



# Base Power, Inc.



C 1 year PD  
26.55% to 60.78%

Headquarters	Austin, TX	U.S.
Type	Private (Non-PE)	
Employees	100 - 150	
Year Founded	2023	
Website	https://www.basepowercompany.com/	
Business	Residential electricity with battery backup service.	
Revenues	\$0.3M	

## Company Overview

- Company Overview:** Base Power is an Austin, TX-based clean energy startup offering battery-backed electricity solutions targeted at residential users.
- Product:** Their core offering is a "membership-based electricity-as-a-service" package that integrates Tesla Powerwall or comparable battery storage units with solar backup and grid power. The monthly fee includes equipment, installation, and ongoing maintenance. In 4/25, they closed a \$200mn Series B to fund a TX-based manufacturing facility and prepare for national expansion.
- Customers:** Currently their primary focus is an Texas-based residential customers, including new homeowners and possibly communities built by developers (e.g., Rex Real Estate). No substantial recurring customer base yet.
- Ownership:** Privately held, with founders Zach Dell (CEO) and Justin Lopas (CTO), and early strategic investors linked to Dell and Rex Real Estate. Several VC-investors are involved, yet we aren't aware of a particular lead.
- Debt Structure:** As of 3/25, the entity held \$227mn in cash, contributed by investors. Considering their Total Debt is about \$15mn, the company appears debt-free, excluding any plans for investing the funds in the near-term.
- Basis for Assessment:** Company-prepared, uncommented FY-23, FY-24, and a balance sheet per 3/25.
- Other (pros/cons):** Strong liquidity and investor backing support near-term operations and scalability. Pre-revenue losses and execution risk drive longer-term credit uncertainty. Specific single event default risks - aside from the usual startup-challenges, are delays pertaining to the commercial launch, given their cash-burn of ~\$1.4mn/month, a loss of funding (halts operations and likely triggers default), and tech or regulatory failures undermining viability of their business model.

## Financial Snapshot

	Dec-22	Dec-23	Dec-24	Chg
\$ '000s	T12	T12	T12	%
Total Revenue	-	-	347	
Gross Profit	-	-	(101)	
Adjusted EBITDA	-	(953)	(11,444)	1100.7%
Gross Profit Margin	#DIV/0!	#DIV/0!	-29.1%	#DIV/0!
EBITDA Margin	#DIV/0!	#DIV/0!	-3301.8%	#DIV/0!
Net Income	-	(853)	(8,570)	904.2%

## Financial Ratio Benchmarking

# of Benchmarks:	73	Industry Median	Company Metric	Percentile Rank
Liquidity	Revenue		\$126M	\$0M
	Current Ratio		1.09	38.38
	Quick Ratio		0.92	37.35
Leverage	Net Debt / EBITDA		4.89	n/a
	Debt to Assets		46.7%	15.3%
Profitability	EBITDA Margin		27.4%	-3301.8%
	ROCE %		4.5%	-16.7%

## Business Risk

Industry Group Risk Profile	Utilities - Independent Power And Renewal Electricity	20%	#####	to	#####
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Industry Risk Assessment	KPI Rating	Contribution	Industry Group Description
Cyclicality	#N/A	#N/A	
Competitive Risk	#N/A	#N/A	
Global Industry	#N/A	#N/A	
Market Segment Outlook	Strong	#N/A	

Competitive Position Profile	Business And Consumer Services	50%	3.0	to	4.0
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Competitive Position KPIs	KPI Rating	Contribution	Rating Guideline
Cycle-Tested	>= 2020		No through-the-cycle operating history.
Market Position	Weak		Unfavorable market position, vulnerable to competitor actions.
Scale and Scope	Weak		Lacks scale and diversity, highly dependent on specific markets or services.
Brand Equity and Reputation	Satisfactory		Average brand with limited ability to command a price premium.
Business Strategy	Above Average		Mostly consistent strategy with minor areas for improvement.
Customer & End-Market Diversity	Satisfactory		Moderate reliance on a group of customers or end-markets.
Service Diversity	Satisfactory		Limited range of services. Limited diversity in customer needs met.
Geographic Diversity	Satisfactory		Limited geographic diversification. Strong dependence on specific regions.
Supplier Diversity	Satisfactory		Limited supplier diversity, potential supply risks.

Management, Governance, Sponsorship	30%	2.0	to	3.0
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## Anchor Modifiers

Modifiers			
Revenue Segment	Normalization		< \$5M
Trend Analysis	Adjustment		Moderate Positive
Financial Flexibility	Adjustment		Above Average
Fixed Cost Coverage Risk	Risk Flag		FCCR of -73.64x

## Rating Range (Rounded)

2.0	to	3.0
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Weight Rating Range

30%	5.5	to	6.5
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# of Industry Benchmarks 73  
Company Financials Date Dec-24

Industry Benchmarks - Primary: Renewable Electricity | Secondary: Specialized Consumer Services