

# Due-Diligence Q&A Sheet: GreenPulse Energy Holdings

**Project:** WindReach Repower Portfolio (3 sites — Utah, Idaho, Wyoming)  
**Date:** October 28 2025  
**Prepared by:** Catherine Price, VP Finance

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## Section 1 — Corporate & Ownership

Question	Response
1. Please describe current ownership structure.	GreenPulse Holdings LLC (Delaware) — 70 % founders, 30 % Series A investors (EcoVentures Fund II).
2. Have there been any recent changes in capitalization?	Yes — Convertible bridge of \$4.2 M closed June 2025; convertible at 15 % discount to next round.
3. Any pending litigation or liens?	No active litigation. One supplier claim (\$240 k) under negotiation.

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## Section 2 — Projects & Performance

Question	Response
4. Provide current operating capacity and availability.	97 MW operational; avg availability 97.2 %.
5. Please summarize historical energy production vs. P50.	FY 2023: -4 %; FY 2024: -2 %; YTD 2025: -3 %. Slightly below model but stable.
6. Explain underperformance drivers.	Wind resource shortfall (~1 %) and downtime from gearbox replacements (~1.5 %).
7. Provide PPA terms and expiry dates.	Two PPAs (60 MW) expire 2032; one merchant site (37 MW). Weighted avg tariff \$45.6 / MWh (2025).
8. Describe repowering plan and CAPEX.	Blade retrofit + SCADA upgrade, total CAPEX \$22 M (70 % funded). Completion target Q3 2026.

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## Section 3 — Financial Metrics

Question	Response
9. Provide last 12-month revenue and EBITDA.	Revenue \$18.6 M; EBITDA \$6.2 M (33 % margin).
10. Total debt and maturity profile.	\$42 M term loan (4.7 % SOFR + 240 bps), maturity 2031. DSCR 1.31 x.
11. Confirm maintenance reserve balance.	\$1.4 M (currently ~5 months coverage).
12. Any off-balance-sheet liabilities?	Lease obligations \$0.9 M / yr for O&M vehicles — standard.
13. Forecast CAPEX for next 12 months.	\$9.8 M (half funded through internal cashflow).

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## Section 4 — Environmental & Permitting

Question	Response
14. Status of environmental permits.	All active and in good standing. Utah site renewal due Feb 2026.
15. Any recorded non-compliance events in past 24 months?	One avian strike incident reported Jan 2024; mitigation plan filed, no fine.
16. Describe community relations issues.	Two noise complaints at Idaho site; resolved through curtailment schedule.

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## Section 5 — Management Comments

“Portfolio performance has remained within 2–4 % of P50 since COD. Repowering is on budget so far and expected to raise IRR to 9.8 %. We view merchant exposure as manageable.”

— Catherine Price, VP Finance

*Analyst note:* Current IRR estimate (9.8 %) barely covers debt cost ( $\approx 7\%$ ).  
Merchant site represents 40 % of portfolio revenue — hedging policy not defined.

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## **Section 6 — Attachments**

1. Three-year generation summary.
  2. Latest lender compliance certificate.
  3. Environmental audit (abridged).
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