

# 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 may 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 H<sub>2</sub>O (water). A patented chemical reaction means the H<sub>2</sub>O 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.**

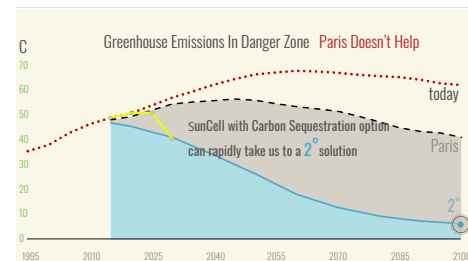
BLP started R&D in 1991 and has taken in \$110+ million in funding. Validators of the technology include Defense Companies, Professors at the California Institute of Technology, former Staff Scientists at Los Alamos National Laboratory, MIT Ph.D. Experts in fuel and battery technology, professors at Illinois, Rowan, Large investors include Pacificorp (Berkshire Hathway), Pepco Holdings and Fusion De Ideas (Mexican PE firm connected to Inbursa). Partners include Berkshire Hathway (via TMI-Climate solutions subsidiary), ABM (install and servicing), Columbia Technologies (product) and Enextra Energia (Mexico sales & distribution)

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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



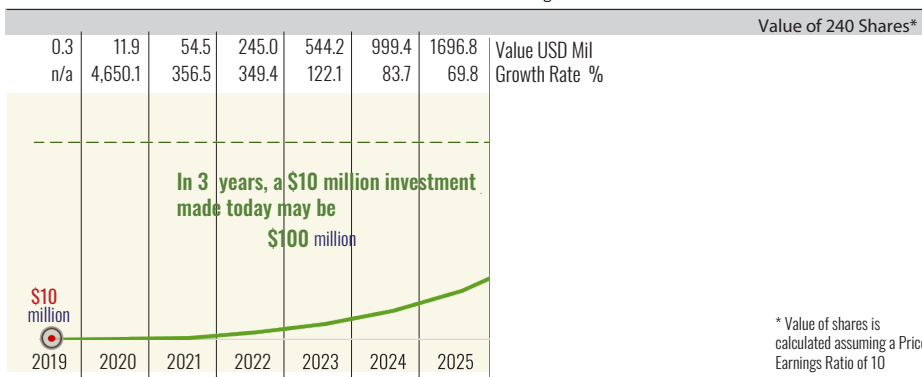
### Analyst Notes

- July 1, 2018 USPTO Patent published June 7, "Thermophotovoltaic Electrical Power Generator." BLP has created Hydrino in a bottle. BLP is waiting on a patent application to reveal their latest prototypes / commercial demo units - they believe this will happen by August.
- April 1, 2018 BLP announced their intention to go after GE and/or Seimens. Engineering dark for 6 months, and we know they working on an ultra-high efficiency technology called MHD.
- November 23, 2017 We have updated our projected timelines. This is our conservative forecast.
- October 17, 2017 Found recent BLP patents in China and Japan. BLP is 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 leave out some large R&D possibilities in marine (boats), aircraft, and new to world possibilities such as new hydrino compounds and materials, energetic compounds (explosives).

Last Financing Share Price \$40,000/share	Last Post-money Valuation USD Bil 5.56	Peers Median Valuation USD Bil 28.4
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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
2019	24	1,155	5,058	22,786	48,096	86,072	144,286	Revenue USD Mil
	18	871	3,976	17,868	39,678	72,874	123,722	Operating Income USD Mil
	75.2	75.4	78.6	78.4	82.5	84.7	85.7	Operating Margin %
	15	697	3,181	14,294	31,743	58,299	98,978	Net Income USD Mil
	60.2	60.3	62.9	62.7	66.0	67.7	68.6	Net Margin %



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

Competitive Analysis							
Company	Industry	Market Cap USD Bil	Price Earnings Ratio	Revenue USD Bil	Operating Margin %	Net Margin %	
<b>BLP Energy</b>		20	0.1	20	20	20	
<b>Natural Gas</b>		80.06	1.00	80.06	80.06	80.06	
<b>Coal</b>		131.6	2.10	131.6	131.6	131.6	
<b>Nuclear</b>		116.5	4.95	116.5	116.5	116.5	
<b>Solar</b>		125.6	2.60	125.6	125.6	125.6	
<b>Wind</b>		145.9	1.71	145.9	145.9	145.9	
<b>Hydro</b>		66.2	2.05	66.2	66.2	66.2	

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	18.3		
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	~118	100
Accredited Individuals	87	73

Major Holders	
<b>Fund Holders</b>	
Pepco (Connectiv / Atlantic 1997)	
Eastbourne Capital Management	
PacifiCorp (Berkshire Hathway owned)	
Fusion De Ideas (\$10mi+ 2016)	