

Richard Hawwa



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Background:

Richard is a Managing Director at Nomura Greentech, leading the Mobility and Automotive Technology practice in the Americas. Richard has 18 years of investment banking and operational experience, having advised on M&A and capital raising transactions with an aggregate value of more than \$125 billion. Richard most recently served as the Chief Financial Officer at Embark Trucks, a NASDAQ-listed developer of self-driving software. He was instrumental in taking Embark public and its subsequent strategic sale in 2023, having helped raise \$300 million in public and private capital. Prior to joining Embark in 2021, Richard served as a Managing Director at Citigroup, responsible for coverage of companies in the global mobility and automotive sector, advising and executing strategic M&A and capital raising transactions.

Throughout his career, Richard has served as a relationship and execution leader across a variety of sectors and clients and, in this capacity, is actively involved with management teams and Board of Directors in new idea generation, capital raising transactions, strategic and valuation/defense reviews, acquisition and divestiture implications and overall strategic and capital raising advisory services. Richard's broad industry and transaction experience has been instrumental in supporting new and sustainable technologies in complex transactions and bringing his operational and transaction experience to the benefit of clients.

Notable Transactions:

- Sale of Baxalta to Shire for \$36.9bn
- Acquisition of RSG by Beacon Roofing for \$1.1bn
- Acquisition of Hyperion by Horizon Pharma for \$1.1bn
- Acquisition of Eagle Ottawa by Lear for \$850mm
- Sale of Earth Tech by Tyco to AECOM for \$510mm
- Acquisition of Delphi Thermal by Mahle for \$727mm
- Acquisition of ABB Lummus by CB&I for \$950mm
- Sale of Henry Company (AEA Portfolio Company) to Graham Partners
- Sale of Aker Solutions' Process & Construction division to Jacobs Engineering for \$913mm
- Sale of Shaw Group's Energy & Chemicals division to Technip for \$300mm
- Acquisition of Raptor Pharmaceuticals by Horizon Pharma for approximately \$800mm
- Defense advisor to A.M. Castle and subsequent implementation and extension of its Shareholder Rights Plan and settlement with activist investors
- Acquisition of Oncaspar portfolio from Sigma-Tau by Baxter International for \$900mm
- Sale of Shoal Creek mine by Drummond Company to Peabody for \$387mm
- Acquisition of Larsen & Toubro's Electric & Automation business by Schneider Electric INR14,000 (~€1.75bn)
- Sale of selected PDM assets by CB&I to Matrix Service
- Acquisition of Vidara Therapeutics and inversion to Ireland by Horizon Pharma for \$598mm
- Restructuring of Adient's \$1.4 billion joint venture with Yanfeng Automotive Trim Systems Ltd.
- Recapitalization of GFL Environmental by BC Partners for \$5.1bn
- Separation of the Biopharma Business from Baxter International for approximately \$25bn
- Acquisition of Stoneridge's Wiring Division by Motherson Sumi Systems Limited for \$72mm
- Acquisition of Waupaca Foundry from KPS Capital Partners by Hitachi Metals for \$1.3bn
- Acquisition of Norit Clean Technologies by Pentair €515mm
- Acquisition of ISI and Protherm by Brand Energy
- Separation of Hyster-Yale by NACCO Industries for approximately \$700mm
- Horizon Pharma's proposed \$3bn hostile acquisition of Depomed
- Sale of Teppco Mont Belvieu gas storage assets to Louis Dreyfus Energy Services for \$168mm
- Teppco in the restructuring of its general partner incentive distribution rights
- The contested merger of Essendant and S.P. Richards from Genuine Parts Company in a Reverse Morris Trust transaction and subsequent cash sale to Staples for \$996mm
- Hyundai Motor on its \$4bn autonomous driving joint-venture with Aptiv (Motional)
- Ouster on its \$1.9bn merger with Colonnade Acquisition Corp.
- Li-Cycle on its \$1.7bn merger with Peridot Acquisition Corp. and its \$315mm PIPE investment
- Lucid Motors on its \$24bn merger with Churchill Capital IV and its \$2.5bn PIPE investment
- DCRB on its \$2.7bn merger with Hyzon Motors
- Dana on its acquisition of a portion of the light-vehicle thermal business from Modine Manufacturing
- KDDI on its private investment into Skydio
- Multiple non-disclosable advisory assignments and transactions

Nomura Greentech Overview

Nomura Greentech is a global investment banking advisory firm that supports companies in Capital Raising, M&A and Strategy. The team has the deepest transactional experience across Wall Street to provide real-time advice and form long-term partnerships with clients with access to investors globally



<p>Who is Nomura Greentech?</p>	<ul style="list-style-type: none"> ■ The #1 and largest investment banking advisory group solely focused on sustainable technology companies enabling unique access to differentiated investors and companies ■ Our “bank within a bank” model combines the domain expertise of a boutique advisory firm (Greentech) with the global execution capabilities of a bulge bracket bank (Nomura)
<p>Unique Mobility and Automotive Technology Experience</p>	<ul style="list-style-type: none"> ■ Dedicated team with both transactional and operational experience that has provided strategic advice rooted in actual experience ■ Relationships across the broad ecosystem to support you as a trusted advisor ■ Respected as a thought leader in the industry
<p>Unparalleled, Global Access and Connectivity</p>	<ul style="list-style-type: none"> ■ Multiple active M&A and capital raise mandates across the globe to provide a real-time pulse of the market ■ Specialists in representing companies with complex and one-of-a-kind business models as they access acquirors, targets, and private and public capital markets
<p>A Trusted Advisor and Strategic Thought Partner</p>	<ul style="list-style-type: none"> ■ Delivering a client-first approach, not simply transactional, focused on building long-term relationships ■ An extension of your team to provide candid advice and support from the Board level to the working team level ■ <u>We are only as good as our reputation, and we encourage references on our advice and experience</u>

“10 Key Questions” to Prepare for Ahead of a Growth Capital Raise

	Key Question	Why It's Important
Business	1 Who is the management team executing the strategic plan and what are their backgrounds?	<ul style="list-style-type: none"> The unique experiences and competencies of the management team will provide confidence in the ability to successfully execute to plan
	2 What are your key upcoming milestones?	<ul style="list-style-type: none"> Planning a capital raise around pivotal milestones can serve as a valuable marketing tool and demonstrate traction for investors when they are successfully achieved during the raise
	3 Who are your key customers and strategic partners?	<ul style="list-style-type: none"> Investors will want to understand the nature and strength of relationships with key customers and partners as investors will conduct channel checks
	4 How do you envision deploying your product at scale?	<ul style="list-style-type: none"> Growth plans will be critical in helping investors form a view on future exit scenarios and implied returns, such as through an IPO or sale, both of which require scale to consummate
	5 Who are your key competitors and what is your competitive moat in your ecosystem?	<ul style="list-style-type: none"> Growth investors are herd animals, and the sector leader will command the highest interest, valuation and likelihood of outcome; go beyond an understanding of competitive risks, addressable market and where the Company ranks in its ecosystem
Financial	6 What are revenue, gross margin and EBITDA projections and what is the visibility of each?	<ul style="list-style-type: none"> All business plans carry execution risk, so illustrating confidence in revenue visibility is key The financial model should strike a balance between simplicity and complexity, as simplistic models lack defensibility while unnecessary complexity may slow diligence
	7 What is your current monthly cash-burn rate?	<ul style="list-style-type: none"> As part of the use of proceeds story, investors not only need a concrete understanding of how to fund operations, but also of any levers to control burn in adverse scenarios
	8 How much capital is required to get to commercialization and ultimately cash flow breakeven?	<ul style="list-style-type: none"> A clear use of proceeds across growth, operations, capital expenditures and working capital will provide significant visibility on how investors' capital will be allocated
Funding	9 What is your funding to-date and associated valuation(s)?	<ul style="list-style-type: none"> Capital efficiency alongside reasonable, consistent growth in valuation over time demonstrates to investors that the company can be a good steward of its capital
	10 Who are your key investors and what is their willingness to continue funding the company?	<ul style="list-style-type: none"> A willingness of existing investors to fund the company demonstrates significant strength and support for the business and team