

FINANCING CASE STUDY

# Evolved Serves a Financing Ace with Tennis Center

## \$93K lighting project gets approved and financed in days

### THE CHALLENGE

Evolved Lighting, a leading provider of innovative lighting solutions, initially pitched a \$93,000 lighting project to central Ohio's Elysium Tennis Center in March of 2014. The project had a compelling payback (3.7 years) and IRR (29%), but the customer did not have budget set aside. Trying to find the funds, the customer spent several months exploring PACE and other options.

Despite their eagerness to do the project and well aware of the cost of delay (in this case, over \$2,000 per month), the customer's efforts to secure funding on their own were unsuccessful. In November they asked Evolved to help.

### THE SOLUTION

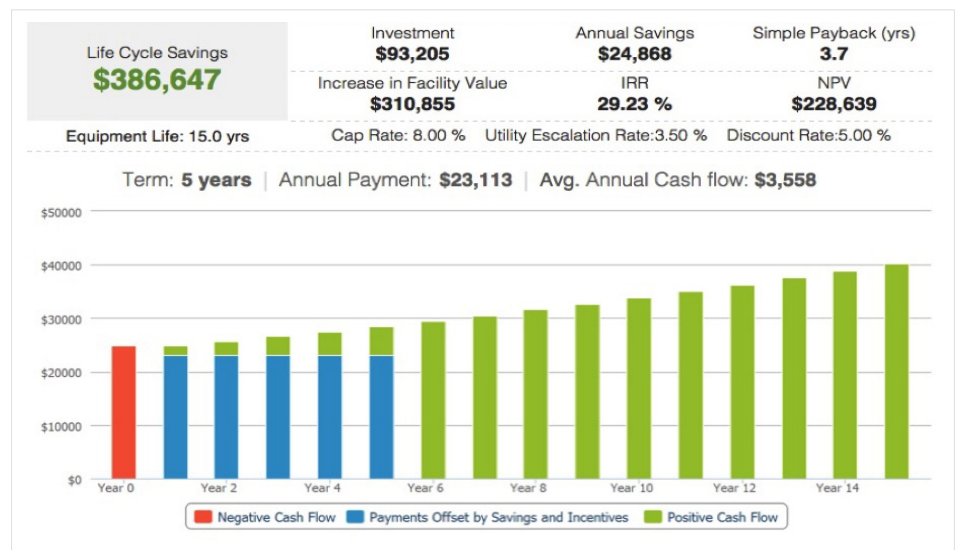
When Elysium Tennis Center turned to Evolved, Evolved turned to Noesis. Evolved Lighting uses Noesis to help customers make informed investment decisions about their lighting proposals, and also to provide the financing often necessary for projects to move forward.

Using Noesis' online platform, Evolved created an **Efficiency Business Proposal (EBP)**, which provides a thorough business case analysis complete with cash flow modeling using 3rd party financing. Next, Noesis joined Evolved in their follow-up discussion with Elysium, where Noesis presented its **3rd Party Investment Analysis**, an independent evaluation of the investment opportunity and available financing options.

### THE RESULTS

After nearly nine months since it was first presented without Noesis, the project got the green light! Within days, the customer's credit application was received and approved, and the project was funded within the month. The combination of the right project with the right financing is what was needed to allow the tennis center to move forward and begin realizing \$25k in annual, incremental cash flow.

### ECONOMIC SUMMARY



### ABOUT THE PROJECT

A comprehensive lighting retrofit of existing interior and exterior mercury vapor HID and T8 linear fluorescent fixtures with a combination of long - life LED and high efficiency T5 fluorescent lighting fixtures.

**“It was a great outcome for us. This process really jumpstarted this particular sales cycle, and has helped reduce our overall sales cycles from months to weeks.”**

—Zack Griffin, Evolved Lighting Solutions

**“The project was interesting from the beginning but we didn’t have it budgeted. The combination of a great lighting project with quick and easy lending helped us approve this project.”**

—Kevin Hornik, Elysium Tennis Center