

GreenPower Motor Company Inc.
Nasdaq: **GP**

Fiscal Year	March 31
Recent Price	\$0.93
Market Cap	\$24.6M
52-wk Range	\$0.70-\$3.92
Shares Out.	26.5M
Float	19.9M
Insider Ownership	26.4%
Avg Vol (90-day)	70,177
Revenue (ttm) ¹	\$25.7M

Price data as of August 19, 2024

¹ as of June 30, 2024

Auditor:

Crowe MacKay LLP

Legal Counsel:

Clark Wilson LLP

Transfer Agent:

Computershare Investor Services Inc.

greenpowermotor.com

Company Overview

GreenPower Motor Company is advancing the adoption of electric vehicles (EVs) by making all-electric buses and trucks affordable, durable and easy to deploy. GreenPower offers commercial vehicles for the movement of goods and people that are built from the ground up to be all-electric and are never converted. This “clean sheet” design ensures a safe, sustainable and sensible form of transportation, allowing for optimal placement of the battery and propulsion systems, increasing the overall vehicle strength and significantly enhancing the battery weight distribution compared to other EVs. With more than 700 GreenPower all-electric, purpose-built, zero-emission vehicles delivered, a substantial order pipeline and key partnerships across various sectors, GreenPower is poised for continued growth and market expansion.

Investment Highlights

Attractive market position with established track record of sales growth:

- Premier manufacturer and distributor of all-electric, purpose-built, zero-emission medium and heavy-duty [vehicles serving the cargo and delivery market](#), shuttle and transit space and school bus sector.
- Strong sales track record with more than 700 EV Stars, low-floor transit buses and school buses delivered.
- Significant order book, fully serviceable with current production capacity at California and West Virginia facilities and contract manufacturing.

Favorable market dynamic:

- Attractive financial incentives and regulatory mandates accelerating EV adoption; financial and regulatory drivers lower total cost of ownership and establish a robust growth framework.
- Corporate commitments to fleet electrification bolster demand for zero-emission vehicles.

Strong financial performance and competitive positioning:

- Trades at 1x trailing 12-month sales, offering a compelling valuation compared to peers; Workhorse and Nikola trade at 5x-15x sales.
- Unique within its peer group for reporting positive gross profit, contrasting with gross losses reported by competitors Workhorse, Nikola and Lion Electric.

Accomplished leadership team:

- Co-founder, CEO and Chairman Fraser Atkinson brings more than 14 years of experience at KPMG, LLP and significant public company leadership.
- President and Director Brendan Riley was among the first North America employees at BYD Motors, contributing to commercial EV product launches and manufacturing facility acquisitions.

Value Proposition

GreenPower Motor is a leading all-electric OEM specializing in zero-emission medium and heavy-duty vehicles for various markets, including cargo, transit and school buses. The company has a proven sales growth record, delivering more than 700 EV Stars, low-floor transit buses and school buses, and maintains a significant order book supported by its manufacturing facilities in California and West Virginia.

GreenPower benefits from financial incentives and regulatory mandates accelerating EV adoption. Programs like the EPA's Clean School Bus Program, California HVIP vouchers and the Inflation Reduction Act tax credits, along with state and federal initiatives, enhance the attractiveness of GreenPower's products. Regulatory mandates in states like California and New York, alongside corporate fleet electrification commitments, drive demand for GreenPower's vehicles. These factors reduce ownership costs for customers and create a strong growth framework for the company.

The management team, led by CEO Fraser Atkinson and President Brendan Riley, brings extensive industry expertise and strategic vision. Atkinson, a former KPMG partner, has held leadership roles in public companies, while Riley, a former VP at BYD Motors, has significant experience launching commercial EV products and setting up manufacturing facilities.

GreenPower trades at approximately 1x its trailing 12-month sales, compared to 5x-15x for competitors Workhorse and Nikola. It is the only company in its peer group with positive gross profit, while its competitors incur gross profit losses. GreenPower's strong competitive position, sales growth, experienced leadership and favorable market conditions highlight its potential for sustained growth and value creation in the EV industry.

Targeting Attractive Markets Backed by Federal/State Incentives & Mandates



GreenPower's EV Star Cab & Chassis



Transportation EVolved
All-Electric  Purpose-Built  Zero-Emission