

# Vertically integrated solar development platform



# Sun.Fund

## Solar 2.0

November 16, 2017

# What We Do



**Sun Fund** is a vertically integrated renewable energy company that originates, develops, finances, builds, operates and owns solar projects in US markets.

Using a one-to-one model similar to Tom's Shoes, Sun Fund is dedicated to bringing reliable renewable energy to the estimated 1.2 billion people worldwide who currently have no electricity.

# Problem



- The current industry of developing, financing and managing small to medium sized solar assets is fragmented and inefficient, resulting in:
  - Lower returns for long-term investors due to higher project costs
  - Misaligned interests between project developers and investors
  - Lack of market transparency
  - Mismatch of projects and investor dollars

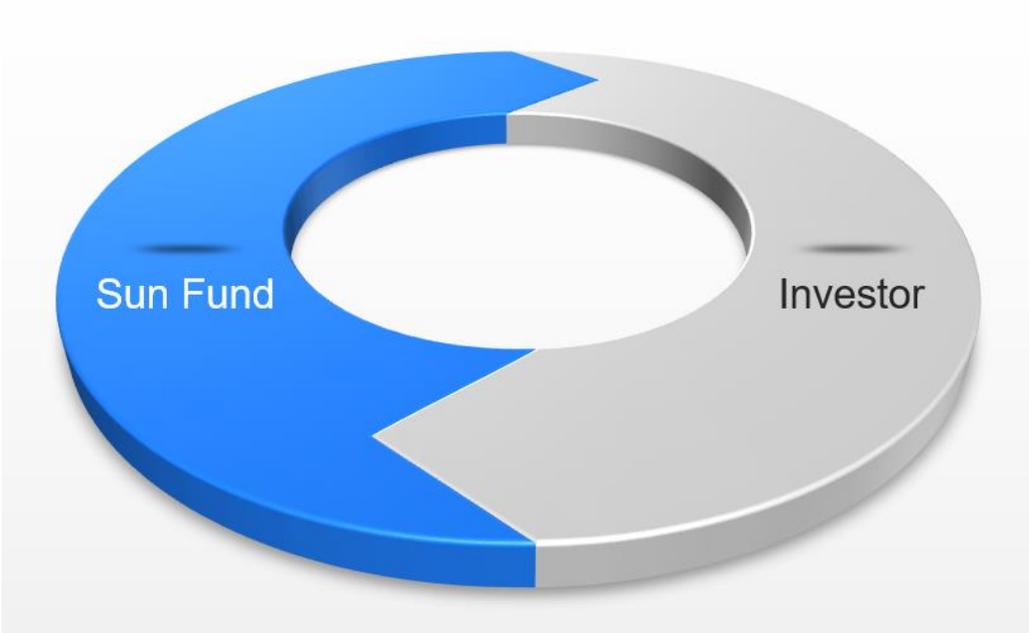
# Fintech Disintermediation



**Current Model: Too many intermediaries dilute profitability**



**Sun Fund Model: Fewer competing parties and no middlemen increase profitability**



# Vertical Integration



## Low Cost Origination

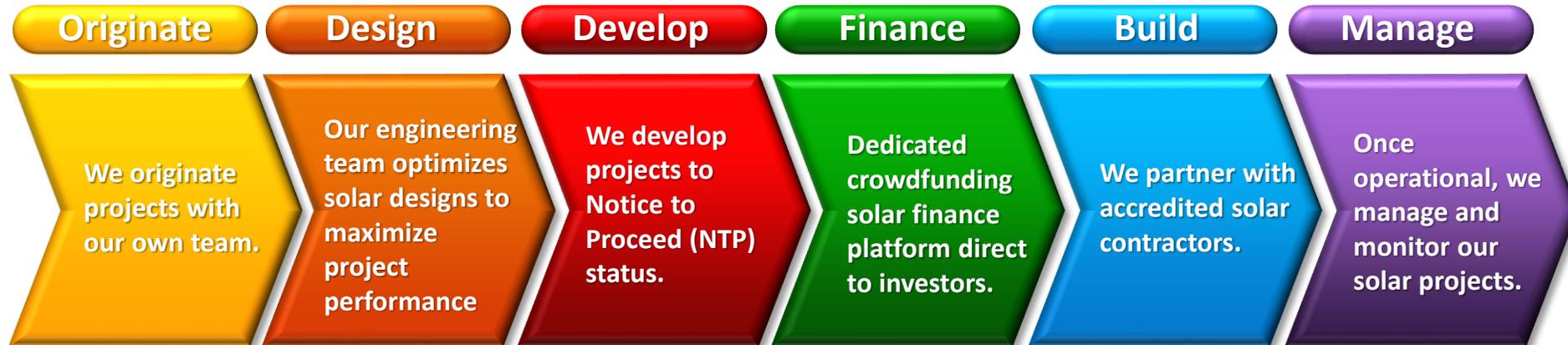
- Direct origination instead of acquisition
- Successful track record originating 55 megawatts of projects

## Low Cost Development

- Internally develop projects to achieve lower costs and higher investor returns

## Scalable Execution

- Partner with multiple solar contractors
- Maintain competitive pricing and scalability



**Originate**

We originate projects with our own team.

**Design**

Our engineering team optimizes solar designs to maximize project performance

**Develop**

We develop projects to Notice to Proceed (NTP) status.

**Finance**

Dedicated crowdfunding solar finance platform direct to investors.

**Build**

We partner with accredited solar contractors.

**Manage**

Once operational, we manage and monitor our solar projects.

## Efficient Engineering

- Skilled design team reduces construction costs
- Team experience ranges from residential to utility-scale projects

## Financial Optimization

- Determine optimal debt and tax equity combination
- Reduce tax liability with solar tax credits and depreciation

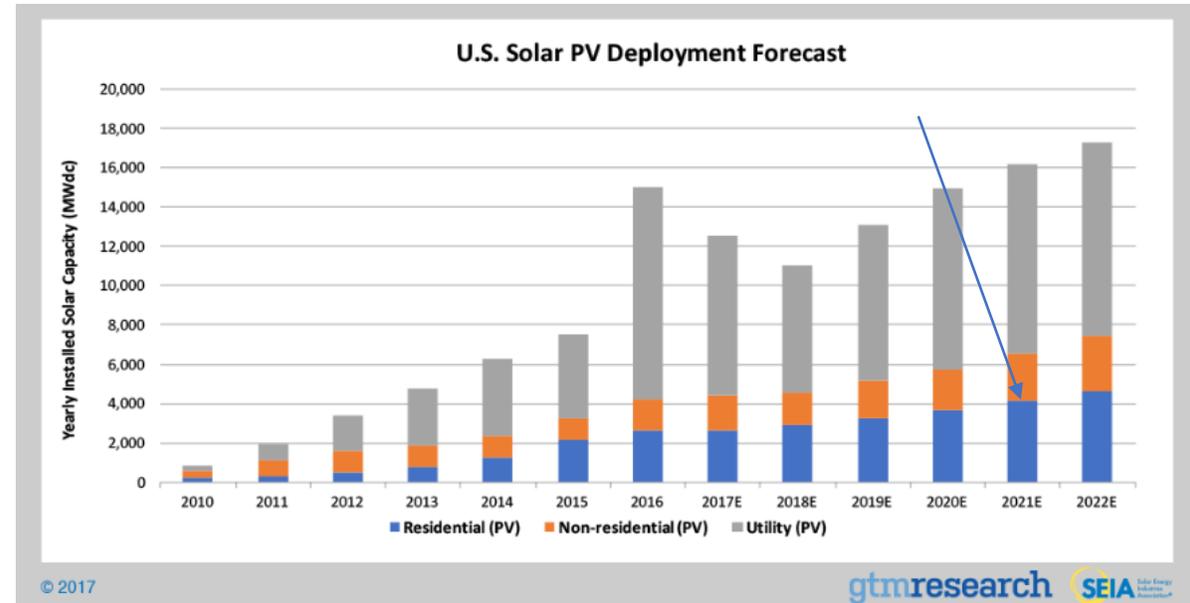
## Asset Management

- Manage solar assets in the portfolio
- Maintain high net operating income

# US Solar Market Opportunity

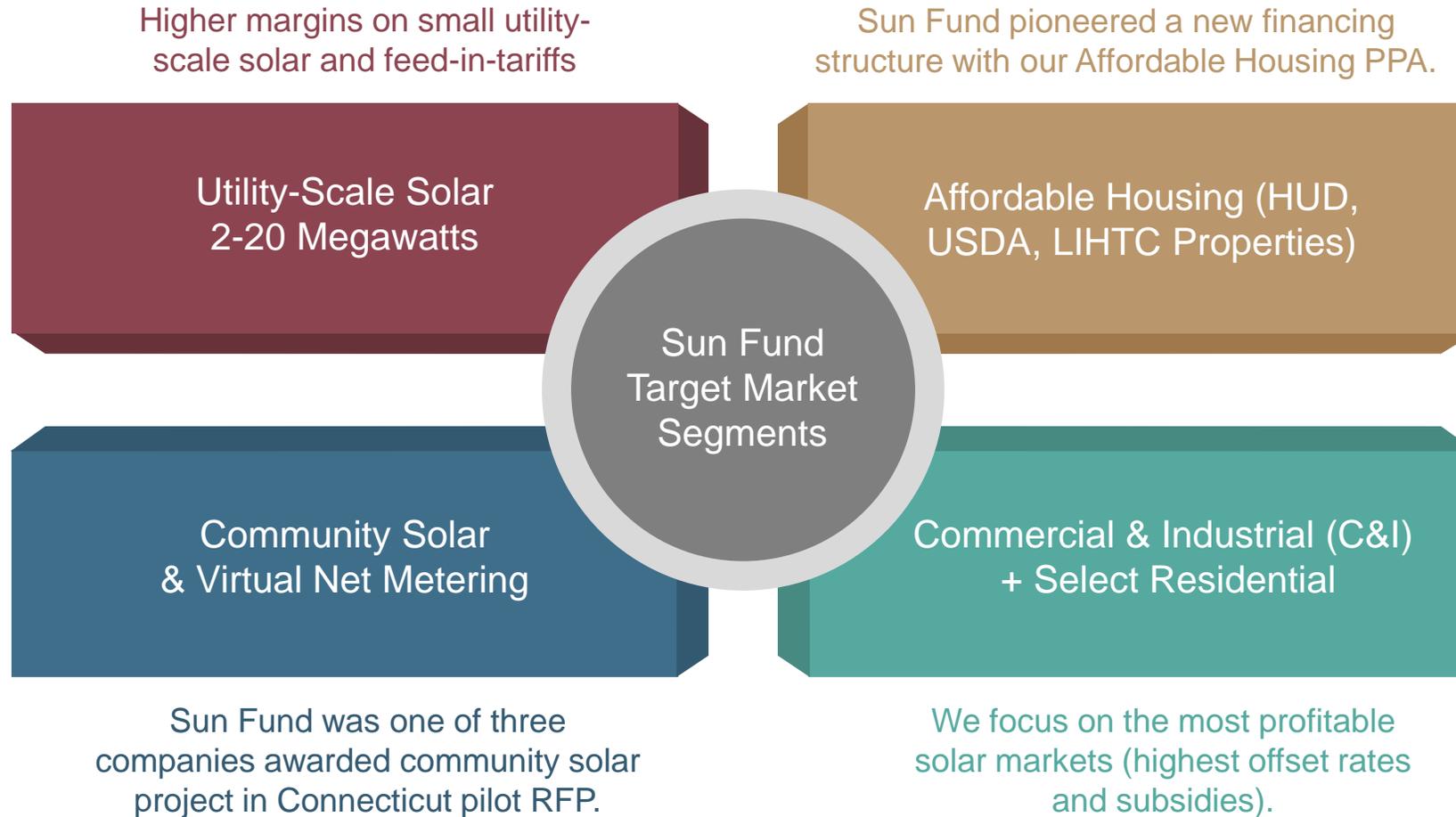


- 45 gigawatts (GW) of solar will be installed between 2018 and 2021 at a pace of 12 to 16 GW per year.
- Total Addressable Market (TAM) for Sun Fund is 2 GW per year.
- TAM Gross project value estimated at \$5 billion per year.
- Sun Fund targets smaller markets with less competition which offer higher revenue per watt.



**Small utility scale**  
**Small commercial & industrial**  
**Select residential REC markets**

# Target Market Segments



# Sun Fund vs. Competitors



Factor Impacting Profit	Sun Fund	Private Equity	Finance Company	Local Developer	Solar Yieldco
Vertically Integrated	✓	✗	✗	✗	✗
Originate Projects	✓	✗	✗	✓	✗
Solar Tax Equity (ITC) Expertise	✓	✓	✗	✗	✓
Expertise in Solar Debt Financing	✓	✓	✓	✗	✓
Active Project Management	✓	✗	✗	✓	✗
Investor Can Exit Before Year 5	✓	✗	✗	✗	✓
Fintech Value Creation	✓	✗	✗	✗	✗
Exit Strategy / Liquidity Event	✓	✓	✗	✗	✓

# Revenue Model



**Power Purchase Agreement (PPA)** revenue is stable, ranging from 20-25 years. PPA's are fixed contracts and not impacted by changing electricity rates.



The majority of Sun Fund revenue is derived from stable, long-term Power Purchase Agreement (PPA) payments and Renewable Energy Credits (REC).



Sun Fund Revenue

**Renewable energy credits (REC)** are guaranteed and paid by utilities; average contract duration is 15 years.



**Development Fees.** Generated when projects are developed, then sold to outside investors. We plan to sell 25% of our pipeline, annually.

# Project Level Economics



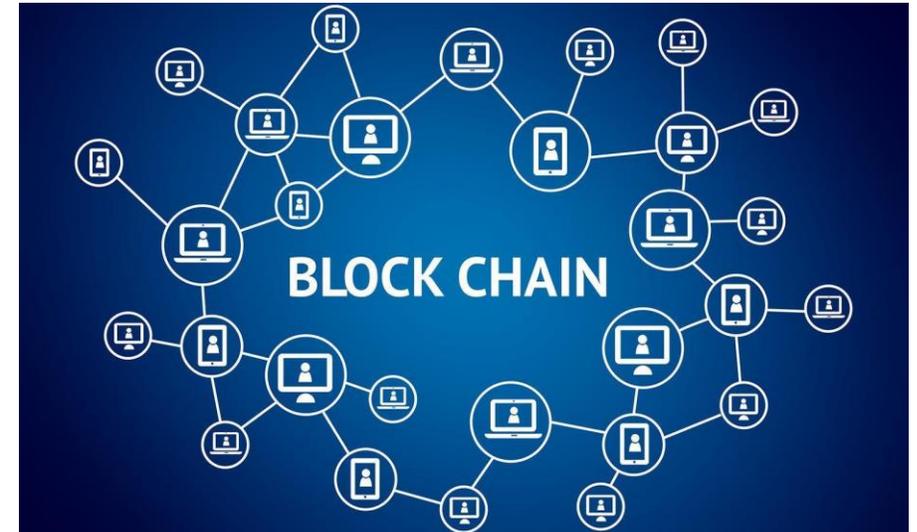
Sun Fund focuses on smaller-scale projects which generate higher revenues without correspondingly higher costs:

<u>Example:</u>	<u>Project Type</u>	<u>Cost/ DC Watt</u>	<u>Revenue (kwh)</u>
	Small Scale (100kw)	\$2.50	\$.20/kilowatt
	Utility Scale (10mw)	\$1.75	\$.09/kilowatt
	Difference:	\$0.75	\$.11/kilowatt
	<b>Percentage Difference:</b>	<b>43% higher cost</b>	<b>222% higher revenue</b>

# Blockchain & Cryptocurrency



- Sun Fund is developing an ERC20 token for the Sun Fund renewable energy blockchain platform. The Sun Fund token will facilitate decentralized blockchain-enabled smart contract executions between buyers and sellers as well as investors and project developers of renewable energy on a global basis.
- The company is in the process of registering for a token generation event. Accredited investors in our Title II 506(c) offering will be entitled to one future token per share purchased. In addition, investors in our preferred equity offering will also be eligible to be white listed to participate in the expected token pre-sale.



# Milestones and Growth Plan

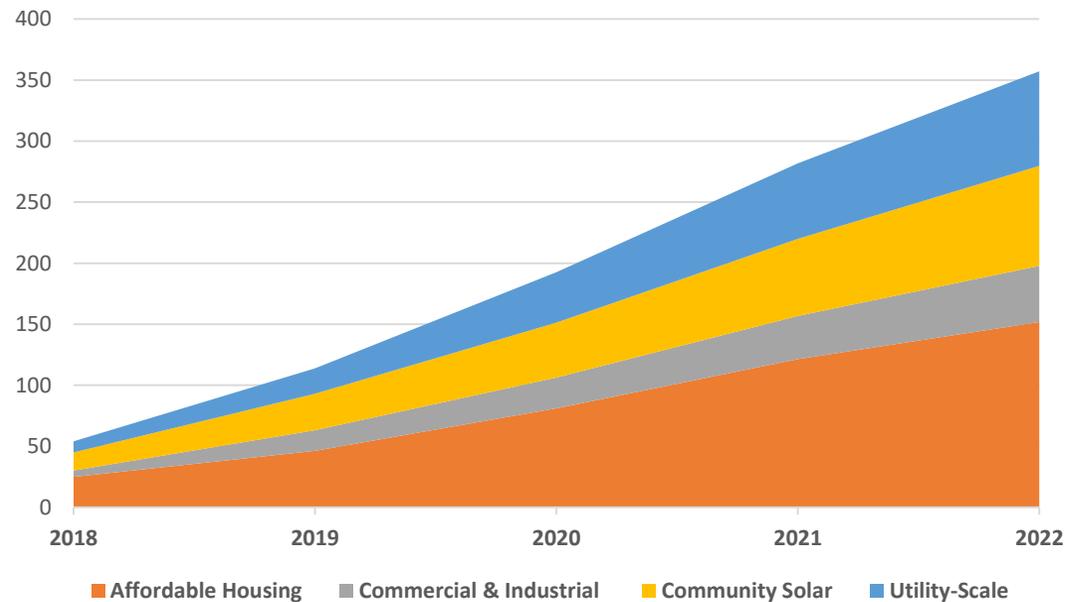


- **September 2017** – The Sun Fund team assembled a development pipeline of solar projects totaling over 55 megawatts, valued at \$135 million.
- **November 2017** – Launch Title II – Rule 506(c) preferred equity offering of up to \$50m; limited to accredited investors; also launching a test \$1m Title III Crowdfunding equity capital raise as preparation for 2018 Reg A+ Tier 2 offering.
- **January 2018** – Launch and roll out Sun Fund Regulation A+, Tier 2 crowdfunding offering of \$50 million in convertible preferred shares. Publish white paper on the ERC20 token for Sun Fund’s renewable energy blockchain platform.
- **2018-2022** – Continue to expand solar development pipeline and Sun Fund solar portfolio. Additional Title II 506(c) and Reg A+ preferred equity capital will be raised to fund the growing solar portfolio.
- **2019-2022** – Expand into battery storage for commercial, industrial and utility scale solar/storage markets.

# Development Pipeline



Solar Development Pipeline (mw): 2018-2022



- We plan to increase our current 55 megawatt solar project pipeline to 1 gigawatt (cumulative) by 2022.
- Our team targets the affordable housing segment due to our expertise in the space, higher profitability, an underserved market and our first-mover position.
- Utility-scale and community solar project development will allow for sustainable, large-scale expansion of the Sun Fund portfolio.

# Senior Management



**Michael W. Licamele, President.** Michael has been President of MSL Group Inc. for 25 years, where he has been engaged in the business of energy project finance and development as well as real estate development. He received the national [2012 Award of Excellence in Program Innovation](#) by the National Association of Housing and Redevelopment Officials for participation in Bridgeport Housing First project (due to his achievements as an affordable housing developer). Partnered with Bridgeport Housing First Collaborative & Housing Authority of the City of Bridgeport, Mike helped to cut chronic homelessness in Bridgeport by 50%. He received his MBA from the Stern School of Business at New York University and a BS in Foreign Service from the School of Foreign Service at Georgetown University. Mike was recently interviewed by the local press to discuss a [community solar project](#) he developed and also received a [Certificate of Recognition](#) from the United States Senate for his pioneering work in renewable energy and affordable housing.

**Scott Licamele – VP, Business Development.** Scott has an extensive background in emerging capital markets, equity research and asset management. He was previously a senior emerging markets equity broker with Sberbank CIB in New York (the largest financial institution in Eastern Europe), where he advised US institutional investors on emerging markets equity investments. Prior to that he was Director of Equity Research at Red Star Asset Management, a Greenwich, CT based hedge fund focused on emerging markets equities. Scott received a B.A. in European History from Bard College and an M.A. in International Finance & Banking from the [School of International and Public Affairs](#) at Columbia University in New York. He is fluent in Russian and has worked extensively in the former Soviet Union in various capacities. Scott has appeared frequently on [financial news networks](#), such as [Bloomberg Television](#) and was [quoted in the local press](#) regarding the renewable energy market. Scott is a volunteer on the Weston, Connecticut [Sustainability Committee](#).

**Mark Victor Hansen, Thought Leader.** Mark is an inspirational and motivational speaker, trainer and author. He is best known as the founder and co-creator of the "Chicken Soup for the Soul" book series. Hansen is best known for creating what Time magazine called "the publishing phenomenon of the decade". Chicken Soup for the Soul books are one of the most successful publishing franchises in the world today, with more than 500 million books sold internationally and more than 100 licensed products. The name "Chicken Soup" was chosen because of the use of chicken soup as a home remedy for the sick. The first Chicken Soup book, published by Health Communications, Inc., sold more than 2 million copies. There are now over 500 million copies in print and in 54 languages worldwide. Two of Hansen's most recent books are "How to Make the Rest of your Life The Best of your Life" and "Cash in a Flash". The latter is the sequel to #1 The New York Times Best Seller, "The One Minute Millionaire." Hansen has appeared on Oprah, CNN and The Today Show and was featured in Time, U.S. News & World Report, USA Today, The New York Times and Entrepreneur Magazine. In 2004 Hansen was inducted into the Sales & Marketing Executive International's Hall of Fame, receiving the Ambassador of Free Enterprise award. He is also the recipient of the 2004 Visionary Philanthropist for Youth Award by Covenant House of CA.

**Bryan Wilson, VP of Operations.** Earlier in his career, Bryan worked with Mo Vaughn (of the Boston Red Sox) to create and manage the Mo Vaughn Youth Development Program (M.V.Y.D.P). The success of this program resulted in troubled youth foreseeing their dreams of attending college and inheriting lessons for life. Aside from his contribution to philanthropic endeavors, Bryan was instrumental in facilitating Mo Vaughn's profitable marketing campaigns, including endorsements, promotions and appearances for Pepsi Cola, Co., Staline Potato Chips, Reebok, Adidas, Sprint PCS, Tommy Hilfiger, Ringling Brothers and Barnum Bailey Circus. He was also a cofounder of Wilson & Smith Associates, which provided services for Sean "Puffy" Combs a.k.a "P.Diddy." He set up and managed a nonprofit youth program in Harlem. Bryan received a BA from Teikyo Post University in Waterbury, CT on a four year athletic scholarship as their star point guard.

# Team Members



**Ron Little, Project Manager.** Ron is a seasoned project manager & trainer, successful in identifying performance gaps and providing solutions resulting in efficient project execution and improved job performance. He has worked in healthcare, telecommunications and higher education. Ron received his B.A. from the University of Connecticut and a M.A. from Fairfield University.

**Raffaella Morgan, Processing Manager.** Raffaella is a seasoned, client-focused administrative professional. She has a strong background in office administration, in both corporate and small business environments. Raffaella is also active in many organizations in her community and volunteers at Metropolitan Ministries to help provide meals and clothing to local homeless and underprivileged residents.

**Jose Morales, Solar Engineering Designer.** Jose Morales, Solar Engineering Designer. Jose is a highly experienced solar designer. He collaborates on business development, solar layout and design, electrical engineering and permitting of solar projects in MSL Group's key markets. Jose received a B.A. in Architecture from UTU IEC in Montevideo, Uruguay as well as certifications in Auto CAD design.

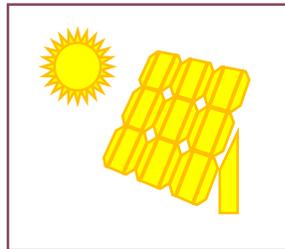
**Brittany Beauchemin, Digital Marketing Manager.** Brittany has extensive experience in administrative duties. She previously worked as an administrative assistant to the product development team at Case Concepts International, Ltd. Brittany received her B.A. in English and American Studies from Western Connecticut State University.

**Lucia Morel, Accounting Manager.** Lucia received her M.S in Taxation from the University of New Haven in 2015 while gaining experience as an Individual Tax Preparer and Bookkeeper for a tax preparation firm and telecommunications company. Her background includes preparation of income taxes for individual and small business, as well as general bookkeeping experience. Others general software skills includes QuickBooks, Buildium, Drake and Ultra Tax. Lucia is fluent in Spanish.

# Management Functions



Project Origination



Scott Licamele focuses on project origination and manages a sales team throughout the Northeast and Mid-Atlantic states.

Project Development



Our project management team, led by Ron Little, develops projects to the Notice to Proceed (NTP) status.

Financial Optimization



Michael Licamele, Sun Fund's President, focuses on financial optimization of projects.

Construction Management



Bryan Wilson, VP of Operations, manages relationships with our construction (EPC) partners.

Manage Solar Assets



We outsource operations and maintenance (O&M) to our EPC partners, who monitor systems to guarantee maximum production levels.

# Why Invest Now?



- **The Sun Fund team has a development pipeline of 55MW ready right now.**
  - The pipeline can be increased rapidly as our origination team gains further momentum in 2018.
- **State solar and utility policies are stabilizing for the long term**
  - E.g. RI REG, MA SMART, DC SREC, NY VDER, NC PURPA, CT Sub-metering
- **Smaller markets continue to be underserved**
  - Includes higher-margin affordable multi-family housing, small industrial/commercial, small-scale utility/feed-in tariffs.
- **New crowdfunding rules took effect in April 2017**
  - Direct offerings to both accredited and non-accredited investors are now permitted. Crowdfunding will drive company valuation as a Fintech disintermediation play.
- **Solar costs have declined - especially in 2016-2017**
  - Installed cost/kw has dropped by 63% in the last five years.
- **Three years to accumulate tax credits and accelerated depreciation**
  - Maximizing ITC tax credits and MACRS depreciation now to bank and carry forward for up to 20 years. Eliminates Sun Fund corporate tax liability.

# Why Invest in Sun Fund?



- **6% Cumulative Preferred Dividend** for a socially responsible investment (SRI) that not only cuts greenhouse gas emissions in the US but also helps bring reliable renewable energy to people in developing nations currently living without electricity. Benefit from 23.8% maximum tax rate as a Qualified Dividend.
- **Convert to common shares in a Qualified Financing at a favorable conversion discount.** Benefit from IRS Section 1202 exemption from capital gains taxes if held for five years or more (applies to first \$50 million invested).
- **Experienced team** with a granular understanding of project origination, financing, tax equity, construction and solar asset management.
- **High growth market** projected to expand by 55 gigawatts (Est. \$110 Billion) in the US solar market by 2021. Predictable returns backed by **long-term contracts and hard assets.**
- **Pipeline in place and ready to execute.** The Sun Fund team is contributing a **55 megawatt (\$130 million) pipeline** of solar projects in development phase, allowing for the rapid and deployment of invested capital.
- **Fintech upside with blockchain technology.** Sun Fund is developing an ERC20 token for the Sun Fund renewable energy blockchain platform. Accredited investors in our Title II 506(c) offering will be entitled to one future token per share purchased.

# Pro Forma Income Statement

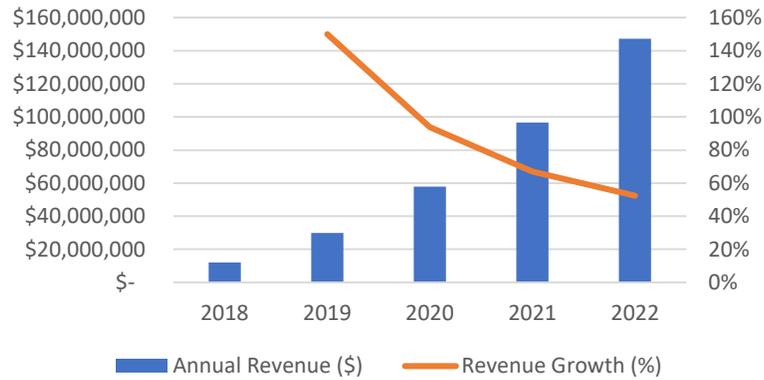


	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Operating Solar Asset Revenue	\$ 4,752,000	\$ 16,665,438	\$ 38,575,109	\$ 74,251,971	\$ 122,395,897
Development Income	\$ 7,192,800	\$ 13,200,231	\$ 19,295,439	\$ 22,356,002	\$ 24,764,908
<b>Total Revenue</b>	<b>\$ 11,944,800</b>	<b>\$ 29,865,669</b>	<b>\$ 57,870,548</b>	<b>\$ 96,607,973</b>	<b>\$ 147,160,805</b>
General & Administrative	\$ (2,700,000)	\$ (3,375,000)	\$ (4,218,750)	\$ (5,273,438)	\$ (6,591,797)
Selling Expense	\$ (1,350,000)	\$ (2,845,000)	\$ (4,815,313)	\$ (7,047,281)	\$ (8,932,083)
Site Leases	\$ (276,480)	\$ (622,167)	\$ (1,122,207)	\$ (1,794,871)	\$ (2,382,287)
Property Taxes	\$ (69,120)	\$ (152,492)	\$ (269,658)	\$ (422,837)	\$ (550,216)
Operations & Management	\$ (293,760)	\$ (661,053)	\$ (1,192,345)	\$ (1,907,051)	\$ (2,531,180)
Federal Tax	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ (4,689,360)</b>	<b>\$ (7,655,712)</b>	<b>\$ (11,618,271)</b>	<b>\$ (16,445,478)</b>	<b>\$ (20,987,563)</b>
<b>Net Income (pre-dividend)</b>	<b>\$ 7,255,440</b>	<b>\$ 22,209,956</b>	<b>\$ 46,252,277</b>	<b>\$ 80,162,495</b>	<b>\$ 126,173,241</b>
Cummulative Preferred Equity Capital	\$ 55,492,560	\$ 158,829,390	\$ 324,418,458	\$ 569,448,101	\$ 880,867,750
Preferred Dividend Payout (6%)	\$ (3,329,554)	\$ (9,529,763)	\$ (19,465,107)	\$ (34,166,886)	\$ (52,852,065)
<b>Net Income (post-dividend)</b>	<b>\$ 3,925,886</b>	<b>\$ 12,680,193</b>	<b>\$ 26,787,169</b>	<b>\$ 45,995,609</b>	<b>\$ 73,321,176</b>
Solar SRI Initiative	\$ (785,177)	\$ (2,536,039)	\$ (5,357,434)	\$ (9,199,122)	\$ (14,664,235)
<b>Net Income (post-solar SRI initiative)</b>	<b>\$ 3,140,709</b>	<b>\$ 10,144,154</b>	<b>\$ 21,429,735</b>	<b>\$ 36,796,487</b>	<b>\$ 58,656,941</b>
<b>Retained Earnings</b>	<b>\$ 3,140,709</b>	<b>\$ 16,425,573</b>	<b>\$ 37,855,308</b>	<b>\$ 74,651,795</b>	<b>\$ 133,308,736</b>

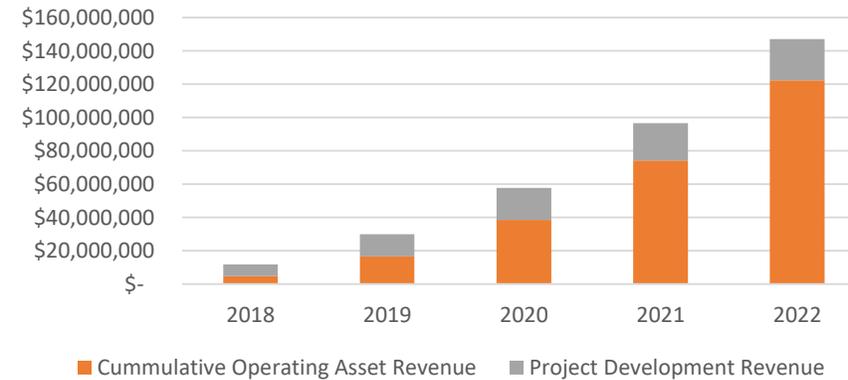
# Revenue & Market Segments



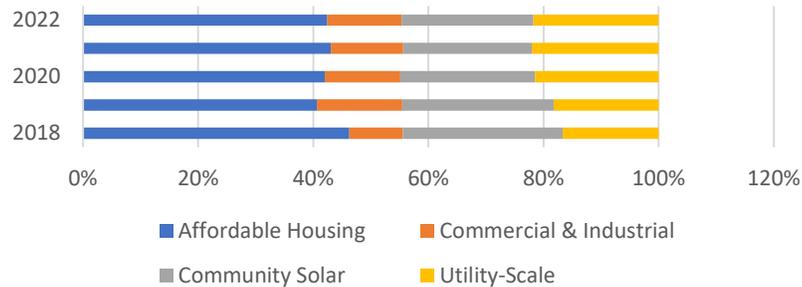
Revenue Growth



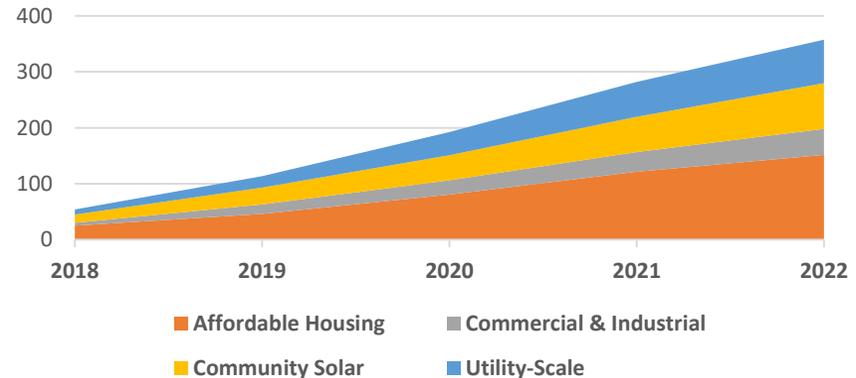
Revenue Composition



Solar Portfolio Composition by Market Segment



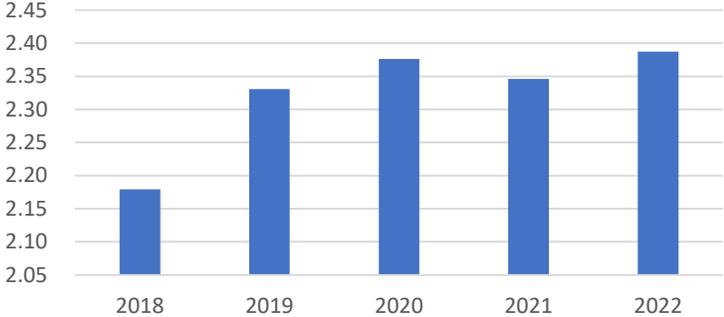
Solar Development Pipeline (megawatts)



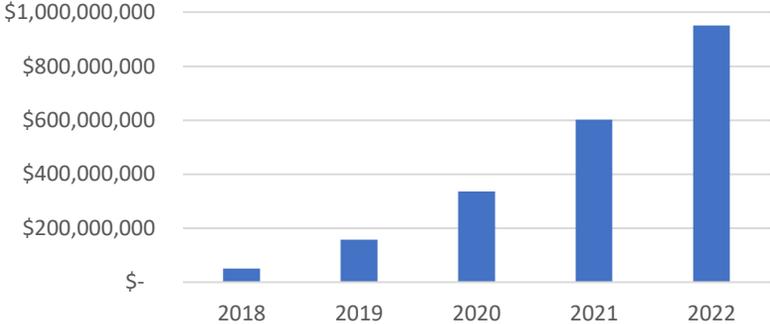
# Profitability & Dividend Metrics



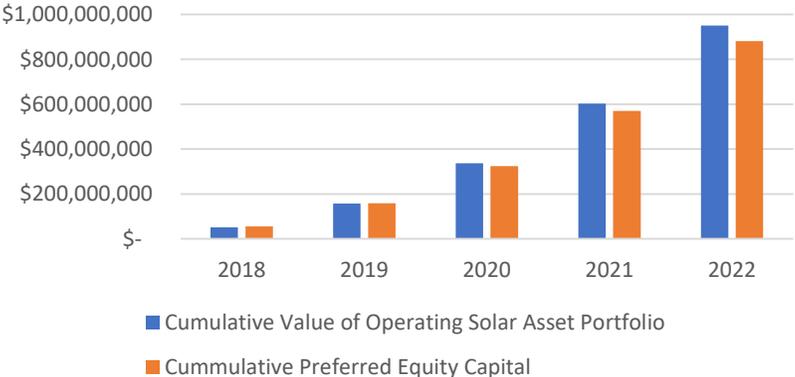
Preferred Dividend Coverage Ratio



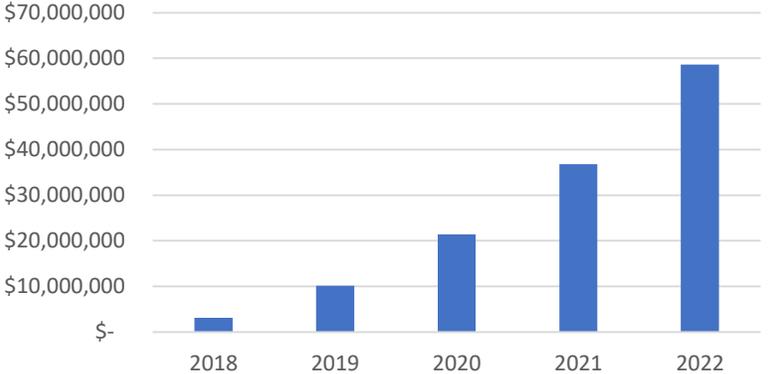
Cumulative Value of Operating Solar Asset Portfolio



Solar Portfolio Value vs. Outstanding Preferred Equity



Net Income

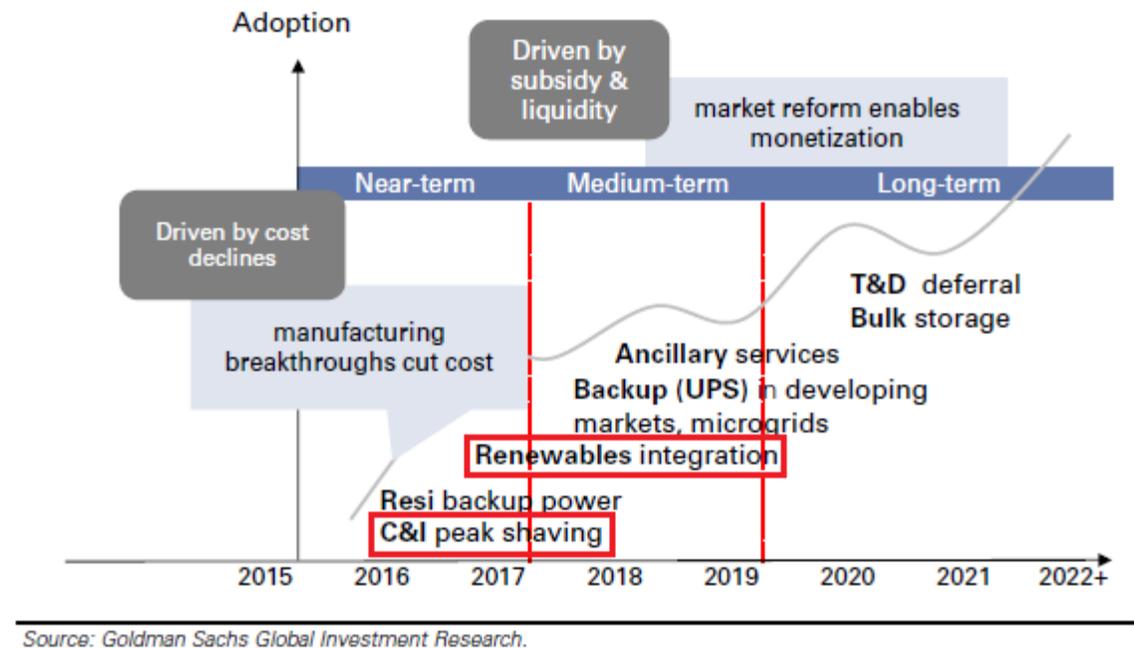


# Appendix

# Battery Storage – Future Revenue Growth Driver



- The majority of Sun Fund solar projects are perfect candidates for battery storage applications.
- For commercial & industrial (C&I) electricity users, the integration of solar + battery storage will reduce both volumetric (kwh) and demand (kw, kva) charges.
- Sun Fund is building a captive client base for future battery applications.
- Why this matters - lower customer acquisition costs and first-mover advantage in the peak demand shaving market.



# Project Cash Flow Example



MSL GROUP TAX EQUITY BATCH 4															
FINANCIAL PROJECTION FOR THE PERIOD BEGINNING SEPTEMBER 1, 2017 AND ENDING OCTOBER 31, 2037															
<u>NET OPERATING INCOME</u>															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>All Projects</b>															
<b>Revenue</b>															
Purchase Power Agreement Revenues	\$ 75,126	\$ 203,180	\$ 204,953	\$ 206,744	\$ 208,554	\$ 210,383	\$ 212,231	\$ 214,099	\$ 215,986	\$ 217,892	\$ 219,819	\$ 221,766	\$ 223,734	\$ 225,722	\$ 227,731
Contracted REC Revenues	41,256	112,248	111,686	111,128	110,572	110,019	109,469	108,922	108,377	107,835	107,296	106,760	106,226	105,695	105,166
Rebate Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>116,382</b>	<b>315,427</b>	<b>316,639</b>	<b>317,872</b>	<b>319,127</b>	<b>320,403</b>	<b>321,701</b>	<b>323,021</b>	<b>324,363</b>	<b>325,728</b>	<b>327,115</b>	<b>328,526</b>	<b>329,960</b>	<b>331,417</b>	<b>332,897</b>
<b>Expenses</b>															
O&M & Insurance Expense	(3,172)	(8,677)	(8,677)	(8,677)	(8,677)	(8,677)	(8,677)	(8,677)	(8,677)	(8,677)	(8,677)	(8,677)	(8,677)	(8,677)	(8,677)
Property Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site Lease Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(3,172)</b>	<b>(8,677)</b>													
<b>Net Operating Income</b>	<b>\$ 113,210</b>	<b>\$ 306,750</b>	<b>\$ 307,962</b>	<b>\$ 309,195</b>	<b>\$ 310,450</b>	<b>\$ 311,726</b>	<b>\$ 313,024</b>	<b>\$ 314,344</b>	<b>\$ 315,686</b>	<b>\$ 317,051</b>	<b>\$ 318,438</b>	<b>\$ 319,849</b>	<b>\$ 321,283</b>	<b>\$ 322,740</b>	<b>\$ 324,220</b>
Preferred Dividend Payments	70,699	220,331	220,331	220,331	220,331	220,331	220,331	220,331	220,331	220,331	220,331	220,331	220,331	220,331	220,331
Preferred Dividend Coverage Ratio	1.601	1.392	1.398	1.403	1.409	1.415	1.421	1.427	1.433	1.439	1.445	1.452	1.458	1.465	1.472

# Solar Tax Equity Expertise



## PARTNERSHIP & PROJECT ASSUMPTIONS

Partnership Name	MSL Group Tax Equity Portfolio A14	Total Portfolio Size	1,020
Partnership Start Date	9/1/2017	Total Portfolio Cost	4,201,948
1st Placed-in Service Date	6/30/2017	Average Production per Installed kW	1,277
Partnership Flip (Buyout) Date	12/31/2023	Total Portfolio Production	1,302,449
Partnership End Date	10/31/2037		
Investment Tax Credit %	30%	Organizational Costs	\$ -
Projected Investment Tax Credit	\$ 1,260,585	Syndication Costs	\$ -
		Bonus Depreciation	Yes
		Bonus Depreciation Applicable %	50%

## FINANCING SOURCE ASSUMPTIONS

Federal Solar Investment Tax Credit Value (\$/Credit)	\$ 0.85	Total Costs	
% Due at Close	35%	Project Development Costs	\$ 4,201,948
% Due at Asset Acquisition	65%	Loan Fees, Reserves, etc.	-
% Due on PIS date	0%	Organization Costs	-
Expected Investor Member Contributions to Acquire Projects	1,060,782	Syndication Costs	-
Contributions for Closing Costs, Reserves, Shortfalls, etc.	-	Total Project Costs	\$ 4,201,948
Total Investor Member Equity	1,060,782		
Equity % Funded by Managing Member		Total Permanent Loan	\$ 2,364,175
% Due at Close	30%	First Funding Date	6/30/2017
% Due at Asset Acquisition	70%	Term	20 years
% Due on PIS date	0%	Period	20 years
Expected Managing Member Contributions to Acquire Projects	\$ 3,141,166	Interest Rate	3.00%
Additional Contributions for Closing Costs, Reserves, etc.	80,998	Loan Fee (% of Loan Proceeds)	0.00%
Total Managing Member Equity	3,222,165	Project Level or Backleverage Debt	Backleverage
% of Closing Costs, Reserves, Shortfalls, etc. Funded by MM	100%	Type of Obligation	Nonrecourse
Operating Reserve Deposit	\$ -		

## SPECIAL ALLOCATIONS AND FEES TO MEMBERS

Investor Member Deficit Restoration Obligation	\$ -	Managing Member Deficit Restoration Obligation	\$ -
Investor Member Priority Distribution (% of Investor equity)	2.00% pre-flip	Managing Member Priority Distribution (% of Managing equity)	0.00% pre-flip
Investor Member Priority Distribution (% of Investor equity)	0.00% post-flip	Managing Member Priority Distribution (% of Managing equity)	0.00% post-flip
% of CAFD for Managing Member Return of Capital	99.0%	Partnership Administration Fee	\$ -
% of CAFD for Investor Member Return of Capital	0%		

- Sun Fund specializes in financial optimization through the full monetization of solar tax credits (ITC).
- Up to 30% of a U.S. solar project can be funded by tax equity.
- We increase project IRR through full monetization of the solar ITC and depreciation via back-levered debt strategies.
- We are partnered with a leading accounting firm with a dedicated team specializing in the tax optimization of renewable energy projects.

# Investor Disclaimer



These informational materials contain “forward-looking statements” within the meaning of the securities laws. These forward-looking statements include all matters that are not historical facts. They include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy and the industry in which we operate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of these informational materials and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in these informational materials. Many factors may cause our results of operations, financial condition, liquidity and the development of the industries in which we compete to differ materially from those expressed or implied by the forward-looking statements contained in these informational materials.

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