

Solium

Valuation for

FRESCHFIELD CORPORATION

as of

February 28, 2018



July 25, 2018

Summary of Valuation Engagement

Solium Analytics and FRESCHFIELD CORPORATION ("Client" or "Company") executed an engagement letter for Solium Analytics to assist the Company with the valuation of its common stock ("Common Stock") as of February 28, 2018 (the "Valuation Date"). In response to the engagement letter, Solium Analytics has completed an analysis of the Company as of February 28, 2018, to determine both the fair market value ("FMV") and the fair value ("FV") of the Company's Common Stock on a minority, non-marketable interest basis.

This cover letter provides an overview of the purpose and scope of our analysis and our conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this engagement.

Purpose and Scope

Please note that this letter, along with the following report, exhibits and their conclusions (jointly, the "Valuation" or the "Opinion") are intended to be used by the Board of Directors of the Company for the exclusive purpose of compliance with IRC 409A and as an input for financial reporting purposes relating to FASB ASC 505-50 and ASC 718 (formerly SFAS 123(R)) compliance. Solium Analytics makes no representation as to the accuracy of this Valuation if it is used for any other purpose without the written consent of Solium Analytics. This Opinion should not be considered, in whole or in part, as investment advice by anyone. This valuation engagement was conducted in accordance with the Statement of Standards for Valuation Services No. 1 of the American Institute of Certified Public Accountants. Please refer to the Limiting Conditions section of the following report for a more detailed description of factors affecting the scope and purpose of the Valuation.

Summary of Findings

Based on our analysis, it is our opinion that the value of the Common Stock of the Company on a minority, non-marketable interest basis as of February 28, 2018 is:

\$0.54 per share

Solium Analytics has based this Opinion on information provided and represented by the management of the Company. This information included the state of product development, the financial history, future business plans, as well as information with respect to the capital structure and past financings of the Company. Company management warranted to Solium Analytics that the information supplied was complete and correct to the best of its knowledge. Solium Analytics did not independently verify the information and, in that regard, the validity of the Valuation depends on the completeness and accuracy of the information provided to Solium Analytics by the Company. Information furnished by the Company and others, upon which all or portions of our Opinion are based, is believed to be reliable and Solium Analytics has assumed that all facts and circumstances that would significantly affect the results of the Valuation have been disclosed to us. However, Solium Analytics provides no warranty as to the accuracy of such information.

Our review also included factors external to the Company, such as the state of the development of its target markets and the pace of adoption of its chosen technology platforms. Solium Analytics applies valuation techniques and methods that rely on recommendations by the American Institute of Certified Public Accountants ("AICPA") in its Accounting and Valuation Guide ("Valuation of Privately-Held-Company Equity Securities Issued as Compensation", 2013) and conform to generally accepted valuation practices.

Our fee for this service is not contingent upon the results of the Opinion expressed herein. This Opinion is subject to the terms and conditions of an engagement letter between Solium Analytics and the Company.

SOLIUM ANALYTICS LLC

Solium Analytics LLC

Company Description

FRESCHFIELD CORPORATION operates as a green technology company that implements smart and sustainable energy systems throughout the entire exterior skin of a building. The Company's technology integrates Quantum Physics, Artificial Intelligence ("AI"), and machine learning, which not only take care of the harvested energy, but also optimize the overall usage and maintenance of the buildings, transforming them into super-utilities where the daily needs for energy management of the residents are predicted, catered for, and optimized.

Smart Building Industry Outlook

The global smart building market was valued at around \$5.8 billion in 2016 and is expected to reach approximately \$61.9 billion by 2024 growing at a compound annual growth rate ("CAGR") of more than 34.0%.

There is a rise in the number of buildings that are getting smarter. These infrastructures incorporate many of the advanced technologies in it, such as managing the lighting, energy, heating, and also the security systems. The major factors that will prompt the growth of these smart buildings are the increasing demand for integrated security & safety systems and growing government initiatives for smart building projects. The ever-increasing consumption of energy and subsequent expenses is also driving the demand for the smart buildings. The smart buildings are controlled by automated systems in order to reduce the misuse or loss of energy. Since the energy management system offers benefits of proper energy consumption this segment will grow significantly during the forecast period.

The market is growing at a rapid pace in the developing regions. Though Europe dominates the smart building market; Asia Pacific region is anticipated to have an influential growth during the forecast period. The increasing technological developments and adoption of new infrastructure security & services in the emerging countries coupled with rising initiatives for smart buildings will propel the growth of the smart building market in Asia Pacific region.

Key players in the smart building market are Siemens AG, ABB Group, Cisco Systems, Schneider SE, United Technologies Corporation, Buildingiq, Inc., Honeywell International, IBM Corporation, Johnson Controls, and Delta Controls.

Economic Overview

Following a month of exceptionally strong performance, the U.S. economy slipped a bit in December 2017, although it remained in positive territory. Most notably, the first reading for fourth-quarter ("Q4 2017") growth in the U.S. Gross Domestic Product ("GDP") came in at 2.6% - below both the expected 3.0% growth rate and the 3.0%+ marks for the second quarter ("Q2 2017") and third quarter ("Q3 2017"). However, the Q4 2017 figure still lifted GDP growth for the full year to 2.3% vs. a 1.6% increase in 2016. On a similar down note, after recording strong gains in October 2017 and November 2017, the U.S. labor market posted underwhelming results in December 2017. In all, the economy added 148,000 jobs during the month, below the 190,000 jobs forecast and barely half of November 2017 upwardly revised 252,000-jobs gain. Still, December 2017 was the 87th straight month of net new jobs, extending an all-time U.S. record. At the same time, the U.S. headline unemployment rate held at its 17-year low of 4.1% in December 2017.

Other concerns remain. The Federal budget deficit, which had risen in FY 2016 by 33.8% to \$587.4 billion, climbed further to \$666.0 billion in FY 2017, a jump of 13.4%. Likewise, both Federal spending and taxation, which had reached record levels in FY 2016, once again set new all-time highs in FY 2017. In other areas, on the positive side, the U.S. national debt dipped in December 2017, stocks continued upward, albeit modestly, industrial production rose by 0.9%, hourly wages increased, consumer spending and retail sales were up, consumer prices moderated, and retail gas prices declined. On the negative side, auto sales fell, new- and existing-home sales declined as did housing starts, consumer-confidence measures sagged, and crude oil prices rose again.

Entity Valuation Approaches

In order to arrive at the FMV of a company's common stock, one must first value the enterprise and then allocate that value through the capital structure. As such, Solium Analytics has considered the three generally accepted valuation approaches recommended by the AICPA.

In its "Valuation of Privately-Held-Company Equity Securities Issued as Compensation" publication, the AICPA outlines three basic approaches to determining value:

- Market Approach
- Income Approach
- Asset-Based, or Cost, Approach

Market Approach

In each of these market approaches, market multiples are applied to the Company's corresponding financial metrics.

- Relevant market multiples from the Guideline Publicly Traded Companies are developed using metrics such as revenue and earnings before interest, taxes, depreciation and amortization.
- The Guideline M&A Transaction Methodology uses actual prices paid in merger and acquisition transactions for companies similar to the Company to determine an exit multiple.
- A version of the Guideline M&A Transaction Methodology, the OPM backsolve method, derives the implied equity value for the company involving the company's own securities.

Income Approach

The Income Approach, also known as the Discounted Cash Flow ("DCF") approach, assumes:

- A business is worth today what it can generate in future cash to its owners;
 - Cash received today is worth more than an equal amount of cash received in the future; and
 - Future cash flows can be reasonably estimated.
- The DCF analysis is comprised of the sum of the present value of two components: discrete period projected cash flows and a residual or terminal value.
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Cost Approach

The Cost Approach identifies the market value of the Company's significant tangible assets. The price at which a business entity changes hands can be influenced by the values of the assets employed in the business, net of its liabilities.

Selected Entity Valuation Approach

After evaluating various alternatives, Solium Analytics chose to utilize the Market Approach, based on the OPM Backsolve method, to determine the implied equity value of the Company.

Entity Value Allocation Approaches

In its "Valuation of Privately-Held-Company Equity Securities Issued as Compensation" publication, the AICPA outlines three basic approaches to allocating value to equity holders:

- Current Value Method ("CVM")
- Option Pricing Method ("OPM")
- Probability-Weighted Expected Return Method ("PWERM")

Current Value Method

- The Current Value Method allocates the enterprise value to the various series of a company's preferred stock based on their respective liquidation preferences or conversion values, in accordance with the terms of the prevailing Articles/Certificate of Incorporation.
- This method assumes that the value of the convertible preferred stock is represented by the most favorable claim the holders of preferred stock have on the equity value as of the valuation date.
- The CVM is useful in two types of circumstances:
- When a liquidity event in the form of an acquisition or dissolution of the enterprise is imminent, and expectations about the future of the enterprise as a going concern are virtually irrelevant.
- When an enterprise is at such an early stage of its development that no material progress has been made on the enterprise's business plan, and/or no significant common equity value has been created above the liquidation preference of a company's preferred shares.

Option Pricing Method

- The Option Pricing Method treats common stock and preferred stock as call options on the enterprise's value, with exercise prices based on the liquidation preference of the preferred stock. Under this method, the common stock has value only if the funds available for distribution to shareholders exceed the value of the liquidation preference at the time of an exit.
- The common stock is modeled as a call option that gives its owner the right but not the obligation to buy the underlying enterprise value at a predetermined or exercise price. Common stock is considered a call option with a claim on the enterprise at an exercise price equal to the remaining value immediately after the preferred stock is liquidated. The OPM has commonly used the Black-Scholes model to price the call option.
- The OPM considers the various terms of the stockholder agreements upon liquidation of the enterprise. In addition, the method implicitly considers the effect of the liquidation preference as of the future liquidation date, not as of the Valuation date.

Probability Weighted Expected Return Method

- The Probability-Weighted Expected Return Method considers various potential liquidity outcomes and assigns

probabilities to each in order to arrive at the weighted equity value.

- Under the PWERM, the value of a company's common stock is estimated based upon an analysis of values for the company assuming various possible future events including an initial public offering, strategic merger or sale, dissolution/no value to common, or remaining a private company.
- The per share value of the common stock is based upon the probability-weighted present value of expected future equity values, under each of the possible future event scenarios, as well as the rights and preferences of each share class.

Selected Entity Value Allocation Approach

After evaluating various alternatives, Solium Analytics chose to utilize the Option Pricing Model approach to allocate the implied equity value of the Company to each class of equity holder.

Discount for Lack of Control

Solium Analytics did not incorporate a discount for lack of control ("DLOC") given the SEC's stance on minority vs. control discounts. The SEC's comments focus on the difficulty in demonstrating a differential return to control investors vs. minority investors, and, as a result, the SEC has discouraged valuation professionals from including these discounts in their analyses.

Discount for Lack of Marketability

- Because the Company's Common Stock is not traded on an exchange, Solium Analytics applied a per share discount for lack of marketability ("DLOM").
- Based on a basic put-option analysis, Solium Analytics calculated a DLOM of 43.90% to the value of the Common shares.
- Based on the option-based approach in the Finnerty Model developed by John Finnerty, Solium Analytics has derived a 25.51% discount to the value of the Common shares. This analysis determines the value of a put option as a percentage of the underlying stock value using the Black-Scholes option-pricing framework and the Finnerty Put Option Analysis.
- Solium Analytics has considered the results of both approaches to estimating the DLOM in this analysis, and concluded on a DLOM of 35.00%.

Conclusion

The result of the analysis described above is that the Common Stock of the Company has a value of \$0.54 per share as of February 28, 2018 on a minority, non-marketable interest basis.

The above conclusion is subject to limitations as described in the sections titled Scope of Analysis and Limiting Conditions, below. Please refer to the accompanying Exhibits for additional supporting documentation.

Appraiser Biographies and Credentials

Xiaoqi Liu, Senior Associate, Solium Analytics

Xiaoqi Liu is a Senior Associate at Solium Analytics, responsible for managing valuation engagements. Xiaoqi previously led valuations at SVB Analytics specializing in valuing privately-held venture backed companies and supporting strategic advisory engagements. Prior to SVB Analytics, Xiaoqi worked for a VC in China where he focused on investment due diligence for life sciences companies.

Xiaoqi has a Master's in Biotechnology from Northwestern University, and a Bachelor's in Biotechnology from Beijing Normal University.

Steve Liu, Solium Analytics

Steve Liu is Head of Solium Analytics, responsible for leading the valuation practice and execution of the group's portfolio of valuation opinions for private companies. Steve previously was the valuation practice leader at SVB Analytics. Prior to SVB Analytics, Steve worked with the Big 4 (Deloitte and KPMG) for over a decade in New York and San Francisco, managing both domestic and international clients that ranged from start-up to Fortune 100. Steve brings a diverse financial background that includes valuations for Mergers and Acquisitions, financial/tax reporting and strategic planning. His valuation experience has focused primarily on clients in the technology and life sciences industries.

Steve has a Master's in Business Administration from the Stern School of Business (NYU), and a Master's and Bachelor's in Engineering from The Cooper Union for the Advancement of Art and Science.

Scope of Analysis

- Solium Analytics has based this Opinion on information provided and represented by the management of the Company ("Management"). Our review and analysis included, but was not necessarily limited to, the following steps:
 - Interviews with Management concerning the assets, financial and operating history, and forecasted future operations of the Company;
 - Analysis of audited and unaudited historical and forecast financial statements, as applicable, and other financial and operational data concerning the Company;
 - Review of corporate documents, including but not limited to the Amended and Restated Articles/Certificate of Incorporation, and capitalization of the Company;
 - Analysis of the Company, its financial and operating history, the nature of its product(s)/service(s), technologies and its competitive position;
 - Analysis of the industry in which the Company competes; and
 - Research and analysis concerning comparable public companies and merger/sale transactions involving comparable public and private companies
- Solium Analytics did not independently verify the information provided to us and in that regard, the validity of the Valuation depends on the completeness and accuracy of the information provided to Solium Analytics by the Company. Management warranted to Solium Analytics that the information supplied was complete and accurate to the best of its knowledge.
- Information furnished by the Company and others, upon which all or portions of our Opinion are based, is believed to be reliable, and we have assumed that all facts and circumstances that would significantly affect the results of the Valuation have been disclosed to us. However, Solium Analytics provides no warranty as to the accuracy of such information.
- Our fee for this service is not contingent upon the Opinion expressed herein.

Definition - Fair Market Value and Fair Value

- In determining a value of the business and its common stock, Solium Analytics uses the FMV standard defined by the IRS as:

The price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, with both parties having reasonable knowledge of relevant facts.

- While similar in its definition, the Financial Accounting Standards Board defines FV under ASC 505-50 and ASC 718 as:

The amount at which an asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties; that is, other than in a forced or liquidation sale.

Definition - Iterative Pricing of Warrants and Options

Within each approach, as applicable, shares represented by warrants for common stock and stock options that would exercise given their strike price have been included in the share count on a net of exercise basis utilizing the Treasury Method (cash generated by option or warrant exercises are used to buy back stock) in order to appropriately allocate the equity value to each class.

The stock options, anticipated to be granted by Management in the short term, that would exercise given their iteratively calculated strike price have been included in the share count on a net of exercise basis utilizing the Treasury Method. The strike price of these stock options is iteratively calculated to equal the common share price determined in this report.

Limiting Conditions

Valuation Standard

This Opinion has been performed in accordance with the American Institute of Certified Public Accountants Statement on Standards for Valuation Services No 1.

Purpose and Distribution of Opinion

The Opinion prepared by Solium Analytics is prepared solely for the purpose stated in the Engagement Letter and should not be used for any other purpose. Except as specifically stated in the Opinion prepared by Solium Analytics, the Solium Analytics Opinion and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Solium Analytics. Except as set forth in Solium Analytics' Opinion, the Solium Analytics Opinion is prepared for Client use only for the stated purpose as of the valuation date and may not be reproduced or distributed to any third parties without Solium Analytics' prior written consent.

Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared based on information and assumptions set forth in the attached Opinion, its appendices, our underlying work papers, and these limiting conditions and assumptions.

Nature of Opinion

Neither the opinion nor the report provided or prepared by Solium Analytics are to be construed as a fairness opinion as

to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Solium Analytics' determination of the fair market value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in our report.

Going Concern Assumption, No Undisclosed Contingencies

Solium Analytics' analysis: (a) is based on the past and present financial condition of the Client and its assets as of the valuation date; (b) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern; (c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and (d) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis.

Lack of Verification of Information Provided

With the exception of any audited financial statements provided to Solium Analytics, Solium Analytics has relied on information supplied by the Client without audit or verification. Solium Analytics has assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, Solium Analytics has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified.

Reliance on Forecasted Data

Solium Analytics' use of Client's management's projections or forecasts in any analysis does not constitute an examination or compilation of prospective financial statements in accordance with standards established by the American Institute of Certified Public Accountants ("AICPA"). Solium Analytics does not express an opinion or any other form of assurance on the reasonableness of the underlying assumptions or whether any of the prospective financial statements, if used, are presented in conformity with AICPA presentation guidelines. Further, there will usually be differences between prospective and actual results because events and circumstances frequently do not occur as expected and these differences may be material. Achievement of the forecasted results is dependent on action, plans, and assumptions of management.

Subsequent Events

The terms of Solium Analytics' engagement are such that Solium Analytics has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Solium Analytics is engaged to provide valuations in the future.

Legal Matters

Solium Analytics assumes no responsibility for legal matters including interpretations of either the law or contracts. Solium Analytics has made no investigation of legal title and has assumed that all owners' claims to property are valid. Solium Analytics has given no consideration to liens or encumbrances except as specifically stated in financial statements provided to Solium Analytics. Solium Analytics has assumed that all required licenses, permits, etc. are in full force and effect. Solium Analytics assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Solium Analytics assumes no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The

suitability of Solium Analytics' report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine. Solium Analytics assumes that any Employee Agreement provided by Client's management is legally enforceable and is the most recent document available.

Verification of Hazardous Conditions

Solium Analytics will not investigate the extent of any hazardous substances or environmental conditions that may exist and takes no responsibility for investigating or having knowledge of them. The presence of hazardous substances, such as asbestos or environmental conditions may affect the value of Client's property. Solium Analytics' valuation report will be based on the assumption that there are no hazardous substances or environmental conditions on, in or near the Client's property. Any person entitled to rely on this report wishing to know whether such liabilities exist, or their scope, and the effect on the value of the property is encouraged to obtain a professional environmental assessment. Solium Analytics does not conduct or provide environmental assessments and has not performed one for the subject property. Solium Analytics has not determined independently whether the Company is subject to any present or future liability relating to environmental matters (including but not limited to CERCLA/Superfund liability), nor the scope of any such liabilities. Solium Analytics' valuation takes no such liabilities into account except as they have been reported expressly to Solium Analytics by the Company, or by an environmental consultant working for the Company, and then only to the extent that the liability was reported to us in an actual or estimated dollar amount. Such matters are noted in the report. To the extent such information has been reported to us, Solium Analytics has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.

Testimony

Solium Analytics and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Solium Analytics coordinates such testimony.

USPAP

Unless otherwise described in our opinion, this engagement is not required to be conducted pursuant to the Uniform Standards of Professional Appraisal Practice.

Condition, Zoning and Other Regulatory Compliance of Client's Property or Locations

Solium Analytics assumes no knowledge or liability whatsoever with respect to the condition of the Client's property or locations at which Client and its employees and operations are located, or for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may now exist or which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported. Solium Analytics assumes that Client has complied with all public and private zoning and use restrictions and regulations, unless non-conformity was stated, defined and considered in Solium Analytics' report. Solium Analytics will not make a specific compliance survey or analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act ("ADA"). Any failure of compliance with the ADA of Client's properties and could have a negative effect upon the value of the property. Solium Analytics has no direct evidence relating to compliance or non-compliance with the ADA and will not consider possible non-compliance with the requirements of the ADA in preparing its valuation report.

Circular 230 Disclaimer

As set forth in the Engagement Letter, Solium Analytics' report is limited to issues concerning compliance with IRC 409(a). Additional issues may exist that could affect the Federal tax treatment of the interests that are the subject of Solium Analytics' report, and the report does not consider or provide a conclusion with respect to any additional issues. Solium Analytics' report is not intended or written to be used, and cannot be used, by Client or any other person or

entity, for the purpose of avoiding any penalties that may be imposed on any taxpayer.

Valuation Summary

Dates/Term	Currency Shown As: Thousands
Fair Value Measurement Date	02/28/2018
Equity Value Determination	
Enterprise Value	OPM Backsolve \$2,171,932K
Less: Debt	\$0K
Add: Cash	\$448K
Equals: Equity Value	\$2,172,380K
Value Allocation	
Equity Value (Entity Value Excluding Debt)	OPM Method \$2,172,380K
Add: Debt	\$0K
Equals: Invested Capital (Entity Value Including Debt)	\$2,172,380K
Risk Free Rate	2.420%
Volatility	76.06%
Equity Value per Common Share	\$0.84
Value per Common Share	\$0.84
Less: Discount Due to Lack of Marketability	35.00%
Equals: Discounted Value per Common Share	\$0.54

Notes

- OPM event date of 02/28/2021 is based on management estimates.
- Exit date of 02/28/2021 is based on management estimates.
- Enterprise value estimate and entity value allocation use the OPM Backsolve method per analysis in Exhibit I-2.

Market Approach -- Guideline Publicly Traded Company Method -- Revenue Multiple Analysis

Company	Income Stmt Date	Enterprise Value to Revenue Multiple						Enterprise Value Calculation					Revenue				
		Last 12 Months	Next 12 Months	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Mkt Cap / Equity Value	Debt	Cash	Ent Value	Last 12 Months	Next 12 Months	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020
Comparable Companies																	
Real Goods Solar, Inc.	12/31/2017	0.6x	N/A	0.6x	N/A	N/A	N/A	\$10,205K	\$1K	\$1,170K	\$9,036K	\$15,176K	N/A	\$15,176K	N/A	N/A	N/A
Ascent Solar Technologies, Inc.	12/31/2017	30.4x	N/A	30.4x	N/A	N/A	N/A	\$6,499K	\$13,092K	\$89K	\$19,501K	\$642K	N/A	\$642K	N/A	N/A	N/A
EMCORE Corporation	12/31/2017	0.7x	1.0x	0.7x	1.0x	N/A	N/A	\$144,158K	\$0K	\$64,200K	\$79,958K	\$116,755K	\$81,864K	\$116,755K	\$81,864K	N/A	N/A
SolarWorld Aktiengesellschaft	12/31/2016	N/A	N/A	N/A	N/A	N/A	N/A	\$0K	\$412,197K	\$92,971K	\$319,226K	N/A	N/A	N/A	N/A	N/A	N/A
JA Solar Holdings Co., Ltd.	12/31/2017	0.0x	0.3x	0.0x	0.3x	0.4x	N/A	\$0K	\$1,103,243K	\$226,451K	\$876,791K	\$19,659,453K	\$2,660,000K	\$19,659,453K	\$2,660,000K	\$2,476,000K	N/A
Yingli Green Energy Holding Company Limited	12/31/2017	0.2x	N/A	0.2x	N/A	N/A	N/A	\$0K	\$1,945,108K	\$58,102K	\$1,887,006K	\$8,363,724K	N/A	\$8,363,724K	N/A	N/A	N/A
JinkoSolar Holding Co., Ltd.	12/31/2017	0.1x	0.6x	0.1x	0.6x	0.6x	0.6x	\$698,804K	\$2,052,682K	\$296,356K	\$2,455,130K	\$26,472,943K	\$3,830,473K	\$26,472,943K	\$3,830,473K	\$3,820,482K	\$3,834,764K
SunPower Corporation	12/31/2017	1.5x	1.4x	1.5x	1.4x	1.2x	1.0x	\$992,081K	\$2,234,335K	\$435,097K	\$2,791,319K	\$1,871,813K	\$1,988,235K	\$1,871,813K	\$1,988,235K	\$2,338,686K	\$2,788,606K
Canadian Solar Inc.	12/31/2017	0.8x	0.6x	0.8x	0.6x	0.7x	0.8x	\$910,649K	\$2,517,481K	\$561,679K	\$2,866,451K	\$3,390,393K	\$4,429,205K	\$3,390,393K	\$4,429,205K	\$4,145,156K	\$3,739,709K
First Solar, Inc.	12/31/2017	1.6x	1.9x	1.6x	1.9x	1.6x	1.5x	\$6,566,232K	\$477,851K	\$2,268,534K	\$4,775,549K	\$2,941,324K	\$2,546,768K	\$2,941,324K	\$2,546,768K	\$3,028,266K	\$3,192,805K

Notes

- Public company historical data provided by Standard & Poors Capital IQ.
- Public company forecast data represents analyst consensus estimates provided by Standard & Poors Capital IQ.
- Public company enterprise value equals market capitalization plus debt, minority interest, preferred equity, less cash.
- Classify Preferred Stock Preferences and Minority Interest as Debt: Yes

Market Approach -- Guideline Publicly Traded Company Method -- EBITDA Multiple Analysis

Company	Income Stmt Date	Enterprise Value to EBITDA Multiple						Enterprise Value Calculation					EBITDA				
		Last 12 Months	Next 12 Months	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Mkt Cap / Equity Value	Debt	Cash	Ent Value	Last 12 Months	Next 12 Months	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020
Comparable Companies																	
Real Goods Solar, Inc.	12/31/2017	N/A	N/A	N/A	N/A	N/A	N/A	\$10,205K	\$1K	\$1,170K	\$9,036K	\$(15,830K)	N/A	\$(15,830K)	N/A	N/A	N/A
Ascent Solar Technologies, Inc.	12/31/2017	N/A	N/A	N/A	N/A	N/A	N/A	\$6,499K	\$13,092K	\$89K	\$19,501K	\$(12,950K)	N/A	\$(12,950K)	N/A	N/A	N/A
EMCORE Corporation	12/31/2017	7.4x	68.7x	7.4x	68.7x	N/A	N/A	\$144,158K	\$0K	\$64,200K	\$79,958K	\$10,856K	\$1,164K	\$10,856K	\$1,164K	N/A	N/A
SolarWorld Aktiengesellschaft	12/31/2016	N/A	N/A	N/A	N/A	N/A	N/A	\$0K	\$412,197K	\$92,971K	\$319,226K	N/A	N/A	N/A	N/A	N/A	N/A
JA Solar Holdings Co., Ltd.	12/31/2017	0.5x	3.8x	0.5x	3.8x	3.9x	N/A	\$0K	\$1,103,243K	\$226,451K	\$876,791K	\$1,766,780K	\$229,000K	\$1,766,780K	\$229,000K	\$227,000K	N/A
Yingli Green Energy Holding Company Limited	12/31/2017	N/A	N/A	N/A	N/A	N/A	N/A	\$0K	\$1,945,108K	\$58,102K	\$1,887,006K	\$(475,963K)	N/A	\$(475,963K)	N/A	N/A	N/A
JinkoSolar Holding Co., Ltd.	12/31/2017	2.6x	11.1x	2.6x	11.1x	11.3x	11.3x	\$698,804K	\$2,052,682K	\$296,356K	\$2,455,130K	\$941,315K	\$222,173K	\$941,315K	\$222,173K	\$218,205K	\$217,511K
SunPower Corporation	12/31/2017	N/A	21.6x	N/A	21.6x	13.3x	12.3x	\$992,081K	\$2,234,335K	\$435,097K	\$2,791,319K	\$(132,191K)	\$128,935K	\$(132,191K)	\$128,935K	\$209,883K	\$226,663K
Canadian Solar Inc.	12/31/2017	8.2x	8.6x	8.2x	8.6x	8.9x	8.9x	\$910,649K	\$2,517,481K	\$561,679K	\$2,866,451K	\$349,132K	\$333,641K	\$349,132K	\$333,641K	\$323,667K	\$323,210K
First Solar, Inc.	12/31/2017	14.5x	14.3x	14.5x	14.3x	7.6x	6.4x	\$6,566,232K	\$477,851K	\$2,268,534K	\$4,775,549K	\$330,345K	\$334,033K	\$330,345K	\$334,033K	\$632,520K	\$751,479K

Notes

- Public company historical data provided by Standard & Poors Capital IQ.
- Public company forecast data represents analyst consensus estimates provided by Standard & Poors Capital IQ.
- Public company enterprise value equals market capitalization plus debt, minority interest, preferred equity, less cash.

Market Approach -- Guideline Publicly Traded Company Method -- Selected Metrics

Company	Market Cap	Capital Expenditures	Capital Expenditures as % of Revenue	Noncash Wkg Cap as % of Revenue	Gross Profit as % of Revenue	Operating Income as % of Revenue	Operating Metrics (Last 12 Months)			Revenue Growth %			
							EBITDA as % of Revenue	SG&A as % of Revenue	R&D as % of Revenue	Last 12 Months	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020
Comparable Companies													
Real Goods Solar, Inc.	\$10,205K	\$432K	2.8%	13.0%	(36.9%)	(107.0%)	(104.3%)	70.2%	N/A	(13.1%)	N/A	N/A	N/A
Ascent Solar Technologies, Inc.	\$6,499K	N/A	N/A	(1465.5%)	(1145.6%)	(2203.1%)	(2016.7%)	871.7%	N/A	(63.2%)	N/A	N/A	N/A
EMCORE Corporation	\$144,158K	\$8,238K	7.1%	29.8%	34.6%	5.7%	9.3%	16.8%	12.1%	17.1%	(29.9%)	N/A	N/A
SolarWorld Aktiengesellschaft	\$0K	\$35,333K	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JA Solar Holdings Co., Ltd.	\$0K	N/A	N/A	2.0%	N/A	N/A	9.0%	N/A	N/A	734.7%	(86.5%)	(6.9%)	N/A
Yingli Green Energy Holding Company Limited	\$0K	N/A	N/A	1.3%	N/A	N/A	(5.7%)	N/A	N/A	N/A	N/A	N/A	N/A
JinkoSolar Holding Co., Ltd.	\$698,804K	N/A	N/A	5.5%	1.7%	0.2%	3.6%	1.3%	0.2%	725.3%	(85.5%)	-0.3%	0.4%
SunPower Corporation	\$992,081K	\$282,878K	15.1%	17.3%	(1.2%)	(20.3%)	(7.1%)	14.8%	4.3%	(26.9%)	6.2%	17.6%	19.2%
Canadian Solar Inc.	\$910,649K	N/A	N/A	39.4%	N/A	N/A	10.3%	N/A	N/A	N/A	30.6%	(6.4%)	(9.8%)
First Solar, Inc.	\$6,566,232K	\$514,357K	17.5%	19.9%	18.7%	7.3%	11.2%	6.9%	3.0%	1.3%	(13.4%)	18.9%	5.4%
Statistical Analysis													
Low	\$0K	\$432K	2.8%	(1465.5%)	(1145.6%)	(2203.1%)	(2016.7%)	1.3%	0.2%	(63.2%)	(86.5%)	(6.9%)	(9.8%)
1st Quartile	\$1,624K	\$8,238K	6.0%	2.0%	(27.9%)	(85.3%)	(7.1%)	8.9%	2.3%	(20.0%)	(71.6%)	(6.4%)	(2.2%)
Median	\$77,181K	\$35,333K	11.1%	13.0%	0.3%	(10.0%)	3.6%	15.8%	3.7%	1.3%	(21.6%)	-0.3%	2.9%
Mean	\$932,863K	\$168,247K	10.6%	(148.6%)	(188.1%)	(386.2%)	(232.3%)	163.6%	4.9%	196.4%	(29.7%)	4.6%	3.8%
Narrow Avg	\$345,299K	\$108,816K	11.1%	12.7%	(4.4%)	(30.4%)	(12.1%)	27.2%	3.7%	140.7%	(30.7%)	3.7%	2.9%
3rd Quartile	\$857,688K	\$282,878K	15.7%	19.9%	14.4%	4.3%	9.3%	56.8%	6.3%	371.2%	1.3%	17.6%	8.9%
High	\$6,566,232K	\$514,357K	17.5%	39.4%	34.6%	7.3%	11.2%	871.7%	12.1%	734.7%	30.6%	18.9%	19.2%

Notes

- Public company financial data provided by Standard & Poors Capital IQ.
- Non-cash working capital is current assets, excluding cash, less current liabilities, excluding current debt.

Market Approach -- Guideline Publicly Traded Company Method -- Company Descriptions

Company	Description
Comparable Companies	
Real Goods Solar, Inc.	Real Goods Solar, Inc. operates as a residential and small business commercial solar energy engineering, procurement, and construction company in the United States. The company's Residential segment installs solar energy systems for homeowners, including lease financing, as well as small business commercial services in the continental United States. Its Sunetric segment installs solar energy systems for homeowners and business owners in Hawaii. The company's POWERHOUSE segment manufactures and sells solar shingles. The company Real Goods Solar, Inc. offers solar energy services, including design, procurement, permitting, build-out, grid connection, financing referrals, and warranty. The company markets its products and services through an outside sales team, inside sales, e-sales, and customer referral programs, as well as an online direct marketing channel. Real Goods Solar, Inc. was founded in 1978 and is headquartered in Denver, Colorado.
Ascent Solar Technologies, Inc.	Ascent Solar Technologies, Inc. designs and manufactures photovoltaic integrated consumer electronics and portable power applications for commercial and military users. The company provides outdoor solar chargers, such as the XD-12 and the XD-48; high-voltage SuperLight thin-film CIGS PV blankets; and solar modules. The company sells products through its e-commerce Website, online retailers, direct to retailers, and indirectly to retailers through distributors. Ascent Solar Technologies, Inc. was founded in 2005 and is headquartered in Thornton, Colorado.
EMCORE Corporation	EMCORE Corporation, together with its subsidiaries, provides advanced mixed-signal optics products in California. It offers broadband products comprising cable television; laser, receiver, and photodetector component products; radio frequency over glass FTTP products; satellite/microwave communications products; and wireless communications products. The company also provides chip devices products, including high-power gain chips, GPON fiber-to-the-premises, and data center chip products; and navigation systems products, such as fiber optic gyroscope products and inertial measurement units and navigation systems products. It sells its products through direct sales force, application engineers, third party sales representatives, and distributors. EMCORE Corporation was founded in 1984 and is headquartered in Alhambra, California.
SolarWorld Aktiengesellschaft	SolarWorld Aktiengesellschaft manufactures and sells solar power products for on-grid and off-grid applications worldwide. The company operates through Production Germany, Production U.S., and Trade segments. It offers Sunmodule Plus, Sunmodule Bisun, and Sunmodule XL solar modules. The company also provides SolarWorld Kits, which comprises components required for constructing and operating a solar power system; Sundeck, a roof-integrated solution suitable for rooftop covers and refurbishment projects; Sunfix Plus, a mounting system for pitched or flat roofs; and Sunfix aero and Sunfix Bisun flat roof mounting systems. In addition, it offers Sontrol for system data monitoring; Suntool, a planning software for architects, fitters, planners, and wholesale traders; Sunplug eco, an inverter for domestic solar systems; KOSTAL inverters; and Sunpass, which provides planning, installation, and documentation of key data of solar array. Further, the company distributes solar systems and modules, as well as sells wafers and cells. It offers solar energy solutions to home and business owners, and energy suppliers. SolarWorld Aktiengesellschaft was founded in 1988 and is headquartered in Bonn, Germany.
JA Solar Holdings Co., Ltd.	JA Solar Holdings Co., Ltd., together with its subsidiaries, designs, develops, manufactures, and sells solar power products based on crystalline silicon technologies worldwide. Its principal products include monocrystalline and multi-crystalline solar modules and cells. The company also provides monocrystalline and multi-crystalline silicon wafers; solar product processing services; and solar power plant project development and electricity generation services, as well as produces original equipment for manufacturers or customers under their brand names. It sells its solar power products to module manufacturers, system integrators, project developers, and distributors primarily under the JA Solar brand name. JA Solar Holdings Co., Ltd. was founded in 2005 and is based in Beijing, the People's Republic of China. As of July 16, 2018, JA Solar Holdings Co., Ltd. was taken private.
Yingli Green Energy Holding Company Limited	Yingli Green Energy Holding Company Limited, together with its subsidiaries, designs, develops, manufactures, assembles, sells, and installs photovoltaic (PV) products. The company offers polysilicon ingots and blocks, polysilicon wafers, PV cells, PV modules, and integrated PV systems; and develops and operates solar projects. It is also involved in the research, manufacture, sale, and installation of renewable energy products; marketing and sale of PV products and related accessories; and import and export trading activities, as well as invests in renewable energy projects. The company primarily sells its PV modules to distributors, wholesalers, power plant developers and operators, and PV system integrators under the Yingli and Yingli Solar brands in the People's Republic of China, Japan, India, the United States, England, Turkey, France, Germany, England, and internationally. Yingli Green Energy Holding Company Limited was founded in 1998 and is headquartered in Baoding, the People's Republic of China.
JinkoSolar Holding Co., Ltd.	JinkoSolar Holding Co., Ltd., together with its subsidiaries, engages in the design, development, production, and marketing of photovoltaic products in the People's Republic of China and internationally. The company offers solar modules, silicon wafers, solar cells, recovered silicon materials, and silicon ingots. It also provides solar system integration services; and develops commercial solar power projects. The company sells its products to distributors, project developers, and system integrators under the JinkoSolar brand, as well as on an original equipment manufacturer basis. JinkoSolar Holding Co., Ltd. was founded in 2006 and is based in Shangrao, the People's Republic of China.



SunPower Corporation	<p>SunPower Corporation researches, develops, manufactures, and delivers solar solutions worldwide. It operates through three segments: Residential, Commercial, and Power Plant. The company provides solar power components, including panels and system components, primarily to dealers, system integrators, and distributors. It also offers commercial rooftop and ground-mounted solar power systems, and residential mounting systems, as well as utility-scale photovoltaic power plants. In addition, the company provides post-installation operations and maintenance services. Further, it leases solar power systems to residential customers; and sells inverters manufactured by third parties. The company also serves investors, financial institutions, project developers, electric utilities, independent power producers, commercial and governmental entities, production home builders, residential owners, and small commercial building owners. The company was incorporated in 1985 and is headquartered in San Jose, California. SunPower Corporation is a subsidiary of Total Solar International SAS.</p>
Canadian Solar Inc.	<p>Canadian Solar Inc., together with its subsidiaries, designs, develops, manufactures, and sells solar ingots, wafers, cells, modules, and other solar power products primarily under the Canadian Solar brand name. The company operates through two segments, Module and System Solutions, and Energy. Its products include various solar modules that are used in residential, commercial, and industrial solar power generation systems. The company also provides specialty solar products consisting of Andes Solar Home System, an off-grid solar system that provides an economical source of electricity to homes and communities without access to grid; and Maple Solar System, a clean energy solution for families, as well as solar system kits, which are a ready-to-install packages that consist inverters, racking systems, and other accessories. In addition, it develops, builds, and sells solar power projects; performs engineering, procurement, and construction (EPC) work for solar power projects; and offers operation and maintenance services that include inspection, repair, and replacement of plant equipment, site management, and administrative support services. Further, the company generates and sells electricity through its solar plants with an aggregate capacity of approximately 1,211.1 megawatts. Canadian Solar Inc. offers its products to distributors, system integrators, project developers, and installers/EPC companies. The company has operations in North America, South America, Europe, Africa, the Middle East, Australia, and Asia. Canadian Solar Inc. was founded in 2001 and is based in Guelph, Canada.</p>
First Solar, Inc.	<p>First Solar, Inc. provides photovoltaic solar energy solutions in the United States and internationally. It operates through two segments, Components and Systems. The Components segment designs, manufactures, and sells cadmium telluride solar modules that convert sunlight into electricity. This segment offers its products to integrators and operators. The Systems segment provides turn-key photovoltaic solar power systems or solar solutions, such as project development; engineering, procurement, and construction; and operating and maintenance services to utilities, independent power producers, commercial and industrial companies, and other system owners. The company was formerly known as First Solar Holdings, Inc. and changed its name to First Solar, Inc. in 2006. First Solar, Inc. was founded in 1999 and is headquartered in Tempe, Arizona.</p>

Notes

- Public company descriptive and financial data provided by Standard & Poors Capital IQ.

Capitalization Table

	Founder Common Stock	Common Stock	Options @ \$0.00001	Options @ \$0.00002	Series SEED Preferred	Common Stock Equivalents	Percentage of Equity
Adrienne Elenteny	-	-	13,667,000	-	-	13,667,000	0.53%
Brookstreet Hollins & Co. LLC	-	-	-	-	973,783	973,783	0.04%
Dapin Doganov	-	-	20,500,000	-	-	20,500,000	0.79%
Dr R Allen St James	2,337,000,000	-	-	-	-	2,337,000,000	90.25%
Dr. Kostaninos D Tsavdaridis	-	-	13,667,000	-	-	13,667,000	0.53%
Edwin Elicker	-	-	13,667,000	-	-	13,667,000	0.53%
G. Nelson	-	-	-	-	3,750	3,750	-
Gabriel Ballesteros	-	-	10,000,000	-	-	10,000,000	0.39%
Garry Williams	-	-	-	5,000,000	1,000	5,001,000	0.19%
Gary Indish / Equity Trust	-	4,822,000	-	-	-	4,822,000	0.19%
George Koo	-	-	-	41,000,000	-	41,000,000	1.58%
Jodie Hill	-	-	-	2,000,000	-	2,000,000	0.08%
Julie Bickerdyke	-	-	-	2,000,000	-	2,000,000	0.08%
Kalyan Bhattacharya	-	-	20,500,000	-	-	20,500,000	0.79%
Konstantin Doganov	-	-	61,500,000	-	-	61,500,000	2.38%
Marine X	-	-	-	12,000,000	-	12,000,000	0.46%
Peter F. Gannon Revocable Trust	-	-	-	-	15,200	15,200	-
Robert Meighan	-	-	-	5,000,000	-	5,000,000	0.19%
Rod Turner	-	-	-	5,000,000	-	5,000,000	0.19%
Steve Chan	-	-	-	5,000,000	125,167	5,125,167	0.20%
Steve Norton	-	-	2,000,000	-	-	2,000,000	0.08%
Sven Thoresen	-	-	2,000,000	-	-	2,000,000	0.08%
Tony Macdonald	-	-	-	5,000,000	-	5,000,000	0.19%
Tsvetan Zahariev	-	-	-	5,000,000	-	5,000,000	0.19%
Zb. Blaszkowski	-	-	-	2,000,000	-	2,000,000	0.08%
Authorized but Unissued	-	-	-	-	-	-	-
Total Shares	2,337,000,000	4,822,000	157,501,000	89,000,000	1,118,900	2,589,441,900	100.00%
Times: Conversion Ratio	1.00	1.00	1.00	1.00	1.00		
Equals: Common Stock Equivalents	2,337,000,000	4,822,000	157,501,000	89,000,000	1,118,900	2,589,441,900	
Percentage of Equity	90.25%	0.19%	6.08%	3.44%	0.04%	100.00%	

Notes

- Source: FRESHFIELD CORPORATION

Capitalization Rights Summary

	Founder Common Stock	Common Stock	Options @ \$0.00001	Options @ \$0.00002	Series SEED Preferred
Issuances					
Earliest issue date					11/01/2017
Latest issue date					11/01/2017
Shares authorized	2,337,000,000	4,822,000	157,501,000	89,000,000	1,118,900
Shares issued	2,337,000,000	4,822,000	157,501,000	89,000,000	1,118,900
Original issue price	-	\$0.01	-	-	\$2.67
Amount raised (Total: \$3,028,161)	-	\$40,698	-	-	\$2,987,463

Liquidation Rights

Seniority					1
Liquidation multiple					1.00
Per share preference					\$2.67
Participating					No
Participation cap multiple					-
Per share cap					-
Dividend rate					-
Dividend type				None, Waived, or Not-Authorized	
Compounding type					-
Day Count Convention					-
Accrual Date Method					-
Dividend Declaration					-
Anti-dilution rights					None

Conversion Rights

Convertible upon certain events					
Convertible upon majority election					
Redeemable					No

Notes

- Source: FRESHFIELD CORPORATION

Capitalization Table -- Option Detail

Security	Holder	Issue Date	Quantity	Exercise Price
Options @ \$0.00001	Adrienne Elenteny	01/01/2018	13,667,000	-
Options @ \$0.00001	Dapin Doganov	01/01/2018	20,500,000	-
Options @ \$0.00001	Dr. Kostaninos D Tsavdaridis	01/01/2018	13,667,000	-
Options @ \$0.00001	Edwin Elicker	01/01/2018	13,667,000	-
Options @ \$0.00001	Gabriel Ballesteros	01/01/2018	10,000,000	-
Options @ \$0.00002	Gary Williams	01/01/2018	5,000,000	-
Options @ \$0.00002	George Koo	01/01/2018	41,000,000	-
Options @ \$0.00002	Jodie Hill	01/01/2018	2,000,000	-
Options @ \$0.00002	Julie Bickerdyke	01/01/2018	2,000,000	-
Options @ \$0.00001	Kalyan Bhattacharya	01/01/2018	20,500,000	-
Options @ \$0.00001	Konstantin Doganov	01/01/2018	61,500,000	-
Options @ \$0.00002	Marine X	01/01/2018	12,000,000	-
Options @ \$0.00002	Robert Meighan	01/01/2018	5,000,000	-
Options @ \$0.00002	Rod Turner	01/01/2018	5,000,000	-
Options @ \$0.00002	Steve Chan	01/01/2018	5,000,000	-
Options @ \$0.00001	Steve Norton	01/01/2018	2,000,000	-
Options @ \$0.00001	Sven Thoresen	01/01/2018	2,000,000	-
Options @ \$0.00002	Tony Macdonald	01/01/2018	5,000,000	-
Options @ \$0.00002	Tsvetan Zahariev	01/01/2018	5,000,000	-
Options @ \$0.00002	Zb. Blaszkowski	01/01/2018	2,000,000	-
Grand Total			246,501,000	

Notes

- Source: FRESHFIELD CORPORATION

Option Pricing Method (OPM) -- Entity Value Allocation

General Settings	
Fair Value Measurement Date	02/28/2018
OPM Event Date	02/28/2021
OPM Method	Backsolve
Entity Value	\$2,172,380,790
Entity Value Includes Debt	Yes
Risk Free Rate	2.42%
Volatility	76.06%

Analysis of Breakpoints and Related OPM Values

Breakpoint Cause	Breakpoint Interval Minimum	Breakpoint Interval Maximum	OPM Value at Minimum	OPM Value at Maximum	Incremental OPM Value
Series SEED Preferred issuances enter the money	-	\$2,987,463	\$2,172,380,790	\$2,169,602,719	\$2,778,072
Founder Common Stock issuances enter the money; Common Stock issuances enter the money	\$2,987,463	\$3,010,881	\$2,169,602,719	\$2,169,580,942	\$21,777
Options @ \$0.00001 grants exercise	\$3,010,881	\$3,035,874	\$2,169,580,942	\$2,169,557,701	\$23,241
Options @ \$0.00002 grants exercise	\$3,035,874	\$6,913,806,518	\$2,169,557,701	\$499,931,948	\$1,669,625,753
Series SEED Preferred issuances convert	\$6,913,806,518	-	\$499,931,948	-	\$499,931,948
Total OPM Value					\$2,172,380,790

Cumulative Distributions by Security at each Breakpoint

	\$2,987,463	\$3,010,881	\$3,035,874	\$6,913,806,518
Series SEED Preferred	\$2,987,463	\$2,987,463	\$2,987,463	\$2,987,463
Founder Common Stock	-	\$23,370	\$46,740	\$6,239,790,000
Common Stock	-	\$48	\$96	\$12,874,740
Options @ \$0.00001	-	-	\$1,575	\$420,526,095
Options @ \$0.00002	-	-	-	\$237,628,220

Incremental Distributions by Security within each Breakpoint Interval

	\$2,987,463	\$3,010,881	\$3,035,874	\$6,913,806,518
Series SEED Preferred	\$2,987,463	-	-	-
Founder Common Stock	-	\$23,370	\$23,370	\$6,239,743,260
Common Stock	-	\$48	\$48	\$12,874,644
Options @ \$0.00001	-	-	\$1,575	\$420,524,520
Options @ \$0.00002	-	-	-	\$237,628,220

Distribution Percentages by Security within each Breakpoint Interval

	\$2,987,463	\$3,010,881	\$3,035,874	\$6,913,806,518	\$6,913,806,518+
Series SEED Preferred	100.00%	-	-	-	0.04%
Founder Common Stock	-	99.79%	93.51%	90.29%	90.25%
Common Stock	-	0.20%	0.19%	0.19%	0.19%
Options @ \$0.00001	-	-	6.30%	6.09%	6.08%
Options @ \$0.00002	-	-	-	3.44%	3.44%

Allocation of Incremental OPM Value by Security

	\$2,987,463	\$3,010,881	\$3,035,874	\$6,913,806,518	\$6,913,806,518+
Series SEED Preferred	\$2,778,072	-	-	-	\$216,021
Founder Common Stock	-	\$21,732	\$21,732	\$1,507,507,133	\$451,194,121
Common Stock	-	\$45	\$45	\$3,110,483	\$930,962
Options @ \$0.00001	-	-	\$1,465	\$101,597,724	\$30,408,013
Options @ \$0.00002	-	-	-	\$57,410,413	\$17,182,831
Total Incremental OPM Value	\$2,778,072	\$21,777	\$23,241	\$1,669,625,753	\$499,931,948

Calculation of the Per Share Value of each Security

Security	Total Value	Number of Shares	Per Share Value	Discount for Lack of Marketability (DLOM)	Adjusted Per Share Value
Series SEED Preferred	\$2,994,093	1,118,900	\$2.67593	-	\$2.67593
Founder Common Stock	\$1,958,744,717	2,337,000,000	\$0.83814	35.0%	\$0.54479
Common Stock	\$4,041,534	4,822,000	\$0.83814	35.0%	\$0.54479
Options @ \$0.00001	\$132,007,201	157,501,000	\$0.83814	-	\$0.83814
Options @ \$0.00002	\$74,593,244	89,000,000	\$0.83813	-	\$0.83813

Notes

- OPM event date of 02/28/2021 is based on management estimates, factoring dissolution.
- Entity value as of the valuation date is derived using the OPM backsolve method, which sets the implied value of the most recent round of preferred stock to its original issuance price and then uses the Black-Scholes option pricing model to estimate the equity value of the Company, which is then used to calculate the value per common share.
- Entity value as of the valuation date includes the value of both debt and equity capital.
- The assumed risk free rate of 2.42% is based on U.S. Treasury rates, calculated as shown in Exhibit I-5, Risk Free Rate Analysis.
- The assumed volatility of 76.06% is calculated as shown in Exhibit I-4, Volatility Analysis.
- The assumed discount for lack of marketability of 35.00% for common stock is calculated as shown in Exhibit I-6, Common Stock DLOM Analysis.
- Value allocated to option holders assumes full vesting acceleration.
- No value is assumed allocated to options authorized but unissued as of the valuation date.

Option Pricing Method (OPM) -- Volatility Analysis

Company	OPM Event Date		Historical Equity Volatility by Year						
	Asset Volatility	Equity Volatility	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year
Comparable Companies									
Ascent Solar Technologies, Inc.	106.3%	190.1%	0.0%	186.2%	190.1%	175.7%	161.3%	152.6%	148.6%
Canadian Solar Inc.	16.3%	53.1%	40.0%	48.0%	53.1%	57.9%	65.2%	65.6%	69.7%
EMCORE Corporation	45.8%	45.8%	46.3%	48.4%	45.8%	44.9%	44.6%	46.3%	54.4%
First Solar, Inc.	42.7%	45.6%	46.0%	45.4%	45.6%	46.0%	51.8%	56.3%	58.4%
JA Solar Holdings Co., Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JinkoSolar Holding Co., Ltd.	16.3%	54.7%	51.0%	47.7%	54.7%	57.8%	67.1%	69.7%	73.9%
Real Goods Solar, Inc.	189.7%	189.7%	213.9%	212.9%	189.7%	174.7%	174.1%	169.0%	159.0%
SolarWorld Aktiengesellschaft	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SunPower Corporation	21.7%	59.8%	59.8%	62.8%	59.8%	57.2%	59.2%	63.9%	N/A
Yingli Green Energy Holding Company Limited	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Subject Company									
FRESCHFIELD CORPORATION	76.1%	76.1%							
Statistical Analysis and Settings									
Metrics	Low	16.3%	45.6%						
	1st Quartile	19.0%	49.4%						
	Median	42.7%	54.7%						
	Mean	62.7%	91.3%						
	Narrow Avg	46.6%	80.6%						
	3rd Quartile	76.1%	124.8%						
	High	189.7%	190.1%						
	Override	-	-						
Method	Asset Volatility	76.1%	124.8%						

Notes

- OPM event date of 02/28/2021 is based on management estimates, factoring dissolution.
- Public company financial data provided by Standard & Poors Capital IQ.
- Historical equity volatility is calculated on a daily basis looking back from the valuation date of 02/28/2018.
- Asset volatility calculations are based on equity volatilities and metrics for comparable companies listed in Exhibit C-4, using Crosbie's estimation as outlined in the paper entitled 'Modeling Default Risk' See report for further detail.
- Asset volatility is based on the statistical 3rd Quartile value of the volatility of the comparable public companies listed above.
- Asset volatility as calculated above are used in the OPM entity value allocation shown in Exhibit I-2.
- The above analysis assumes that the OPM event date and exit date are the same. Therefore, discount for lack of marketability and OPM value allocation will be calculated assuming the same term.
- Asset value used in calculating asset volatility includes value of preferred stock preferences.
- Debt included in asset value used in calculating asset volatility is valued using the option pricing method, as shown in Exhibit I-2.

Discount for Lack of Marketability -- Common Stock

DLOM Assuming Held Until OPM
Event Date

DLOM (Standard Method)

Fair Value Measurement Date	02/28/2018
Holding Period End Date	02/28/2021
Years to Maturity (365 Day Year)	3.0027
Dividend Yield	0%
Risk Free Rate	2.420%
Annualized Equity Volatility	76.15%
Calculated DLOM	43.90%

DLOM (Finnerty Method)

Finnerty Average Discount Factor	65.09%
Calculated DLOM (Finnerty Method)	25.51%

Concluded DLOM (Override Method) 35.00%

Notes

- OPM event date of 02/28/2021 is based on management estimates.
- Exit date of 02/28/2021 is based on management estimates.
- The above analysis assumes that the OPM event date precedes the exit date. Therefore, OPM value allocation will be based on a period ending as of the OPM event date, while discount for lack of marketability will be calculated based on a holding period ending as of the exit date.
- Risk-free rates shown above are based on U.S. Treasury rates.
- Based on the Company's normalized equity volatility as calculated in Exhibit I-4.
- Finnerty Put Option Analysis based on John D. Finnerty, "An Average-Strike Put Option Model of the Marketability Discount", Journal of Derivatives, Summer 2012.