

Transaction Profile

Financing in action

INSPIRATION MOBILITY GROUP

\$25 million facility to electrify transportation in New York State. First draw to recapitalize nearly 400 electric vehicles operating with Revel.



\$8.5 million initial draw from \$25 million facility with Inspiration Mobility Group (Inspiration) supports nearly 400 electric vehicles (EVs) in New York City, providing Inspiration with capital to continue expanding its fleet of clean rideshare vehicles in New York. These EVs are in operation with Revel, the New York City-based EV ridesharing and public fast-charging provider.

Founded in 2021, Inspiration, an Electrification Accelerator, simplifies fleet electrification by combining its EV-only Fleet Management Company (e-FMCTM) with its charging and energy solutions to provide fleets with whatever they need to adopt and maximize the benefits from electric vehicles.

NY Green Bank's facility will allow Inspiration to expand ownership of EVs that can be used for a variety of purposes and will help replace emissions-intensive ridesharing operators' internal combustion engine fleets with EVs.

Market Barriers and Solutions

The transaction has the potential to unlock private sector opportunities and engagement for increased EV penetration among ridesharing operators under leasing agreements by setting a precedent for lending against Master Lease Agreements between **rideshare operators and EV fleet owners**.

While the market for EVs is expanding, many EV providers face constraints accessing debt financing due to traditional lenders' lack of familiarity with the underlying EV class, relatively short track record of many EV companies, and newer business models. NY Green Bank debt financing will help create precedent and encourage other lenders to become more active in this market segment.

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Transaction amount: **\$8.50 million**

Counterparties:

**(Project Sponsor) Inspiration
Mobility Group, LLC**

(Project Borrower) Inspiration EV, LLC

Product: **Term Loan**

Date closed: **December 2023**

Estimated lifetime metric tons
CO₂e reduced: **24,547**

Technology: **Clean Transportation**

Location: **New York City**

End-use segment: **Transportation**



“NY Green Bank has worked collaboratively and creatively with Inspiration Mobility to deploy capital in the service of a shared mission: accelerating the decarbonization of transportation. Inspiration’s partnership with NY Green Bank will contribute to the electrification of commercial fleets in New York, including in the nation’s largest for-hire vehicle market.”

Josh Green, CEO, Inspiration Mobility



NY Green Bank
A Division of NYSERDA



TRANSACTION PROFILE

February 2024

\$8.5 million term loan facility to electrify transportation in New York State

INSPIRATION MOBILITY

On December 27, 2023, NY Green Bank (“NYGB”) closed a \$8.5 million term loan with Inspiration Mobility Group (“Inspiration”) to electrify transportation in New York State. This facility supports nearly 400 electric vehicles (EVs) in NYC, providing Inspiration with capital to continue expanding its fleet of clean rideshare vehicles in New York. These EVs have been leased to Revel, a New York City-based EV ridesharing platform.

Transaction Description

Founded in 2021, Inspiration, an Electrification Accelerator, simplifies fleet electrification by combining its EV-only Fleet Management Company (e-FMCTM) with its charging and energy solutions to provide fleets with whatever they need to adopt and maximize the benefits from electric vehicles. NY Green Bank’s facility will allow Inspiration to expand ownership of EVs that can be used for a variety of purposes, and will help replace emissions-intensive ridesharing operators’ internal combustion engine fleets with EVs.

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the “Metrics Plan”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “Commission”) on May 2, 2022.¹ This Transaction Profile contains specific information in connection with the Inspiration transaction entered into in December 2023, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Term Loan	\$8.5 million

Location(s) of Underlying Project(s)

Downstate. Projects will be located in New York City.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	Inspiration Mobility Group, LLC	Project Sponsor
	Inspiration EV, LLC	Project Borrower

¹ Case 13-M-0412.

² See Section 4.0 at page 8 - 9 and Schedule 3.

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
EV Providers	While the market for EVs is expanding, many EV providers face constraints accessing debt financing due to traditional lenders' lack of familiarity with the underlying EV class, relatively short track record of many EV companies and newer business models.	NYGB's debt financing will help create precedent and encourage other lenders to become more active in this market segment.

Technologies Involved

Technology	Measures
Clean Transportation	Electric Vehicles

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB's minimum investment criteria require that "transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas ("**GHG**") emission reductions in support of New York's energy policies".³ In addition, the Metrics Plan requires that the following energy and environmental measures applicable to this transaction be reported:⁴

- Estimated gross lifetime and annual GHG emission reductions (metric tons).

The estimated gross lifetime and annual energy and environmental impacts of the investment are as follows:

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated GHG emission reductions (metric tons)	14,844	24,547	2,474	2,727

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occurs when a critical mass of NYGB financing and investment arrangements are in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁵ NYSERDA collected baseline data for the NYGB portfolio in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators, including:

- Increased and sustained demand for technology;

³ Case 13-M-0412, "Order Establishing New York Green Bank and Providing Initial Capitalization" issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.

⁴ See Metrics Plan, Section 2.0 at pages 2 - 6.

⁵ See Metrics Plan, Section 3.3 at page 7 - 8.

- General understanding of asset class by financial community increases;
- Increased awareness and use of project/technology performance data by financing entities; Demonstration of competitive risk-return profiles for nascent asset classes;
- Decreased project costs;
- Number of secondary capital market participants.

Proposed Method of Outcome/Impact Evaluation (by NYSERDA) & Timeframe

NYSERDA will evaluate the impact this transaction has had on the clean energy finance markets and the energy/environmental benefits it delivers.

Market evaluation will assess the short, medium, and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., financial community) to track information including but not limited to: project scale information and influence of NYGB's participation on financial markets. As noted, NYSERDA collected baseline data on key indicators in its first phase evaluation during 2018 – 19. Later follow-up studies will assess progress against baseline levels for other market segments as those evolve. The specific timing of these efforts may be revised based on experience or other factors as NYGB's investment portfolio further develops and evolves.

Impact evaluation will assess which of the projects funded under the investment raised construction financing and were completed, commissioned, and placed in service.

In accordance with the Metrics Plan, NYGB will track Inspiration projects that receive incentives or funding from other entities (e.g., utility, other NYSERDA programs) to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. NYSERDA and NYGB will attempt to coordinate market and impact evaluation activities for projects that receive support from multiple sources in order to maximize the efficiency of data collection and avoid participant survey fatigue.