

Brilliant Light Power

Sector
Energy

Brilliant Light Power (BLP) has developed a **new source of primary energy** that is sustainable and non-polluting. BLP develops products utilizing the technology in three major markets thermal, stationary electricity, and motive electricity. The stationary electricity market will account for 95% of BLP's revenue in 5 years.

BLP's innovative business model is to **lease energy devices** (aka The SunCell) which provide electricity at \$0.05/kwh. The fuel source is atomic hydrogen from H₂O (water). A patented chemical reaction means the H₂O fuel is more powerful and explosive than oil by weight. Our analysis shows BLP may be a dominant world energy source in 10 years, and consequently **the world's largest company (by market capitalization) at that time.**

BLP started R&D in 1991 and has taken in \$110+ million in funding. Validators of the technology include Defense Companies, Professors at the California Institute of Technology, Staff Scientists at Los Alamos National Laboratory, MIT Ph.D. Experts in fuel and battery technology, and the Harvard Center for Astrophysics. Large investors include **Berkshire Hathaway**, Pepco Holdings and Hedge Funds. Major partners include Berkshire Hathaway (product), Boeing (supply chain), ABM (install and servicing), and Columbia Technologies (product engineering).

493 Old Trenton Rd.
Cranbury, NJ 98512
Website: <http://www.brilliantlightpower.com>

Growth Rates Forecast Compound Annual

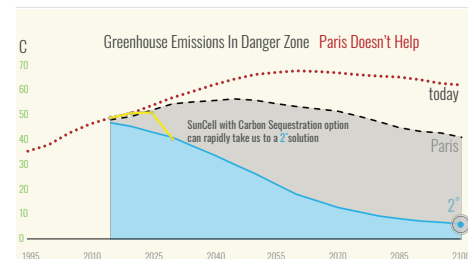
	1Yr	3Yr	5Yr	10Yr
Revenue %	4,639	878	412	84
Operating Income %	4,650	891	425	182
Earnings/Share %	4,650	891	425	191

Profitability

	1Yr	5Yr Avg	Peers Median
Operating Margin %	75.2	78.0	8.0
Net Margin %	60.2	62.4	2.7

Sustainability Metrics

Fuel	Specific energy MJ/KG
Hydrino (water)	2187
Hydrogen (compressed)	142
Liquefied natural gas (LNG)	53.6
Gasoline (petrol)	46.4
Jet fuel (Kerosene)	42.8
Coal, anthracite Chemical	26-33
Wood	16.2
Lithium-ion battery	0.36-0.875



Analyst Notes

November 23, 2017 Based on our discussions with BLP Chairman we have updated our projected timelines. This is our conservative forecast.

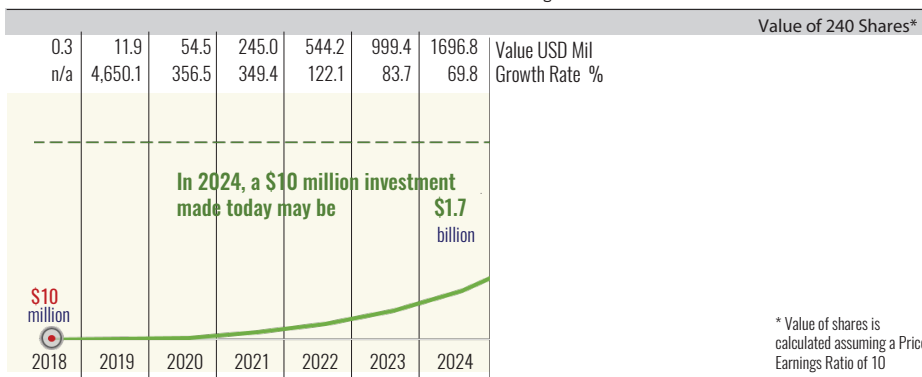
October 17, 2017 Found recent BLP patents in China and Japan. BLP is methodically acquiring patents across the world to protect their invention.

September 14, 2017 BLP public update at Energy 2020 conference re: agreements with TMI Climate Solutions (Berkshire Company) to make heaters/boilers using BLP SunCells as the fuel source (instead of natural gas).

Notes: Our models assume a discount rate of 12%. Our models differ from those of BLP. However, both BLP's models and ours leave out some large R&D possibilities in marine (boats), aircraft, and new to world possibilities.

Last Financing Share Price \$40,000/share	Last Post-money Valuation USD Bil 5.56	Peers Median Valuation USD Bil 28.4
--	---	--

Business Lines Revenue Forecast								
	0.5	0.9	1.9	3.9	8.1	16.5	34.0	Thermal* USD Mil
	24	1,139	4,934	21,817	46,438	83,238	139,435	Stationary USD Mil
	0	15	122	965	1,649	2,819	4,817	Motive USD Mil
2018	24	1,155	5,058	22,786	48,096	86,072	144,286	Revenue USD Mil
2019	18	871	3,976	17,868	39,678	72,874	123,722	Operating Income USD Mil
2020	75.2	75.4	78.6	78.4	82.5	84.7	85.7	Operating Margin %
2021	15	697	3,181	14,294	31,743	58,299	98,978	Net Income USD Mil
2022	60.2	60.3	62.9	62.7	66.0	67.7	68.6	Net Margin %



	0.3	11.9	54.5	245.0	544.2	999.4	1696.8	Value USD Mil
	n/a	4,650.1	356.5	349.4	122.1	83.7	69.8	Growth Rate %
2018	0.3	11.9	54.5	245.0	544.2	999.4	1696.8	Value USD Mil
2019	n/a	4,650.1	356.5	349.4	122.1	83.7	69.8	Growth Rate %

	ExxonMobil	Saudi Aramco	Pioneer	Peabody	Exelon Corp	First Solar	Vestas Wind	Peers by Market Cap
Integrated	Oil	Natural gas	Coal	Nuclear	Solar	Wind	Company	Industry
351.5	2,000 est.	46.4	3.0	38.0	4.9	18.7	Market Cap USD Bil	
30	n/a	27	n/a	21	n/a	17	Price Earnings Ratio	
226	160	86	5	31	3	11	Revenue USD Bil	
2.7	n/a	7.0	9.0	12.4	4.7	14.1	Operating Margin %	
3.5	n/a	1.8	-15.5	3.8	-12.1	9.4	Net Margin %	

	BLP Energy	Natural Gas	Coal	Nuclear	Solar	Wind	Hydro	Competitive Analysis
20	20	80.06	131.6	116.5	125.6	145.9	66.2	LCOE USD/MWh
0.1	0.1	1.00	2.10	4.95	2.60	1.71	2.05	Capital Cost USD/Watt

Historical Financing

	Prior to 2009	2009	2012	2014	2016
Offering Price USD	n/a	7,000	9,000	12,000	40,000
Total Financing USD Mil	84.1	11.0	4.5	0.1	10.3
Post-money Valuation USD mIL	n/a	968	1,249	1,665	5,560
Annual Growth Rate %	n/a	n/a	8.9	15.5	82.7

Financing Snapshot

	Amount USD Mil	Percentage %
Total Equity Financing	110	100
Accredited Individuals	87	79.3

Major Holders

- Fund Holders**
- Pepco (Conectiv / Atlantic 1997)
 - Eastbourne Capital Management
 - PacificCorp (Berkshire Hathaway owned)