

# INVESTMENT MEMORANDUM

## GreenField Energy

Date: October 15, 2023 | Prepared by: John Smith

### EXECUTIVE SUMMARY

GreenField Energy presents a compelling investment opportunity within the burgeoning renewable energy sector. With a robust portfolio of solar and wind energy projects, the company is well-positioned to capitalize on global trends towards sustainable energy solutions.

### COMPANY OVERVIEW

Founded in 2015 and headquartered in San Francisco, California, GreenField Energy develops and operates renewable energy projects across North America. The company focuses on solar, wind, and energy storage technologies, aiming to provide clean and sustainable energy to both residential and commercial customers.

### INVESTMENT THESIS

- The increasing global shift towards renewable energy sources provides a favorable market environment for growth.
- GreenField Energy's diversified portfolio of solar and wind projects reduces reliance on any single technology.
- The company's strong relationships with government entities and utilities provide a competitive advantage in securing permits and contracts.

### FINANCIAL SUMMARY

Revenue (TTM)	\$150M
Revenue Growth	25%
EBITDA (TTM)	\$45M
EBITDA Margin	30%
Net Debt	\$60M
EV/EBITDA	8.0x

### HISTORICAL FINANCIALS

Year	Revenue	EBITDA	Margin
2021	\$90M	\$22M	24%
2022	\$120M	\$36M	30%
2023	\$150M	\$45M	30%

KEY RISKS AND MITIGANTS

Risk	Mitigant
Regulatory changes affecting renewable energy incentives	Maintain close relationships with policymakers and adapt business strategies to comply with new regulations
Competition from other renewable energy providers	Leverage unique technology and customer service to differentiate GreenField in the market
Potential delays in project development and deployment	Implement robust project management protocols and contingency plans to address delays proactively

VALUATION SUMMARY

Enterprise Value	\$360M
Equity Value	\$300M
EV/Revenue	2.4x
EV/EBITDA	8.0x
Target IRR	18%
Target MOIC	2.5x

RECOMMENDATION

**INVEST** - Given GreenField Energy's strong market position, robust growth trajectory, and potential for high returns, we recommend proceeding with this investment.