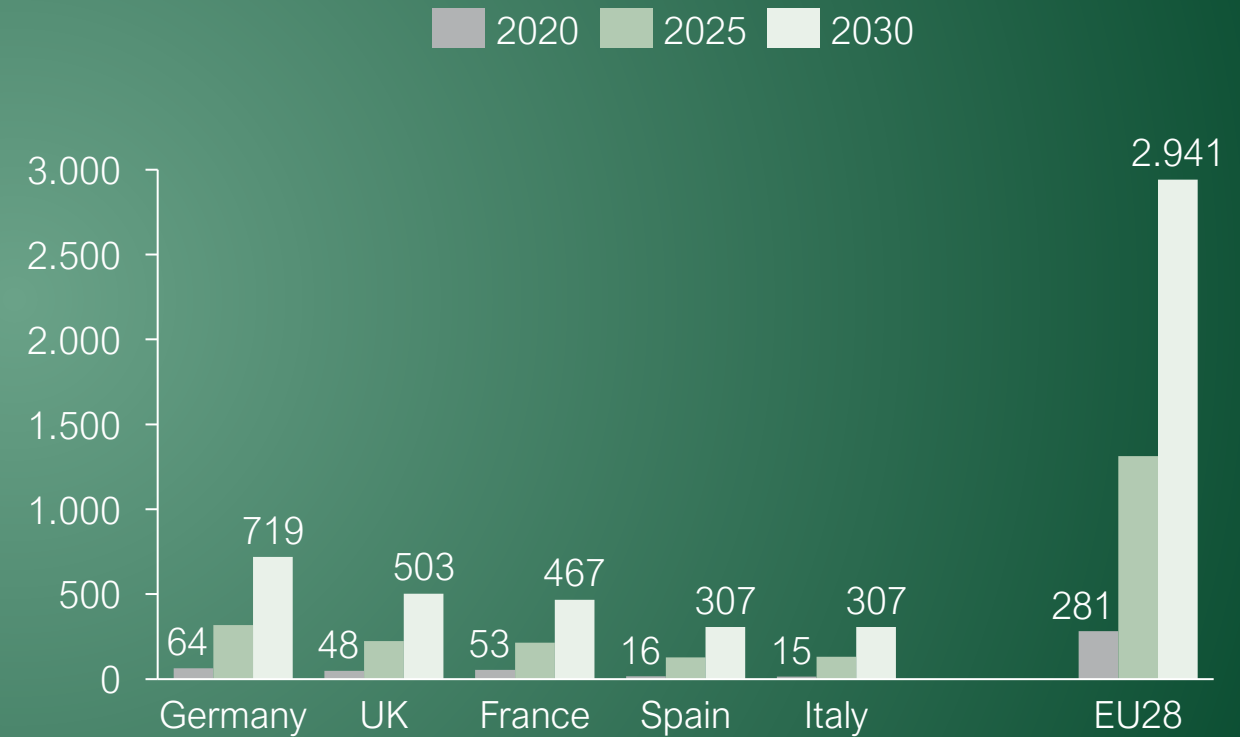
EV charging infrastructure is a high-potential investment segment for 3 core reasons.

Reason No. 1: Tremendous market growth ahead.

Market value EV charging stations In \$bn



Public charging stations in Europe In thousands



**EV charging infrastructure is a high-potential investment segment for 3 core reasons.
Reason No. 2: Very low technology- and market risk.**

Push-effect



for vehicle electrification



Pull-effect

Text



30m
EV till 2030



New vehicles shall
emit 50% less CO₂
in 2030 than in 2021



Zero sales of ICE cars
after 2035

**Laws &
Regulations**



**Subsidies &
Incentives**

EUR 5bn+
to promote adoption
of EV and expansion
of infrastructure



EUR 9.000/EV
“Innovationsprämie”



Tax reliefs



**“ESG”: Corporates
and Municipalities**



Access restrictions and upcoming driving bans for diesel trucks in major European cities

Brussels – Copenhagen – Paris – Berlin – London – Rome – Amsterdam – Lisbon – Stockholm – Madrid – . . .

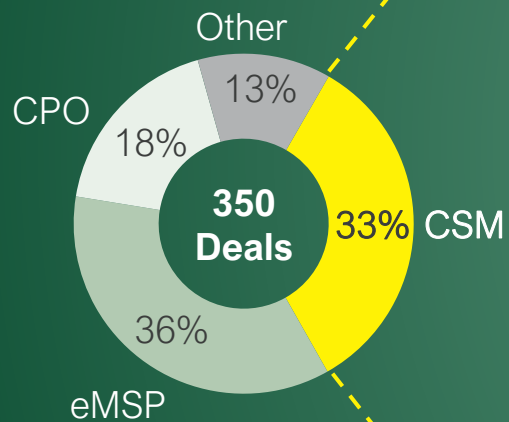
EV charging infrastructure is a high-potential investment segment for 3 core reasons.
Reason No. 3: High number of available targets – aggregators welcome!

For example: CSM (charging station manufacturers)



Attractive segment – but we have seen low private equity activity so far.

Selection of recent transactions with CSM since 2018



Date	Target	Acquirer	Deal Type	Country
01/2022	Tritium Pty Ltd.	Decarb. Plus Acq. Corp. (DCRN)	SPAC	
11/2021	Sono Motors GmbH		IPO	
03/2021	wallbe GmbH	Compleo Charging Solutions AG	M&A	
10/2020	Compleo Charging Solutions		IPO	
03/2020	Wallbox Chargers S.L.	Iberdrola Ventures-PERSEO et al.	PP ¹	
02/2020	POD Point Ltd.	Electricité de France S.A. et al.	M&A	
06/2019	Wallbox Chargers S.L.	Iberdrola Ventures-PERSEO	PP ¹	
10/2018	Tritium Pty Ltd.	Gilbarco Inc.	PP ¹	
09/2018	G2 Mobility S.A.	TOTAL S.A.	M&A	
07/2018	EVTRONIC S.A.	EV-Box B.V.	M&A	
07/2018	Broadband TelCom Power, Inc.	Innogy e-mobility US LLC	M&A	
06/2018	Chargemaster plc.	BP plc.	M&A	
05/2018	Heliox B.V.	Waterland Private Equity	PP ¹	
04/2018	Chargestorm AB	CTEK Sweden AB	M&A	

Source: S&P Capital IQ, desktop research. 1) Private Placement. Proventis Partners Analysis.

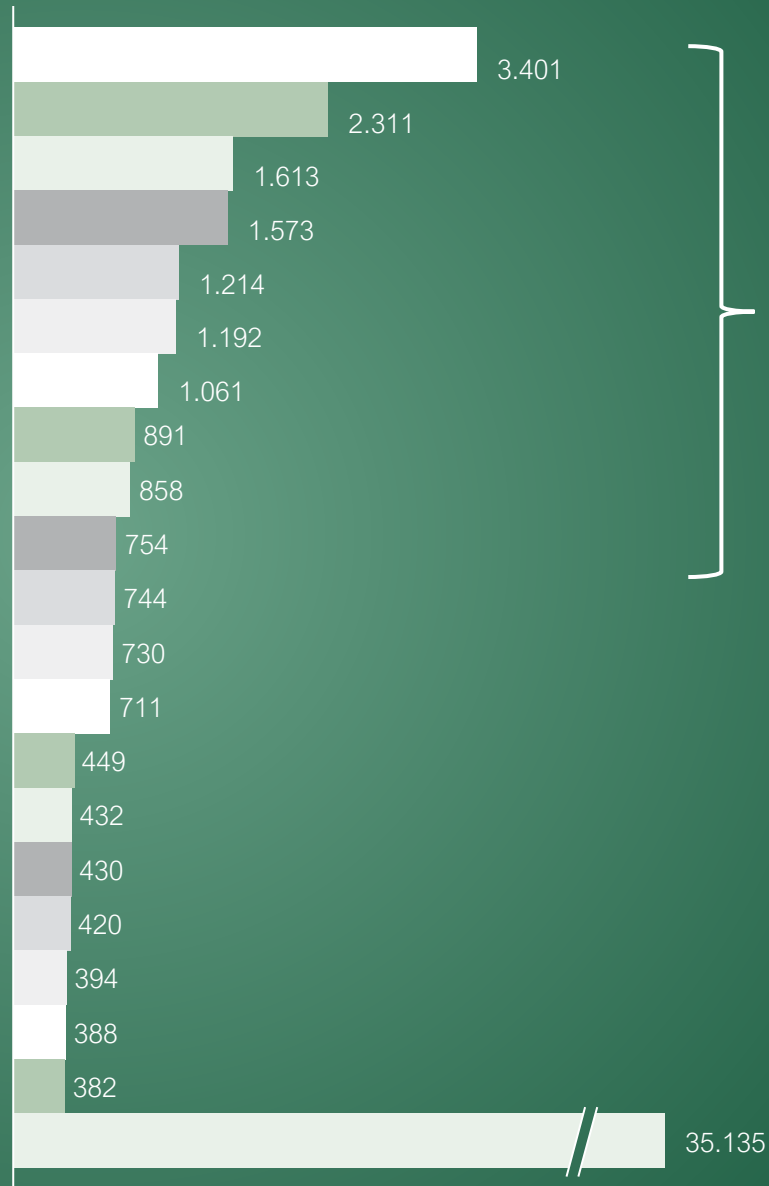
EV charging infrastructure is a high-potential investment segment for 3 core reasons.

Reason No. 3: High number of available targets – aggregators welcome!

For example: CPO
(charge point operator)

Highly fragmented public charging network by example of Germany

- EnBW
- Innogy
- Charge-ON
- Allego
- EWE Go
- SWM Versorgung
- Stromnetz Hamburg
- Mer Germany
- ALDI SÜD
- VW Group Charging
- Lidl
- N-ERGIE
- Audi
- Pfalzwerke
- Comfortcharge
- IONITY
- Rheinenergie
- GP JOULE Connect
- VW Kraftwerk
- SachsenEnergie
- Other



Top 10: 27%

Top 20: 36%

Source: KBA Mai 2022; Proventis Analysis.

Our service portfolio

Company sale M&A Advisory

- Succession Solution
- Corporate Carve-Outs
- Exit for Financial Investors

Corporate Finance Advisory

- Acquisition Financing
- Growth Financing
- Balance Sheet Restructuring

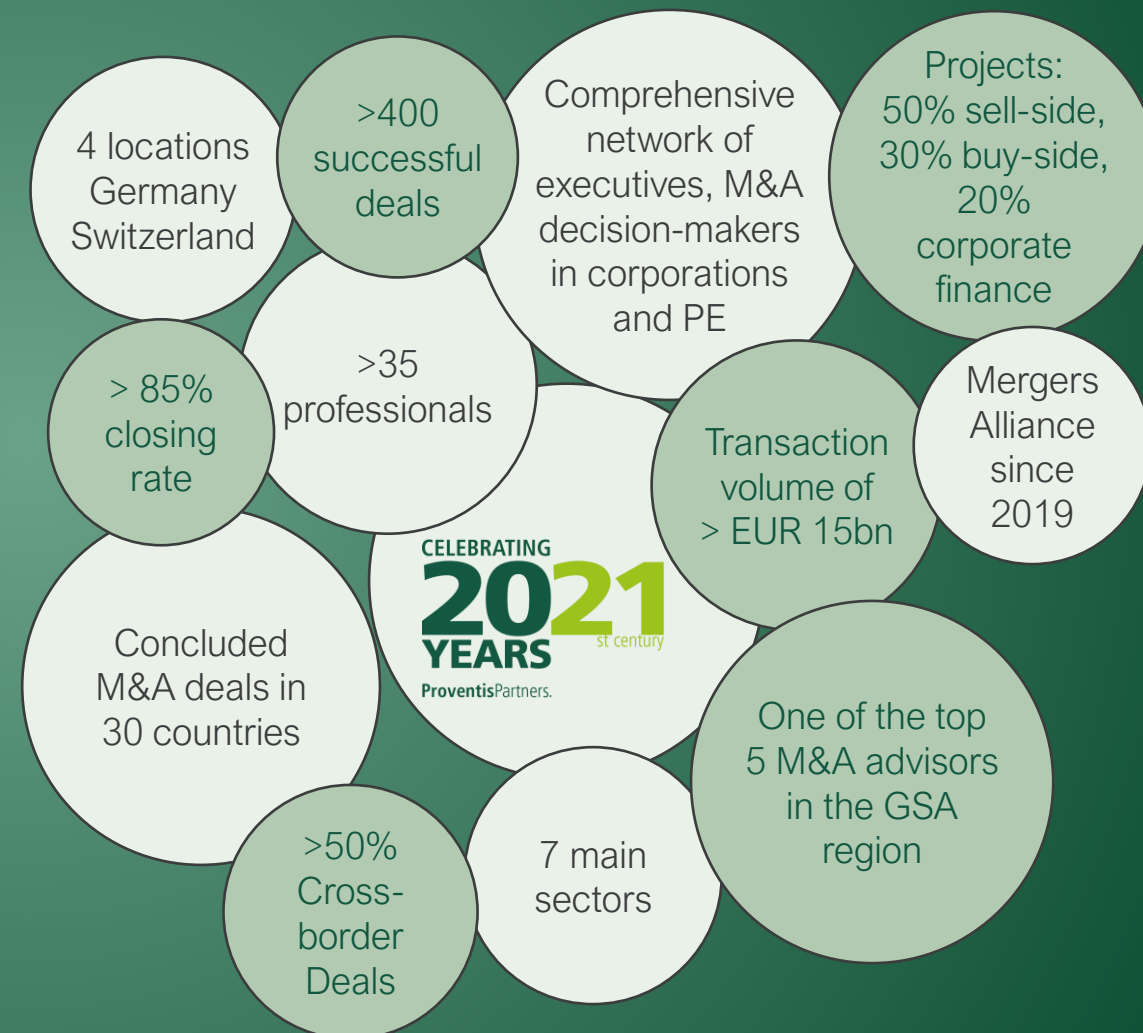
Acquisition M&A Advisory

- Buy & Build
- Strategic acquisitions
- MBI/MBO

Complementing Services

- Company Valuation
- Fairness Opinion
- Exit Value Creation

KPI



Our homebase is the DACH region – we provide global reach via our Mergers Alliance network.

Mergers Alliance network



Australia
EAC Partners



Benelux
OXEYE Advisors



Brazil/Caribbean
BroadSpan Capital



Canada
FirePower Capital



Chile
Servicios Financieros Altis



Finland
Experia Corporate Finance Advisors



France
Aurignac Finance



Germany
Proventis Partners



India
Singhi Advisors



Italy
Ethica Corporate Finance



Japan
Tokyo Kyodo Accounting Office



Mexico
Broadspan



Poland
IPOPEMA



Peru
EFIC Partners



Singapore
Singhi Advisors



Spain
Norgestion



Sweden
Experia Corporate Finance Advisors



Switzerland
Proventis Partners



Thailand
Khronos Advisory



United Kingdom
Opus Corporate Finance

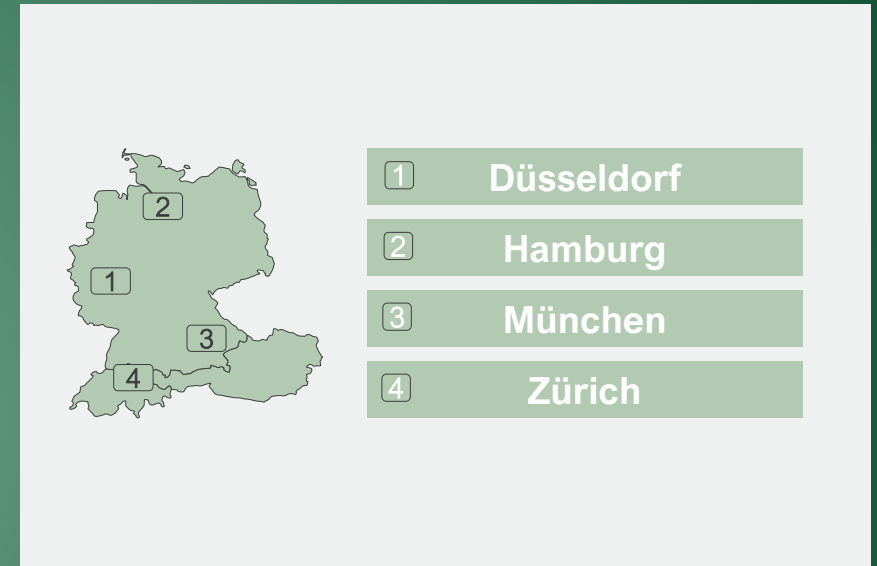


USA
Dresner Partners



USA
Montminy & Co

Proventis Partners home base



Our international network:

- 1.100 Deals since 2010
- 200 M&A Experts

Mergers Alliance is ranked top ten in Europe.

Advisor ranking worldwide transactions < 500 Mio. \$ in 2021

Rank	Financial Advisor	Ranking Value (Mio. \$)	# of Deals	Arg. Size (Mio. \$)
1	J.P.Morgan	30.774	284	108
2	Goldman Sachs	29.846	263	113
3	Rothschild & Co	27.784	452	61
4	Morgan Stanley	22.438	205	109
5	HOULIHAN LOKEY	19.205	551	35
6	Jefferies	18.408	243	76
7	LAZARD	15.021	207	73
8	KEEFE, BRUYETTE & WOODS <small>A S&P Company</small>	14.053	195	72
9	PIPER SANDLER	9.833	199	49
10	RAYMOND JAMES	9.712	208	47
11	BAIRD	6.919	178	39
12	William Blair	6.191	201	31
13	Mergers Alliance	4.478	116	39
14	Lincoln INTERNATIONAL	4.046	211	19
15	Oaklins	2.951	260	11

Advisor ranking transactions with European participation < 500 Mio. \$ in 2021

Rank	Financial Advisor	Ranking Value (Mio. \$)	# of Deals	Avg. Deal (Mio. \$)
1	Rothschild & Co	19.557	156	125
2	Goldman Sachs	11.846	45	263
3	LAZARD	10.546	53	199
4	J.P.Morgan	10.528	51	206
5	BNP PARIBAS	8.674	47	185
6	HOULIHAN LOKEY	8.424	82	103
7	Mergers Alliance	3.611	78	46
8	ALANTRA	2.523	42	60
9	Lincoln INTERNATIONAL	2.086	48	43
10	Oaklins	1.374	58	24

Source: Refinitiv. Note: :Excluding equity carve outs, broken transactions or buy-backs; Big-4 and Auditors out of scope.

Key take aways: EV charging infrastructure is a high-potential investment segment.

- 1 EV charging infrastructure is a high-potential investment segment for 3 core reasons:
 - No.1: Tremendous market growth ahead with CAGR exceeding 20% over the next decade.
 - No.2: Low technology- and market risk.
 - No.3: High number of available targets.
- 2 Yet, EV charging infrastructure is an “undercover” segment – missing on the radar of many investors, esp. private equity investors.
- 3 Proventis is the partner of your choice if you want to seize the opportunities in EV charging – in DACH and internationally.

Thank you!

**HIGH
EMISSIONS**

**LOW
EMISSIONS**

CO₂