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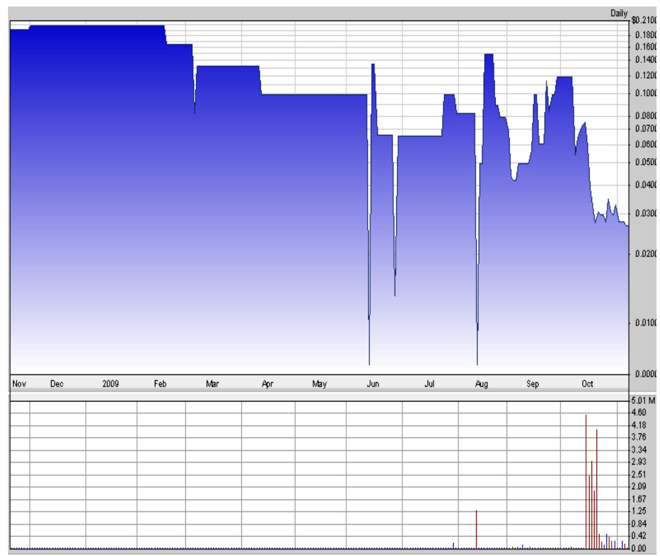
November 10, 2009

Green Energy Live, Inc.

Symbol	GELV.OB
Current Price	$0.027
Fiscal Year End	31-Dec
Dividend Yield (TTM)	NA
52-Week High	$1.650
52-Week Low	$0.007
Daily High Price	$0.027
Daily Low Price	$0.024
Previous Close	$0.026
Daily Volume ('000)	300
Beta Coefficient	1.2
Shares Outstanding ('000 shares)	610,336
Market Capitalization (M$)	16.48
Float ('000 shares)	NA
Number of Shareholders on Record	NA



Cohen Short Term Price Target Index	$0.14
Cohen Long Term Price Target Index	$0.41

INVESTMENT THESIS & RECOMMENDATION

Green Energy is a renewable energy technology company focused on developing and commercializing energy conversion technology in the emerging field of alternatives fuels. The Company's technology has a small footprint, low capital cost, and low operating cost compared to its peers. Its intellectual property makes the Company's potential both unique and financially attractive. The Company's strategy involves acquiring profitable companies that will leverage its technology. The Company has recently signed two Letters of Intent and is in discussions with several other potential targets.

The demand for biomass-energy eliminates the need to invest in disposal of wastes and unused by-products of farming, animal rearing etc. The demand is well supported by government mandates across the globe.

Our growth estimates assume the Company successfully raises approximately $5.0 million of funds in 2010. We believe Green Energy's system will gain popularity as its function in keeping the environment clean is understood. We project a short term price target of $0.14 while our long term price target is $0.41 per share. At $0.027 per share, we recommend GELV as a BUY for long-term, risk adverse investors.

EXECUTIVE SUMMARY

- Green Energy Live is an engineering company focused on developing and implementing bio-conversion-technology for biofuels, farming, and waste management. The Company is presently concentrating its efforts in converting biomass waste into alternative energy.
- The Company has developed and acquired a portfolio of pending patents and patent applications in the area of of bioconversion, gasification and small foot print technologies. The Company also expects to continue to submit at least one patent application per quarter, adding to its robust portfolio.
- The technology base will facilitate the development and commercialization of techniques and devices that can be used to create multiple sources of alternative energy including bio-fuels, advanced fermentation, and a novel solar thermoelectric power generation technology. The technology will also enable effective handling of animal wastes.
- The technology is highly flexible and can be easily deployed to the waste site allowing the smallest ecological footprint. Its modular design through scaled down liquefaction process, and location of plants closer to the waste sources that are also the ethanol consuming markets, provide significant cost advantages.
- Green Energy expects to grow through accretive acquisitions that will leverage its technology and aid its rapid commercialization. The technology is applicable across multiple markets and hence provides a broad range of possible acquisition targets. The Company is targeting profitable businesses with $5 million to $25 million in annual revenue in varied markets. Green Energy plans to create a prototype in each of the varied markets and then penetrate these markets through effective marketing skills. These acquisitions will put the Company on a fast growth trajectory.
- The Bio-Waste management segment of the Green Energy industry is presently under addressed and there are apparently very few competitors for the Company. Green Energy expects to leverage its early mover's advantage to capture a significant market share.
- The world market for biofuels has expanded rapidly in recent years. The primary drivers for the increased demand are rising oil prices and increasing concerns about global warming. Demand for biodiesel is strong in both European countries and in the United States, growing at about 50% over the last five years. According to California-based SRI Consulting, the global biodiesel industry is positioned to grow 30% between 2007 and 2012. The United States is projected to become the world's largest biodiesel market by 2012, consuming nearly 19% of the world's biodiesel supply.
- Green Energy's target market is very broad as its technology for converting waste into energy is applicable across industry verticals. The technology offers smaller footprint and is much more economical than available technologies.
- Risks: Access to capital, integration of acquisitions, regulatory risks, and management's execution of its business plan.

Valuations:

- We expect robust revenue growth from $0.8 million in 2009 to $82.9 in 2013 representing a CAGR of 224 %. Our model assumes the Company raises capital through equity/debt of approximately $5.0 million during this period.
- Operating margins are expected to increase from 26% in 2010 to 44% in 2013.
- We have valued the stock using Discounted Cash flow (DCF) method to arrive at our long term price target of $0.41, reflecting forward P/E multiples of 77.2x and 50.8x our estimated 2010 and 2011 EPS, respectively. Our short-term price target of $0.14 is based on price/earnings, price/book, and Price/Capital employed ratios. We believe our valuation is conservative.

BULL CASE

- Biofuel industry presents a high growth opportunity, as government mandates create a guaranteed market. The Energy Independence & Security Act (EISA) increased the mandated nationwide use of biofuels to 36 billion gallons in 2022, and also established an "advanced biofuel" subset of the RFS beginning in 2009. The subset includes mandates for the use of cellulosic biofuel, biomass-based diesel, and other nonconventional biofuels.

- The Company intends to acquire family-owned businesses to leverage its conversion technology. The local knowledge, loyal clients and the business history of such firms will bring accretive revenues and stability to the business model. The sector, also, is very fragmented and is awaiting a change of pace enabling cost effective acquisitions.

- There are no currently available alternatives for integrated solutions that can be mass replicated for the waste, fuel and agricultural markets. The only solutions available are one-off installations and therefore competition in this segment is minimal. The market is significantly underserved and exhibits huge potential.

- Biomass conversion uses waste and other by-products to create energy which does not disturb the ecological balance. It also prevents contamination and reduces costs of waste handling. Waste handling is usually a problem cost for animal farmers, ranchers and feed lot owners. Using animal waste to create energy can help reducing overhead expenses by eliminating the cost to haul the animal waste off the land and reducing their demand for outside electricity from the grid. The adoption of this technology should be rapidly adopted in the next few quarters given its potential advantages.

- Biodiesel also is a viable future fuel for transportation. According to the National Biodiesel Board, production of biodiesel in 2004 was about 25 million gallons, tripling to more than 75 million gallons in 2005. Given the government incentives and growing number of new diesel vehicles for sale, the trend its distinctly upwards.

- This is an established business with stable and sustainable base providing operating revenue, geographical diversification and access to an expanded customer base.

BEAR CASE

- The current economic environment may pose difficulties for the Company in executing its acquisition strategy. The worldwide credit squeeze has resulted in a tight financing situation and has made raising funds difficult. The Company must continually have access to the capital markets to raise funds for operations and acquisitions.

- The Company's growth strategy involves multiple acquisitions and integration of assets poses a considerable risk. Acquisition growth also is fast paced and can be unstructured. Management's experience and expertise will play an important role in eliminating such potential pitfalls.

- The Company is dependent on its technology for success. The fast and ever-changing scenario of technology makes it very risky for the Company if it does not continually improve and upgrade its technology.

Green Energy Live, Inc.

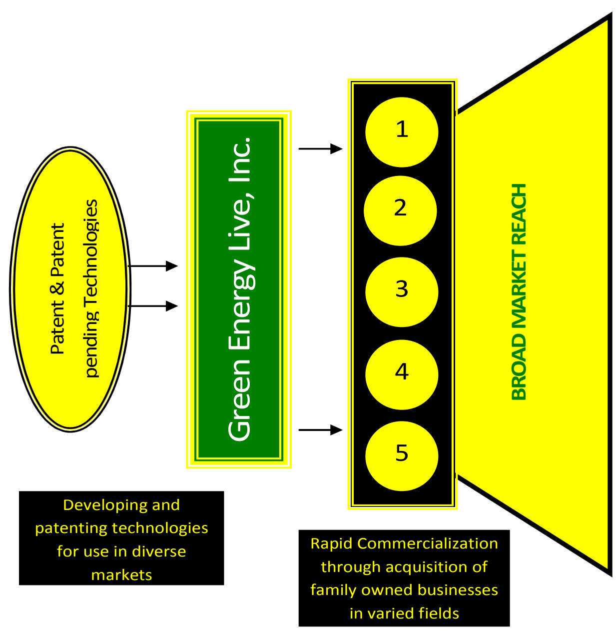
Business Model:

Green Energy has a unique business model that effectively leverages its technology into rapid commercialization, capitalizing on the growing demand for alternative energy sources. The Company provides integrated solutions for agriculture and animal husbandry businesses. The model is based on proprietary and other patent pending technologies of the company. Green Energy expects to continue to add to its portfolio by applying for at least one patent per quarter.

Green Energy intends to commercialize its technology through aggressive acquisition of profitable businesses in varied industries where the technology is applicable. The Company expects to create a prototype in each of these fields and then penetrate the market by duplicating the model for mass usage. The Company targets family owned business as they represent a very fragmented market with minimal competition.

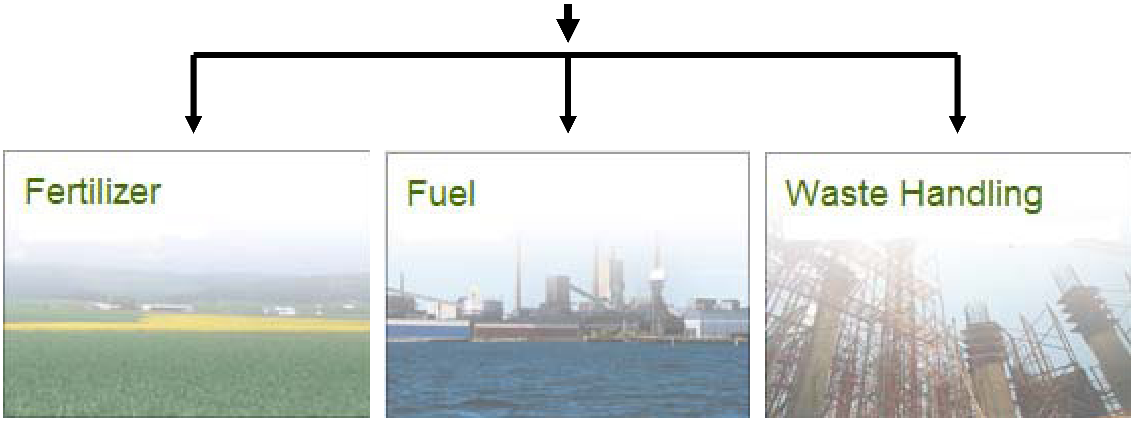
The business model taps into the local knowledge and operating expertise of the acquired firms to gain traction in the respective market. The model also expects cost and revenue synergies from the multiple acquisitions. This growth strategy will provide the Company volume and economies associated with its large scale operations.

The Company believes that its intellectual property and technology base will provide a competitive advantage and will facilitate the successful development and commercialization of techniques and devices for use in a wide array of alternative green fuels and waste conversion.



Operating Structure:

Green Energy Live, Inc.



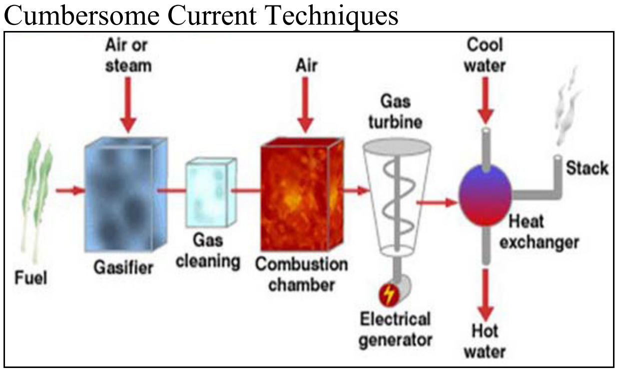
Green Energy operates under three product categories. The Company intends to produce Bio Fuels conversion technologies that convert Ethanol from Corn and Bio diesel from Biomass and implement its patent pending gasification and heat monitoring technology. The Company will produce organic fertilizer through it Invigorate Fertilizer, its wholly owned subsidiary. The Company also expects to enter the field of waste handling.

Technology:

GELV's pending-patent bioreactor technology targets the bioremediation market. The Company's starch liquefaction system uses a direct steam injection apparatus and integrated boiler for producing bio-fuel. Currently, systems that convert starches to bio-fuel typically use large amounts of pipe, are expensive and potentially explosive. The compact size and modular components of the system compared to alternatives available in the market enable mass marketing of its technology. The technology is also highly flexible and can be applied across many industries.

The Company's self-contained green energy creating system should facilitate further development with techniques and devices that have use in a wide array of alternative energy approaches. The Company believes that its intellectual property represents one of the strongest portfolios in the field. Green Energy expects to submit at least one patent application per quarter, commencing the second half of 2009.

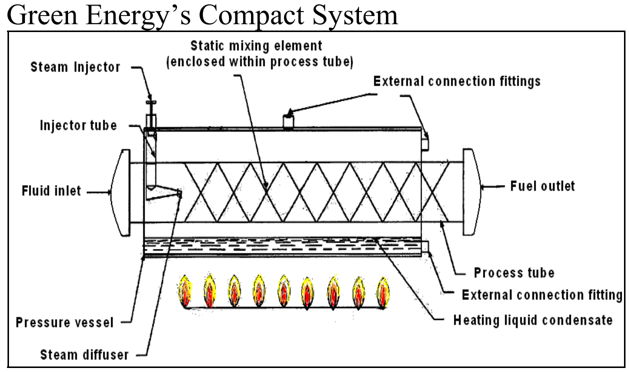
Cumbersome Current Techniques



Source: Company reports

Vs.

Green Energy's Compact System



Source: Company reports

Intellectual Property Rights:

Green Energy has developed and acquired a portfolio of patents and patent applications in the area of bioconversion and gasification technologies. This proprietary base forms the foundation for its future research and development efforts. The patent and pending patent applications include;

- Direct Steam Injection Heater with Integrated Reactor and Boiler
  - U.S. Patent No.7,559,537 B1; Accepted July 14, 2009
- Methane Accumulator System for Septic Tanks Docket # 0196-06PPA;
  - Application # 60/963,750; Filing Date August 7, 2007
- Sensor Wand, and Composting Apparatus Including Same Docket # 0196-05UA;
  - Application # 10/998,074; Filing Date November 26, 2004

Evolution:

The Company was incorporated in January 2007. Following its growth strategy, Green Energy signed a binding letter of intent to acquire 100% of the stock in Peck Electric, Inc. Peck is a full service, fully licensed and insured electrical company that services all of Vermont. Peck Electric also designs and installs telecommunications voice and data networks for commercial enterprises. Peck has access to a proprietary technology specifically applicable to the bio waste management industry. In July 2009, Green Energy acquired Comanche Livestock Exchange that arranges weekly auctions for large and small cattle producers. It also offers other related services.

Industry:

The global demand for biofuels has witnessed rapid growth over the last few years. Primary drivers of this growth have been rising oil prices and increasing concerns about global warming. Biodiesel is becoming an increasingly important element in global energy policies as it is expected to reduce reliance on fossil fuels. This alternative source of energy is also believed to improve the global environment through reduced carbon emissions.

The above reasons have spurred a broad range of countries to pass laws that support biofuel industries. On the back of government mandates, the global markets for biodiesel are now entering a period of transitional growth, creating both uncertainty and opportunity.

A study by the Freedonia Group Inc. states that demand for biofuels throughout the world will grow by 20 percent a year to 92 million metric tons in 2011. The nascent U.S. biofuel industry is on the threshold of rapid growth. Biofuel production capacity is expanding rapidly in response to heightened market demand. According to EIA, the market potential for biofuel blends (E10, B5, and B20) remains significantly larger than current production levels and will continue to absorb the biofuel supply for the foreseeable future.

The U.S. Department of Energy's Biomass Program includes, making ethanol cost-competitive by 2012. The program facilitates production of biofuels to help displace 20% of projected gasoline use by 2017. To this end, renewable and alternative fuels are expected to contribute 15%, while vehicle efficiency improvements will contribute 5%. By 2030, the program intends to facilitate biofuels production to displace 30% of gasoline use. In order to achieve this goal, the nation must produce 60 billion gallons of biofuels annually.

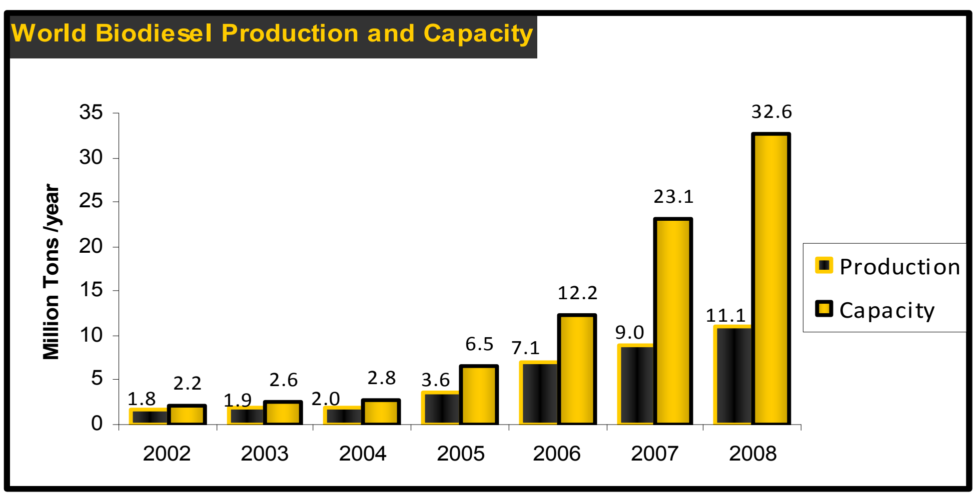
NEW RENEWABLE FUELS STANDARD SCHEDULE (Billion Gallons Per Year)

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Renewable Biofuel	9.0	10.5	12.0	12.6	13.2	13.8	14.4	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Advanced Biofuel		0.6	0.95	1.35	2.0	2.75	3.75	5.5	7.25	9.0	11.0	13.0	15.0	18.0	21.0
Cellulosic Biofuel			0.1	0.25	0.5	1.0	1.75	3.0	4.25	5.5	7.0	8.5	10.5	13.5	16.0
Biomass-based Diesel		0.5	0.65	0.8	1.0										
Undifferentiated Advanced Biofuel		0.1	0.2	0.3	0.5	1.75	2.0	2.5	3.0	3.5	4.0	4.5	4.5	4.5	5.0
Total RFS	9.0	11.1	12.95	13.95	15.2	16.55	18.15	20.5	22.25	24.0	26.0	28.0	30.0	33.0	36.0

Ethanol and biodiesel made from biomass feedstocks are the most common biofuels. Ethanol can be blended with gasoline, while biodiesel can be mixed with or directly substitute for petroleum diesel.

Biodiesel

Bio-fuels are made from high-diversity mixtures of plants and animal wastes. Of the available energy alternatives, biodiesel has been the most popular as it has a viable future as a transportation fuel. As per 'Biodiesel 2020: A Global market Survey, 2nd edition', there have been four fundamental transitions in the biodiesel industry. a)From traditional soy, rapeseed and palm oil feedstocks to alternative, nonfood feedstocks, b)From commercial markets in developed countries to emerging markets in developing nations, c)From first-generation plants to second-generation technologies, and last d)From first-stage government policies to revised policies favoring sustainable fuels.



Data adapted form Biodiesel2020: A Global market Survey, 2nd edition

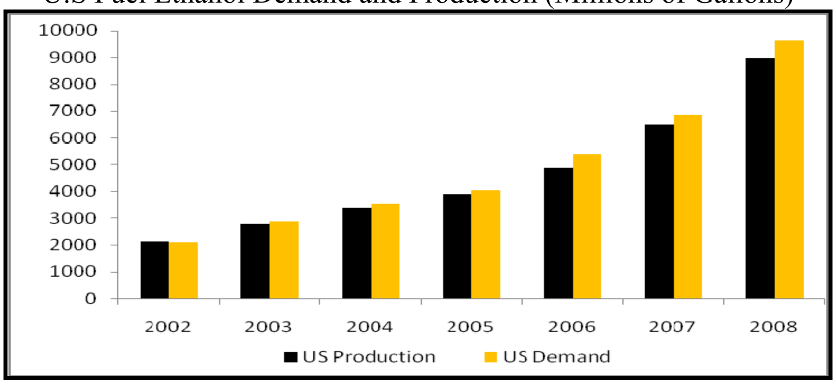
The global market for biodiesel is poised for robust growth, although slightly reduced though, in the next ten years, on the back of biofuel regulations introduced by many nations. According to the F.O. Licht World Ethanol and Biofuels Report, the world biodiesel industry should be growing a 10-12% annually. The graph above from the report, Biodiesel 2020: A Global Market Survey, 2nd edition, clearly shows the demand for biodiesel is much higher than current production.

The shift to animal fat as a fuel stock could make the budding biodiesel industry a reliable fuel source for transportation fuel. Unlike corn, waste matter from poultry and farms form an excellent source of renewable feedstock.

Ethanol

The U.S. ethanol industry produced a record 9 billion gallons in 2008. Going forward, the Renewable Fuels Association expects blending 11.1 billion gallons of ethanol and other biofuels in the U.S. motor fuels market representing nearly 9% of America's gasoline supply.

U.S Fuel Ethanol Demand and Production (Millions of Gallons)

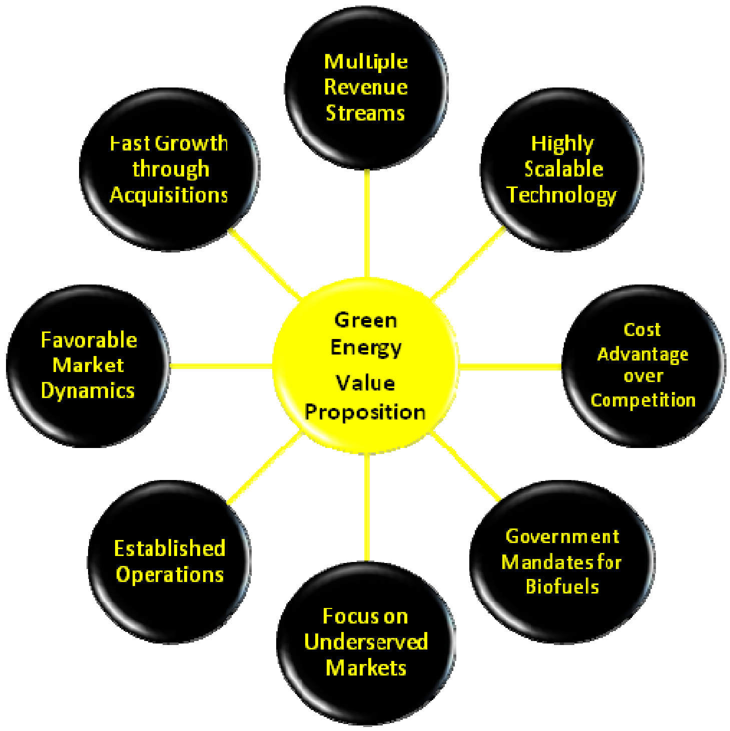


Source: RFA

According to the RFA report, the ethanol industry continues to undergo a period of record growth and expansion. Many biorefineries are in the planning stages, including a number of next generation facilities that will not only expand the reach of traditional ethanol production and use, but will also broaden the array of feedstocks from which ethanol is produced. The growing demand for renewable fuels in both existing and emerging markets will ensure further robust growth of this industry.

Value Proposition:

Green Energy's primary value propositions lies in its cost advantage over competition as a result of its ability to take the technology to the waste site. The Company also is favored by the industry dynamics and the growing demand for biofuels. Carbon footprint restrictions have increased the value of biofuels as an alternate energy source.



Projects, Sales, Earnings Margin 5 Year Forecast

Revenue Forecast

($'000)	2009E	2010E	2011E	2012E	2013E
Sale of Bio-reactor					
Unit	**3**	**30**	**45**	**75**	**121**
% Growth	*NM*	*900.0%*	*50.0%*	*66.7%*	*61.3%*
Price	**250**	**275**	**325**	**430**	**525**
% Growth	*NM*	*10.0%*	*18.2%*	*32.3%*	*22.1%*
Licensing Revenues	**-**	**5,700**	**9,600**	**15,400**	**19,400**
% Growth	*NM*	*NM*	*68.4%*	*60.4%*	*26.0%*
Total Revenue	**750**	**13,950**	**24,225**	**47,650**	**82,925**
% Growth	*NA*	*1760.0%*	*73.7%*	*96.7%*	*74.0%*

Sales, Margins and Earnings Forecast

all figures in $ 000s; unless otherwise	2009E	2010E	2011E	2012E	2013E
Revenues	750	13,950	24,225	47,650	82,925
% growth	*NM*	*1760%*	*74%*	*97%*	*74%*
EBIT	(687)	3,509	7,081	16,831	36,046
EBIT Margin	*-92%*	*25%*	*29%*	*35%*	*43%*
EBITDA	(669)	3,627	7,268	17,154	36,487
EBITDA Margin	*-89%*	*26%*	*30%*	*36%*	*44%*
Net Profit	(711)	3,274	4,973	11,490	23,906
Net Profit Margin	*NM*	*23%*	*21%*	*24%*	*29%*
Earnings Per Share - Diluted	($0.00)	$0.01	$0.01	$0.02	$0.04
Free Cash Flow to Firm	(1,173)	2,007	3,922	9,278	22,072

Green Energy is engaged in the development and commercialization of its renewable energy gasification systems. The Company's technology converts biomass wastes into fuel and other valuable co-products. The technology is flexible and can be deployed at the waste site enabling cost savings from elimination of transporting the matter. The fuel or energy created is also used at the same site. The Company's technology will appeal the farmers and animal dealers who have to bear the additional cost of disposing agri and animal wastes. We believe the market for the system is immense.

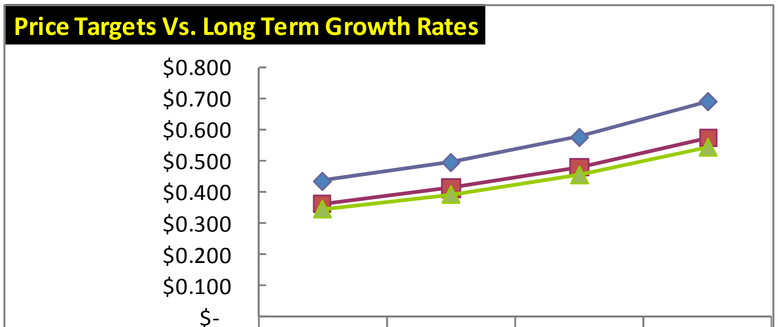
The Company envisions entering multiple markets through accretive acquisitions. Green Energy intends to acquire already operating units and then create a prototype before penetrating the market. The Company expects to tap into the client base, local knowledge and operating expertise of such acquisitions. We expect rapid adoption of the technology as a result of cost advantages can bring.

Biomass energy is fast gaining popularity but does not have many players in the waste conversion market. The Company can effectively capitalize on this apparent lack of competition with its fast pace acquisition strategy. The system has applicability in multiple industries enabling diverse revenue sources and lower concentration risk. Green Energy's recent acquisition of Comanche Livestock Exchange, LLC, will provide it with a large base of potential customers. The Company intends to leverage its technology through such appropriate acquisitions.

The Company's scalable and customizable technology should help faster penetration providing a significant boost to revenues. Our projections reflect a strong and positive outlook for Green Energy in the intermediate-to-long term. The favorable market dynamics for the Company's products and technologies enhances our outlook.

Valuation (Discounted Cash Flow Valuation – DCF)
LONG TERM PRICE TARGET $0.41

We have used our Discounted Cash Flow Valuation (DCF) method to create our Per Share Price Target. Using an assumed long term sustainable growth rate of 2.5%, our Base Case target price is a conservative $0.41per share. Note our three assumed cases: Base, Optimistic, and Pessimistic.



	1.5%	2.5%	3.5%	4.5%
Optimistic Case	$0.435	$0.494	$0.574	$0.686
Base Case	$0.362	$0.412	$0.478	$0.572
Pessimistic Case	$0.344	$0.391	$0.454	$0.543

SHORT TERM PRICE TARGET $0.14

Our Short Term Price Target is based on the average industry multiples for price/earnings, price/book value and price/capital employed ratios. The Company functions in the basic materials industry which has an average Price/Earnings multiple of 6.9x and Price/Book Value multiple of 2.4x. Capital employed ratios are not readily available; hence we have assumed a company multiple of 500.4x based on our capital projection and long term price target from DCF valuation model. We have awarded equal weighting to all the three multiples to arrive at our Short Term Target Price of $0.14 per share.

Short term price targets can be heavily influenced by investor awareness campaigns. In general, we believe the more money spent on such campaigns, the greater the probability for short term price increases. Long term price targets assume capital raising functions and 5 year Income Statement, Balance Sheet and Cash Flow forecasting. In a perfect world, these assumptions may be realized. We do not give investment advice. However, in the practical/real world, it is very difficult for a small company to reach our theoretical 5 year projections. Investors might be left with the choice of investing short or long term, including taking short term profits vs. holding for long term gains.

Note: How do we calculate our Price Targets?

The Cohen Long Term Price Index is calculated by our Discounted Cash Flow Analysis (DCF) methodology. This method creates a long term price target and values a company today, based on projections of how much future cash will be generated from a company. Future cash is generated by projected future sales. Both future cash and future sales are normally a function of raising capital.

A DCF analysis assumes that a company is worth all of the cash that it can make available to investors in the future. It is called a "discounted" cash flow because cash in the future is worth less than cash today, and therefore must be discounted to today. We forecast various line items to calculate the free cash flow we expect a company to generate during our 5 year forecasted time period. After using a formula to discount free cash flow, we divide the total forecasted equity of the company by the shares of stock outstanding to calculate our DCF (Discounted Cash Flow) valuation, or price per share target. We forecast three assumptions, Base, Optimistic and Pessimistic cases because companies change during 5 years.

Note: What is our formula used to calculate your DCF Price Targets?

Our formula is on page 17. Some line items include free cash flow to the firm, the weighted average cost of capital (WACC), the total enterprise value of the business less its debt, total equity value, total shares outstanding, and our projected price per share. A DCF cannot be academically calculated without projecting the 5 year cash flow statement.

Risks of DCF Analysis for Creating a Long Term Price Target:

Most micro cap and small cap companies need capital to reach our sales and cash flow projections. In the academic world, The Gordon Growth Model justifies an analyst's decision to forecast for 5 years. However, in the practical/real world, buying a micro cap stock based on 5 year forecasting is highly risky. The investor should do his own research and consider the possibilities of a given company being able to execute over 5 years. Many micro cap companies have exciting growth models in large markets with significant market demand. Few are able to execute over an extended period of time, primarily due to competition, management competence, access to capital, and execution of their master budget.

Cohen Growth Drivers

Annual Revenues, Margins, Assets, Turns

all figures in $ 000s	2009E	2010E	2011E	2012E	2013E
Revenue	750	6,625	13,750	19,100	30,375
EBITDA	(669)	1,723	4,125	6,876	12,454
EBIT	(687)	1,657	3,961	6,603	12,051
Gross Margin	52.1%	68.0%	71.0%	76.0%	80.0%
Operating Margin	-91.7%	25.0%	28.8%	34.6%	39.7%
Net Margin	NM	21.1%	18.9%	22.6%	25.8%
EPS - Diluted	(0.00)	0.00	0.00	0.01	0.01
Free Cash Flow	(1,173)	664	1,794	3,624	6,645
Cash	9	2,605	3,886	6,613	11,216
Working Capital	(631)	96	749	1,253	2,173
Long Term Debt	119	5,000	4,250	3,613	2,601
Total Debt	119	5,000	4,250	3,613	2,601
Total Assets	1,155	6,997	9,373	13,442	21,216
DSO	-	55	55	55	55

Percentage Change in Annual Revenues, Margins, Assets, Turns

	2009E	2010E	2011E	2012E	2013E
Revenues	NM	783.3%	107.5%	38.9%	59.0%
EBITDA	NM	NM	139.5%	66.7%	81.1%
Gross Margin	NM	15.9%	3.0%	5.0%	4.0%
Operating Margin	NM	NM	115.2%	120.0%	114.8%
Net Margin	NM	NM	-10.4%	19.8%	14.0%
EPS - Diluted	NM	-296.2%	86.1%	65.6%	81.2%
Free Cash Flow	NM	NM	170.0%	102.1%	83.4%
Cash	NM	28932.1%	49.2%	70.2%	69.6%
Working Capital	NM	NM	683.2%	67.2%	73.5%
Long Term Debt	NM	4097.2%	-15.0%	-15.0%	-28.0%
Total Debt	NM	4097.2%	-15.0%	-15.0%	-28.0%
Total Assets	NM	505.6%	34.0%	43.4%	57.8%
DSO	NM	NM	0.0%	0.0%	0.0%

Bioenergy is an important aspect in a foresight analysis of the world agricultural markets. According to the recent Agricultural Outlook report, it was concluded that one of the main drivers for agricultural market development in the period 2007-2016 is the growing use of agri products to cater to the demand of a rapidly increasing biofuel industry. The role of Biofuels in producing sustainable energy for the transportation sector is also being surveyed.

Green Energy's unique technology can provide cost effective waste management and energy creation solution to underserved markets in both developed and developing countries. We expect robust absorption in ready industries such as agriculture to catapult top line growth higher. Green Energy is expected to deliver impressive revenue growth. Revenues are expected to grow from less than a million in 2009 to $82.9 million by 2013, representing a compounded annual growth rate of 224%.

We expect the Company will successfully penetrate into multiple markets. Green Energy is penetrating varied industry verticals through related acquisitions to ensure better acceptance and faster penetration. Going forward, acquisition growth will provide volume and create economies of scale for the Company. We expect operating margins to improve from approximately 25% in 2010 to 46% in 2014. We estimate the Company might be cash flow positive from 2010 onwards primarily due to robust sales in the fiscal year. The growth story is exciting.

Management

Karen Clark is the CEO of Green Energy and has almost 30 years of industry and marketing experience. She has held various staff and management positions in technology companies in the aerospace, automation and controls, automotive, financial, and the consumer goods industries. Karen is supported by Dean Cagle, President, Comanche Livestock Exchange. Mr. Cagle has multiple years of industry experience, as previous owner and President of Comanche, which has been in operation for over 60 years. As Green Energy grows, the Company intends to hire qualified individuals for the role of Chief of Technology and Chief Financial Officer. We believe the Company has effective leadership to drive the pace of growth.

CONCLUSION

Green Energy is a technology company developing and commercializing biomass conversion systems. The Company focuses on extracting sugars and starches from bio wastes and turns them into useful products. The Company competes on the basis of its quality products and lower pricing. In addition to its proprietary technology, selective incremental acquisitions are a key component to the company's value proposition. The Company expects to leverage its technology through meaningful acquisitions in multiple industries while gaining scale and cost synergies from them. We believe Green Energy should be able to add immense value from the strategic and targeted acquisitions.

Going forward, acquisition growth allows the Company to provide a wider range of services. This should also enable multiple revenue streams. The Company is currently focused on the waste-to-biomass conversion market that has few players and provides an immense opportunity to gain traction early. We are confident of the ability of the Company to penetrate these markets, providing it with a first mover's advantage. The Company's technology is both efficient and cost effective. Risks include raising $ 5 million of capital, change in government mandates, and the execution of the Company's proposed acquisition strategy.

We forecast GELV is on a fast paced growth trajectory and believe Green Energy is a lucrative opportunity for risk averse investors.

PJ/Grass Roots Research and Distribution, Inc.

LATEST PRESS RELEASE

Source: Green Energy Live, Inc.
Thursday October 15, 2009

Green Energy Live Files 8-K; On-Track With Strategic Plan

GRAND RAPIDS, MI, Oct 15, 2009 (MARKETWIRE via COMTEX) -- Green Energy Live (OTCBB: GELV) today announced that it remains on-track with its strategic plans to grow the company. In an 8-K filed on October 13, 2009, the company detailed the financial results for the six-month period ended June 30, of its recent acquisition of Comanche Livestock Exchange per the terms of the agreement as stated in the 8-K. Revenues during the period were $389,466, while consolidated total assets exceeded $1.1 million.

Karen Clark, CEO of Green Energy, commented, "Significant progress has been achieved to date, namely the acquisition of Comanche. We remain focused on our acquisitions and intellectual property development goals and look forward to building out our business model."

About Green Energy Live

Green Energy Live is a fully reporting, publicly-listed engineering and technology company headquartered in Wyoming, Michigan (adjacent to Grand Rapids). The company is focused on developing and commercializing renewable energy gasification systems that convert biomass wastes, currently being dumped in land-fills, into fuel and other valuable co-products. What is unique about the company is that its technology can rapidly and economically be deployed to the waste site rather than vice versa. Thus, a customer's specific needs are addressed through a complete equipment package with the smallest ecological footprint.

This press release may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. GELV has tried, whenever possible, to identify these forward-looking statements using words such as "anticipates," "believes," "estimates," "expects," "plans," "intends," "potential" and similar expressions. These statements reflect GELV's current beliefs and are based upon information currently available to it. Accordingly, such forward looking statements involve known and unknown risks, uncertainties and other factors which could cause GELV's actual results, performance or achievements to differ materially from those expressed in or implied by such statements. GELV undertakes no obligation to update or provide advice in the event of any change, addition or alteration to the information catered in this press release including such forward-looking statements.

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HISTORICAL HEADLINES

Thu, Oct 15, 2009
Green Energy Live Files 8-K; On-Track With Strategic Plan

Wed, Oct 7, 2009
Green Energy Live Patent for Liquefaction Technology Accepted

Tue, Sep 15, 2009
Green Energy Live Completes Acquisition of Comanche Livestock Exchange

EDGAR Online (Fri, Aug 14) Tue, Aug 11, 2009
GREEN ENERGY LIVE INC Files SEC form 8-K, Completion of Acquisition or Disposition of Assets, Financial Statements an

FINANCIAL EXHIBITS

Income Statement – Base Case

all figures in $ 000s	2009E	2010E	2011E	2012E	2013E
Total Revenue	**750**	**13,950**	**24,225**	**47,650**	**82,925**
Cost of Goods Sold	360	4,464	7,025	11,436	16,585
Gross Profit	**390**	**9,486**	**17,200**	**36,214**	**66,340**
Operating Expenses					
Consulting fees	289	977	1,696	3,336	4,976
Professional Fees	140	698	969	1,906	2,488
General & Administrative	488	1,395	2,423	4,289	6,634
Compensation & Benefits	142	2,790	4,845	9,530	15,756
EBITDA	**(669)**	**3,627**	**7,268**	**17,154**	**36,487**
Depreciation and Amortization	18	118	187	323	441
Operating Profit/ Loss	**(687)**	**3,509**	**7,081**	**16,831**	**36,046**
Interest Expense, Net	24	236	450	405	365
Income before taxes	**(711)**	**3,274**	**6,631**	**16,426**	**35,681**
Income tax provision	-	-	1,658	4,936	11,775
Net Income	**(711)**	**3,274**	**4,973**	**11,490**	**23,906**
Shares Outstanding - Basic	613,824	613,824	613,824	613,824	613,824
Shares Outstanding - Diluted	613,824	613,824	613,824	616,893	616,893
EPS - Basic	(0.001)	0.005	0.008	0.019	0.039
EPS - Diluted	(0.001)	0.005	0.008	0.019	0.039

Balance Sheet – Base Case

all figures in $ 000s	2009E	2010E	2011E	2012E	2013E
ASSETS					
Current Assets					
Cash & Short-term Investment	9	4,566	7,835	16,162	37,355
Accounts receivable, net	-	2,102	3,650	7,180	11,360
Prepaid Expenses & Others	15	140	242	477	829
Deferred Closing costs	4	76	132	260	452
Total Current Assets	**28**	**6,884**	**11,860**	**24,078**	**49,996**
Fixed Assets					
Property & Equipment, Net	828	1,408	1,705	2,335	2,723
Research & Development - IP	90	1,395	1,211	1,430	1,659
Member Advances	80	80	80	80	80
Goodwill	130	130	130	130	130
Total Assets	**1,155**	**9,896**	**14,986**	**28,053**	**54,588**
LIABILITIES					
Current Liabilities					
Accounts Payable	115	550	866	1,253	1,818
Accrued Consulting fees	413	1,395	1,696	3,336	5,805
Current Portion of long term debt	790	-	-	-	-
Auction Proceeds available	81	81	81	81	81
Accrued Payroll	41	-	-	-	-
Total Current Liabilities	**1,440**	**2,026**	**2,643**	**4,670**	**7,703**
Long Term Debt	119	5,000	4,500	4,050	3,645
Total Liabilities	**1,559**	**7,026**	**7,143**	**8,720**	**11,348**
Preferred Stock	-	-	-	-	-
Common Stock	4	4	4	4	4
Additional paid-in capital	1,372	1,372	1,372	1,372	1,372
Accumalated Deficit	(1,779)	1,494	6,467	17,957	41,864
Total Shareholders Equity	(404)	2,870	7,843	19,333	43,239
Total Liabilities, Shareholders Equity, MI	**1,155**	**9,896**	**14,986**	**28,053**	**54,588**

Cash Flow Statement – Base Case

all figures in $ 000s	2009E	2010E	2011E	2012E	2013E
Operating Activity					
Net Income/Loss	(711)	3,274	4,973	11,490	23,906
Adjustments to Reconcile Cash Flows	-	-	-	-	-
Depreciation & Amortization	18	118	187	323	441
Share Based Payments	-	-	-	-	-
(Increase)/Decrease in:					
Change in accounts receivable	-	(2,102)	(1,548)	(3,530)	(4,179)
Change in Prepaid Expenses & other assets	6	(125)	(103)	(234)	(353)
Change in Accounts payable	114	435	316	387	564
Change in Accrued consulting fees	83	983	301	1,640	2,469
Change in deferred closing	(4)	(72)	(56)	(128)	(192)
Change in auction proceeds avilable	81	-	-	-	-
Change in accrued payroll	41	(41)	-	-	-
Change in Working Capital	321	(922)	(1,091)	(1,865)	(1,691)
Cash Flow from Operating Activities	**7**	**2,469**	**4,069**	**9,948**	**22,657**
Investing Activity					
Capital Expenditures	(825)	(698)	(485)	(953)	(829)
Deferred cost of patents	(14)	(1,305)	184	(218)	(229)
Member Advances	(71)	-	-	-	-
Cash Flow from Investing Activities	**(911)**	**(2,003)**	**(301)**	**(1,171)**	**(1,058)**
Financing Activity					
Proceeds from sale of preferred stock	-	-	-	-	-
Note payable	-	-	-	-	-
Additions debt	918	5,000	-	-	-
Proceeds/Redemption of long term debt	(9)	(909)	(500)	(450)	(405)
Proceeds from sale of common stock	0	0	0	0	0
Cash Flow from Financing Activities	**909**	**4,091**	**(500)**	**(450)**	**(405)**
Net Change in Cash	**5**	**4,557**	**3,269**	**8,327**	**21,194**
Opening Cash Balance	**4**	**9**	**4,566**	**7,835**	**16,162**
Ending Cash Balance	**9**	**4,566**	**7,835**	**16,162**	**37,355**

DCF Valuation – Base Case

all figures in $ 000s	2009E	2010E	2011E	2012E	2013E
Net Income	(711)	3,274	4,973	11,490	23,906
Depreciation	18	118	187	323	441
Interest Post Tax	24	236	338	283	244
NOPLAT	**(669)**	**3,627**	**5,497**	**12,096**	**24,592**
Change in Working Capital	321	(922)	(1,091)	(1,865)	(1,691)
Capital Expenditure	(825)	(698)	(485)	(953)	(829)
Free Cash Flow to Firm	**(1,173)**	**2,007**	**3,922**	**9,278**	**22,072**
less: Interest post tax	24	236	338	283	244
Add: Net Borrowings	119	4,881	(500)	(450)	(405)
Free cash Flow to Equity	**(1,078)**	**6,652**	**3,085**	**8,545**	**21,423**
Terminal Cash flow	-	-	-	-	320,088
Total Cash Flow	(1,078)	6,652	3,085	8,545	341,511
PV of Cash Flows	**252,823**				
Total Equity Value	**252,823**				
Total Shares Outstanding	613,824				
Total Diluted Shares	613,824				
Price Target per Share	**$0.412**				

		Cost of Equity			
		8%	**9%**	**10%**	**11%**
Terminal Growth Rates	**1.5%**	$ 0.423	$ 0.362	$ 0.316	$ 0.278
	2.5%	$ 0.491	**$ 0.412**	$ 0.353	$ 0.307
	3.5%	$ 0.588	$ 0.478	$ 0.401	$ 0.344
	4.5%	$ 0.734	$ 0.572	$ 0.466	$ 0.390

Short Term Price Target	Company Values 2009	Price-to-Earnings	Price-to-Book Value	Price-to-Cap. Employ.
Industry Averages		6.9x	2.4x	500.4x
Communication Equipment		0.0x	4.4x	
Wireless Communications		14.9x	5.2x	
Price to Total Capital Employed (company)				500.4x
Earnings Per Share	($0.00)			
Book Value Per Share	($0.00)			
Capital Employed Per Share (less financing)	$0.00			
Price Based on Multiples		-	(0.00)	$0.42
% Weightage		33%	33%	33%
Short term Price Target per Share	**$0.138**			

Financial Summary – Base Case

Sales Metrics	2009E	2010E	2011E	2012E	2013E
Receivables/Sales (%)	0.0%	15.1%	15.1%	15.1%	13.7%
Short Term Forward P/E Multiple	N/A	25.8x	17.0x	7.4x	3.6x
Long Term Forward P/E Multiple	N/A	77.2x	50.8x	22.1x	10.6x
Payables per day of COGS (Days)	117	45	45	40	40
Receivables per day of Sales (Days)	-	55	55	55	50

Profitability Metrics	2009E	2010E	2011E	2012E	2013E
EBITDA Margin	-89.3%	26.0%	30.0%	36.0%	44.0%
EBIT Margin	-91.7%	25.2%	29.2%	35.3%	43.5%
Pre Tax profit Margin	*-94.8%*	*23.5%*	*27.4%*	*34.5%*	*43.0%*
Net profit Margin	-94.8%	23.5%	20.5%	24.1%	28.8%
Effective Tax Rate	*0.0%*	*0.0%*	*25.0%*	*30.1%*	*33.0%*

Performance Metrics	2009E	2010E	2011E	2012E	2013E
Return on Equity (ROE)	176.1%	114.1%	63.4%	59.4%	55.3%
Return on Assets(ROA)	*-61.6%*	*33.1%*	*33.2%*	*41.0%*	*43.8%*
Return on Invested Capital (ROI)	-61.6%	33.1%	33.2%	41.0%	43.8%

Per Share Data	2009E	2010E	2011E	2012E	2013E
Sales per Share	$ 0.00	$ 0.02	$ 0.04	$ 0.08	$ 0.13
Cash per Share	*$ 0.00*	*$ 0.01*	*$ 0.01*	*$ 0.03*	*$ 0.06*
Current Assets per Share	$ 0.00	$ 0.01	$ 0.02	$ 0.04	$ 0.08
Total Assets per Share	*$ 0.00*	*$ 0.02*	*$ 0.02*	*$ 0.05*	*$ 0.09*
Tangible Book Value per Share	$ 0.00	$ 0.02	$ 0.02	$ 0.05	$ 0.09
Long Term Debt - per Share	$ 0.00	$ 0.01	$ 0.01	$ 0.01	$ 0.01
Working Capital per Share	$ (0.00)	$ 0.00	$ 0.00	$ 0.01	$ 0.01
Free Cash Flow per Share	$ (0.00)	$ 0.00	$ 0.01	$ 0.02	$ 0.04

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