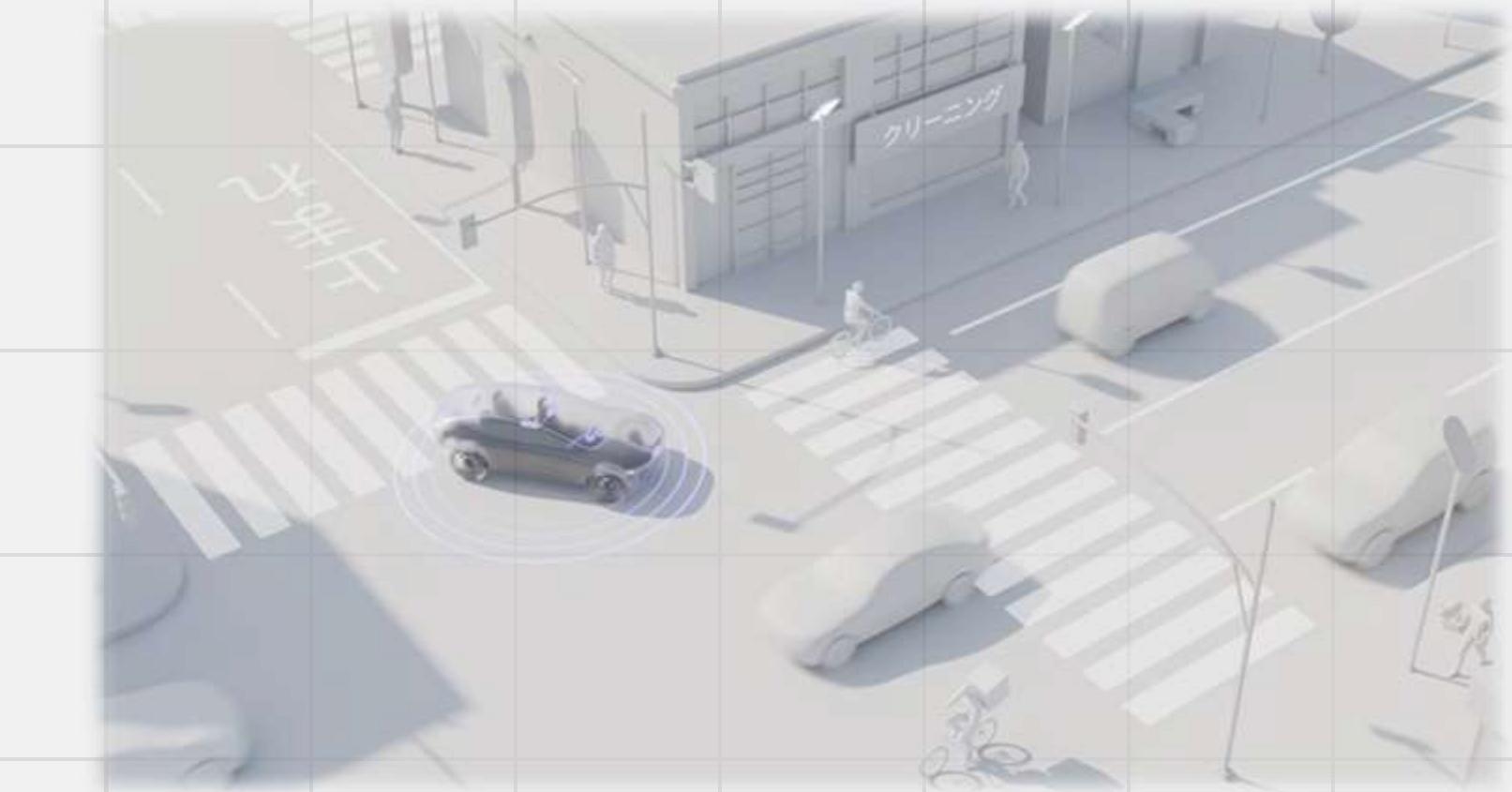




Provider of Autonomous Driving and Last-mile Delivery Solutions



June 23th, 2025

Group 9: Yiming Jiang, Rui Hu, Jinyi Hou, Yan Chen, Xiaolei Zhao

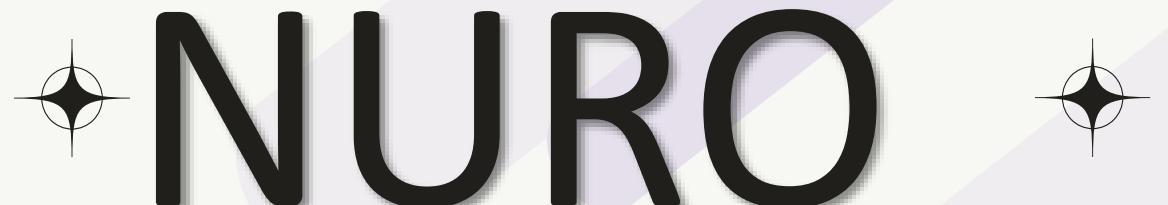
nuro

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01

Firm Introduction

Firm Introduction



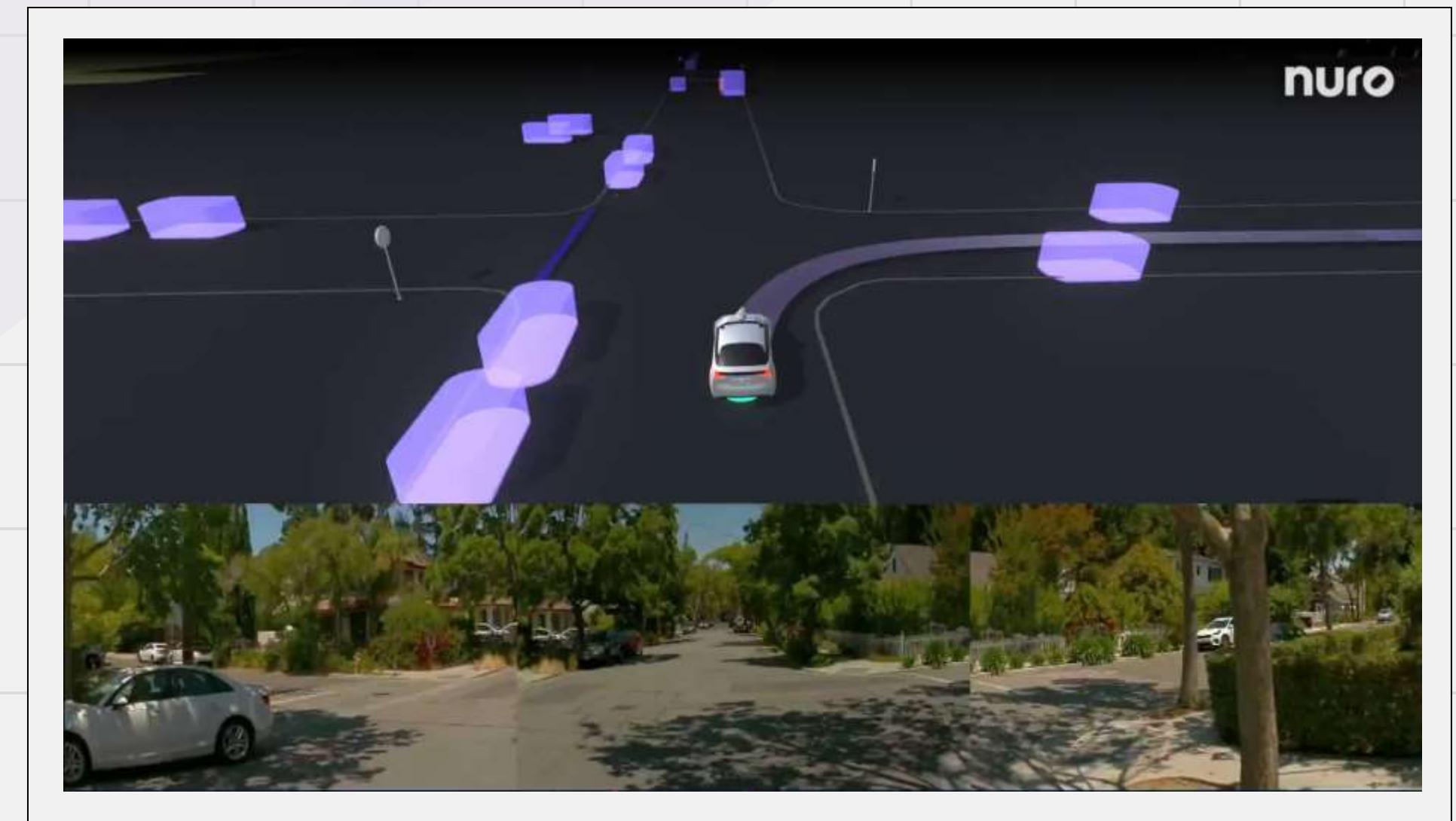
- **Founded in 2016** in Mountain View, California, by ex-Google/Waymo engineers **Jiajun Zhu** and **Dave Ferguson**, Nuro develops low-speed, driverless electric delivery vehicles without steering wheels or pedals.
- Equipped with 360° sensors, Nuro's lightweight EVs focus on goods delivery and partner with Walmart, Domino's, Kroger, Uber Eats, etc., in U.S. trials for groceries, prescriptions, pizza, and more.



Jiajun Zhu



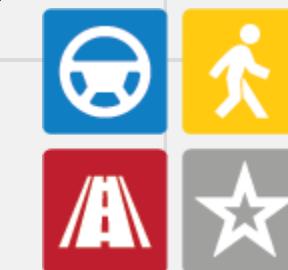
Dave Ferguson



THE FIRST company granted a federal exemption by **NHTSA**
for autonomous vehicles



360° sensors



Goods Delivery

NHTSA
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION

Company History Funding and Changes

Founded in 2016, Nuro initially focused on last-mile delivery with R1/R2 driverless vehicles. After logging over one million autonomous miles and securing regulatory approvals in multiple U.S. states, the company raised significant capital—including a \$106M round in April 2025 valuing it at \$6 billion.



Facing high cash burn and operational costs of its delivery fleet,

Nuro officially pivoted in September 2024 to license **its core Nuro Driver™ autonomy stack to automakers, mobility platforms, and logistics providers.**

This strategic shift aims to extend **its financial runway, boost capital efficiency, and capitalize on its mature technology by targeting both goods and passenger autonomous applications (robotaxis, L2–L4 consumer vehicles)**

Round	Date	Amount Raised	Lead Investors / Participants	Estimated Valuation	Key Highlights / Notes
Seed	2016	Undisclosed	Greylock Partners, Banyan, Others	Not disclosed	Initial funding to support the company's founding and early-stage prototyping.
Series A	Jan 2018	\$92 million	Greylock Partners, Gaorong Capital	Not disclosed	Supported the development and deployment of the first-generation R1 autonomous delivery vehicle.
Series B	Feb 2019	\$940 million	SoftBank Vision Fund	~\$2.7 billion	One of the largest AV investments at the time; funded scaling of operations, R&D, and early market pilots.
Series C	Nov 2020	\$500 million	T. Rowe Price, Fidelity, Baillie Gifford, SoftBank, Greylock	~\$5 billion	Backed further expansion, R2 development, new factory in Nevada, and acquisitions (e.g., Ike Robotics).
Series D	Nov 2021	\$600 million	Tiger Global, Google Ventures, SoftBank, T. Rowe, Kroger	~\$8.6 billion	Peak valuation; capital used for commercial partnerships, expanded testing, and regulatory approvals.
Series E	Apr 2025	\$106 million	Fidelity, T. Rowe Price, Tiger Global, Greylock, others	~\$6 billion	Shift toward autonomy licensing model (Nuro Driver™); raised to fund partner integrations and system scaling.
Total Raised	2016–2025	~\$2.24 billion	—	—	Represents one of the most heavily funded startups in autonomous goods delivery globally.

To some extent, it is a very wise and effective strategy, and the fact is also true

Business model

EDUCATION

Autonomous driving unmanned delivery service

Nuro initially focused on **last-mile goods delivery**, developing autonomous electric vehicles specifically designed for transporting items such as groceries, prescriptions, and pizzas—such as its R1 and R2 models, which have no steering wheel, pedals, or driver's cabin.

The company has partnered with retailers and delivery platforms such as **Kroger, Domino's, Walmart, and Uber Eats** to pilot its services.



Pick up meals and complete the last mile of delivery. Users only need to go out to pick up their meals, and the delivery process is almost manual

Harvest and take meals

Goods Delivery

Last-mile Goods Delivery



Bussiness model

Autonomous Driving Technology Licensing

Licensees gain access to an integrated hardware-software package that includes perception systems, redundant safety components, the autonomous driving platform, and supporting AI development tools. At the same time, Nuro has expanded road testing in California, Texas, and other regions to validate its technology's performance under night-time conditions, complex road environments, rural areas, and major thoroughfares .

L2++ – Nuro Driver™ Assist

Nuro Driver™ Assist enables hands-free, eyes-on driving for consumer vehicles, using camera and radar systems. It helps OEMs quickly deploy advanced ADAS features like highway driving and automated parking.

L4 – Nuro Driver™ Autonomy

Nuro Driver™ Autonomy delivers full driverless capability for robotaxis and delivery fleets, using lidar, radar, and AI. It supports 24/7 operation in complex environments.



Tier	Target Partners	Applications	Revenue Model
L2++ Assist	passenger vehicles	Highway driving, valet parking	Licensing fees + software subscription
L4 Autonomy	Robotaxi fleets, logistics	Delivery vehicles, driverless taxis	Per-mile licensing + maintenance fees

Nuro Company

Automated Delivery Ops

Self developed R1/R2/R3 unmanned vehicles

Technology Licensing Business

Provide AI driven auto drive system
Targeting OEMs, travel platforms,
and logistics fleets

Car Manufacturer (ADAS/L4)



Produce

Nuro Driver™



Still delivery but no producing

- Collaborate with Kroger, Walmart, Domino's, and others
- Implement the pilot of 'last mile' delivery

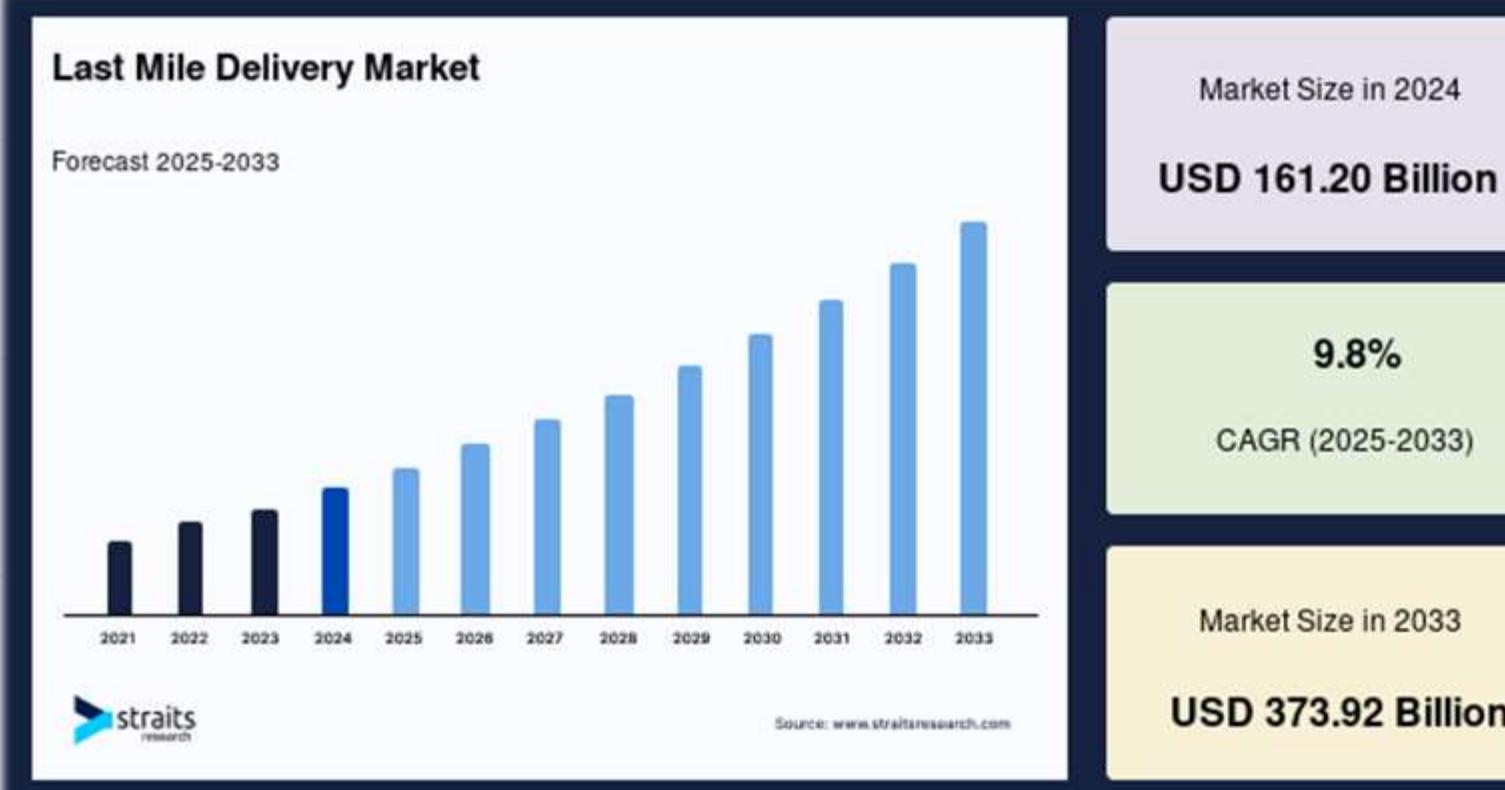


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02

Industry Overview

Industry Analysis



- According to a report released in March 2025, the global last mile delivery market was worth about \$146.8 billion in 2023.
- In 2024, the global last mile delivery market will grow further to \$161.2 billion.
- The global last Mile delivery market is expected to reach \$3405.6 billion by 2032, with a compound annual growth rate of 9.8% from 2024 to 2032.

Driven Factors

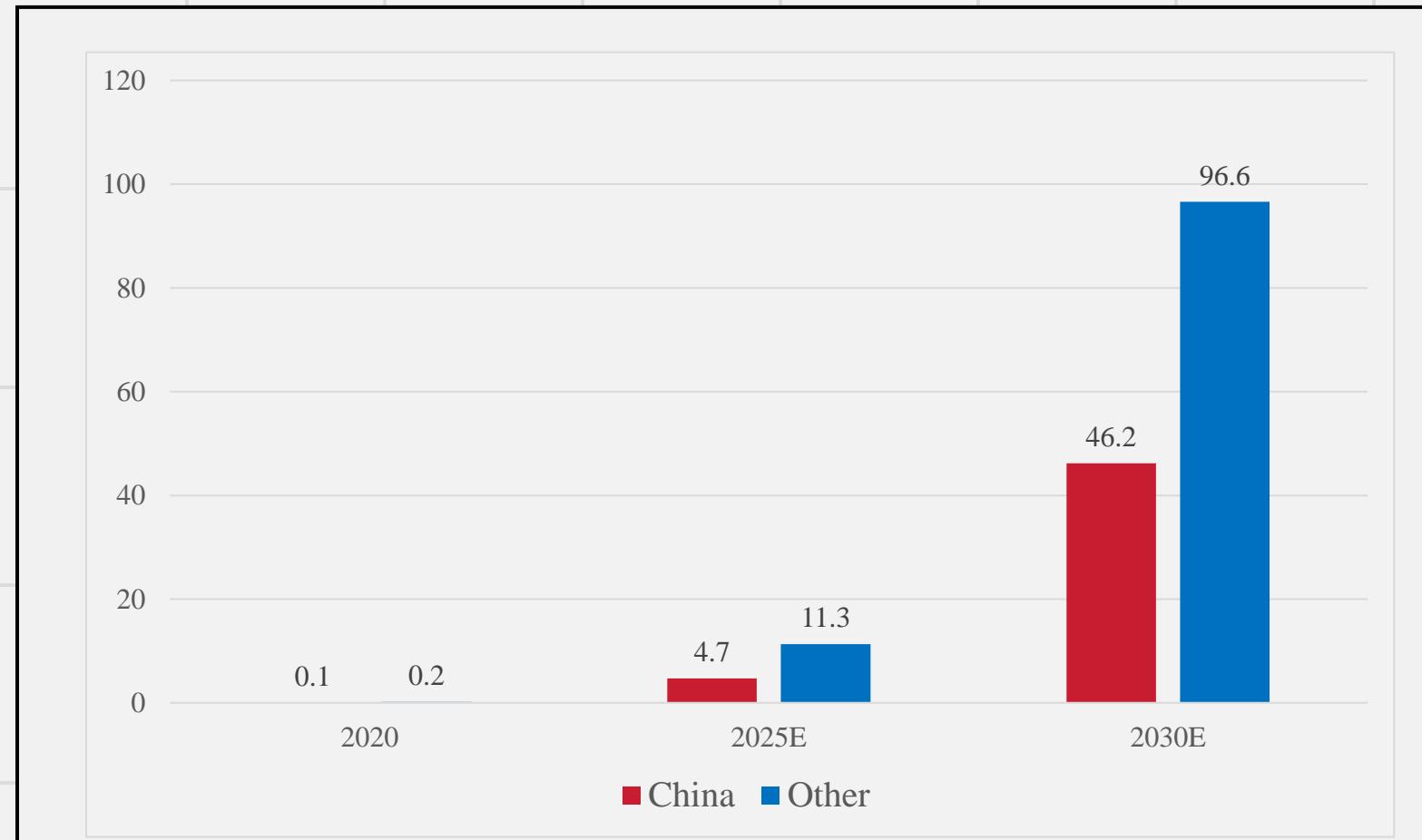
- E-commerce growth:** increase in the number of online shoppers, and increase in the average purchase unit price
- Technological advances:** Technological innovations such as self-driving cars, drones and artificial intelligence
- Urbanization:** The acceleration of urbanization has made the last mile distribution an important part of urban logistics

Market Trend

- Technological innovation:** The use of autonomous vehicles, drones and robotics is changing the model of last-mile delivery.
- Diversification of service models:** Market participants are exploring new service models, such as expanding the range of services to fresh seafood, fresh fruits and vegetables, FMCG (FMCG) and other goods

Industry Analysis

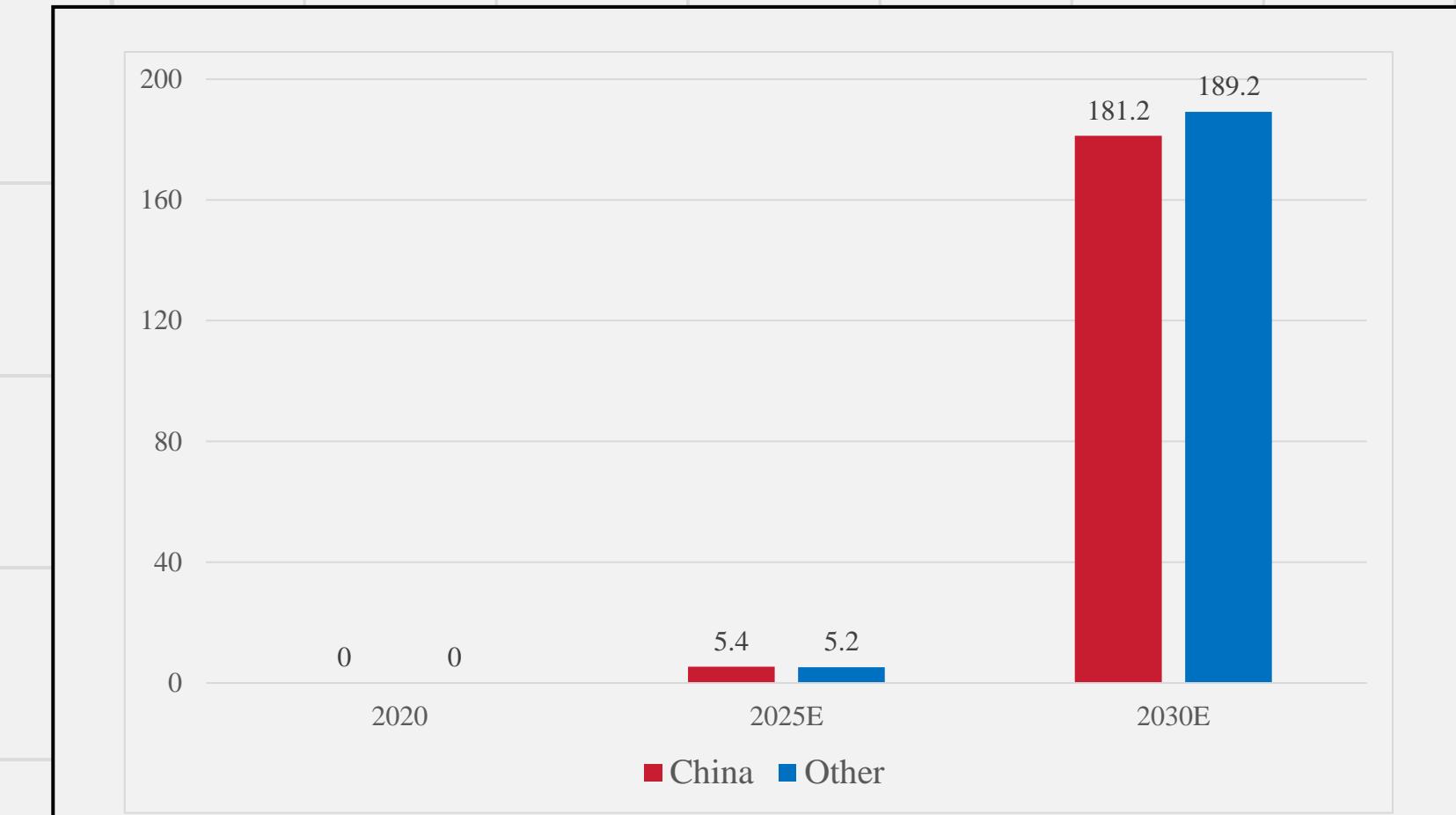
- The global market for autonomous driving software will be worth \$300 million by 2020. The market is expected to grow to \$16 billion by 2025 and \$142.8 billion by 2030.
- The market size CAGR growth from 2020 to 2025 and 2025 to 2030 is 122%, 55%.
- The Robotaxi market is expected to reach \$10.6 billion by 2025, with a CAGR growth of 105% from 2025 to 2030.



Global autonomous Driving Software Market Size (billion)

Driven Factors

- Technological advances:** advances in artificial intelligence, machine learning and sensor technology.
- Policy support:** Governments' subsidies and tax incentives for autonomous driving technology.
- Consumer demand:** increased consumer demand for safety, convenience and comfort.



Global Robotaxi Market Size (billion)

03

Competitor Analysis

Last-mile Delivery

STARSHIP



kiwibot



serve



coco



nuro

Last-mile Delivery

ALL ON SIDEWAY

Autonomous Driving

WAYMO



cruise



Aurora



ZOOX



ROADWAY

ROADWAY

Comparison with Delivery Firms

Greater Payload Capacity and Extended Delivery Range

	Nuro 	Starship Technologies 	Marble 	Kiwibot 	Serve Robotics 	Coco Robotics 
Founding Date	2016	2014	2015	2017	2021	2020
Location	California, USA	California, USA	California, USA	California, USA	California, USA	California, USA
Last Funding	Apr, 2025 Series E (0.1 B)	Jul, 2024 Series C (0.09 B)	Apr, 2018 Series A (0.01 B)	Feb, 2023 Series A (0.01B)	Aug 2023, reverse merger go public	June, 2025 Series B (0.08 B)
Main Products	1610 kg, self-driving car 225 kg payload 52 kWh battery 72km/h	25kg, 6-wheeled sidewalk robot 9 kg payload 1260Wh battery 6 km/h	18-36kg, 4-wheeled sidewalk robot 10-45 kg payload 960Wh battery 6 km/h	17kg, 4-wheeled sidewalk robot 15 kg payload 750Wh battery 6 km/h	73 kg, 4-wheeled sidewalk robot 5 kg payload 750Wh battery 17.7 km/h	45kg, 4-wheeled sidewalk robot 10-15 kg payload 750Wh battery 8 km/h
Cooperation	7-Eleven, Uber Eats, Kroger	Bolt, Co-Op, Tesco, Grubhub	Yelp Eat24, DoorDash	Sodexo, Shopify, Rappi, Olo	Uber Eats, Wing Aviation	Subway, Wingstop
Main Scenario	30-minute driving-distance delivery	Campus and community food delivery	General urban sidewalk delivery	Campus and community food delivery	General urban sidewalk delivery	General urban sidewalk delivery

Comparison with AD Firms

Possessing Advanced Technology, NO Direct Competition

	Nuro 	Waymo 	Cruise 	Aurora Innovation 	Mobileye 	Zoox 
Founding Date	2016	2009	2013	2017	1999	2014
Location	California, USA	California, USA	California, USA	Pennsylvania, USA	Jerusalem, Israel	California, USA
Last Funding	Apr, 2025 Series E (0.1 B)	Oct, 2024 Series C, (5.6 B)	2025, Merged by General Motors	2021, SPAC merger	2017, Acquired by Intel; 2022, Nasdaq re-listed	2020, Acquired by Amazon
Technology	L4	L4	L4	L4	L4	L4
Hands-off Driving Test Cars	37	1,035	1,119	—	—	150
Average mile per Hands-off session	2,044	9,793	2,064,728	—	—	27,996
Main Scenario	Last-mile Delivery	Robotaxi	Robotaxi	Autonomous truck, Robotaxi	Technology Provider	Robotaxi
Cooperation	7-Eleven, Uber Eats, Kroger	Chrysler, Lyft, Uber	GM, Lyft, Amazon, Honda	Uber Freight, Daimler Trucks	BMW, Audi, Ford, Volkswagen	Amazon

Competitive Advantage Analysis

nuro

◆ Niche at the Crossroads of Autonomy and Delivery ◆



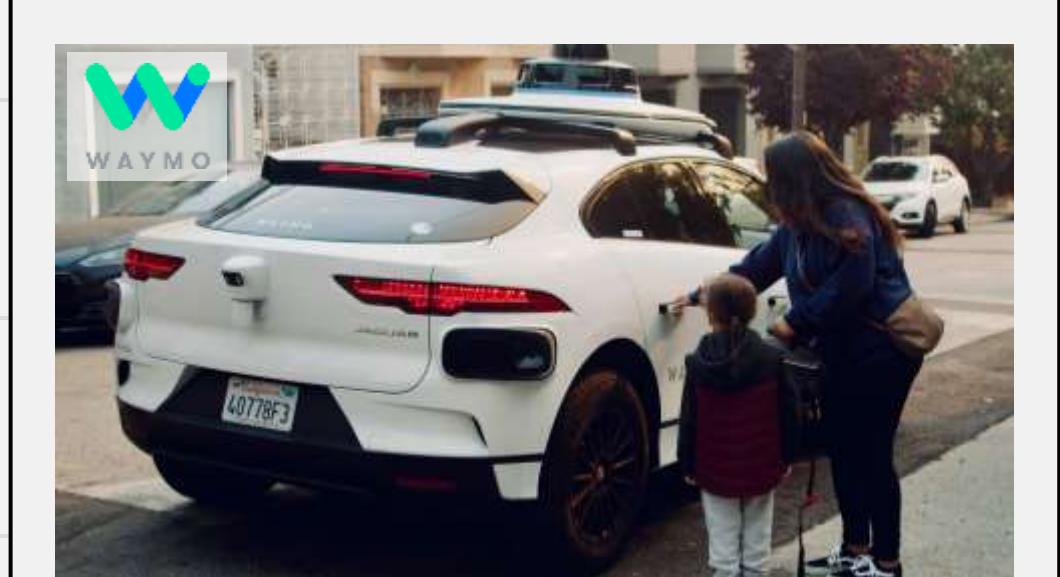
No Direct Competitors

Avoiding direct competition, Nuro seizes the **first-mover** advantage in the intersection of autonomous driving and last-mile delivery.



Beyond Sidewalks

Compared to sidewalk robots, Nuro offers a **larger payload capacity**, **longer battery life**, **higher speed**, and **broader service coverage**.



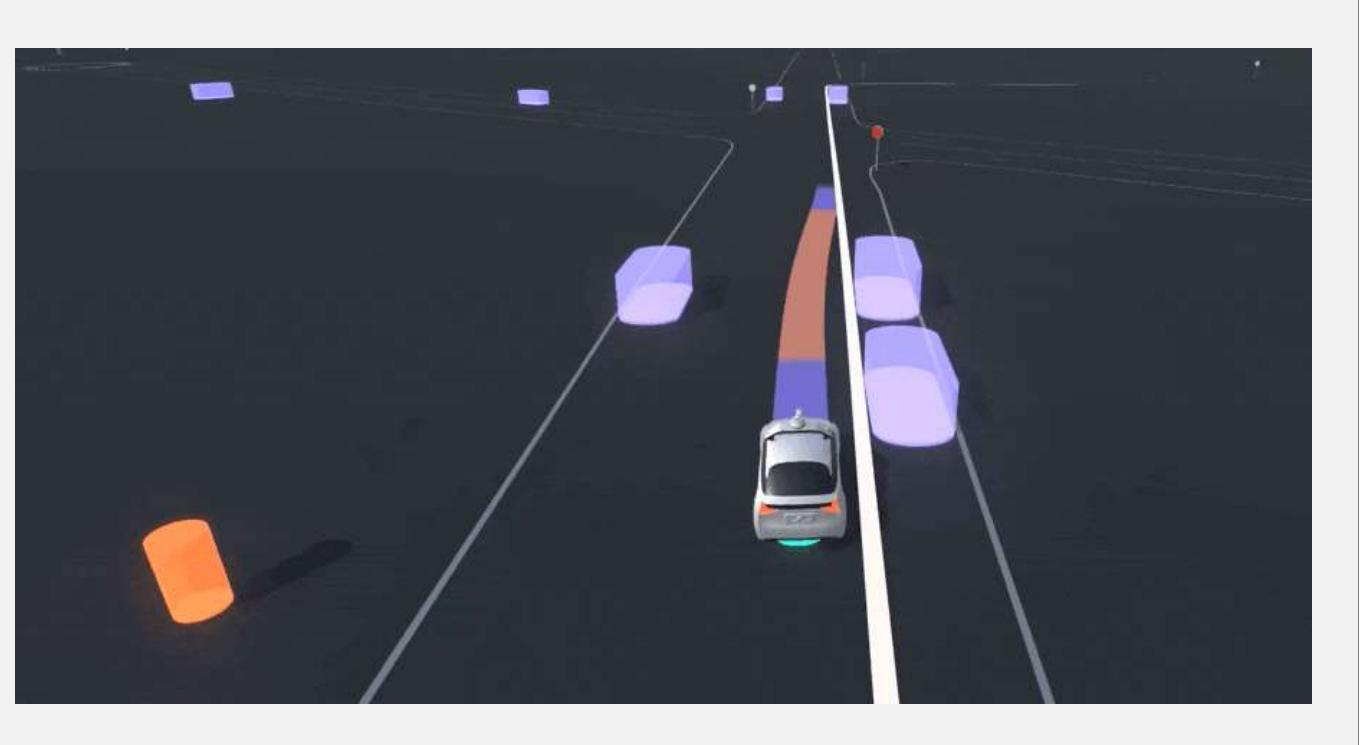
Purpose-Built Autonomy

Compared to robottaxis, Nuro achieves **low-cost manufacturing** and is free from passenger-related requirements, allowing greater focus on **real-time road condition response**.

Competitive Advantage Analysis



Strategic Business Model Balancing Short-Term Cash Flow and Long-Term Market Expansion



In the short term, **technology licensing** allows Nuro to **monetize intermediate outcomes** of its R&D efforts, providing **essential funding** for continued technological development and vehicle manufacturing.

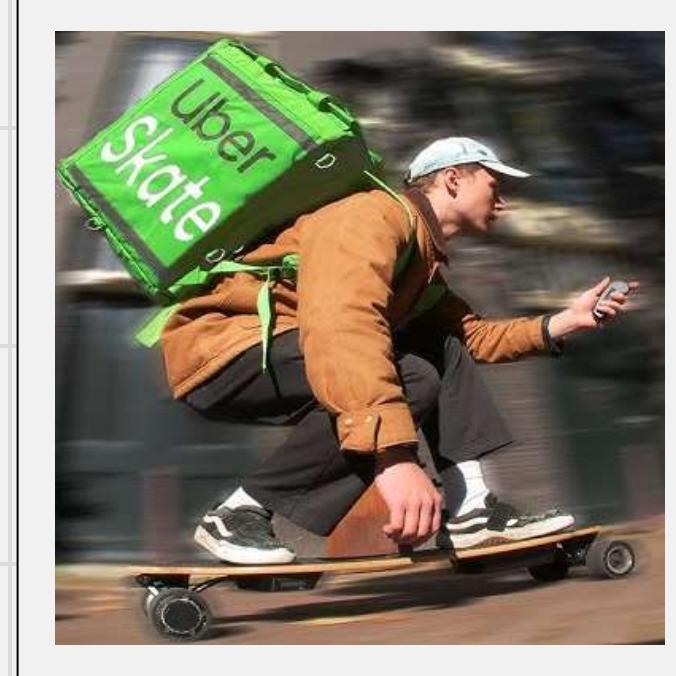
In the long term, Nuro is steadily following a path of **data collection, real-world testing, and commercial deployment**. Its operational footprint is gradually expanding nationwide. Nuro aims to capture **greater market share, gain pricing power**, and ultimately **extract excess profits** in the future.



Competitive Advantage Analysis

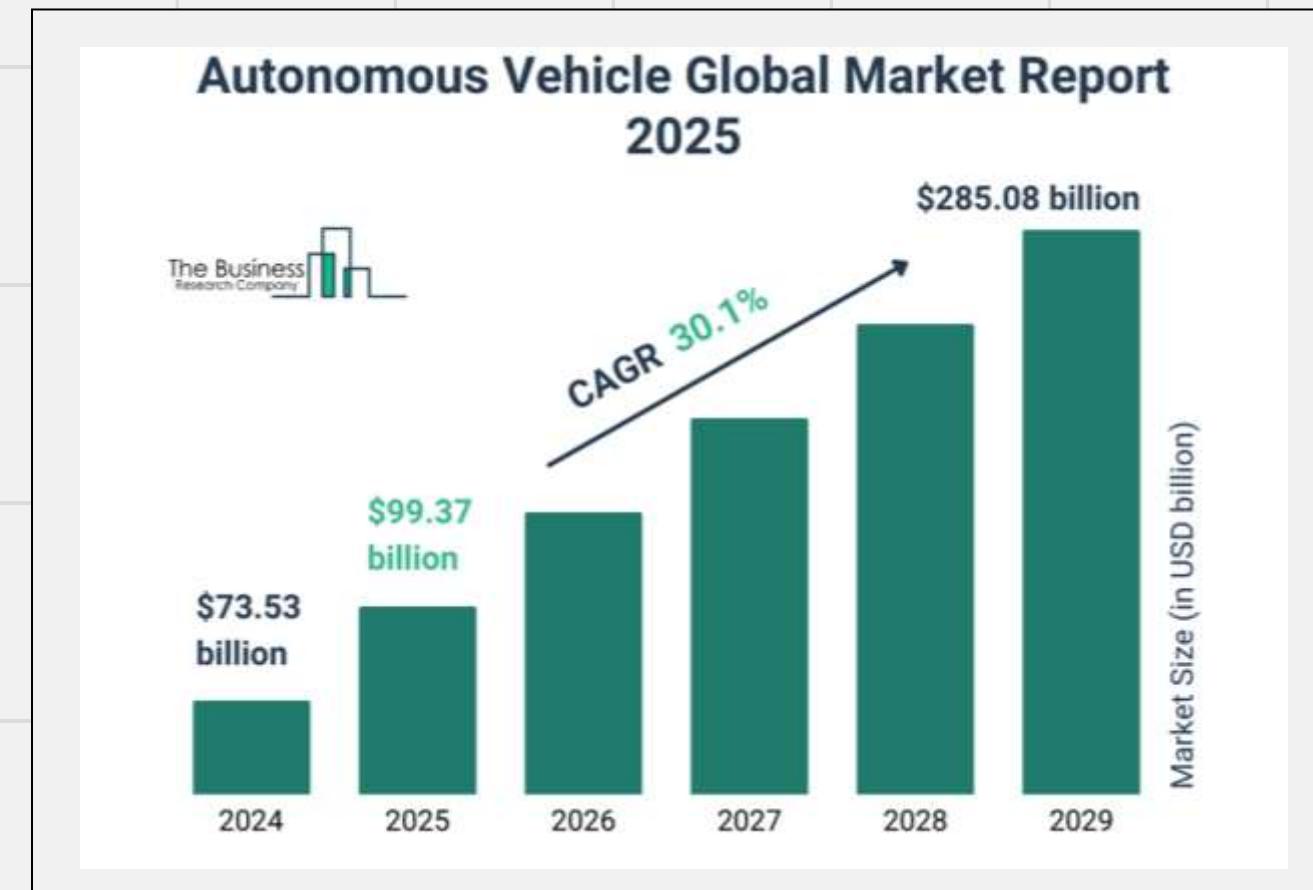
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Aligning with Market Demand and Technological Trends



Nuro's entry into the market is expected to significantly **reduce labor-driven delivery costs**, while offering much **faster delivery speeds** compared to human-operated bicycle or skate deliveries.

Autonomous driving technology has remained a hot and rapidly evolving field in recent years, with companies across the industry striving toward **Level 5 full automation**. By aligning itself with this technological wave, Nuro stands to **gain increased visibility and attract greater investor interest**, facilitating future fundraising efforts.



04

Valuation

Revenue Projection: Optimistic estimation



Fleet size × Daily average order volume per vehicle ×
 Annual operating days ×
 Average revenue per order
 +
 Total new car sales × penetration rate
 × Nuro market share × Unit price

	2024	2025	2026	2027	2028	2029	2030
Delivery							
Fleet size	147	454	1627.5	3583.3	4776.8	5214.3	5544
Daily average order volume per vehicle	96	105.6	115.2	134.4	172.8	192	192
Annual operating days	300	300	300	300	300	300	300
Revenue per order	5.95	5.95	5.95	5.95	5.95	5.95	5.95
Sum of delivery revenue	\$25,189,920	\$85,577,184	\$334,666,080	\$859,648,003	\$1,473,394,406	\$1,787,044,896	\$1,900,039,680
Software							
short(SaaS, to L2+)							
Unit price	1,000	1,000	1,000	1,000	1,000	1,000	1,000
The vehicle back then	4,500,000	7,784,000	9,874,000	12,567,000	16,044,000	20,603,000	25,923,000
Nuro proportion	0.01	0.01	0.02	0.02	0.02	0.03	0.03
Nuro service vehicles	45,000	77,840	197,480	251,340	320,880	618,090	777,690
Sum of Short	\$45,000,000	\$77,840,000	\$197,480,000	\$251,340,000	\$320,880,000	\$618,090,000	\$777,690,000
long(to L4)							
Unit price (8000-15000)	10000	10000	10000	10000	10000	10000	10000
service charge	1250	1250	1250	1250	1250	1250	1250
Newly added vehicles in the past	540	700	1000	2800	3600	4400	8400
New Market Size (SAM)	54000	70000	100000	140000	180000	220000	280000
Nuro proportion	0.01	0.01	0.01	0.02	0.02	0.02	0.03
Total number of L4 service vehicles	540	1240	2240	5040	8640	13040	21440
Sum of Long	\$6,075,000	\$8,550,000	\$12,800,000	\$34,300,000	\$46,800,000	\$60,300,000	\$110,800,000
Sum of software revenue	\$51,075,000	\$86,390,000	\$210,280,000	\$285,640,000	\$367,680,000	\$678,390,000	\$888,490,000
Total Revenue	\$76,264,920	\$171,967,184	\$544,946,080	\$1,145,288,003	\$1,841,074,406	\$2,465,434,896	\$2,788,529,680

Revenue Projection: Pessimistic estimation

Fleet size × Daily average order volume per vehicle ×
 Annual operating days ×
 Average revenue per order
 +
 Total new car sales × penetration rate × Nuro market share

	2024	2025	2026	2027	2028	2029	2030
Delivery							
Fleet size	147	454	1627.5	3583.3	4776.8	5214.3	5544
Daily average order volume per vehicle	96	96	96	96	96	96	96
Annual operating days	300	300	300	300	300	300	300
Revenue per order	5.95	5.95	5.95	5.95	5.95	5.95	5.95
Sum of delivery revenue	\$25,189,920	\$77,797,440	\$278,888,400	\$614,034,288	\$818,552,448	\$893,522,448	\$950,019,840
Software							
short(SaaS, to L2+)							
Unit price	1,000	1,000	1,000	1,000	1,000	1,000	1,000
The vehicle back then	4,500,000	7,784,000	9,874,000	12,567,000	16,044,000	20,603,000	25,923,000
Nuro proportion	0.01	0.01	0.02	0.02	0.02	0.03	0.03
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long(to L4)							
Unit price (8000-15000)	10000	10000	10000	10000	10000	10000	10000
service charge	1250	1250	1250	1250	1250	1250	1250
Newly added vehicles in the past	540	700	1000	2800	3600	4400	8400
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Sum of software revenue	\$51,075,000	\$86,390,000	\$210,280,000	\$285,640,000	\$367,680,000	\$678,390,000	\$888,490,000
Total Revenue	\$76,264,920	\$164,187,440	\$489,168,400	\$899,674,288	\$1,186,232,448	\$1,571,912,448	\$2,233,384,840

Optimistic estimation VS. Pessimistic estimation

Pessimistic: R3 model cannot land.

Optimistic: R3 model successfully landed, with an increase in one-way shipping orders.

Assumption

- 1) Assuming a space utilization rate of 80%, $12 * 0.8 = 9.6$ bags, which can deliver 9.6 orders per trip.
- 2) Autonomous vehicle deliveries are available daily from 8:00 a.m. – 9:00 p.m. Constrained by the assumption that 80% of the time is running each day, for a total of 10 hours

Average order changes per transaction after the introduction of R3						
R2 proportion	1	0.9	0.8	0.6	0.2	0
R3 proportion	0	0.1	0.2	0.4	0.8	1
Average single order	12	13.2	14.4	16.8	21.6	24



nuro

Consider the details

While the styling changes are interesting, the Nuro is all about deliveries and it has twice the cargo capacity of the R2. In particular, it boasts 27 cubic feet (765 liters) of storage space and this is enough to hold approximately 24 bags of groceries.

The model can carry nearly 500 lbs (227 kg) of cargo and features modular storage inserts as well as the ability to heat or cool items. As a result, one compartment could carry pizzas at temperatures up to 116° F (46.7° C), while the other compartment holds drinks or frozen treats at temperatures as low as 22° F (-5.6° C).

Fleet estimation

	Fleet size estimation (based on logistics)								
	Size (Square mile)	2023	2024	2025	2026	2027	2028	2029	2030
Bay Area	200	98	311	1018	2380	3131	3402	3394	
Houston	100	49	143	510	1190	1600	1701	1697	
Dallas	80	—	—	—	8	18	39	173	
Miami	60	—	—	—	3	13	29	129	
San Diego	70	—	—	—	3	15	34	151	
Total		147	454	1628	3583	4777	5214	5544	

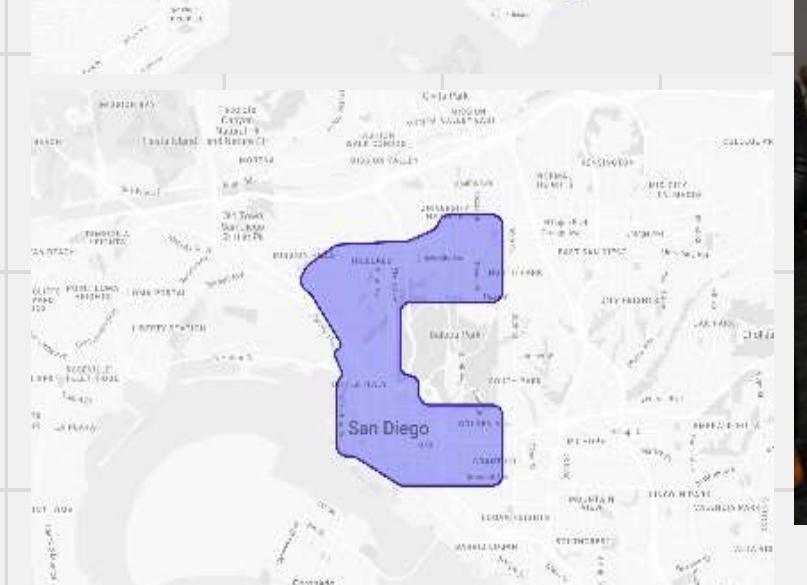
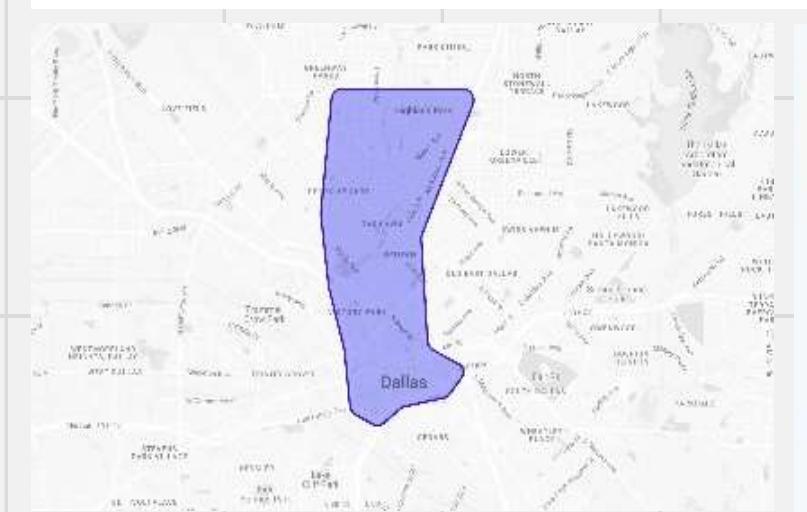
R2 Annual Growth Rate: $15 \times (1+r)^2 = 98 \rightarrow r = 155.6\%$

Construct a logistic growth function: $P(t) = \frac{K}{1 + (\frac{K-P_0}{P_0})e^{-rt}}$

P_0 : Starting year 2023 fleet size, 98

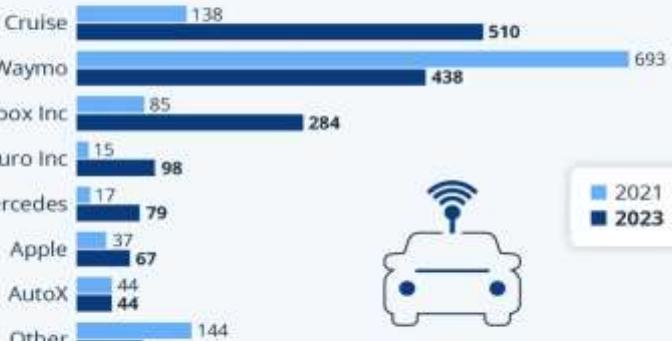
r: Initial intrinsic growth rate 155.6%

K: Maximum carrying capacity (market cap of 5000)



AV Testing Makes Strides in California

Number of autonomous vehicles registered for active testing in California by company, per year*



*Year=Dec. of previous year until Nov. of current year
Source: California DMV

statista



Cost Projection: COGS & Operating Rxpense

	2024	2025	2026	2027	2028	2029	2030
Cloud server cost	\$5,000,000	\$5,000,000	\$10,000,000	\$11,000,000	\$12,100,000	\$13,310,000	\$14,641,000
Vehicle energy consumption cost	\$529,200	\$1,634,400	\$5,859,000	\$12,899,880	\$17,196,480	\$18,771,480	\$19,958,400
COGS	\$5,529,200	\$6,634,400	\$15,859,000	\$23,899,880	\$29,296,480	\$32,081,480	\$34,599,400
Labor cost	\$126,000,000	\$151,200,000	\$181,440,000	\$217,728,000	\$261,273,600	\$313,528,320	\$376,233,984
Equipment and testing costs	\$30,000,000	\$33,000,000	\$36,300,000	\$39,930,000	\$43,923,000	\$48,315,300	\$53,146,830
Sales and marketing expenses	\$5,037,984	\$17,115,437	\$66,933,216	\$171,929,601	\$294,678,881	\$357,408,979	\$380,007,936
Administrative expenses (G&A)	\$15,000,000	\$16,500,000	\$18,150,000	\$19,965,000	\$21,961,500	\$24,157,650	\$26,573,415
Operating Expense	\$176,037,984	\$217,815,437	\$302,823,216	\$449,552,601	\$621,836,981	\$743,410,249	\$835,962,165

Assumption of Operating Expense

800 employees (after layoffs), 70% of them are R&D personnel

The revenue sharing ratio for autonomous driving delivery services is 10% of the total revenue

Based on Cruise's annual testing costs, reduce Nuro's scale accordingly

Silicon Valley office rent is approximately 50-100 per square foot per year, with fees for autonomous driving regulation consulting and patent maintenance ranging from approximately 5M-10M

Cost Projection: Manufacturing cost & Depreciation



	R2 model (early)	Quantity	Unit price (\$)	Price(\$)		R2 model (starting from 2024)	Quantity	Unit price (\$)	Price(\$)
Two on each side, front, back, left, and right	360° overlapping cameras	8	\$1,000	\$8,000		360°overlapping cameras	8	\$1,000	\$8,000
1 each in the front, back, left, and right directions	Thermal image camera	4	\$1,000	\$4,000	Switching to solid-state Lidar and significantly reduces costs.	Thermal image camera	4	\$1,000	\$4,000
car roof	Lidar	5	\$80,000	\$400,000		Lidar	5	\$15,000	\$75,000
Short distance 8, long distance 4	short&long range radar	12	\$1,000	\$12,000		short&long range radar	12	\$1,000	\$12,000
4 on each front and back, 2 on each side both sides	Ultrasonics	12	\$450	\$5,400		Ultrasonics	12	\$450	\$5,400
	Emergency vehicle audio detection	2	\$500	\$1,000		Emergency vehicle audio detection	2	\$500	\$1,000
	Redundant braking and control systems	1	\$2,000	\$2,000		Redundant braking and control systems	1	\$2,000	\$2,000
4 on each front and back, 2 on each side Car side	Automotive lighting and signals	12	\$480	\$5,760		Automotive lighting and signals	12	\$480	\$5,760
	Touch screen for customer access or law enforcement interaction	1	\$2,000	\$2,000		Touch screen for customer access or law enforcement interaction	1	\$2,000	\$2,000
Two in the front and two in the back of the car kWh	Sound generator for pedestrian safety	4	\$500	\$2,000		Sound generator for pedestrian safety	4	\$500	\$2,000
	Battery	31	\$119	\$3,689		Battery	31	\$119	\$3,689
	Motor	1	\$3,000	\$3,000		Motor	1	\$3,000	\$3,000
	Redundant braking and control system	1	\$50,000	\$50,000		Redundant braking and control system	1	\$40,000	\$40,000
	Chassis and body	1	\$15,000	\$15,000		Chassis and body	1	\$12,000	\$12,000
	Summary			\$513,849		Summary			\$175,849

Cost reduction



Cost Projection: Manufacturing cost & Depreciation



Nuro R2

SAFETY INNOVATION

Narrow Width

The vehicle body takes up less road space, making it safer for those around us

Pedestrian-Protecting Front End

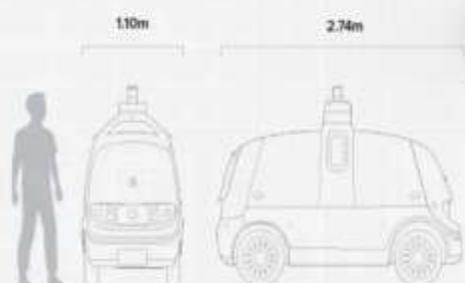
Specially designed panel at the vehicle's front absorbs energy, better protecting pedestrians

360° View

Embedded sensor placement creates redundant, simultaneous views in all directions

Curbside Delivery Doors

Customers can retrieve goods without stepping into traffic



SENSORS

- ① 360° overlapping cameras
- ② Thermal imaging camera
- ③ Lidar
- ④ Short & long range radar
- ⑤ Ultrasonics
- ⑥ Emergency vehicle audio detection

VEHICLE EQUIPMENT

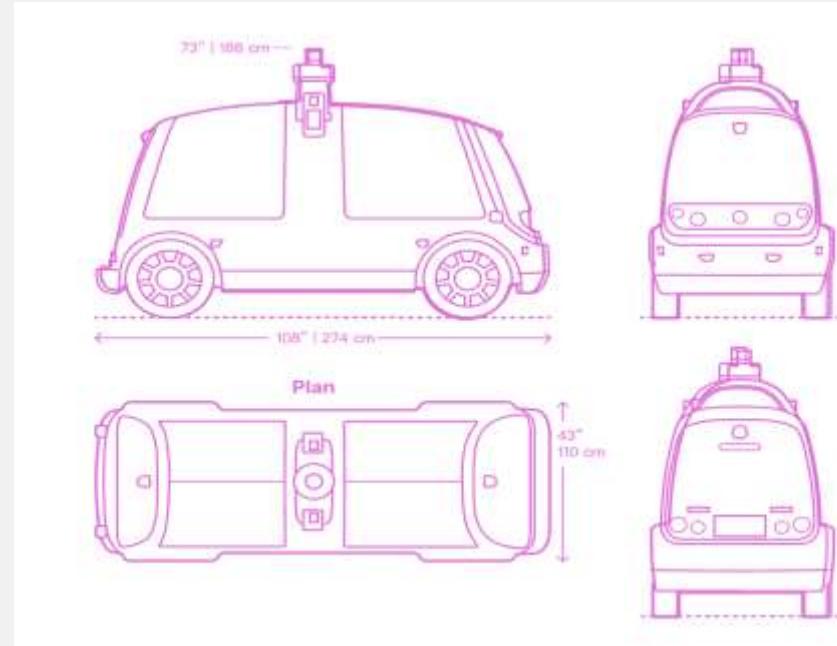
- ⑦ Redundant braking and control systems
- ⑧ Automotive lighting and signals
- ⑨ Touch screen for customer access or law enforcement interaction
- ⑩ Sound generator for pedestrian safety

VEHICLE SPECIFICATIONS

Max Speed:	25mph
Battery Size:	31kWh
Charge Speed:	L2, 6.6kWh/hr
Gross Vehicle Weight:	1150kg
Payload:	190kg
Carrying Capacity:	22.38 ft³

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Cost Projection: Manufacturing cost & Depreciation

R3 model (if applicable)	Quantity	Unit price (\$)	Price(\$)	R2 model (from 2024 onwards)		
				year	Depreciation ratio	Depreciation amount (per vehicle)
360°overlapping cameras	8	1000	8000	year 1	20.00%	\$35,170
Thermal image camera	4	1000	4000	year 2	32.00%	\$56,272
Lidar	5	5000	25000	Year 3	19.20%	\$33,763
short&long range radar	12	800	9600	Year 4	11.52%	\$20,258
Ultrasonics	12	400	4800	Year 5	11.52%	\$20,258
Emergency vehicle audio detection	2	500	1000	Year 6	5.76%	\$10,129
Redundant braking and control systems	1	1500	1500	total	100%	\$175,849
Automotive lighting and signals	12	480	5760	R3 model (optimistically estimated to be able to land)		
Touch screen for customer access or law enforcement interaction	1	2000	2000	year	Depreciation ratio	Depreciation amount (per vehicle)
Sound generator for pedestrian safety	4	500	2000	year 1	20.00%	\$19,828
Battery	31	80	2480	year 2	32.00%	\$31,725
Motor	1	3000	3000	Year 3	19.20%	\$19,035
Redundant braking and control system	1	20000	20000	Year 4	11.52%	\$11,421
Chassis and body	1	10000	10000	Year 5	11.52%	\$11,421
Summary			\$99140	Year 6	5.76%	\$5,710
				total	100%	\$99,140



The US IRS depreciation method typically requires the use of the Modified Accelerated Cost Recovery System (**MACRS**) for autonomous vehicles. Under this system, vehicles are typically depreciated over a period of 5 years, with accelerated depreciation at a certain rate.

Valuation—DCF Model (Optimistic)

Assumptions	
Risk-free rate	4.38%
Beta	1.8
equity risk premium	8%
Equity weight	100%
Debt weight	0%
Cost of equity	18.78%
WACC-Calculated	18.78%
Perpetual growth rate	3%



	2024	2025	2026	2027	2028	2029	2030
Revenue	\$76,264,920	\$171,967,184	\$544,946,080	\$1,145,288,003	\$1,841,074,406	\$2,465,434,896	\$2,788,529,680
YoY		125.49%	216.89%	110.17%	60.75%	33.91%	13.10%
COGS	\$5,529,200	\$6,634,400	\$15,859,000	\$23,899,880	\$29,296,480	\$32,081,480	\$34,599,400
YoY		19.99%	139.04%	50.70%	22.58%	9.51%	7.85%
Gross profit	\$70,735,720	\$165,332,784	\$529,087,080	\$1,121,388,123	\$1,811,777,926	\$2,433,353,416	\$2,753,930,280
Total Operating Expense	\$176,037,984	\$217,815,437	\$302,823,216	\$449,552,601	\$621,836,981	\$743,410,249	\$835,962,165
EBIT	\$-105,302,264	\$-52,482,653	\$226,263,864	\$671,835,523	\$1,189,940,945	\$1,689,943,167	\$1,917,968,115
D&A	\$36,369,961	\$54,835,140	\$73,288,306	\$119,203,548	\$143,441,392	\$252,430,081	\$228,888,978
EBITDA	\$-68,932,303	\$2,352,487	\$299,552,170	\$791,039,070	\$1,333,382,337	\$1,942,373,248	\$2,146,857,093
Taxes	\$-	\$352,873	\$44,932,826	\$118,655,861	\$200,007,351	\$291,355,987	\$322,028,564
Net Income	\$-105,302,264	\$-52,835,526	\$181,331,038	\$553,179,662	\$989,933,595	\$1,398,587,180	\$1,595,939,551
Capital Expenditure	\$161,000,000	\$378,400,000	\$389,752,000	\$401,444,560	\$413,487,897	\$425,892,534	\$438,669,310
NWC	\$8,673,984	\$27,330,437	\$84,211,216	\$213,985,601	\$351,806,881	\$430,944,979	\$515,685,936
ΔNWC	\$8,673,984	\$18,656,453	\$56,880,779	\$129,774,385	\$137,821,281	\$79,138,098	\$84,740,957
FCFF	\$-238,606,287	\$-395,056,839	\$-192,013,434	\$141,164,265	\$582,065,809	\$1,145,986,629	\$1,301,418,262
DCF Valuation							
NPV	\$617,442,042						
TV	\$7,910,885,741						
EV	\$8,528,327,783						

Valuation—DCF Model (Pessimistic)



Assumptions	
Risk-free rate	4.38%
Beta	1.8
equity risk premium	8%
Equity weight	100%
Debt weight	0%
Cost of equity	18.78%
WACC-Calculated	18.78%
Perpetual growth rate	3%



	2024	2025	2026	2027	2028	2029	2030
Revenue	\$76,264,920	\$164,187,440	\$489,168,400	\$899,674,288	\$1,186,232,448	\$1,571,912,448	\$2,233,384,840
YoY		115.29%	197.93%	83.92%	31.85%	32.51%	42.08%
COGS	\$5,529,200	\$6,634,400	\$15,859,000	\$23,899,880	\$29,296,480	\$32,081,480	\$34,599,400
YoY		19.99%	139.04%	50.70%	22.58%	9.51%	7.85%
Gross profit	\$70,735,720	\$157,553,040	\$473,309,400	\$875,774,408	\$1,156,935,968	\$1,539,830,968	\$2,198,785,440
Total Operating Expense	\$176,037,984	\$217,815,437	\$302,823,216	\$449,552,601	\$621,836,981	\$743,410,249	\$835,962,165
EBIT	\$-105,302,264	\$-60,262,397	\$170,486,184	\$426,221,807	\$535,098,987	\$796,420,719	\$1,362,823,275
D&A	\$34,369,961	\$53,309,066	\$103,798,328	\$195,708,652	\$257,103,961	\$246,767,021	\$222,259,612
EBITDA	\$-70,932,303	\$-6,953,331	\$274,284,512	\$621,930,459	\$792,202,948	\$1,043,187,740	\$1,585,082,887
Taxes	\$-	\$-	\$41,142,677	\$93,289,569	\$118,830,442	\$156,478,161	\$237,762,433
Net Income	\$-105,302,264	\$-60,262,397	\$129,343,507	\$332,932,238	\$416,268,545	\$639,942,558	\$1,125,060,842
Capital Expenditure	\$161,000,000	\$378,400,000	\$389,752,000	\$401,444,560	\$413,487,897	\$425,892,534	\$438,669,310
NWC	\$8,673,984	\$27,330,437	\$84,211,216	\$213,985,601	\$351,806,881	\$430,944,979	\$515,685,936
ΔNWC	\$8,673,984	\$18,656,453	\$56,880,779	\$129,774,385	\$137,821,281	\$79,138,098	\$84,740,957
FCFF	\$-240,606,287	\$-404,009,784	\$-213,490,944	\$-2,578,054	\$122,063,328	\$381,678,947	\$823,910,187
DCF Valuation							
NPV	\$-217,473,008						
TV	\$5,377,867,507						
EV	\$5,160,394,499						

04

Investment

Investment Plan and Highlights

Investment Highlights

Pioneer in Autonomous Last-Mile Delivery

- First unicorn company dedicated to L4-level unmanned delivery vehicles.
- Collaborating with giants like Walmart to verify its commercialization capabilities.

Strategic Shift to Asset-Light Model

- Shift from heavy asset vehicle manufacturing to licensing of AD technology.
- Achieving significant cost reduction and efficiency improvement.

Strong Capital & Industry Backing

- Raised over 2.2 billion US dollars in total, with investors including SoftBank, Toyota, Tiger Global Management, etc.
- Strategic partner Uber provides 10 years of delivery scenario support.

Regulatory First-Mover Advantage

- The first company permitted to test fully driverless vehicles on public roads in California.

Entry (dollar)	
2025E net income	-56,548,961.31
Pre-money valuation	8,528,327,783.00
Investment Proportion	15%
Investment Amount	1,279,249,167.45
Post-money valuation	9,807,576,950.45
Ownership	13.04%
Exit	
2030E net income	1,360,500,196.50
Sales	2,233,384,840.00
Exit PS	60x
Dilution Portion	10%
Exit valuation	134,003,090,400.00
Ownership after IPO	11.74%
Value of our investment	15,731,962,812.96
Return Multiple	12.30
IRR	65.19%

Investment Risks

Uncertainty in Commercialization

- Demand for unmanned delivery has not yet been scaled up.
- Technology licensing model is facing competition from giants such as Mobileye and Wayve.

High R&D & Operational Costs

- The research of new technologies is accompanied by huge labor costs.
- Even after the transformation, continuous investment in AI model training and simulation testing is still necessary.

Regulatory & Safety Challenges

- Autonomous driving regulations in various states of the United States are not uniform.
- The responsibility for the accident is not clearly defined.

Market Acceptance & Competition

- Consumers have insufficient trust in unmanned delivery.
- Giants like Amazon and fedex have developed their own logistics technologies, squeezing Nuro's market share.

nuro

THANK YOU

*Autonomy for all.
All roads, all rides.*

