



6.5% Green Bond 2020/2025

Greencells GmbH: EPC and O&M service provider for utility-scale solar power plants

Investment Highlights

Established and fast-growing EPC specialist

- Strong track record with 2.1 GWp installed capacity
- Secured pipeline of 1.8 GWp
- Customers: including Blue Elephant (GER), KGAL (GER), Chint Electric (CHN), Total (FRA), Next Energy Capital (UK)

Mature solar market with brilliant growth forecasts

- Competitive power generation costs (2010 to 2019: -82%)
- In 2022, the 1-terrawatt limit could be exceeded
- Megatrends such as energy system transformation, e-mobility, digitization of the energy industry

Security and growth through value creation from a single source

- Coverage of the entire value chain
- Integrated business model: 100% of the development projects of the sister company are transferred to the issuer in the form of fixed EPC and O&M contracts.

Risk-averse use of funds in late-stage project development

- Acquisition of project rights almost ready to build
- Expansion of project development of the sister company
- Focus on investment grade OECD countries and EU markets

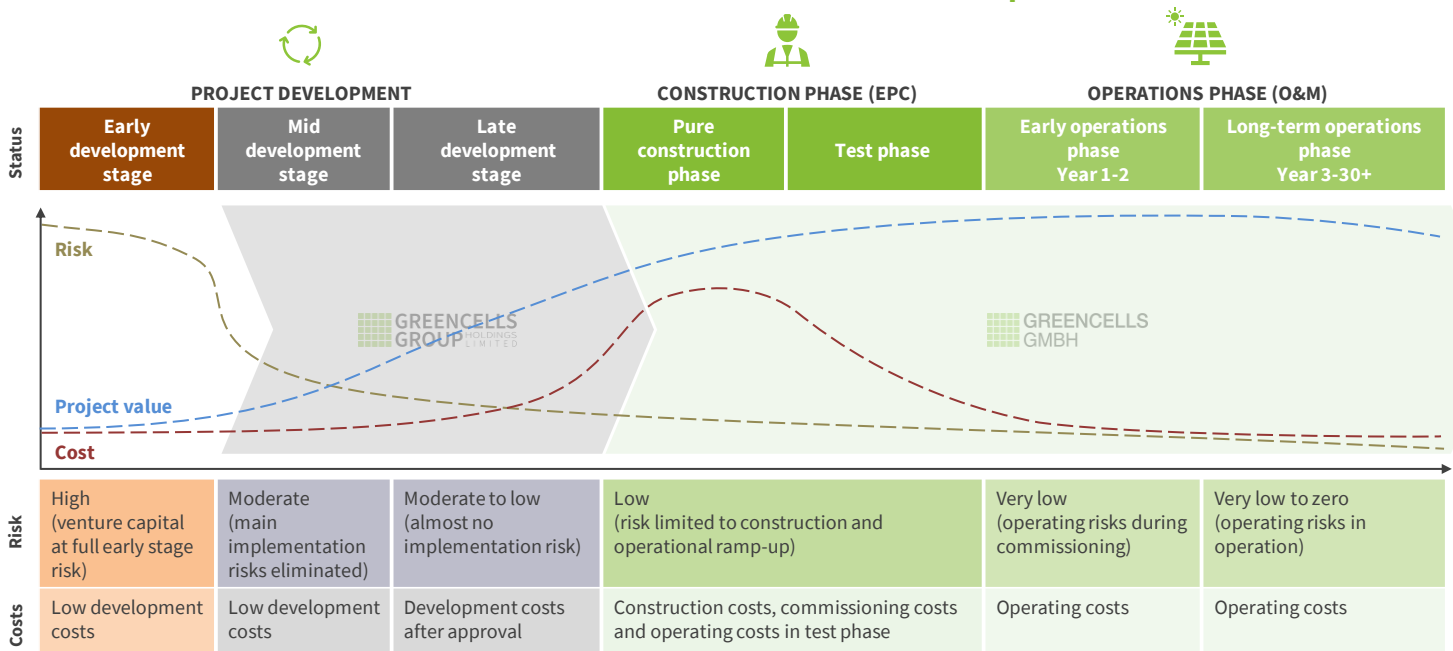
Bankable

- Freedom in project realization and exit time through
- high own financing potential and
- existing guarantee lines

Security of the Green Bond

- Security basket with net security value of EUR 34.5 million compared to interest and repayment of EUR 33.125 million
- Assignment of EPC proceeds with a contract value of at least EUR 10 million

Business Model of the Greencells Group



Project development from phases without significant implementation risks is to be significantly expanded by means of bond funds – in addition to own funds. Further, projects are to be held from the mid-stage development phase to the early operations phase in order to generate a higher project value through corresponding proof of earnings.

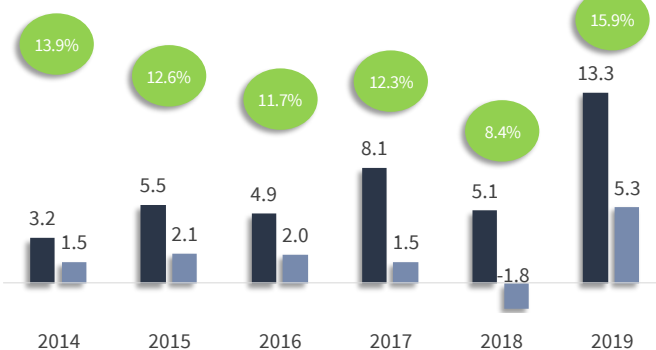
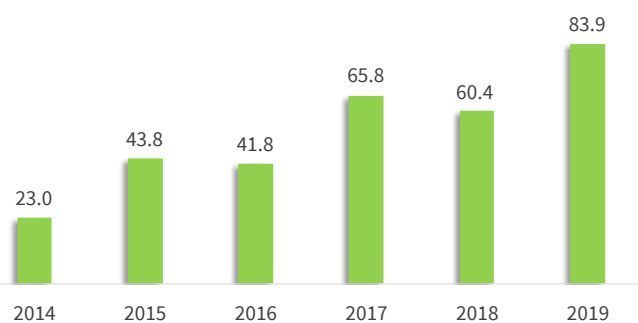
Historical Key Figures of Greencells GmbH (Annual Financial Statements)

■ Sales including changes in inventories (EUR m)

■ Gross profit (EUR m)

■ EBIT (EUR m)

● Gross profit margin (based on sales including changes in inventories)



- 2014 to 2019: average gross profit margin (based on sales incl. changes in inventories) of 12.5% (customary market value: 10%)
- 2018: project postponements until 2019, as customers in some cases waited for the end of the decline in prices for PV modules (up to 37%). Chinese suppliers had intensified international competition due to the country's own reduction in PV expansion.

Key Data of the Greencells Green Bonds

Issuer	Greencells GmbH
Financial instrument	Green Bond (ISIN: DE000A289YQ5)
Volume / interest rate	Up to EUR 25 million / 6.5% p.a.
Issue price / redemption price	100% in each case
Value date / start of trading	Presumably 9 December 2020
Term / maturity	5 years / presumably 9 December 2020
Interest payment dates	Semi-annually, retrospectively
Termination rights and covenants	Change of control, cross default, distribution limitation, transparency obligation, security-related covenants
Status	Secured, unsubordinated
Security	<ul style="list-style-type: none"> • Pledge of shares in solar project companies with a net security value of EUR 34.5 million confirmed by an expert • Assignment of EPC proceeds with a contract value of at least EUR 10 million
	Besides, credit line of the sister company in favor of the issuer for up to EUR 33.125 million until 31 December 2025
Trustee	Schultze & Braun Vermögensverwaltungs- und Treuhandgesellschaft mbH
Offer period	16 November to 7 December 2020 (12:00 CET)
Listing	Frankfurt Stock Exchange – Open Market (Quotation Board)

Management Team



Andreas Hoffmann
Chief Executive Officer

- Founder and Managing Partner
- Significantly developed the corporate strategy to become one of the first second-generation EPC companies
- Entrepreneur and founder with activities in renewable energies, communication, event and leisure industry



Cyrill Reidelstürz
Chief Financial Officer

- With Greencells since June 2016
- Previously, senior financial management position at the Hoffmann Group with sales of more than EUR 1 billion
- Senior Financial Controller and Project Manager at Metro Properties, the real estate arm of the Metro Group
- Auditor at PwC



Dr. Peter Vest
Chief Strategy Officer

- With Greencells since July 2020
- Expert in the energy sector with more than 20 years of experience at Board level
- Previously Managing Partner of WIRCON GmbH
- CEO of Yello Strom
- Board Member for marketing, sales and business development at EnBW



Derek Huang
Chief Sales Officer

- With Greencells since February 2020
- Over 15 years of professional experience outside China
- CEO of Huawei Sri Lanka and other management positions at Huawei
- General Manager EMEA at Sungrow
- Key Account Manager at ZTE



Patrick Clemens
Chief Operating Officer

- First time with Greencells in 2011
- Also Chief Technology Officer
- Various management and consulting positions in the solar industry
- 5 years with Q-Cells, including manager for a 600 MWp cell factory of Q-Cells in Malaysia, where he previously headed R&D for wafering and crystallization

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