



D A DAVIDSON *MCF*

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MICROMOBILITY – INDUSTRY UPDATE

D.A. DAVIDSON MCF INTERNATIONAL

2021

FOREWORD – MICROMOBILITY

The MicroMobility industry has been continuing to develop as expected – increasing amounts of people are continuing to change their modes of transportation for both environmental, congestion and health reasons.

Governments are also continuing to support the MicroMobility ‘revolution’ and an increasing number of cities across the world are committing to the ‘green’ agenda, which is great!

As part of this, there has also been a lot of technological advancement and strategic investment into electrification, battery technology and battery economics, which is one of the themes that this Industry Update will focus on.

DA Davidson MCF International’s MicroMobility team has been providing strategic M&A and capital structuring services to the sector for years and have recently joined the Board of Cycling Industry Europe along with expert panels for CIE Market Impact and Intelligence Expert Group as well as CIE Innovation and SME’s Expert Group, which we are very excited about!

We are also excited to share the expert insights from Kevin Mayne from CIE, Georgia Yexley from Tier, and Eduard Falkenreck from B2X.

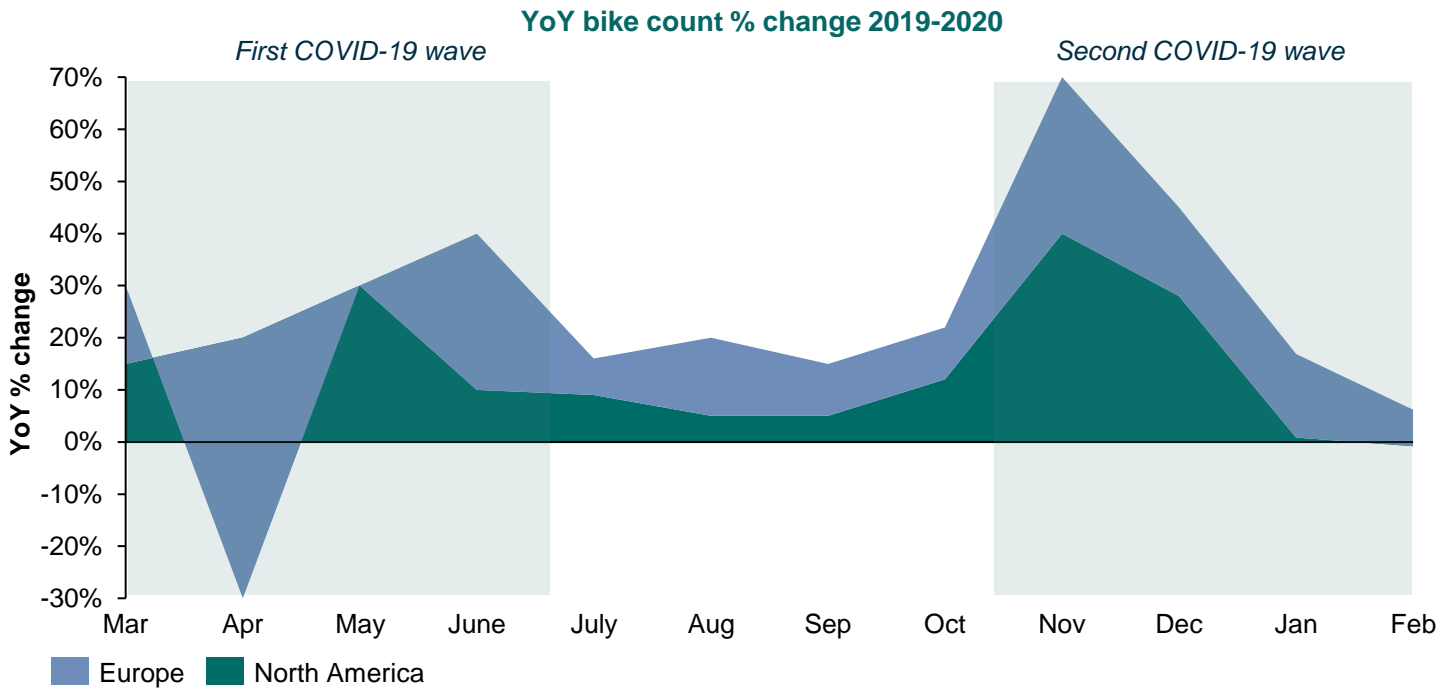
We hope you enjoy the reading and please reach out if we can assist you.

D.A. Davidson MCF International’s MicroMobility team



STRONG INCREASE IN BIKE TRAFFIC

COVID-19: BUMP OR LONG LASTING TREND?



COVID-19 HAS ACCELERATED THE DEVELOPMENT OF URBAN MOBILITY TOWARDS A CONNECTED, SUSTAINABLE AND HUMAN-CENTRIC SYSTEM WHERE MICROMOBILITY PLAYS A GREATER ROLE

LONG-TERM TREND
93%
People who will continue to cycle/walk after COVID-19

INCREASED ADOPTION
38%
Of people are cycling more than before the start of the pandemic

INDUSTRY REACTION
60%
OEMs who plan to have a form of high driving automation by 2025

“One form of transport which has seen a significant increase is cycling – it is great to see people switching to a clean, green mode of transport with significant public health benefits”

Grant Shapps, UK Travel Secretary

ELECTRIFICATION IS THE FUTURE

SEVERAL DEVELOPMENTS ACCELERATING THE GROWTH



ENVIRONMENTAL INCENTIVES

- Electric vehicles (EVs) are benefitting greatly from recent government regulations and incentives, for example the ban on internal-combustion-engine scooters in China
- Public interest has shown an increase of 9% for private mobility and 12% for shared mobility compared with pre-crisis levels, leading cities to expand bicycle, scooter and walking lanes

92%

Less CO2 per kilometre travelled when comparing eBikes to cars



IMPROVED BATTERY ECONOMICS

- Falling battery prices and lower total cost of ownership
- Prices have dropped from USD 220 - 280 per kilowatt-hour in 2016 to USD 100 - 140 per kilowatt-hour today, decreasing the total cost of ownership and potentially stimulating demand

50-60%

Reduction in battery price (KwH) over the next few years



EXCITING NEW BUSINESS MODELS

- Battery as a Service (BaaS), offering charging and swapping of batteries for EV owners, is just one example of new business models between OEMs, channel, tech, and platform partners that can reduce up-front cost of acquisitions for electrified MicroMobility solutions

51%

Reduction in emissions due to using swappable e-scooter batteries



INCREASING CUSTOMER APPEAL AND CUSTOMISATION

- Customers and users are gaining deeper insight and engagement with their modes of transport through electrification. Smart onboard computers allow for easy navigation, route planning, and updates about environmental conditions

145%

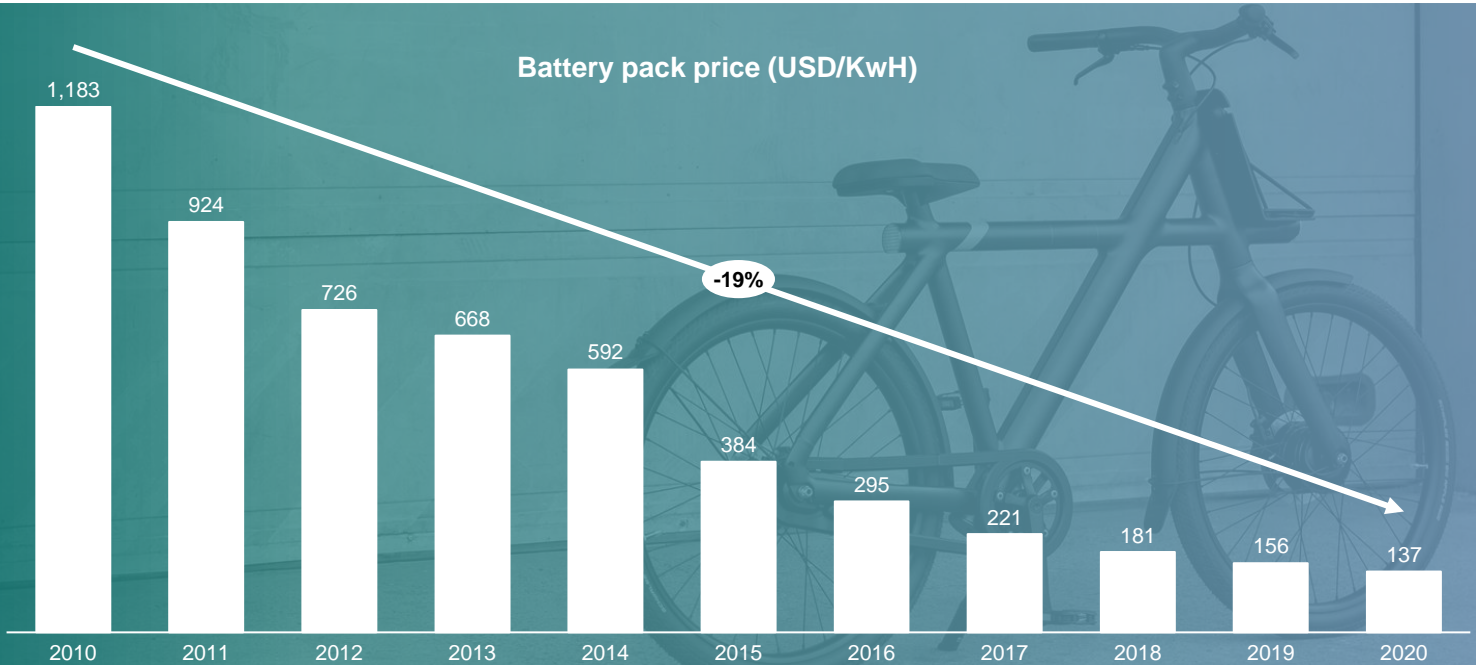
Increase in eBike sales compared to 2019, with all bike sales up 65%

"Governments have also taken note of the electric bike's value, and are investing heavily in it in a bid to get workers back in the city. The race to build the right infrastructure and increase adoption is on."

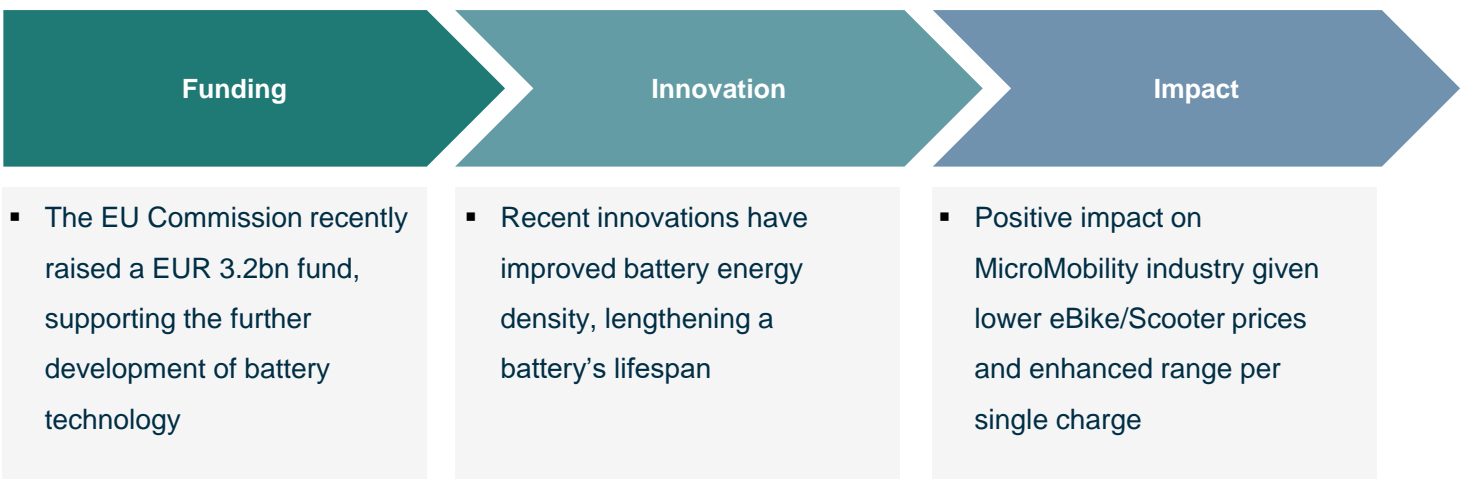
Jamie Milroy, CEO, DASH Rides

BATTERY TECHNOLOGY

INCREMENTAL INNOVATION DRIVES BATTERY PRICE DECLINE



BATTERY ENHANCEMENTS ARE EXPECTED TO BOLSTER THE MICROMOBILITY MARKET



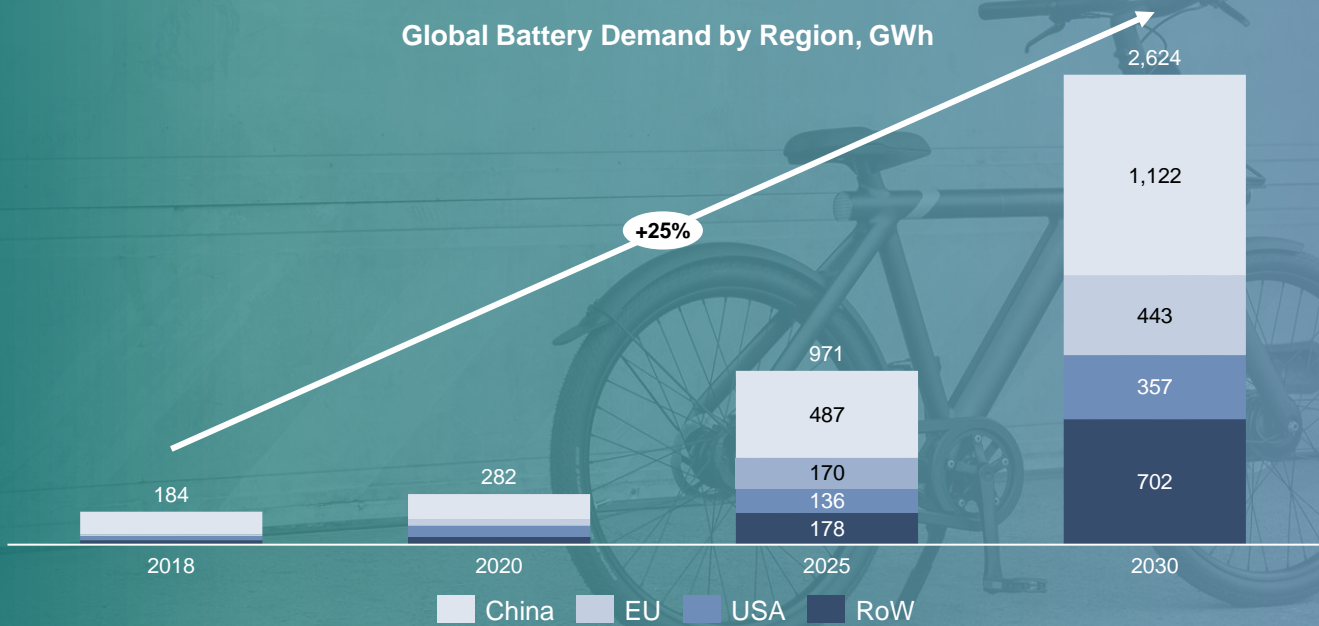
“Swappable batteries are a real ecological game-changer for the entire e-scooter industry. As the leading European player we are proud to be the first ones to operate with this model.”

Lawrence Leuschner, CEO, TIER Mobility

CIRCULAR BATTERY ECONOMY

RELIANCE ON BATTERIES SHOULD NOT HARM THE ENVIRONMENT

Global Battery Demand by Region, GWh



AS BATTERIES BECOME MORE AND MORE PREVALENT, “CLOSING THE LOOP” BECOMES KEY IN MINIMISING THE ENVIRONMENTAL IMPACT OF A BATTERY



- As part of the Circular Economy Action Plan, the European Commission has proposed to modernise EU legislation on batteries to become sustainable, high performing and safe all along their life cycle



- Minimising the environmental impact of a battery will be key for sustainability with the battery demand growth levels estimated at 25% CAGR over the next 12 years



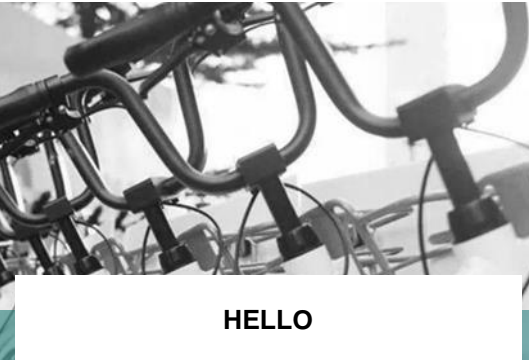
- Closing the loop and maintaining valuable materials used in batteries for as long as possible through recycling can be achieved through material requirements and regulation

“ Clean energy is the key to European Green Deal, but our increasing reliance on batteries in, for example, transport should not harm the environment.”

Frans Timmermans, EVP for the European Green Deal

MICROMOBILITY ATTRACTING INVESTMENT

SEVERAL SHARED MOBILITY SOLUTION PROVIDERS HAVE RAISED LARGE AMOUNTS OF CAPITAL TO INCREASE THEIR OFFERING POST COVID-19



HELLO

\$1.0Bn

Chinese bike-sharing group, backed by Ant Group, filed for U.S. IPO looking to raise as much as USD 1.0Bn



HELBIZ

\$408m

Italian-American shared mobility start-up announced its going public via a SPAC in a reverse merger worth USD 408m



TIER

\$250m

German shared mobility start-up Tier raised USD 250m in a Series C round lead by Softbank Vision Fund 2

INVESTORS ARE EXPECTING THE SHARED MICROMOBILITY INDUSTRY TO CONTINUE GROWING POST COVID-19

- MicroMobility, with fewer points of contact and ease of maintaining physical distancing, is considered less risky than other shared modes of transport
- Quiet and green transportation modes that avoid congestion are preferred
- Cities disincentivise and regulate private-car travel while investing in bicycle infrastructure as an alternative
- Major cities across the world without shared scooters are reportedly on the verge of giving licenses to a limited number of shared mobility operators

"I've had some remarkable conversations with investment bankers who would like to put money into the cycling industry but are unable to choose where to start"

Kevin Mayne, CEO, Cycling Industries Europe



CONSOLIDATION TREND

SEVERAL FACTORS WILL INEVITABLY DRIVE CONSOLIDATION

DECREASE IN GLOBAL VENTURE FUNDING



- 2019 venture funding totalled USD 1.9bn from 64 deals versus the peak of USD 5.4bn across 61 deals in 2018
- During the first three months of the pandemic, venture deals raised USD 229m, down 26% year-on-year
- However, since then, European fundraising has outperformed both the US and Asia, up 64% to USD 687m

COVID-19



- The pandemic has accelerated existing health and environmental trends but has also halted the launch of sharing programmes
- This will have drastic financial effects on new entrants that are already struggling for profitability
- Market leaders will be able to exploit the opportunity given their war chests

LACK OF SCALE AND GEOGRAPHICAL COVERAGE



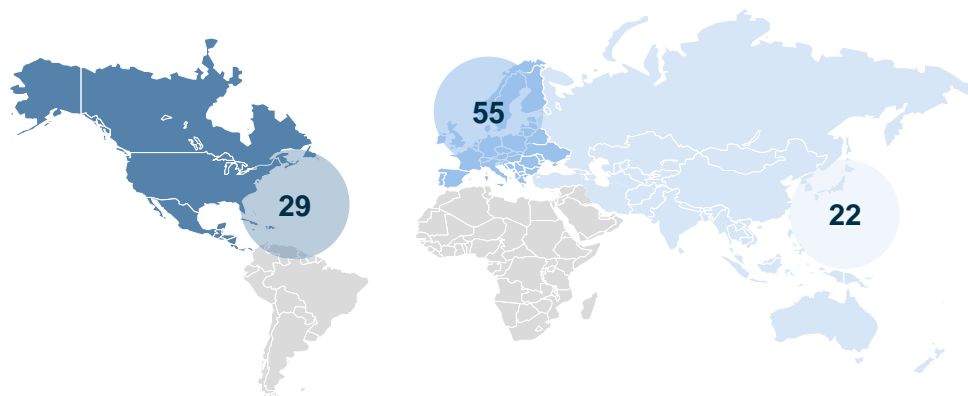
- The lack of demand from competing manufacturing brands has led to an overreliance on a concentrated number of suppliers
- Manufacturers are thereby unable to achieve exclusivity over supply and IP leaks are common
- Vertical integration can eventually reduce the cost of scaling as OEMs own their entire supply chain

A VERY ACTIVE M&A MARKET DRIVEN BY KEY STRATEGIC OBJECTIVES

M&A ACTIVITY HAS CONTINUED DESPITE COVID-19...



MICROMOBILITY TRANSACTIONS (2018 – PRESENT*)



THOUGHT LEADERSHIP

THE FUTURE LOOKS BRIGHT – BUT WILL REQUIRE SUBSTANTIAL INVESTMENTS

By Anders Hedgren, Senior Adviser

The need for investment in the Cycling Sector is huge – and there are, of course, several reasons “WHY”. Approaching the subject from the positive side, let us refer back to the 2030 forecast for the European Bicycle Market released in December 2020 by CIE, CONEBI and ECF.

Many of you have already seen this forecast. The projected growth is amazing!

Growth like the one projected in the forecast is one – but only one out of several important – parameters that our investors are looking for.

When my colleagues and I put the forecast into context and look at the cumulative effects the projected growth will have on the Bicycle Supply and Distribution Chain, end-to-end, the future looks very promising.

No doubt about that.

Having said that, and as both you and I are aware, the projected growth will not be realised without substantial investment and a major industry transformation if you ask me.

The Bicycle Industry is, and will continue to be, unable to meet this rapid and huge increase in demand for bicycles and adjacent products and services unless decisive actions are taken – now. Not only in new products but also in production-, distribution-, retailing- and aftermarket service capabilities.

Furthermore, the growth projected will require a supply chain transformation – increasing capacities, and more importantly, shortening of lead times by nearshoring production, warehousing, and OEM as well as online/offline retail distribution services.

The growth will also require business model innovation – with much more focus on customers, convenience, accessibility and flexibility. Hence, there is not only need for continuous investments in new technologies, components and products, but the whole business model.

Yes, its true, when others focus on aerodynamics, weight and speed, I tend to focus more on what works – and what’s not working – from a strategic, commercial and financial point of view.

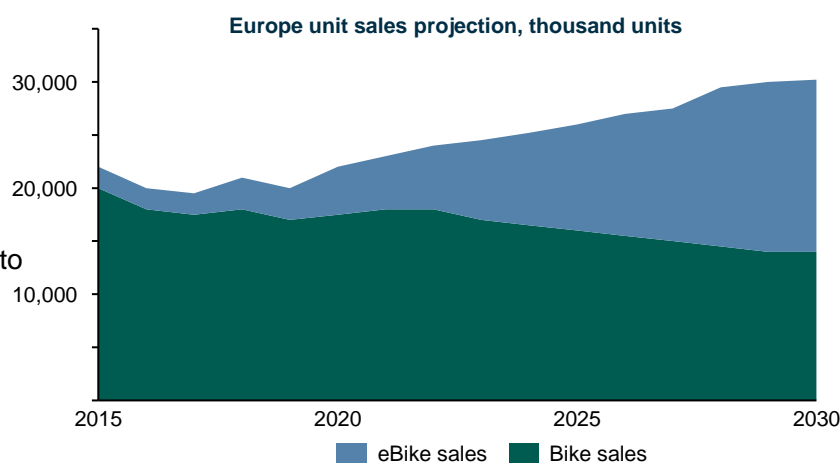
As with most market transformations driven by the introduction of new – or the commercial break-through of already existing technologies like the eBike – significant changes in demand, usage and/or shift in buying patterns, the opportunities are immense.

There are, however, also risks associated with both action and inaction.

This is “WHY” we have formed our MicroMobility team. A team of experienced and dedicated industry and investment banking experts who are investing substantial resources to assist with end-to-end strategic and financial advice within these investment areas.

There is great support to be found right now – both from governments and public funding initiatives and from private investors – who are willing to invest in the Green Deal and our Future Active Mobility.

I’m so happy that I decided to take an active role in the Bicycle Industry some 12 years ago. It took a bit longer than I hoped – but now it is actually happening.



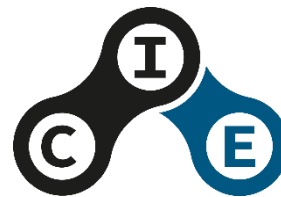
“There is great support to be found right now - both from governments and public funding initiatives and from private investors”

IN FOCUS – A European perspective on the bicycle industry



Kevin Mayne

- Chief Executive of Cycling Industries Europe
- Kevin has been a leading figure in cycling advocacy for over 20 years



**Cycling
Industries
Europe**

” There are very few in our sector who now who think the [past year’s growth] is temporary, it is more about deciding what is the “new normal””

A very special year is behind us, how would you describe the strong development and overall market sentiment?

There is no doubt now that 2020 was a game-changing year. Research has always told us that one of the biggest barriers for new cyclists was the need for a trial period – people need to ride for a week or two to get used to cycling and build confidence. Then we had travel limitation, public transport phobia, relatively car-free streets and to back it up governments poured over €1 billion into COVID related measures for cycling.

A year later we can see almost every indicator has moved in the right direction – the government investments are growing, the user counts in cities and countryside have not fallen back and bike sales have hit the highest levels in decades. There are very few in our sector now who think this is temporary, it is more about deciding what is the “new normal”.

How does the bicycle industry view competition from new market entrants such as the automotive players?

New market entrants are most welcome when they grow the overall user base for cycling because that is a bigger customer pool for everyone. For example, motors for eBikes are made by many automotive sector suppliers. We are also seeing a significant impact from exciting new entrants who think differently about business models, innovation and consumer engagement which is playing an important role in energising the sector – for example in leasing and shared bikes.

There is increasing investor interest in the cycling industry given the strong market outlook, how has this affected the work and role of CIE?

We have had a wide range of enquiries from investors and it is clear that they are seeking an independent and authoritative voice that can guide them into the cycling sector. Because government investments play such an important role in stimulating the market investors need to know about the investment climate from the public sector as well as the health of our industries.

What are your thoughts on the interest in eBikes has exploded lately?

First we had to get the product right, and since 2011 the EU has had the most stable and well-constructed regulations in the world, so companies could invest in the product. Secondly we have an almost perfect consumer offer – people like the idea of cycling, but for many it appears to be “too hard”, too much of a sport. Now we can offer cycling – but in a way that is easy and allows all abilities to ride.

Curiously I still think many people confuse the eBike benefits, there is still a lot of discussion about speed, but much of the new market doesn’t even want speed, they are happy to ride at 10-15kmph, but to make it very light exercise that they do in day clothes. That means millions more new cyclists to reach out to, we still have a lot of people to reach.

Shared mobility providers are today present in most major European cities, what role will traditional bike industry play in this development?

Our association name refers to “cycling Industries” for a reason. In the past different segments of the sector could be quite isolated, but increasingly we see a continuous spectrum of businesses with linked activities. Many OEM bike companies have a role in bike share, bike leasing, company bike fleets and cargo bikes which are a form of business-to-business shared fleet, and even those without a direct role understand that shared use is a great way to give potential users a taste of the new technologies. The digital services that support shared mobility are also an excellent source of consumer insights that the whole sector can use. Our prediction is an increasingly integrated future.

What are the key attraction points for investors looking at entering the MicroMobility market?

Of course growth matters, as does the opportunity to find new business segments and innovate on new routes to market. But what is also very exciting is that many are not looking at cycling purely for our growth curve and our KPIs. There is a strong trend of investors that are looking for industries that contribute to environmental and societal goals and see cycling as a big opportunity.

IN FOCUS – AN OPERATOR PERSPECTIVE



Georgia Yexley

- Head of Cities UK & Ireland of TIER Mobility
- Berlin based shared micro-mobility provider with the mission to Change Mobility for Good



“We are intersecting technology, transport and infrastructure...”

We appreciate that you have only joined Tier from Beryl in April this year, but how do you feel Tier has evolved over the last couple years?

One of the core reasons for my joining TIER was the focus the organisation has had from its inception to ‘Change Mobility for Good’. This focus has clearly been the driving force behind how the company has evolved, where it has innovated, particularly in terms of safety, and the approach it has taken to entering the UK and Ireland. Throughout my career in Micromobility I have always been led by mission, and opportunity for impact - TIER provides this in abundance.

You’ve worked at multiple micromobility Unicorns, what does Tier do different from the competition?

A lot of micromobility businesses at least begin from the point of wanting to make positive impact in our cities. The way this is achieved and value placed on each impact area can be weighed very differently. What I’ve seen at TIER is a equal value across the areas I believe are vital for genuine positive impact as well as long term sustainable services. First having a commitment to climate. TIER was the first operator to become climate neutral but this title was part of the ambition from the outset so there was a conscious effort to embed this into our supply chain, operating models and wider business plan early on, rather than attempt to undo any harm done with offsetting or straight up greenwashing campaigns. Alongside this, the services are built to add value to our cities at large. Across the 13 countries we’re operating in now there are various approaches, requirements and regulations for operators. We make it our business to share best practices across all cities, so even if a city isn’t requiring data sharing on areas of high use to feed into infrastructure, we’re opening this up as a way to add value.

Community benefit is the north star. Innovations TIER has brought forward like the TIER Energy Network and new safety pricing, are great examples of how this manifests into innovation that drives the industry forward. The energy network helps reduce our footprint by limiting the amount of on street work we need to do. It is also an accessibility tool as it dispenses free trips to riders and adds benefit to the community at large with uplift in foot-traffic and revenue to partners that host the swap spots.

One obvious question many of our readers will be interested in, is how Tier has navigated a period that has forced both consumers and businesses to change and adapt?

Exactly that, we’ve adapted. Because TIER was focused on commercial viability early on and has been running profitable services for some time, we had the stability to focus on new innovation and launch in new markets during times that were unstable across the industry. While people stopped moving TIER turned the focus inward. We retained and invested in our teams, introduced innovative new products and solutions and looked for ways to add benefit to the communities we were already in.

How is Tier working with the environmental impact of its business? In particular with regards to battery recycling?

We have several exciting partnerships and projects in this area. Two major partnerships that have been shared recently are partnership with Northvolt and Nunam. With Northvolt we’re working to improve sustainability of e-scooter batteries, to reduce raw material needs and lower associated emissions. With Nunam we’re working on the second life use and benefit of batteries no longer powering our vehicles. To turn used batteries into new energy storage systems, which will then power small devices such as smartphones, fans or lamps dominantly in rural India.

What are the key challenges for Tier going forward?

There will always be challenges, no industry is without them. In micromobility we are intersecting technology, transport and infrastructure and in close collaboration with the public and private sectors. It’s a challenging space to be in by design but I think it’s about time we start talking more about the opportunities and benefits. The challenge for the industry, and TIER is how to maximise this while (rooted in the private sector) being commercially viable. TIER has proven the know-how on doing this.

What does the future involve for Tier?

Right now our focus is introducing a whole new vehicle type to the UK and Ireland, but we are a multimodal operator and introducing our e-bikes (and eventually e-mopeds) to the region are a key part of our plans. Doing this while growing a vibrant and happy team and engaging in a genuine and positive way with our communities is part of the formula to get it right.

IN FOCUS – AN OPERATOR PERSPECTIVE



Eduard Falkenreck

- Business Development within Urban Mobility and Emerging Technologies
- Experienced executive with a demonstrated track record of working in the Logistics, Supply Chain Management and After Sales industry



“The urban mobility market is a young market and many processes are still in the making”

Thank you for taking the time to interview for the MCF Micromobility Industry update. Can you tell us a little about B2x, how B2X has evolved over the years and how did the focus on urban mobility arise?

B2X provides integrated post-sales solutions for logistics and services for critical technology infrastructure operated through a industry unique Managed Services Platform on a global scale. We help our market leading clients to create unique customer experience at reduced complexity and cost by providing bespoke post-sales solutions in the areas of “Value-Added Logistics”, “Maintenance & Repair” and Client Support. B2X supports leading brands in the telecommunication sector since more than 10 years. 3 years ago, we have started to diversify our business by addressing additional or new industry verticals (beyond telco). One focus area of this diversification strategy is the urban mobility sector, where we are today a partner of choice for leading manufacturers, e-scooter brands and providers of micro-mobility solutions.

Finally, we have leveraged our deep experience in after-sales for complex technical devices into the e-mobility market sector, which is a tremendous benefit to this dynamic market, especially in post-sales services.

What are the differences in the need of aftersales service for the urban mobility service providers compared to the other targeted verticals?

A key difference is certainly the mix when it comes to the type of services. As a service provider, you need to be able to provide mechanical and electro-mechanical services for a wide range of vehicles. This requires a special skill set with your service staff. On top of that, the uptime availability of e-scooter and comparable vehicles is key – especially for e-mobility solutions providers, because maximum product availability and reliability is key to assure their revenues. This requires us to provide services very fast and close to where vehicles are being used.

In order to operate in an agile and scalable manner for ourselves and our customers, we have made significant investments in our technology platform, our service partner and fulfillment networks as well as service operation capabilities. This allowed us to expand our value proposition to end-2-end service solutions for all kinds of electronic products and the urban mobility market.

The urban mobility market is obviously one of the fastest growing market segments characterized by young and fast-growing companies. Their supply chain processes, workflows and service networks are still in a kind of start-up phase which offers opportunities to leverage our long lasting experience as an after-sales and supply chain partner, especially when it comes to digitization of service, where the integration of distributed workflows and data via the B2X Managed Services platform, called “B2X One” cannot be underestimated.

Given your global footprint, how has the pandemic affected your everyday business?

Like most companies in the service industry, we had to react very quickly right after the start of the pandemic in most countries. We’ve built special task forces for the different regions to act and react quickly and as locally required. Some regions such as our European business recovered fast after the first lockdown in April 2020. Rather than one big event the pandemic did run thru the other regions of B2X presence like a series of events with India following Europe and Latam Americas next to this. Overall, the pandemic forced us to be even more flexible and putting health and physical integrity of our employees, business partners and clients first before normal business objectives. Actually, the pandemic required us to think even more out of the box as we already usually do.

How did the shared scooter providers tackle the aftersales need before B2x and does it differ from the current setup?

There are still many shared mobility providers which run their own operations and built operational hubs in smaller and bigger cities to provide fast response services. Companies who are working with us benefit from our combined experience and flexibility to manage the in-region logistics and provide repair and refurbishment services at the same time.

The urban mobility market is a young market and many processes are still in the making. As an experienced service provider, we have the ambition to actively shape this market development and further establish ourselves as a leading service and logistics partner.

IN FOCUS – AN OPERATOR PERSPECTIVE (continued)

”The increasing pace in technology innovations will continue to be a key challenge for our partner network and their teams”



In what ways does B2x see the continued electrification of Micromobility as an opportunity to grow their offering?

We believe that continued electrification will accelerate the use of vehicles in cities. We clearly see a growing need to manage partially complex service networks while keeping the operating cost low. We believe that B2X through its service and technology platform will add value to the shared scooter ecosystem.

B2X plays an important role in the sustainability aspect of the shared scooter service providers, how does B2X work with the environmental impact of the operations?

A big portion of our business contributes to sustainability and to the circular economy. One of our core offerings is to extend the lifecycle of products, vehicles and components. Therefore, we see ourselves as a contributor to the circular economy and would like to further expand our role in this market.

The lifecycle of a battery has by no means been thought through to its end yet. If a battery loses power, there must be better solutions than recycling. We are engaged in this area looking for innovative and sustainable solutions. B2X clearly wants to contribute to the conservation of natural resources.

Has B2X applied learnings from other verticals when working with the battery lifecycle of the shared scooters?

So far we could not identify commonalities with other verticals we service. The batteries in e-scooters, e-bikes and e-Vespas are much more powerful and very sensitive when it comes to transporting and managing them if they are used or defective. When it comes to managing the lifecycle of batteries, we still have lots of service opportunities as the installed basis of vehicles is dramatically growing.

What are the key challenges for B2X going forward?

Looking at the past two years and current environmental situations in many countries I would see the pandemic as well as the environmental and climate change as the key challenges to our business and the world at large.

Having said that, a crisis is always a chance too, where thinking out of the box, digitization and service innovation create opportunities.

The increasing pace in technology innovations will continue to be a key challenge for our partner network and their teams. Service technicians must keep up with technological innovations and be on the cutting edge. Repair tools must be further developed, and test procedures constantly renewed. Again, digitization is a key here to cope with these challenges.

What does the future involve for B2X?

About three years ago B2X started to expand into other market segments and to diversify our offerings. In the meantime we won several projects which involve field service related activities such as installations and maintenance. Further to that we will continue to better understand the Urban Mobility industry and to develop innovative service offerings for our customers. One key element will be our B2X ONE Technology Platform which offers our customers and partners the highest level of business transparency and intelligence for their post-sales operations – locally, regionally and even globally.

Q&A – OUR PERSPECTIVE

WHAT DO WE THINK ABOUT THE MARKET?



Anders Hedgren
Senior Adviser



Hans-Christoph Stadel
Managing Partner



Robert Bäckström
Partner



Brien Rowe
Managing Director



Mike Smith
Managing Director



Nalin de Silva
Director

“The market is attracting more interest than ever”

A special year of 2020 is over, how would you describe the year from your point of view?

Hans-Christoph – The year has been testing in many ways with a lot of time spent in lockdown. Regardless we have managed to conduct business as usual and have been busy keeping up with the rapidly changing MicroMobility market

Anders – We are experiencing an unprecedented demand for commuting as well as recreational bikes. The number of people riding their bikes is growing by the day.

How are the industry players describing the market developments?

Robert – We have had the opportunity to speak with a lot of new interesting companies, everything from technology focused companies as well as new last-mile delivery concepts. In all, the market sentiment is very positive and it is obvious that the market is attracting more interest than ever

Anders – The entire cycling industry is shaken by the increase in demand. Component and bicycle manufacturers are doing their utmost to ramp-up production to satisfy demand. Based on discussions with Industry Leaders, the present supply chain constraints may last for yet another 12-18 months before we see supply being on par with demand

How has the M&A activity been recently?

Mike – We see a lot of new MicroMobility concepts currently raising funds while financial investors are increasingly looking at traditional industry players given the strong market outlook

Brien – Worth noting is also that there are several mandates that have stalled given the spread between valuation expectations and the buyer’s view of the one-off effect from Covid-19

What is your view of the market outlook beyond Covid-19?

Nalin – There is of talk about a “Covid Bump” but our belief is that Covid-19 has brought forward the future to today. Now we are all, more than ever before, increasingly focused on health and exercise, environment and outdoor activities

Hans-Christoph – The global political unity in making the Covid-19 recovery “Green” gives comfort in large scale investments in environmentally friendly Mobility solutions. The emphasis on sustainability is stronger than ever before.

Lastly, what are you looking forward to in the coming year?

Mike – After a year in lockdown, we are eager to get to meet in person rather than over video. Industry events such as Eurobike is something we really look forward to in 2022

Nalin – For sure the occasional physical meeting will be great, in addition I look forward to riding my bike to work and not going back to the tube!

THE MICROMOBILITY TEAM OVERVIEW

MARKET LEADING M&A SERVICES WITH THOUGHT LEADERSHIP, EQUITY RESEARCH AND INDUSTRY UPDATES

- Davidson MCF is very active in the consumer space with 20+ ongoing mandates and focusing on MicroMobility after several successful transactions over the last few years
- Anders Hedgren, Senior Adviser, has been active in the sector for over 12 years as both a strategic adviser to industry leaders and as a major shareholder and chairman of a bicycle retail chain, which allows Anders to provide a symbiotic perspective as a consultant and owner

BREADTH AND DEPTH OF CONSUMER EXPERTISE



MICROMOBILITY TEAM



Anders Hedgren
Senior Adviser



Hans-Christoph Stadel
Managing Partner



Robert Bäckström
Partner



Brien Rowe
Managing Director



Mike Smith
Managing Director



Nalin de Silva
Director

SELECT MICROMOBILITY SECTOR EXPERIENCE...

Project Hudson

Current adviser to a leading US MicroMobility solution provider

SELL-SIDE adviser

CYKLOTEKET

Has been acquired by WeSports

SELL-SIDE adviser

SHIMANO

Strategic review for Shimano Europe and Shimano Nordic

STRATEGIC adviser

dwindle distribution
a subsidiary of **GLOBE**

Has been acquired by **ERAMO**
a portfolio company of **TRANSOM CAPITAL GROUP**

SELL-SIDE adviser

Beeline
a subsidiary of **ACCELL NORTH AMERICA**

Has been acquired by **STRATA FUSION**

SELL-SIDE adviser

ACCELL NORTH AMERICA

Has been acquired by **REGENT**

SELL-SIDE adviser

ACCELL NORTH AMERICA

Has been acquired by **STRATA FUSION**

SELL-SIDE adviser

ASEE

Has been acquired by **TIGER**

SELL-SIDE adviser

ADVANCED SPORTS INTERNATIONAL

Has acquired **PERFORMANCE BICYCLE**

STRATEGIC adviser

OVAL CONCEPTS

Has been acquired by **FUJII**

SELL-SIDE adviser

Lagardère SPORTS

Sale of sports endurance division

IRONMAN

SELL-SIDE adviser

HYBRID

Has acquired **Altanout**

BUY-SIDE adviser

D.A. DAVIDSON MCF INTERNATIONAL

INDUSTRY COVERAGE

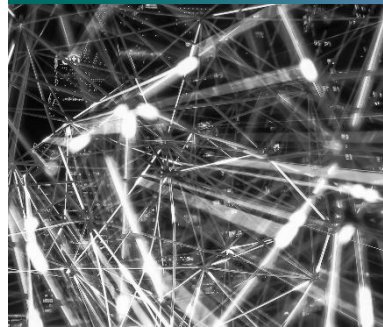
CONSUMER



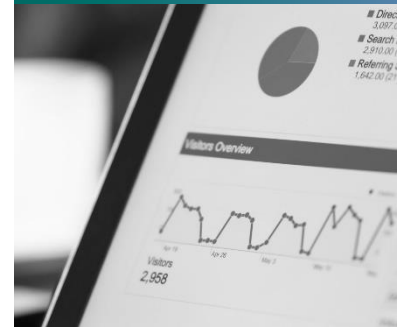
INDUSTRIALS



TECHNOLOGY



BUSINESS SERVICES



CONSUMER EXPERTISE

- Extensive network and deal flow with senior involvement throughout
- Consumer team consisting of over 30 professionals with a proven track-record of successfully executing M&A transactions
- Decentralised organization with competencies in various consumer sub-sectors spread across offices in Europe and the US

GLOBAL APPROACH

1,000+
M&A TRANSACTIONS
COMBINED

150+
INVESTMENT BANKING
PROFESSIONALS

47
SENIOR
PARTNERS

15
TRANSATLANTIC
LOCATIONS

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