WHITE DIAMOND RESEARCH

# GREENPOWER MOTOR HAD A 48% REVENUE DECLINE IN 2020 AND RECENT EVENTS SUGGEST REVENUES WON'T IMPROVE IN 2021

March 2, 2021


## RESEARCH SUMMARY

- California massively cut its EV voucher program (HVIP) for 2021 which GreenPower Motor (GP) receives most of its revenue from.
- Biden ordered Buy America compliance loopholes to be closed – bad news for GP which imports its vehicles and parts from Asia.
- Over 90% of GP's sales are to a single customer, Green Commuter, and GP leases most of their vehicles out to them on GP's financing.
- Except for Green Commuter sales, none of GP's major sales announcements have led to significant sales.
- With the lockup expiry passed on 2/24/21, we have a $5 one-year price target on GP.

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See the full report on Seeking Alpha here.

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