

Smoking Gun: "THE FISKER PAPERS" Revealed For 1st Time - \$192M D.O.E Taxpayer Loan Funded by US Taxpayer Mostly Lost, Remaining Collateral Dwindling By The Day...Dept Of Energy Loan Program Cover-up Is Hiding Truth From Public For Years By Issuing False Financial Statements & Obfuscating Press Statements...PrivCo Releases Never Before Seen Documents As Proof That DOE Dodged Questions from U.S. House Oversight Committee On Wed., Refuses to Concede After PrivCo Indicated to Press Office It Already Has All the Proof and Will Release Documents Daily

<http://www.privco.com/fisker-automotive-doe-loan-never-before-published-documents-prove-conclusively> April 30, 2013

*****UPDATE: TO SEE NEW SECRET GOVERNMENT DOCUMENTS RELEASED BY PRIVCO, CLICK HERE*****

New York – April 26, 2013 8:01 am ET – EXCLUSIVE: "THE FISKER PAPERS": PrivCo releases **first of never before seen documents** on Fisker Automotive, Inc.'s \$529 Million U.S. Taxpayer Loan Approval by the Department of Energy, detailing how startup Fisker Automotive's Chief Operating Officer Bernhard Koehler pleaded with the Department of Energy in a panicked Saturday midnight hour email to receive a \$529 million loan as **the company was 2 weeks from Chapter 7 liquidation, that it was laying off most of its employees, that no private sector investors would fund the company without DOE guarantees, and that Fisker was unable to raise any further equity funding from independent private-sector investors given the company's financial condition.** These statements were made to a *Loan Officer at the DOE*. No private sector Loan underwriting (approval) committee would ever grant a low interest loan to a desperate buyer that had just confessed it was in a state of insolvency and was about to layoff most of its staff. Yet within a few weeks the DOE would approve a \$529 Million Credit Facility to Fisker. Despite the DOE Loan Officer official's sworn testimony at April 24th's House Oversight Committee that the DOE used "same private sector underwriting standards when approving Fisker and other approved Taxpayer Funded Loans" – likely perjury based in documents.

'U.S. GOVERNMENT CONFIDENTIAL EMAIL': FISKER AUTOMOTIVE: August 2009: Co-Founder Bernhard Koehler emails U.S. Dept. of Energy Loan Officer in Sat. midnight Panic admitting VC Firms all declined to invest, and company is out of cash. Weeks later the U.S. Department of Energy approves \$529M U.S. Taxpayer Funded Loans to FISKER. NO PRIVATE SECTOR Lender would every authorize a Loan for even \$5 Million let alone \$529 Million after receiving this email stating private sector investors had examined the company and declined equity investments, that they might loan money as more secure Debt, and the Chief

Operating Officer of the company further stating that the borrower is totally insolvent. (Weeks after this email the U.S. Federal Government Dept. of Energy Loan Committee Approves Fisker Automotive as a credit-worthy borrow for \$529 Million in U.S. Taxpayer Funded Loans):

FISKER COO PLEADS FOR D.O.E. LOAN - ADMITS COMPANY CAN'T RAISE EQUITY, PAY EMPLOYEES OTHERWISE

From: Bernhard Koehler [PrivCo: Chief Operating Officer of Fisker Automotive]
Sent: Sunday, August 23, 2009 12:29 AM
To: Eccard, Walter [PrivCo: DOE Official]
Subject: Fisker Automotive

"Dear Walt,

[Redacted by PrivCo]

We aligned our business plan and funding forecast based on the given DOE timing and expected an approval for the Karma program this week and a go-ahead for the Kx program before we receive funding for Karma.

You requested several adjustments over the last few weeks and we moved from debt to pure equity and from spoon feeding the funding to a one time equity deal.
We moved as soon as you said so.

The latest information to delay the conditional commitment for the Karma program until we receive the approval for the Kx program is pushing our supplier base and our investment group beyond the limit.

I have several items I need to discuss with you or Matt (or anybody you recommend).

We need the approval for Karma or Karma and Kx in a very short timeframe.

A delay until the end of September is not possible for us or our suppliers.

I need a solution for a funding scenario with debt only, starting Monday next week and an approval for the entire program within two weeks. I'm sorry if I'm very direct right now, but we don't have much time. I have to lay-off all of my Fisker Coachbuild employees on Monday, and some of the Fisker Automotive people.

This is hurting me a lot (personally and business related) and giving our competition (Tesla included) a huge advantage.

We can contribute to increase the importance and awareness of the US car manufacturing industry - but we

need your help like Ford, Nissan, Tesla, GM and others. We are oversubscribed in this equity round with DOE support - and nowhere without it. I'm available to talk to you at any time."

Best regards,
Barny

Bernhard Koehler
Chief Operating Officer

Fisker Automotive, Inc."

Original Graphic Composite Sourced By PrivCo

[PrivCo: Less than a month after the email from Bernhard Koehler to the DOE, the DOE conditionally approves a \$528.7 million Credit Facility to Fisker Automotive]



9/18/2009

DOE Conditionally Approves \$528M Credit Line to Fisker

Fisker announces \$528.7 million loan conditional commitment letter from the Department of Energy. \$169.3 million to be used for engineering integration costs to complete its first vehicle, the Fisker Karma. \$359 million to bankroll Fisker's Project Nina, a lower cost plug-in hybrid sedan

PrivCo CEO Sam Hamadeh stated in an official statement: "The documents obtained by PrivCo paint a picture of how an insolvent, unproven automaker received \$192 million in taxpayer funding. The Department of Energy made a loan that no rational lender would have made. This loan was the equivalent of staying execution on a company that was terminally ill to begin with."

FISKER'S ROAD TO BANKRUPTCY

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Funding



Employees



Production



Default Event



2/18/2003

Fisker Coachbuild Founded

Partners **Henrik Fisker** and **Bernhard Koehler** found Fisker Coachbuild LLC in the state of California. The company is a car design firm that seeks to create new exterior designs while utilizing automotive engineering already created by luxury automobile manufacturers.

In FISKER COACHBUILD, we have created something truly special. Not simply a new car company, but a new vision for what an exotic, high-performance, coachbuilt car can be. We have combined extraordinarily beautiful design with existing world-class engineering to deliver a final product without compromise. Our sports cars are created with a singular design language; instantly recognizable as a FISKER creation, inside and out. They are of the highest quality; using only the best materials. They are exclusive; each model will be built in strictly limited numbers. And they are thrilling; already beginning life as a premier sports car, then raised to new heights at FISKER.

Source: Notes: Henrik Fisker and Bernhard Koehler had

Access to Original Documents Obtained by PrivCo

[PrivCo Note: Henrik Fisker and Bernhard Koehler had backgrounds predominantly centered in design work]

1/19/2007

Tesla Awards Fisker Coachbuild Design Contract

Tesla Motors awards Fisker Coachbuild a \$750,000 design contract for the WhiteStar, an all electric sedan after choosing Fisker from a number of design studios who submitted proposal. Fisker was renowned in the design industry by this time

Based thereon, Fisker submitted a proposal, which resulted in a contract between the parties dated January 19th, 2007, Exhibit 222.

Source: Original Documents Obtained by PrivCo



8/7/2007

Fisker Coachbuild and Quantum Form Fisker Automotive

Fisker Automotive, Inc. is formed as a joint venture between Fisker Coachbuild and Quantum Fuel Systems Technologies WorldWide Inc. (NASDAQ:QTWW), with Quantum obtaining a 62% interest, and Fisker Coachbuild holding the remaining 38%

Fisker Automotive would manufacture vehicles entirely, not simply design and create the cosmetic exterior of the vehicles

On August 7, 2007, we obtained a 62.0% interest in Fisker Automotive, Inc. (Fisker Automotive), a joint venture with Fisker Coachbuild, LLC.

Source: Original Documents Obtained by PrivCo

door SUV. The vehicles were to be manufactured totally, not reskinned, by a new company to be called Fisker Automotive. Quantum was to own 62% of Fisker Automotive and Fisker would own 38%.

Source: Original Documents Obtained by PrivCo



11/30/2007

Fisker Automotive Raises \$5.5 Million

Fisker Automotive raises \$5.5 Million in Series A venture capital

Investors include:

- Palo Alto Investors

[Round Valuation: \$25 MILLION]

Fisker Funding Reaches: \$5.5 MILLION



11/2007

Fisker Awards Supply Contract to Part Owner Quantum

Quantum receives \$1 million contract from Fisker for initial concept analysis program associated with powertrain and software control systems of the car

[PrivCo Note: this is be the beginning of a pattern in which Fisker awarded supply contracts, not necessarily to the best supplier, but rather to companies that were

In November 2007, we began providing services to Fisker Automotive on an initial concept analysis program associated with powertrain and software control systems for the production intent hybrid-electric vehicle under a \$1.0 million arrangement.

Source: Original Documents Obtained by PrivCo

owners and investors in Fisker]

1/14/2008**Part-Owner Quantum Contract Expanded to Include Powertrain**

Fisker awards its part-owner Quantum \$13.5 million for the development of the "Q-Drive," the software and powertrain control system for the Karma. Quantum would also receive a royalty fee for each Karma sold that included the Q-Drive system.

During the third quarter of fiscal 2008, the Company completed an initial concept analysis program on powertrain and software control systems for the production intent hybrid-electric vehicle under a \$1.0 million arrangement. On February 14, 2008, the Company was awarded a second contract for \$13.5 million for the second phase of the development. Under the second phase, the Company is developing the powertrain and software control systems and will integrate its plug-in hybrid electric vehicle architecture that it calls "Q-Drive" for the Fisker Karma production model that is expected to have initial deliveries beginning in the fourth quarter of calendar 2009. The Company received \$6.5 million in cash from Fisker Automotive during fiscal 2008 and recognized \$2.2 million in contract revenue during this period. The cash received in excess of the revenue earned of \$4.3 million is included as part of deferred revenue on the consolidated balance sheet as of April 30, 2008.

Source: Original Documents Obtained by PrivCo

**1/31/2008****Fisker Raises \$20 Million**

Fisker raises \$20 million in Series B venture capital

Investors include:

- Palo Alto Investors
- Gentry Venture Partners
- Kleiner Perkins

[Round Valuation: \$55 MILLION]

Fisker Funding Reaches: \$25.5 MILLION**2/14/2008****Tesla Sues Fisker for Fraud, Breach of Contract & Theft of Trade Secrets**

Tesla Motors files suit against Fisker Automotive, Quantum, Henrik Fisker and Bernhard Koehler, claiming the two accepted a \$750,000 design contract from Tesla and then walked away with trade secrets, formed Fisker Automotive, and launched a competing vehicle, the Fisker Karma.

April 14, 2008, Tesla filed this action in San Mateo Superior Court against Fisker,

Quantum, Fisker Automotive, Henrik Fisker, and Bernhard Koehler. The suit stated causes of action for fraud, breach of contract, violation of the Uniform Trade Secrets Act, and unfair competition. On April 15, 2008 a columnist for the New York Times wrote a column about the filing of the lawsuit and quoted Musk therein making disparaging comments about Fisker and its work.

Pursuant to the Arbitration provision in both Tesla – Fisker contracts, the matter was ordered to arbitration. Tesla employees during the relevant time, VanAssche and Dickinson, both testified in the arbitration they were not aware of any Tesla confidential information improperly used by Fisker in developing the Fisker Automotive vehicle, the Karma.

Source: Original Documents Obtained by PrivCo

**11/12/2008****DOE Creates Green Auto Loan Program**

The Department of Energy creates the Advanced

Technology Vehicles Manufacturing Loan Program (authorized by the Energy Independence and Security Act of 2007) to improve fuel efficiency in American automobiles as the US faces skyrocketing oil prices. The maximum loan authority for the program was \$25 billion

11/24/2008

Tesla Loses Lawsuit v. Fisker

Arbitrator in Tesla v. Fisker lawsuit rules in favor of Fisker

Key Findings:

No breach of contract, fraud occurred, or theft of trade secrets (Fisker did not obfuscate its intentions to develop an automobile with Quantum from Tesla)

Tesla is ordered \$1,144,385 in court fees and costs to Fisker

TESLA MOTORS, INC.,	
Claimant,	
vs.	
FISKER COACHBUILD,LLC, et al.,	
<u>RULING ON THE ISSUES</u>	
3	Tesla's assertions of violations of the Uniform Trade Secrets Act by Fisker were baseless and neither brought nor pursued in good faith.
4	
10	Fisker is the prevailing party.
<p style="text-align: center;">Respondents are awarded \$1,144,385.03 in fees and costs (\$1,025,243.76 fees plus \$119,141.27 costs).</p>	
Source: Original Documents Obtained by PrivCo	



12/31/2008

Fisker Applies for DOE Loan

Fisker submits two applications to the Department of Energy for a multi-draw loan facility under the Advanced Technology Vehicles Manufacturing program

(See 4/22/2010 for final loan contract)

PRELIMINARY STATEMENTS	
A.	DOE has been authorized to arrange for FFB (as that and other capitalized terms used herein without definition are defined in Annex A to this Agreement) to make loans to manufacturers of advanced technology vehicles and components pursuant to the Advanced Technology Vehicles Manufacturing Incentive Program, as set forth in Section 136 of the Energy Independence and Security Act of 2007.
B.	The Borrower submitted two Applications dated December 31, 2008, which were deemed substantially complete on January 16, 2009 for a multi-draw term loan facility to be authorized and approved by DOE under the ATVM Program, subject to the requirements of Section 136 and the Applicable Regulations (collectively, the "Application").
Source: Original Documents Obtained by PrivCo	



3/2/2009

Fisker Raises \$68.5 million

Fisker raises \$68.5 million in Series C venture capital; Kleiner Perkins Managing Partner **Ray Lane** (who had joined Kleiner Perkins in 2000 with the thesis that clean energy investing should a significant focus of the firm), former Chairman of the Board of HP and President of Oracle, joins Fisker's board in conjunction



3/16/2009

Fisker Grants Supply Contract to Battery Maker and Acquires 30% Stake

Fisker purchases 30% equity stake in Canada-based Advanced Lithium Power, Inc. and signs contract to buy batteries from the company for its hybrid vehicle



9/18/2009

DOE Conditionally Approves \$528M Credit Line to Fisker

Fisker announces \$528.7 million loan conditional commitment letter from the Department of Energy. \$169.3 million to be used for engineering integration costs to complete its first vehicle, the Fisker Karma. \$359 million to bankroll Fisker's Project Nina, a lower cost plug-in hybrid sedan

Key Events of Default

- Failure to Make Loan Payment
- Failure to Achieve Loan Milestones (EBITDA Milestone)
- Change of Control
- Henrik Fisker or Bernhard Koehler are no longer responsible for management of Fisker
- Anticipated Bankruptcy

10.1 **Events of Default.** The occurrence of any of the following events shall constitute an "Event of Default" hereunder:

(a) **Failure to Make Payment Under Loan Documents.** The Borrower shall fail to pay, in accordance with the terms of the Loan Documents (whether by scheduled maturity, required prepayment, by acceleration or otherwise), (i) any principal of any Loan or

(g) **Failure to Achieve Milestones.** The Borrower shall fail to achieve any Milestone by the relevant Milestone Completion Date.

(i) **Change of Control.** A Change of Control shall occur that has not been approved in writing by DOE

(j) **Key Personnel.** Henrik Fisker and Bernhard Koehler are no longer responsible for the management of the Borrower.

(m) Bankruptcy/Insolvency

(i) **Involuntary Bankruptcy, Etc.** (i) a court of competent jurisdiction shall enter a decree or order for relief in respect of any Obligor or any of the Subsidiaries in any Insolvency Proceeding; or (ii) an Insolvency Proceeding shall have been commenced against any Obligor or any of the Subsidiaries and such proceeding (in the case of this clause (ii)) continues undismissed for 60 days.

(ii) **Voluntary Bankruptcy, Etc.** The institution or consent by any Obligor or any of the Subsidiaries of or to any Insolvency Proceeding, or the admission by it in writing of its inability to pay its Indebtedness generally as it becomes due or its general failure to pay its Indebtedness as it becomes due, or any Obligor or any of the Subsidiaries shall make any assignment for the benefit of creditors; or any other event shall have occurred that under any Requirement of Law would have an effect analogous to any of those events listed above in this Section 10.1(m) with respect to any such Person, or any action is taken by any such Person or its board of directors or other governing body for the purpose of effecting any of the foregoing.

Source: Original Documents Obtained by PrivCo

**10/27/2009****Fisker Acquires Delaware Factory**

Fisker acquires the former General Motors Boxwood plant for \$18 million from Motors Liquidation Co., fulfilling DoE loan milestone

Fisker has since closed on the loan, and of the number of conditions precedent to the initial advancement of the proceeds from DOE to Fisker, the first and foremost was that Fisker shall have acquired a site in the United States for the manufacturing and production of its electric plug-in hybrid vehicles. Announced back in October of 2009, Fisker will acquire the former General Motors Boxwood plant for \$18 million from Motors Liquidation Co. The majority of the remaining conditions were largely due diligence efforts, including corporate documentation, perfecting security interests, debt service covenants, lien searches, permits, insurance.

Source: Original Documents Sourced by PrivCo

**1/15/2010****Fisker Raises \$57.7 Million**

Fisker raises Series A-1 venture capital; A123 made a \$23 million investment in Fisker's Series A-1 financing, made up of \$13 million in cash and \$10 million in A123 common stock

Investors include:

- A123 Systems (Investment amount = \$23 million); [See PrivCo Note on A123's investment below]
1/15/2010
 - Ace Investments
 - Kleiner Perkins
 - Palo Alto Investors, LLC
- Funds raised by Advanced Equities (Investment amount = \$6.6M, Number of Investors = 100); Advanced Equities, Inc. was a former broker-dealer that promoted private company securities in the clean-tech sector to small individual investors. It would receive commitments from many individuals for investment sums of as low as \$106,000, pool them into LLC investment funds (AEI Fisker Investments I – XII), and then invest the money into funding rounds of the private companies. For this service, Advanced Equities skinned 5% of funds raised.

The broker later faced legal action from the SEC due to the fabricated claims it made to attract investors. Fisker turned to the boiler room operation because of its precarious financial condition. (See 9/18/2012 for rarely used **emergency cease and desist order** by the S.E.C.)

[Privco Note: In addition to pooling 1,200 small investors through funds, Advanced Equities promoted Fisker's funding rounds to another three hundred individual funds, and collected **sales compensation of more than \$47.9 million**. It brought in the majority of Fisker's total funding]

Fisker Funding Reaches: \$152 million

Total Offering Amount	USD or <input checked="" type="checkbox"/> Indefinite
Total Amount Sold	\$6,584,110 USD
Total Remaining to be Sold	USD or <input checked="" type="checkbox"/> Indefinite
Clarification of Response (if Necessary):	
14. Investors	
<input type="checkbox"/> Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering. Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering: 100	
15. Sales Commissions & Finder's Fees Expenses	
Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.	
Sales Commissions	\$341,960 USD <input checked="" type="checkbox"/> Estimate
Finders' Fees	\$0 USD <input type="checkbox"/> Estimate

Source: Original Documents Obtained by PrivCo

1/15/2010**Fisker Awards A123 Battery Supply Agreement**

Fisker enters into long-term supply agreement with A123 Systems for battery systems to be used in the Karma, at a price of **\$14,500 for the first 5,000 battery packs**. This contract was in conjunction with A123's **investment**. Fisker requires the funding it

This Supply Agreement (this "Agreement") is being entered into by and between Fisker Automotive, Inc. and A123 Systems, Inc., a Delaware corporation ("A123") (Fisker and A123 individually a "Party" and together the "Parties").

The purpose of this Agreement is to set forth certain terms and conditions with respect to A123's supply, and Fisker's purchase, of lithium ion battery packs ("Products" for Fisker's vehicle programs currently designated as the Karma PHEV

RECEIVED IN FISHER FISKER INC., THE FUNDING IT RECEIVES FROM A123 TO PURCHASE BATTERIES FROM ITS NEW INVESTOR

[PrivCo Note: this supply contract is part of a pattern in which Fisker awarded supply contracts, not necessarily to the best supplier, or the supplier who offers the best price (acknowledged in the contract excerpt to the right) but rather to companies that were owners and investors in Fisker]

[PrivCo Note: DOE loan recipient A123 Systems (who received a \$249 million grant) invested in DOE loan recipient Fisker, who must reach certain equity raising milestones due to its DOE loan and have a positive tangible net worth. This is not a standard industry practice – each party had incentives to structure the agreement in this irregular fashion]

Program I (K1) and the Karma PHEV Program 2 (K2) (each, a "Vehicle Program"). The Parties hereby agree as follows:

1. **Program Award.** Fisker will award A123 the K1 and K2 Vehicle Programs. A123 will be the exclusive supplier of batteries for the K1 and K2 Vehicle Programs for the life of the program contingent on meeting Fisker's continued engineering specifications, performance, quality, durability, total landed cost, supply chain and delivery requirements. After Fisker has purchased the initial 5,000 batteries from A123 for the K1 and K2 Vehicle Program, if Fisker determines and is able to document that A123 is uncompetitive in any of the afore mentioned areas by more than 10%, Fisker shall give A123 written notice of the deviation. A123 shall then have 120 days in which to close the competitive gap and retain the business. Should this gap not be closed within the 120 days, Fisker shall have the right to re-source all or any part of the business, in Fisker's sole discretion.

Source: Original Documents Sourced by PrivCo

3/11/2010

Fisker Requests Delaware Loan

Fisker requests convertible loan from Delaware Strategic Fund for \$12.5 million for infrastructure improvements and a \$9 million Delaware Strategic Fund grant to offset the cost of utilities at the Boxwood facility.

The Delaware program's intent was to entice companies into expanding production in the state, which would in turn create jobs for a Financial Crisis-stricken Delaware that desperately needed them. In its loan application, Fisker promised over 3,000 jobs.

(See 12/10/2010 for final Delaware loan agreement)

It is proposed that DEDO offer Fisker a \$12,500,000 Delaware Strategic Fund loan, convertible to a grant based on the company reaching its employment projections, for the renovation of the Boxwood Assembly Plant. Proceeds will be put towards upgrading the facilities facade, HVAC system as well as other improvements to modernize the aging plant. The loan will carry a zero percent interest rate, be amortized over 61 months with no principal or interest payments for the first 60 months and a balloon of the amount in full on the 61st month. The convertible provision of the loan to a grant will be calculated as \$5,000 per job created, with a minimum of 2,495 jobs created by the Boxwood Facility, of which 1,495 will be directly by Fisker. It is also proposed that DEDO offer Fisker a \$9,000,000 Delaware Strategic Fund grant to be used to offset the utility costs incurred while Fisker is renovating the plant prior to the commencement of vehicle production. Fisker will draw down on the grant funds as needed until the balance is extinguished.

Source: Original Documents Obtained by PrivCo

3/30/2010

Fisker Forms Finnish Subsidiary To Build Karma in Finland

Fisker forms Finnish subsidiary in order to begin assembling Karma model through a contract with Valmet Oy

MUUT HENKILÖT (Rekisteröity 30.03.2010) Elinkeinorahastojaan lakisääteisen toimielimen jäsenenä edustamiseen kelpoivat: 04.05.1962 Andersson David Jonathan 17.08.1962 Daubenspeck Keith Gregory 07.11.1940 Doolan Victor Henry 10.08.1963 Fisker Henrik 14.11.1971 Forcier Jason Michael 26.12.1946 Lane Raymond Jay 08.11.1966 Li Tzar Kai Richard 04.03.1957 Niedzwiecki Alan Patrick

TOIMINNIMIHISTORIA Fisker Automotive, Inc. , Suomen sivuilla 30.03.2010 -

Tietolahde: Patentti- ja rekisterihallitus

Source: Original Documents Obtained by PrivCo



4/22/2010

Fisker and DOE Execute Credit Agreement

Fisker and DOE sign final loan and credit facility agreement for the Karma and Nina projects.

\$169 million to be used for engineering integration costs to complete its first vehicle, the Fisker Karma. \$359 million to bankroll Fisker's Project Nina

C. The Borrower and DOE entered into a Conditional Commitment Letter and Term Sheet on September 18, 2009 (the "Conditional Commitment Letter") pursuant to

Total credit facility amount = **\$528.7 million**

The low-interest loan is arranged by the Federal Financing Bank on behalf of the Department of Energy

Fisker draws from the loan in increments. From the dwindling draw amounts, it is apparent that Fisker is failing to meet DoE production milestones

(See 12/31/2008 for Dept. of Energy loan application)

which DOE agreed to arrange for FFB to purchase Notes from the Borrower in an aggregate amount not to exceed \$528,660,000 and to make Advances from time to time, in each case upon the terms and subject to the conditions of this Agreement and the other Loan Documents.

D. Subject to the terms and conditions hereof, DOE will, in connection with arranging financing for the Borrower from FFB, issue and deliver to FFB the Principal Instruments.

Source: Original Documents Obtained by PrivCo

Fisker Department of Energy Loan Draw Schedule

	Karma Loan Amount Drawn	Karma Note Quarterly IR.	Nina Loan Amount Drawn	Nina Note Quarterly IR.
May-10	\$60,029,000	2.314%	\$0	-
Jun-10	\$17,069,000	2.083%	\$0	-
Jul-10	\$16,120,000	1.741%	\$0	-
Aug-10	\$0	-	\$16,847,000	2.478%
Sep-10	\$16,062,000	1.291%	\$0	-
Oct-10	\$0	-	\$0	-
Nov-10	\$0	-	\$0	-
Dec-10	\$19,702,000	1.801%	\$0	-
Jan-11	\$17,042,000	1.793%	\$0	-
Feb-11	\$10,038,000	1.931%	\$0	-
Mar-11	\$9,265,000	1.786%	\$0	-
Apr-11	\$3,973,000	1.817%	\$2,967,000	3.239%
May-11	\$3,140,800	2.922%	\$0	-
Total Amount Drawn	\$172,440,800		\$19,814,000	

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5/5/2010



Fisker Raises \$145 million

Fisker raises an additional \$145 million in Series A-1 venture capital

Investors include:

- Funds raised by Advanced Equities (Investment amount = \$27M, Number of Investors = 348)
- Kleiner Perkins
- Palo Alto Investors

[Round Valuation: \$360 MILLION]

Fisker Funding Reaches: \$296 MILLION

9/21/2010

Fisker Issues Net Income Projection

Fisker receives temporary exemption for National Highway Traffic Safety Administration from advanced airbag requirements. The requirement was one of many safety roadblocks Fisker faced. In its application, Fisker estimated net loss of \$21.7 million in 2011 and net income of 188.8 million in 2012; if exemption was not granted, Fisker predicted net loss of \$50.6 million in 2011 and net loss of \$132.3 million in 2012

Only months after applying for it DoE loan, Fisker tells another federal agency that it will not be able to meet the milestones it agreed to in its loan

Fisker estimated that if the exemption is approved, it would have net income (loss) of \$ (21,724,141) in 2011 and net income of \$ 188,768,234 in 2012. The petitioner estimated that without the exemption, it would have net income (loss) of \$ (50,592,209) in 2011 and net income (loss) of \$ (132,268,961) in 2012.

Source: Original Documents Obtained by PrivCo

Fiscal Year Ending	Minimum EBITDA
12/31/2011	\$25 million
12/31/2012	\$100 million
12/31 of each year thereafter	\$200 million

12/10/2010

Fisker Executes Loan With DEDO

Fisker enters into a loan agreement with the Delaware Economic Development Office (DEDO) for a maximum credit facility of \$21.5 million. The note is due June 1, 2013

DEDO Loan composed of a \$12.5 million loan with a convertible provision and a \$9 million grant

The loan is convertible to a grant at a rate of \$5,000 per job created by Fisker in Delaware, subject to a maximum conversion size of \$12.5 million, given that

Fisker spends at least \$125 million in capital expenditures (on Boxwood Plant) by March 1, 2015

Fisker projects that the factory will add 2,900 jobs and \$423 million in economic value to state of Delaware

(See 3/11/2010 for Delaware loan application)

Source: Original Documents Sourced by PrivCo

Section 3.1 The Loan. Subject to the terms and conditions contained herein and in reliance upon the representations made herein, the Lender agrees to make the Loan to the Borrower, and the Borrower agrees to accept the Loan from the Lender.

Section 3.2 Terms of the Loan. The Loan will be evidenced by the Note, which will be executed and delivered to the Lender, and which will contain the following terms:

- a) The Note will be in the principal amount of **Twelve Million Five Hundred Thousand Dollars (\$12,500,000)**.
- b) The entire unpaid principal of **Twelve Million Five Hundred Thousand Dollars (\$12,500,000)** shall be due and payable in full on June 1, 2015, subject to acceleration by reason of default or otherwise as provided herein.

The Conversion Grant shall be subject to the following requirements:

- i) **Conversion Request:** The Borrower shall submit a written Conversion Request, signed by an officer of the Borrower with knowledge of the contents of the Conversion Request. The Conversion Request shall set forth the following:
 - i) **Grant Conversion Amount:** The Grant Conversion Amount shall be equal to **Five Thousand Ten Dollars and Two Cents (\$5,010.02)** multiplied by the number of **Qualified Full-Time Employees** as set forth in the Pre-Conversion Report, up to a maximum of **Two Thousand Four Hundred Ninety-Five (2,495)** Qualified Full-Time Employees.
 - ii) **Capital Expenditure Requirement:** Borrower shall make expenditures for capital investment, infrastructure, equipment (including tooling), upgrades or other costs associated with the restart and operation of the Borrower's auto production facility in Delaware totaling at least **One Hundred Twenty-Five Million Dollars (\$125,000,000)** to **One Hundred Seventy-Five Million Dollars (\$175,000,000)** on or before March 1, 2015, as demonstrated in the Pre-Conversion Report and in the Annual Reports.

Source: Original Documents Obtained by PrivCo

Industry	Employment	Value Added
Automobile manufacturing	1,497	\$272,142,336
Wholesale trade businesses	531	79,910,144
Management of companies and enterprises	182	26,894,464
Food services and drinking places	179	5,962,368
Real estate establishments	151	14,280,960
Private hospitals	106	8,458,624
Offices of physicians, dentists, and other	87	8,244,464
Employment services	67	2,258,624
Services to buildings and dwellings	60	1,803,440
Retail Stores - Food and beverage	59	2,645,216
Totals	2,920	\$422,600,640

Source: Original Documents Obtained by PrivCo



12/31/2010

Fisker Reaches 150 Employees

Total Fisker employees reach 150. Fisker spokesperson Roger Ormisher states the company plans to double employee count in 2011

Fisker's Total Employees: 150

Meanwhile, Fisker is moving into a new building on East La Palma in Anaheim, which totals more than 156,000 square feet. The new space will allow the company to combine its facilities – Fisker currently occupies three in Irvine – and bring its employees together under one roof. Additionally, the site will support the firm's growth this year, said Ormisher.

We doubled staff to around 150 in 2010, and (we) plan to double it again in 2011, he said.



2/1/2011

Fisker Receives Karma Design Patent

Fisker receives design patent to USPTO for the automotive exterior of the Karma

United States Design Patent

Fisher et al.

(13) AUTOMOTIVE EXTERIOR

(15) Inventor: Henrik Fisker, Newport Beach, CA, USA; Mark D. Clarke, Newport Beach, CA, USA; Christopher, CA, USA; Andrew Leahy, Laguna Niguel, CA, USA; Timothy Bergengren, Pasadena, CA, USA

(17) Assignee: Fisker Automotive, Inc., Irvine, CA, USA

(29) Term: 14 Years

(21) Appl. No.: 2009018453

(22) Filed: Jun. 9, 2009

(31) LOC Inv. Cl.: D12/242
D12/242
D12/242
D12/242

(32) U.S.A. Cl.: 136-100
136-100
136-100
136-100

(36) Field of Classification Search: D12/240, D12/242, D12/244, 435, 454, 200/101, 200/102, 5

See application for complete search history.

(38) References Cited

U.S. PATENT DOCUMENTS

D100,040 S 1,019; Guckel, E.
D101,776 S 6,208; Swoboda, J.
D104,761 S 4,686; Wenzel, C.

Patent Examiner: Michael N. Bruno
COR: Attorney, Agent, or Firm: -Bates Long

CLAIM

The ornamental design for an automotive exterior, as shown and described.

DESCRIPTION

FIG. 1 is a front and left side perspective view of an automotive exterior in accordance with the present invention.

FIG. 2 is a rear and left side perspective view of the automotive exterior of FIG. 1.

FIG. 3 is a front and right side perspective view of the automotive exterior of FIG. 1.

FIG. 4 is a rear and right side perspective view of the automotive exterior of FIG. 1.

FIG. 5 is a right side elevational view of the automotive exterior of FIG. 1.

FIG. 6 is a left side elevational view of the automotive exterior of FIG. 1.

FIG. 7 is a front elevational view of the automotive exterior of FIG. 1.

FIG. 8 is a rear elevational view of the automotive exterior of FIG. 1.

FIG. 9 is a top elevational view of the automotive exterior of FIG. 1.

FIG. 10 is a front and left side perspective view of a second embodiment automotive exterior in accordance with the present invention.

FIG. 11 is a rear and left side perspective view of the automotive exterior of FIG. 10.

FIG. 12 is a front and right side perspective view of the automotive exterior of FIG. 10.

FIG. 13 is a rear and right side perspective view of the automotive exterior of FIG. 10.

FIG. 14 is a right side elevational view of the automotive exterior of FIG. 10.

FIG. 15 is a left side elevational view of the automotive exterior of FIG. 10.

FIG. 16 is a front elevational view of the automotive exterior of FIG. 10.

FIG. 17 is a rear elevational view of the automotive exterior of FIG. 10.

FIG. 18 is a top elevational view of the automotive exterior of FIG. 10.

The broken lines are for illustrative purposes only and form no part of the claimed design.

1 Claim, 18 Drawing Sheets

Source: Original Documents Obtained by PrivCo



3/23/2011

Fisker Raises \$190 Million

Fisker closes a \$190 million venture capital round.

Investors include:

- Funds raised by Advanced Equities (Investment amount = \$26.8M, Number of Investors = 285)
 - New Enterprise Associates
 - Kleiner Perkins
 - Palo Alto Investors

[Round Valuation: \$675 MILLION]

Fisker Funding Reaches: \$486 MILLION



5/9/2011

Fisker Running Enormous Loss

Fisker files as a Vehicle Manufacturer in the state of Louisiana and requests a waiver of the required \$1 million bond

Fisker reports Current Assets of \$164 million and Current Liabilities of \$57 million; Total Assets of \$287 million and Total Liabilities of \$235 million – Dec. 31, 2010

Fisker's shareholder equity is \$95.5 million – Over \$300 million in preferred equity primarily offsets Fisker's \$350 million in accumulated losses to date, without having delivered a single car. At this rate, **Fisker is a better fundraiser than a car maker**

Note of the related founders, including Henrik Fisker

The Executive Director presented to the Commission Members correspondence received on April 28, 2011 from J. C. Bruno, Counsel for Fisker Automotive, Inc.:

"Thank you for your earlier correspondence and advice. We have filed the application as a motor vehicle manufacturer and requested a waiver of the bond. Please include this on your May 9 agenda. I am providing December 31, 2010 financial statements and the following information which I hope is helpful to the Commission in its role of protecting the public.

1. The financial statements for 2008-2010 (Exhibit A) as authenticated by the Affidavit of Matthew Paroly are attached. The December 31, 2010 Balance Sheet included in the attached financial statements shows:

A. Current Assets are \$164,498,000 and Current Liabilities are only \$56,708,000. The sale of vehicles (which begins shortly) will provide additional funds. Thus, Fisker is able to meet its general business obligations as they come due.

B. Total Assets are \$286,887,000 and Total Liabilities (including long term debt) are \$238,864,000. Thus, Fisker assets substantially exceed its liabilities.

In conclusion, on an asset test or meeting obligations test, Fisker is financially healthy.

Source: Original Documents Sourced by PrivCo

Preferred	\$303,838,000
Common	\$96,232,000

None of the original founders, including Martin Fisker hold, a significant stake in the company (greater than 5%) by this date

Accumulated Other Comprehensive Income	\$53,000,000
Accumulated Deficit (mostly development costs)	(\$357,552,000)
Shareholders' Equity	\$95,518,000

Source: Original Documents Sourced by PrivCo

Fisker Automotive >5% Shareholders

Name	Address:	Address2
Al Gharaffa Investment Company (QIA)	P.O. Box 23224, Q-TEL Tower	Comiche Street, Doha, Qatar
Ace Strength Limited	10.15%	38/F Citibank Tower
KPCB Holdings, Inc. (Kleiner Perkins)	12.61%	2750 Sand Hill Road
A123 Systems, Inc.	4.57%	Arsenal on the Charles
Advanced Equities Inc. (Various Funds)	14.61%	311 S. Wacker Drive, Suite 1650
New Enterprise Associates 13, LP	6.62%	1954 Greenspring Drive, Suite 600

Source: Original Documents Sourced by PrivCo



6/6/2011

Fisker Raises \$115 Million – NEA Joins

Fisker closes a \$115 million venture capital round;

Ray Lane of Kleiner Perkins says in an interview, "Fisker will go public"

- Months away from missing DOE loan covenants, Fisker continues to promote the company's rosy future to investors. At the same time, Kleiner Perkins partner Ray Lane assures would-be investors that the company will go public, a claim disconnected from the reality Fisker faced.
- New Enterprise Associates invests in Fisker for the first time, even as Fisker will be unable to meet DOE production milestones only months later and faces a severe cash crunch.
- Simultaneous to investments from top VC firms like Kleiner Perkins and New Enterprise Associates, cash-starved Fisker continues to accept money from boiler-room broker Advanced Equities.

Investors include:

- Funds raised by Advanced Equities
- New Enterprise Associates
- Kleiner Perkins

[Round Valuation: \$1 BILLION+]

Fisker Funding Reaches: \$601 MILLION

In a recent interview Ray Lane, managing partner at Kleiner Perkins, said, "Fisker will go public."

Fisker is up against a number of competitors in the race to build a widely adopted electric vehicle, from large automakers like General Motors Corp. and Nissan Motor Co., to start-ups like Tesla Motors Inc., Coda Holdings Inc. and Think Global.

Source: Original Documents Obtained by PrivCo



6/2011

DOE Issues Drawstop Notice

Fisker delays in launching its first vehicle, the Karma. As a result, the DOE issues a Drawstop notice to Fisker.

The company can no longer draw from the credit facility that the Federal Financing Bank provided it under the DOE loan agreement. Fisker had drawn \$192.3 million to this point. Fisker begins its attempts to renegotiate the financial covenants with the DOE.

(ii) Consequences. If a Drawstop Notice is issued, FFB shall not be obligated to make the requested Advance(s) set forth on such Drawstop Notice, provided that, if FFB makes any such Advance(s) to the Borrower following the issuance of a Drawstop Notice, the Borrower shall return such Advance(s) to FFB immediately upon receipt thereof, and provided further that, any amount required to be returned by the Borrower pursuant to this Section 2.3(b)(ii) shall accrue interest at the Late Charge Rate from the date such Advance or Advances are made until such Advance(s) are returned. Following the return of such Advance(s), FFB shall deliver an invoice to the Borrower setting forth the interest due and payable with respect to such returned amount. The Borrower

hereby agrees promptly, but in no event later than five business days following delivery of such invoice, to pay such interest amounts as directed by FFB. The issuance of a Drawstop Notice will not preclude the Borrower from resubmitting the related Advance Request pursuant to Section 2.3 once all the conditions to the proposed Advance have been met.

Source: Original Documents Obtained by PrivCo

6/30/2011

Fisker Forecasts Delaware Plant CapEx

Fisker reports that it will spend \$41.7 million in capital expenditures in 2011 refurbishing the Delaware plant and a total forecasted investment of \$175 million in the facility

Budget Summary 12.0	2011			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Facilities	\$405,630	\$1,019,545	\$1,134,025	\$2,171,795
Bodyshop	\$0	\$200,000	\$1,800,000	\$15,330,000
Paint	\$0	\$693,093	\$1,103,933	\$4,797,274
General Assembly	\$0	\$0	\$2,569,426	\$4,338,227
Material Handling	\$0	\$0	\$0	\$4,800,000
Information Technology	\$0	\$0	\$68,000	\$1,292,500
	\$405,630	\$1,912,638	\$8,695,386	\$32,729,796
	Total 2011		\$41,743,450	

Source: Original Documents Obtained by PrivCo

7/12/2011

Fisker Delivers First Karmas

Fisker delivers first few Karmas to Leonardo DiCaprio (also an investor in Fisker) and Kleiner Perkins partner Ray Lane. Other customers include Al Gore and Colin Powell



8/19/2011

"Pre-IPO" Round

Advanced Equities markets latest fundraising as a "pre-IPO" round. Potential valuation is rumored to be \$2.2 billion

Electric car-maker Fisker Automotive is seeking to raise around \$200 million at a valuation of around \$2.2 billion, according to multiple sources. Existing shareholder Advanced Equities is marketing the deal, which is being characterized as a "pre-IPO" round.

Source: CNN 8/19/2011



9/30/2011

Sales Milestone Unmet

Fisker fails to meet sales target of 11,000 Karmas having only sold 1,900 units by August 19, 2012 (which were recalled)

[PrivCo Note: Breach of the DOE Loan production milestone is based on those dates and milestones in the full Loan Commitment Agreement and Milestones from the Loan Commitment Letter's conditions, as the DOE provides the final signed Loan Agreement under

Fisker is currently putting out a voluntary recall on the Fisker Karmas due to a faulty cooling fan. All 1900 Fisker Karmas are equipped with a cooling fan that was the source of a fire in California. Fisker will be replacing the fan and installing an additional fuse that will be used as a secondary precaution. They pointed out that neither the battery pack or electric propulsion system were to blame for the fire. If either the engine or battery were to blame, they would be out quite a bit of money. Thankfully, for them, the root of the fire is simply a cooling fan.

the Freedom of Information Act in redacted (blacked out with marker) form despite PrivCo's protests. However, reliable government sources who have viewed the unredacted documents have assured PrivCo that the Production Milestone minimums in the Final DOE Loan Agreement to Fisker did not differ materially from those in the unredacted Loan Commitment Letter obtained by PrivCo]

DEFAULT EVENT

(i) with respect to the Karma Project, (A) completion of the Karma Engineering Works, (B) completion of all other engineering integration work required for the Karma Project, (C) a schedule for completion of all vehicle certification requirements in the United States and the European Union related to vehicle safety and environmental matters; (D) commencement of commercial production of the Karma vehicle and satisfaction of mutually agreed performance and quality assurance tests, (E) achieving Karma vehicle sales of 11,000 units by September 30, 2011 at an average price of not less than \$87,900, and (F) creation of a satisfactory dealer network for sales of Karma vehicles,

10.1 Events of Default: The occurrence of any of the following events shall constitute an "Event of Default" hereunder:

(g) Failure to Achieve Milestones: The Borrower shall fail to achieve any Milestone by the relevant Milestone Completion Date.

Source: Original Documents Obtained by PrivCo

Fiscal Year Ending	Minimum EBITDA
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

Source: Original Documents Obtained by PrivCo

11/4/2011

A123 Issues Revenue Warning Due to Reduced Fisker Orders

A123 Systems announces it has revised its 2011 revenue guidance downwards by 22% due to decrease in battery orders from Fisker

WALTHAM, Mass., Nov. 4, 2011 (GLOBE NEWSWIRE) — **A123 Systems, Inc.** (Nasdaq:AONE), a developer and manufacturer of advanced Nanophosphate® lithium ion batteries and systems, today revised revenue guidance range for the full year 2011 due to unanticipated developments that will impact fourth quarter revenue. A123 now projects that 2011 revenue will be in the range of \$165 million to \$180 million, which would represent 70 percent to 85 percent revenue growth from 2010. A123's previous 2011 revenue guidance range was \$210 million to \$225 million. The reduction in full-year revenue guidance will be reflected principally in the fourth quarter.

"While we continued to increase our production ramp in the third quarter, we are adjusting our 2011 revenue expectations due to an unexpected reduction in orders for battery packs from Fisker Automotive for the fourth quarter as it balances inventory levels from all suppliers," said David Vieau, CEO of A123 Systems. "Our relationship with Fisker remains strong, and we expect that this reduction in volume is temporary as we understand the Karma plug-in hybrid electric vehicle has received EPA certification as well as an all-electric range rating of 51.6 miles from the European regulatory body Technischer Ueberwachungs Verein (TUV), clearing the way for vehicle sales. We are executing a plan that we believe will manage costs in the near term while allowing us to maintain the manufacturing and operational capabilities required to quickly ramp up production."

12/21/2011

National Highway Traffic Safety Administration Recalls 239 Karmas

Fisker must recall 239 Karmas due to battery safety issues that could result in fires. The recall was submitted to the National Highway Traffic Safety Administration

This letter serves to acknowledge your notification on behalf of your client, Fisker Automotive, Inc. (Fisker), to the National Highway Traffic Safety Administration (NHTSA) of a safety recall campaign which will be conducted pursuant to Federal law for the vehicles listed below.

Please review the following information to ensure that it conforms to your records as this information is being made available to the public. If the information does not agree with your records, please contact us immediately to discuss your concerns.

Makes/Models/Model Years:

FISKER/KARMA/2012

Mfg's Report Date: December 21, 2011

NHTSA Campaign Number: 11V-598

Components: ELECTRICAL SYSTEM:BATTERY:PROPULSION SYSTEM

Potential Number of Units Affected: 239

Summary:

FISKER IS RECALLING CERTAIN MODEL YEAR 2012 FISKER KARMA PASSENGER CARS MANUFACTURED FROM JULY 1, 2011, THROUGH NOVEMBER 3, 2011. WITHIN THE HIGH-VOLTAGE BATTERY, CERTAIN HOSE CLAMPS MAY HAVE BEEN POSITIONED INCORRECTLY DURING ASSEMBLY. IF POSITIONED INCORRECTLY, THE BATTERY COMPARTMENT COVER COULD INTERFERE WITH THE HOSE CLAMPS, POTENTIALLY CAUSING A COOLANT LEAK FROM THE COOLING HOSES.

Consequence:

IF COOLANT ENTERS THE BATTERY COMPARTMENT, AN ELECTRICAL SHORT COULD OCCUR POSSIBLY RESULTING IN A FIRE.

Source: Original Documents Sourced by PrivCo

**12/31/2011****EBITDA Milestone Unmet**

Fisker fails to meet EBITDA requirement of \$25 million. By year end, Fisker has sent only 225 Karmas to dealers and claims to have another 1,200 "in the pipeline." Fisker fails to generate any revenue in 2011 after spending hundreds of millions of dollars in expenses – the company's EBITDA was decidedly negative

DEFAULT EVENT

Fiscal Year Ending	Minimum EBITDA
12/31/2011	\$25 million
12/31/2012	\$100 million
12/31 of each year thereafter	\$200 million

Source: Original Documents Sourced by PrivCo

"This letter is a follow-up to my prior discussions with your staff and constitutes a formal request by Fisker Automotive, Inc. ("Fisker") for a waiver of the manufacturer bond requirement for the year 2013. The Commission has previously granted this same bond waiver to Fisker for the years 2011 and 2012. My understanding is that this matter will be on the docket for the Commission's regular meeting on Monday, November 5, 2012, at 10:00 a.m. We appreciate the Commission's consideration of this request, and we are prepared to provide any additional information required by the Commission.

As I believe you are aware, Fisker is a relatively new manufacturer of luxury plug-in hybrid vehicles. The company began selling vehicles in late 2011. As a result, 2012 will be the first full year in which the company generates operating revenue from the sale of vehicles.

Source: Original Documents Obtained by PrivCo

12/31/2011**A123 Recognizes 57% Impairment on Fisker Investment**

Previous investor A123 Systems chooses not to participate in the Fisker's funding rounds in 2011, leading to dilution of its stake. Its accountants value its equity stake in Fisker and force A123 to recognize an impairment charge of \$11.6 million on its ownership

In January 2010, we entered into an agreement with Fisker, a privately-held company, to invest \$13.0 million in cash and 479,282 shares of our common stock, which when transferred to Fisker had a value of approximately \$7.5 million. In exchange, we received shares of convertible preferred stock in Fisker which are not liquid, and we do not expect that they will be liquid for some time. Our investment in Fisker exposes us to equity price risk; if Fisker does not execute on its strategic plan, our investment may not be recovered. This investment is subject to risk of loss in value, which could result in a material realized impairment loss. During the year ended December 31, 2011, we elected not to participate in Fisker's subsequent stock financing. This election not to participate resulted in the conversion of our preferred shares of Fisker to common shares on a 2:1 ratio. As such, we performed an analysis and valuation of our investment in Fisker resulting to the recognition of an impairment charge of \$11.6 million for the year ended December 31, 2011.

Source: Original Documents Sourced by PrivCo

**2/8/2012****Fisker Lays Off 66**

Fisker fires 26 workers at Delaware plant and 40 employees at Anaheim, CA headquarters because the Dept. of Energy's Drawstop Notice has frozen Fisker's credit line (see 6/2011)

Total Employees: 600

Because of the DOE's funding freeze, Fisker has laid off 26 workers at its former GM plant in Delaware, but not before it completed "Phase One" of an approximately \$175 million rehabilitation there.

Fisker has also laid off 40 employees from its Anaheim, Calif. headquarters, citing a flexible staffing arrangement which is not out of the norm for the auto industry – and most importantly – it is renegotiating terms with DOE officials so it can get its funding turned back on.

2/8/2012**Advanced Equities Investor Files Fraud Lawsuit**

Daniel Wray, who had invested \$210,000 in Fisker through a pooled fund of Advanced Equity Investors, files suit against Fisker and Advanced Equity for Breach of Fiduciary Duty, Constructive Fraud, Fraud and Deceit, among others. The investor claimed he

28. In spite of those representations, on January 18, 2012, Advanced Equities, on behalf of itself and Fisker and AEI I, II and VI informed Daniel Wray:

Due to Fisker's urgent need for equity capital, the Financing now contains a "pay to play" provision that requires all holders (including the LLC) of Series D-X, A-1, B-1 and C-1 Preferred Stock (the "Prior Preferreds") to purchase Series D-1 Preferred Stock in an amount equal to at least 40% of such holder's aggregate dollar amount invested in the prior preferred ("threshold amount"). [Emphasis in original.]

suffered "pay to play" provisions through which his prior preferred investment would be converted into common equity and face dilution if he did not continue to invest in Fisker's later funding rounds

Advanced Equities raised more than \$142 million from nearly 1,300 individual investors in pooled funds that then invested in Fisker rounds. The broker skinned 5% from the total funds raised

29. That paragraph further demanded that Daniel Wray pay an additional \$83,922.32, and that if he did not he would incur a significant dilution in his prior investments, conversion to common stock, and the commensurate loss of all the rights, preferences and privileges pertaining to preferred stock ownership. (For example, liquidation preference and any initial public offering discount/special conversion rights.)

30. The January 18 letter further informed Daniel Wray that he had only until Friday, January 27, 2012 to make this investment decision and pay an additional \$83,922.32, or risk the loss of all the rights associated with his purchase and ownership of Fisker preferred stock.

Source: Original Documents Obtained by PrivCo

Advanced Equities Fisker Funds Raised

Fund	Investors	Min. Investment	Total Fund Size	Last Amendment	AE Sales Commissio
AEI Fisker Investments I, LLC	100	\$106,000	\$6,584,110	12/21/2009	\$341
AEI Fisker Investments II, LLC	348	\$106,000	\$27,341,938	3/16/2010	\$1,432
AEI Fisker Investments III, LLC	100	\$106,000	\$5,777,233	12/27/2010	\$318
AEI Fisker Investments IV, LLC	185	\$106,000	\$20,998,526	1/25/2011	\$1,026
AEI Fisker Investments VI, LLC	210	\$106,000	\$47,469,593	11/7/2012	\$1,870
AEI Fisker Investments VII, LLC	69	\$106,000	\$5,283,458	12/30/2011	\$293
AEI Fisker Investments VIII, LLC	213	\$250,000	\$24,080,116	1/6/2012	\$1,258
AEI Fisker Investments IX, LLC	32	\$106,000	\$1,506,031	4/5/2012	\$82
AEI Fisker Investments X, LLC	32	\$106,000	\$3,271,113	4/27/2012	\$181
AEI Fisker Investments XII, LLC	2	\$106,000	\$250,000	10/18/2012	\$14
TOTAL	1291		\$142,562,118		\$6,819

PrivC
Krauske 2013



2/28/2012

Henrik Fisker Steps Down as CEO

Henrik Fisker steps down as CEO, taking the position of Executive Chairman. Former Chrysler and General Motors executive Tom LaSorda assumes position. By stepping down as CEO, Henrik Fisker triggered the "Key Personnel" covenant which resulted in a default (Henrik Fisker is no longer "responsible for the management of the Borrower")

DEFAULT EVENT

Anaheim, California USA – February 28, 2012: Fisker Automotive is pleased to announce that, effective immediately, Co-Founder Henrik Fisker will become Executive Chairman of the company, and Tom LaSorda is appointed CEO and Vice Chairman of the Board, with full responsibility for the running of the company's day to day operations.

Henrik Fisker, who co-founded Fisker Automotive in 2007 after an illustrious design career at brands including BMW and Aston Martin, will focus on building the Fisker brand in global markets and the styling and design of future Fisker models.

(i) Key Personnel: Henrik Fisker and Bernhard Koehler are no longer responsible for the management of the Borrower.

Source: Original Documents Obtained by PrivCo

3/26/2012

A123 Battery Recall

A123 announces recall of lithium-ion batteries that caused the Fisker automobile failure in Consumer Reports' test. Total costs are expected to be \$55 million. This event played a part in A123's eventual bankruptcy

As for the financial impact of this campaign, we anticipate that the cost of replacing the affected customer modules and packs will be approximately \$55 million and we expect it will be funded over the next several quarters. We have sufficient liquidity to fund this campaign, but expect this situation will require us to adjust our fund-raising strategy. We plan to provide an updated outlook during our next quarterly earnings call.



4/13/2012

Fisker Raises \$411 Million

Fisker raises \$411 million in Series D venture capital.

Investors include:

- New Enterprise Associates
- Funds raised by Advanced Equities (Investment amount = \$34.1 million, Number of Investors = 277)
- Kleiner Perkins

During the three months ended June 30, 2012, the Company updated its analysis and valuation of its investment in Fisker resulting in the recognition of an impairment charge of \$2.9 million for the three and six months ended June 30, 2012. The Company's investment in Fisker at June 30, 2012 had a carrying value of \$6.0 million.

Source: Original Documents Obtained by PrivCo

[Round Valuation: \$1.3 BILLION]

Fisker Funding Reaches: \$1.01 BILLION



4/13/2012

Delaware Plant Shuttered

Fisker lays off 12 more employees at its Delaware plant; production of the Atlantic model grinds to a halt. The skeleton maintenance team is a far cry from the 2,500 jobs Fisker predicted it would bring to the state

Total Employees: 400

Fisker Automotive has laid off another dozen workers at the former General Motors plant in Delaware that it has been refitting with federal and state money to build a new sedan.

The layoffs, which occurred quietly Friday, come as California-based Fisker continues talks with the U.S. Energy Department to unfreeze loan money that could determine whether it ever builds a car at the plant. Meanwhile, the state continues to pay utility bills for the factory in hopes Fisker will still provide jobs there.

For now, **Fisker employs only a small maintenance team** at the site "protecting plant assets and maintaining the facility," said Fisker spokesman Russell Datz. "We have always had a flexible business model that allows us to scale up and down as work demands. ... The plant is now ready for the next phase of installing new production equipment."

4/24/2012



Dept. of Energy hires Houlihan Lokey

Department of Energy hires restructuring advisor Houlihan Lokey to track Fisker's capital raising efforts

5/18/2012

Ray Lane Left Off of Kleiner Perkins Fund

Ray Lane is not named Director for the private equity firm's Fund XV, after the former Managing Partner spearheads a number of failed investments, including Fisker

Directors and Executives (Current and Past)		
Name	Role	Address
Michael Abbott	Executive	2750 Sand Hill Road Menlo Park, CA, 94025
Chi Hua Chien	Executive	2750 Sand Hill Road Menlo Park, CA, 94025
Amol Deshpande	Executive	2750 Sand Hill Road Menlo Park, CA, 94025
L. John Doerr	Executive	2750 Sand Hill Road Menlo Park, CA, 94025
William Gordon	Executive	2750 Sand Hill Road Menlo Park, CA, 94025
Wen Hsieh	Executive	2750 Sand Hill Road Menlo Park, CA, 94025
Randy Komisar	Executive	2750 Sand Hill Road Menlo Park, CA, 94025
Matthew J. Murphy	Executive	2750 Sand Hill Road Menlo Park, CA, 94025
Theodore E. Schlein	Executive	2750 Sand Hill Road Menlo Park, CA, 94025
Beth Seidenberg	Executive	2750 Sand Hill Road Menlo Park, CA, 94025

5/25/2012

National Highway Traffic Safety Administration

This letter serves to acknowledge your notification on behalf of your client, Fisker Automotive, Inc. (Fisker), to the National Highway Traffic Safety Administration (NHTSA) of a safety recall campaign which will be conducted pursuant to Federal law for the vehicles listed below.

Admin. Orders Karma Recall

Fisker files with the National Highway Traffic Safety Administration to recall 19 Karmas

Please review the following information to ensure that it conforms to your records as this information is being made available to the public. If the information does not agree with your records, please contact us immediately to discuss your concerns.

Makes/Models/Model Years: FISKER/KARMA/2012 **Mfg's Report Date:** May 25, 2012

NHTSA Campaign Number: 12V-241

Components: ELECTRICAL SYSTEM:BATTERY:PROPULSION SYSTEM

Potential Number of Units Affected: 19

Summary:
FISKER IS RECALLING CERTAIN MODEL YEAR 2012 FISKER KARMA PASSENGER CARS MANUFACTURED FROM SEPTEMBER 22, 2011, THROUGH JANUARY 20, 2012. WITHIN THE HIGH-VOLTAGE BATTERY, CERTAIN HOSE CLAMPS MAY HAVE BEEN POSITIONED INCORRECTLY DURING ASSEMBLY. IF POSITIONED INCORRECTLY, THE BATTERY COMPARTMENT COVER COULD INTERFERE WITH THE HOSE CLAMPS, POTENTIALLY CAUSING A COOLANT LEAK FROM THE COOLING HOSES.

Consequence:
IF COOLANT ENTERS THE BATTERY COMPARTMENT, AN ELECTRICAL SHORT COULD OCCUR POSSIBLY RESULTING IN A FIRE.

Source: Original Documents Obtained by PrivCo

6/25/2012

Senate Judiciary Committee Inquiry

Senators Charles Grassley and John Thune request additional information from the DoE regarding its loan to Fisker through the Senate Committee of the Judiciary

Dear Secretary Chu:

On September 22, 2009, in a Department of Energy (DOE) press release touting the DOE's loan to Fisker Automotive, you said, "This investment will create thousands of new American jobs and is another critical step in making sure we are positioned to compete for the clean energy jobs of the future."

Now, almost two and a half years after this announcement, it appears that Fisker has experienced difficulty creating American jobs and questions have been raised regarding the decision to loan Fisker over half a billion dollars of tax payer money.

We initially wrote to you on April 20, 2012, to raise concerns regarding the Government Accountability Office's (GAO) evaluation of the Fisker loan, the DOE's Fisker statistics, and the underlying wisdom of the Fisker loan. The response which you appear to have delegated to Mr. David Frantz, however, raises more questions than it answers. We would appreciate a response from you to the questions raised by Mr. Frantz's letter and clarification of some of Mr. Frantz's statements.

Source: Original Documents Obtained by PrivCo



6/26/2012

Ray Lane Promotes Fisker and Projects Revenue

Kleiner Perkins Managing Partner Ray Lane publicly forecasts full year revenue of \$400 million for Fisker, and calls it potentially the "fastest growing start-up ever"

[**PrivCo Note:** Lane is aware that Fisker is seeking additional funding during this time, as well as that the round is being marketed by Advanced Equities]

Even as it's trying to raise \$87 million in new equity marketed to investors by brokerage firm Advanced Equities, along with the debt deal, the company is continuing to sell its first car, the luxury plug-in Karma. "We have 1,700 cars sold now," said Ray Lane, managing partner at Kleiner Perkins Caufield & Byers and director on Fisker's board.

In the first quarter, the company said it drew in \$100 million in revenue. "I'm looking at about \$400 million in revenue this year. That would make it the fastest growing start-up ever," Lane said.

These projections, he added, don't include sales in China and Middle East, where the company is building relationships with dealerships.

Fisker Automotive, however, is not profitable, said Lane. The Irvine, Calif.-based company still needs new capital to finance operations and to start ordering parts and production tools to build its next car model, Atlantic, which is central to the viability of the business longer-term.

Source: WSJ 6/27/2012

6/30/2012

Delaware Refunds \$2.5M in Fisker Utility Costs

Fisker reports that it employs only 3 workers in its Delaware plant and has no plans for capital expenditures to build any cars, while the State of Delaware pays \$2.5 million to keep the lights at the plant on, equal to more than \$800,000 per employee

Per Section 6 of the Grant Agreement with Fisker Automotive, below is the Annual Reporting Requirements:

1. Utility Costs:
 - a. Eligible Utility Costs (in 12 month period preceding Annual Report) = \$2,461,625
 - b. **Eligible Utility Costs refunded or recovered = \$2,461,625**
2. Employees:
 - a. Full Time Fisker Employees = 3

Residents of Delaware		
	Fisker Employee	Fisker Contract Hire
Skilled	2	0
Semi Skilled	0	0
Non Skilled	0	0

Source: Original Documents Obtained by PrivCo

6/30/2012

Part Owner A123 Recognizes 33% Impairment on Fisker Investment

Previous investor A123 Systems recognizes a 33% impairment, or a charge of \$2.9 million, on its equity stake Fisker after its accountants independently value its ownership in the carmaker

During the three months ended June 30, 2012, the Company updated its analysis and valuation of its investment in Fisker resulting in the **recognition of an impairment charge of \$2.9 million** for the three and six months ended June 30, 2012. The Company's investment in Fisker at June 30, 2012 had a carrying value of \$8.0 million.

Source: Original Documents Obtained by PrivCo

8/14/2012

CEO LaSorda Replaced by Tony Posawatz

Fisker replaces CEO Tom LaSorda with Tony Posawatz, former head of GM's Chevrolet Volt program, bringing a recognized name to the position to add legitimacy to Fisker's stalled operations and give confidence to new investors

Tom LaSorda's speedy (6 month tenure) exit from Fisker is strong indication of the troubles the carmaker faces.

This is Fisker's third CEO in a half year timespan

DETROIT (Reuters) - Fisker Automotive named the **former head of General Motors Co's Chevrolet Volt program as chief executive on Tuesday**, marking the second time the troubled, government-funded start-up has replaced its top executive this year.

Tony Posawatz, who oversaw the development of the Chevy Volt plug-in hybrid for six years before he left GM this summer, will replace outgoing CEO Tom LaSorda.

"I've been recruiting him for quite a while and certainly had some people assist me in giving him the full story," LaSorda said during a conference call with reporters. "He's come in with eyes wide open."

8/21/2012

Fisker Recalls 1,377 Cars Due to Fires

After two more fires in Karmas, Fisker initiates recall to replace cooling fans on 1,377 Karmas

This letter serves to acknowledge Fisker Automotive Incorporated's notification to the National Highway Traffic Safety Administration (NHTSA) of a safety recall which will be conducted pursuant to Federal law for the product(s) listed below. Please review the following information to ensure that it conforms to your records as this information is being made available to the public. If the information does not agree with your records, please contact us immediately to discuss your concerns.

Makes/Models/Model Years:

FISKER KARMA/2012

Mfr's Report Date: August 21, 2012

NHTSA Campaign Number: 12V-413

Components:
ENGINE AND ENGINE COOLING COOLING SYSTEM/FAN

Potential Number of Units Affected: **1,377**

Problem Description:

Fisker Automotive (Fisker) is recalling certain model year 2012 Fisker Karma passenger cars manufactured from June 15, 2011, through July 9, 2012. A manufacturing defect in the low temperature cooling fan may result in the potential for the internal 3-phase wires to contact the motor housing metal case. This could potentially result in a direct resistive short which could cause a transistor to act as a heat generator. The heat generator effect can cause melting of the circuit board and wires within the fan motor housing. The melting of wire insulation can then lead to a direct short which may ignite the fan housing and shroud and subsequently the surrounding components.

Consequence:

A direct short can increase the **risk of a fire**.

Source: Original Documents Obtained by PrivCo

9/18/2012

SEC Shuts Advanced Equities

The Securities and Exchange Commission shuts down Advanced Equities' chop shop

The broker-dealer had solicited small investors for Bloom Energy by advertising grossly appreciated sales figures

Advanced Equities agrees to pay \$1 million to settle

Advanced Equities Inc. — a broker-dealer and investment advisory firm — and co-founders Dwight O. Badger and Keith G. Daubenspeck were charged in connection with private offerings in 2009 and 2010 on behalf of an alternative energy company in Silicon Valley, Calif., which was not identified by name in the SEC's administrative proceeding. Badger led the sales effort for the offerings and made misstatements about the energy company's finances that Daubenspeck did not correct, thus failing to reasonably supervise Badger. Daubenspeck co-founded Advanced Equities with Badger and was the former chief executive of its parent company. Daubenspeck is the chairman of the parent company's board.

Badger, Daubenspeck, and their firm agreed to settle the SEC's charges.

According to the SEC's order, Badger said in the 2009 offering that the energy company had more than \$2 billion of order backlog when the backlog never exceeded \$42 million. He also said it had a \$1 billion order from a national grocery store chain even though the store only had placed a \$2 million order and signed a non-binding letter of intent for future purchases. Badger said that the company had been granted a U.S. Department of Energy loan exceeding \$250 million when it had applied for a \$96.8 million loan, and he again misstated the information about the loan application during the follow-up offering in 2010.

Source: Original Documents Obtained by PrivCo

In the Matter of

ADVANCED EQUITIES, INC.,
DWIGHT O. BADGER, AND
KEITH G. DAUBENSPECK,

Respondents.

ORDER INSTITUTING ADMINISTRATIVE
AND CEASE-AND-DESIST PROCEEDINGS
PURSUANT TO SECTION 8A OF THE
SECURITIES ACT OF 1933, SECTION 15(b)
OF THE SECURITIES EXCHANGE ACT OF
1934 AND SECTIONS 203(e) AND 203(f) OF
THE INVESTMENT ADVISERS ACT OF
1940, MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS AND A CEASE-
AND-DESIST ORDER

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act"), Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Sections 203(e) and 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Advanced Equities, Inc., Dwight O. Badger and Keith G. Daubenspeck ("Respondents").

Source: Original Documents Obtained by PrivCo

\$

9/26/2012

Fisker Raises \$104 Million

Fisker closes a \$104 million venture capital round, its last round

Investors include:

- Kleiner Perkins
- New Enterprise Associates
- Funds raised by Advanced Equities (Investment amount = \$47.7 million, Number of Investors = 212)

Fisker Funding Reaches: \$1.15 BILLION

10/16/2012

A123 Files for Bankruptcy

A123 Systems, the maker of Fisker's lithium-ion battery, files for bankruptcy; Fisker is now looking to raise \$500 million so it could restart production of the Karma, its only model, which is manufactured in Finland

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
A123 Systems, Inc.	:	Case No. 12-_____ (____)
Debtor.	:	[Tax ID 04-3583876]

EXHIBIT "A" TO VOLUNTARY PETITION

1. The Debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934. Its SEC file number is 0001167178.

2. The following financial data refers to the condition of the Debtor and its affiliates on a consolidated basis as of August 31, 2012:

a. Total assets	Approximately \$459,795,000
b. Total debts (including debts listed in 2.c., below)	Approximately \$376,045,000
c. Debt securities held by more than 500 holders	None
d. Number of shares of Preferred Stock	0
e. Number of shares of Common Stock	147,141,066

Source: Original Documents Obtained by PrivCo

10/22/2012**House of Representatives Inquiry**

House of Representatives Committee on Oversight and Government Reform writes letter to DoE requesting information on Fisker and joining the Senate in criticizing the loan program

10/29/2012**Hurricane Sandy Costs Fisker \$33M**

Fisker loses approximately \$33 million dollars worth of cars (338 vehicles total) in Hurricane Sandy flooding

11/5/2012**Fisker Requests Bond Waiver**

Fisker applies to the Louisiana Motor Vehicle Commission to waive the state's \$1 million manufacturer bond requirement for 2013. It reports current assets of \$211 million and current liabilities of \$79 million as of September 30, 2012. The board denies the bond requirement due to "substantial deficient of stock holder equities"

Fisker's request was granted because the Louisiana Commission is concerned over Fisker's minimal shareholder's equity

The Executive Director advised the Commission Members the following bond waiver request had been received on October 31, 2012 from Thomas A. Casey, Jr., Counsel for Fisker Automotive, Inc., along with copies of Fisker Automotive Holdings, Inc.'s financial statements:

"This letter is a follow-up to my prior discussions with your staff and constitutes a formal request by Fisker Automotive, Inc. ("Fisker") for a waiver of the manufacturer bond requirement for the year 2013. The Commission has previously granted this same bond waiver to Fisker for the year 2011 and 2012. My understanding is that this matter will be on the docket for the Commission's regular meeting on Monday, November 5, 2012, at 10:00 a.m. We appreciate the Commission's consideration of this request, and we are prepared to provide any additional information required by the Commission."

As I believe you are aware, Fisker is a relatively new manufacturer of luxury plug-in hybrid vehicles. The company began selling vehicles in late 2011. As a result, 2012 will be the first full year in which the company generates operating revenue from the sale of vehicles.

Fisker has demonstrated a solid foundation for growth and stability as reflected by the following: (1) as noted on the attached September 30, 2012 balance sheet, Fisker's current assets (\$211,215,000) far exceed its current liabilities (\$79,116,000), meaning that Fisker has no problem meeting its general business obligations; (2) Fisker is in good standing with its creditors; (3) the company is in production and generating operating revenue through the sale of vehicles; and (4) the company has a proven track record of attracting the necessary capital for operations as evidenced by the latest round of \$100,000,000 in funding (announced in the attached September 2012 press release).

Fisker respectfully requests that the bond requirement for the year 2013 be waived by the Commission."

At this time, the Chairman opened the floor for Thomas A. Casey, Jr., Esq. to address the Commission Members regarding Fisker Automotive, Inc.'s financial statements. Mr. Casey responded to the questions posed by the Commission Members regarding Fisker Automotive, Inc.'s business operations and its financials. Chairman Brandt was concerned about Fisker Automotive, Inc.'s substantial deficient of stock holder equities. After a brief discussion, Commissioner LeBlanc made a motion to deny the bond requirement of LSA-R.S. 32:1254D(6)(a) for Fisker Automotive, Inc. based on the equity deficiency. Commissioner Guidry seconded this motion and it was unanimously approved.

Source: Original Documents Obtained by PrivCo

11/19/2012**Fisker Purchases Remaining A123 Batteries**

Bankruptcy court approves agreement between Fisker and A123 for the delivery of 160 more batteries for a total price of \$1.97 million. Fisker is scrambling to get a hold of batteries after its supplier has gone belly up

In re:	:	Chapter 11
A123 SYSTEMS, INC., et al.,	:	Case No. 12-12859 (KJC)
Debtors. ¹	:	Jointly Administered ^{31, 34, 108, 155, 156, 170, 227}
	X	Re: D.I. 335

ORDER APPROVING SETTLEMENT STIPULATION WITH FISKER AUTOMOTIVE, INC.

Upon consideration of the Settlement Stipulation entered into by the above-captioned debtors and Fisker Automotive, Inc., a copy of which is attached to this Order as Exhibit 1;

IT IS HEREBY ORDERED THAT:

1. The Stipulation is approved.

Agreement

NOW, THEREFORE, for good cause and valuable consideration, the receipt of which is hereby acknowledged, subject to Bankruptcy Court approval, the Parties agree as follows:

1. **Recitals.** The recitals set forth above are incorporated by reference.
2. **Purchase of Packs.** As soon as practicable after the Bankruptcy Court enters an order approving this Stipulation, Fisker will purchase from the Debtors' 160 Packs (together, the "Settlement Packs"). Prior to any payment for the Settlement Packs, Fisker will have the right to review the bill(s) of lading for the Settlement Packs to be shipped to confirm the number of Packs being shipped, and the Debtors will provide Fisker with the serial numbers of the shipment's Packs, modules and cells to allow Fisker to confirm the absence of defective prismatic cells. Subject to Fisker's review of the bill(s) of lading and Fisker's receipt of the serial numbers and determination of the absence of defective prismatic cells, Fisker will pay the Debtors \$1,966,815.00 plus shipping costs, cash in advance. Subject to receiving full cash payment in advance, the Debtors will ship all of the Settlement Packs by no later than November 19, 2012.
3. **No Warranty.** The Settlement Packs will be provided "as is," and will not be subject to any warranty whatsoever, express or implied, including, without limitation, any of the warranties set forth in the Supply Agreement, the implied warranty of merchantability or the implied warranty of fitness.

Source: Original Documents Obtained by PrivCo

12/8/2012

Fisker Retains Evercore

Fisker hires Evercore Partners to help find a "strategic partner." Reports have suggested two Chinese firms, Geely Automotive and Dongfeng Motor Corp., are in the running to acquire a majority stake in Fisker. Some reports have said Fisker could move production to China

The Wall Street Journal reported Friday that Fisker has retained investment bank Evercore Partners to assist the search for investors or partners. The newspaper also reported that Fisker's board has contemplated the possibility of filing for Chapter 11 bankruptcy, citing unnamed sources. Posawatz told the

12/11/2012

Fisker Lays Off 40

Fisker fires 40 workers from its Anaheim headquarters as the company attempts to find a new battery supplier

Total Employees: 300

12/9/2012

Bankruptcy Court Conditionally Approves Wanxiang's Bid for A123

China's Wanxiang wins Bankruptcy Court auction for A123 Systems with a bid of \$260 million (the court's approval is conditional because the Justice Department still must approve the sale of sensitive technology used by U.S. government agencies to a foreign buyer). Fisker attempts to delay sale of its battery supplier through objections during in the Bankruptcy proceedings

Fisker Automotive laid off 40 workers in Anaheim as the company tries to negotiate a new battery supply with a Chinese company that could restart production of the Karma hybrid, the company said Monday.

Wanxiang, a Chinese company with its U.S. headquarters in Chicago, won an auction over the weekend for the assets of A123 Systems. The company was Fisker's sole battery supplier and went bankrupt in October. On Tuesday, Wanxiang will seek approval in bankruptcy court for its \$256.6 million bid for A123 Systems.

12/13/2012

Fisker Forecasts Revenue

Fisker estimates revenues for 2012 to be around \$200 million. This is well below what they promised investors, with initial projections (by Advanced Equities) at \$1.2 Billion (this was subsequently reduced to \$400 Million in February 2012)

12/28/2012

Fisker Lawsuit Against XL Insurance

Fisker files lawsuit against XL Insurance America for breach of contract due to the insurance company's refusal to cover a claim on \$33 million worth of Fisker Karmas destroyed by Hurricane Sandy.

1. This is a civil action brought by Fisker for breach of contract and a declaration of coverage based on XL's failure to honor its commitments under Policy No. US00012156PR12A ("the Policy") to reimburse Fisker for losses it suffered as a result of the destruction of Fisker's merchandise in the Named Storm referred to as "Superstorm Sandy." On October 29, 2012, Fisker lost 338 Fisker Karma extended range hybrid-electric luxury sedans, valued at approximately \$33 million, at a transshipment facility in Port Newark, New Jersey, where they had been unloaded from ocean vessels for transshipment to conveyances for delivery to retail dealers at various points within the United States. The vehicles were submerged in more than five feet of seawater, resulting in their complete destruction.

2. On November 13, 2012, Fisker notified XL of the loss. Fisker filed its proof of loss with XL on December 3, 2012, and met with XL's adjusters and claims representatives to ensure that all of their information requests were fulfilled in their entirety. On December 18, 2012, XL's adjuster acknowledged that all of XL's information requests had been met.

Nevertheless, on December 20, 2012, XL provided Fisker with written notice that it was denying coverage of the claim.

3. XL's refusal to perform its obligations under the Policy has forced Fisker to bring the instant lawsuit. Accordingly, Fisker seeks damages for breach of contract and specific performance of XL's obligations under the Policy, a declaration concerning the fact of coverage and the extent of coverage available under the Policy, an award of its attorney fees and costs in bringing this action, and such other relief as this Court deems just and proper.

Source: Original Documents Obtained by PrivCo

12/31/2012

EBITDA Milestone Unmet

Fisker fails to meet EBITDA requirement of \$100 million

DEFAULT EVENT

Fiscal Year Ending	Minimum EBITDA
12/31/2011	\$25 million
12/31/2012	\$100 million
12/31 of each year thereafter	\$200 million

Source: Original Documents Obtained by PrivCo

1/10/2013

Fisker Files 2 Claims in A123 Bankruptcy

Fisker files 2 Proof Of Claims against assets of A123 Systems in Bankruptcy Court for a total of \$139.9 million:

1. **A123's Rejection of the Supply Agreement Claim (\$91.2 million)** due to which Fisker would have to buy more expensive batteries from another company (a specious claim)

2. **Breach of Warranty Claim (\$48.7 million)** on the future potential warranty liability of batteries that A123 had already sold to Fisker

Both claims are initially rejected by the Creditors' Committee. Fisker appeals to Bankruptcy Judge Kevin Carey, who denies the first claim (the voiding of contracts is intrinsic to the Bankruptcy Court's powers) but allows Fisker to maintain the Breach of Warranty claim on the docket as "timely filed"; he later reduces the claim to \$15 million (see 4/17/2013); the Judge informs Fisker that it cannot make any further claims against A123 or its buyer

packs from other battery suppliers in the market. In the current market, Fisker will incur an average additional cost of \$6,080 to purchase each comparable battery following the rejection of the Supply Agreement. Therefore, Fisker will incur an additional \$91,200,000 in costs over the life of the Programs due to A123's rejection of the Supply Agreement. Accordingly, Fisker has a general unsecured claim against A123 in the amount of \$91,200,000 for damages resulting from the rejection of the Supply Agreement.

7. Fisker timely filed its first proof of claim dated January 10, 2013 in A123's Chapter 11 case asserting a claim for damages arising from A123's prepetition breach of the Supply Agreement and related contractual commitments, including in connection with the express warranties contained therein [Claim No. 627] (the "Breach of Warranty Claim"). The Breach of Warranty Claim is a general unsecured claim against A123 in the amount of \$48,666,474. This proof of claim for damages resulting from A123's rejection of the Supply Agreement is an additional general unsecured claim that is separate and distinct from the Breach of Warranty Claim. Therefore, to date, Fisker has asserted general unsecured claims against

1/29/2013

Fisker Hires Huron to Conserve Cash

Fisker hires Huron Consulting Group to manage day to day operations and conserve cash; Huron consultant Hugh Sawyer becomes Chief Administrative Officer of Fisker

A123 in the aggregate amount of \$139,866,474 (this \$91,200,000 rejection damages claim together with the \$48,666,474 Breach of Warranty Claim).

Source: Original Documents Sourced by PrivCo

Fisker Automotive Inc., the rechargeable-car maker that's seeking a partner or a buyer, hired Huron Consulting Group Inc. (HURN) to help manage day-to-day operations during negotiations.

Huron's Hugh Sawyer is serving as chief administrative officer, said Roger Ormisher, a spokesman for Anaheim, California-based Fisker. The closely held company said in December that it was working with Evercore Partners Inc. (EVR) to find potential investors or partners as Chief Executive Officer Tony Posawatz seeks to raise money.

Sawyer, a turnaround consultant, is in place to help conserve cash as Fisker seeks a buyer or a partner, said a person with knowledge of the process. The Energy Department pulled loans to Fisker last year, depriving the company of more than \$300 million in funds.

2/14/2013

Exhibit Works Sues Fisker

Event services company Exhibit Works files lawsuit against Fisker over breach of contract centered on \$942,000 in unpaid inventory

21. As Fisker guaranteed that its dealers would in fact purchase all of this Required Product inventory, and as Fisker's dealers have failed to do so, EWI demanded, on December 17, 2012, that Fisker pay in full the agreed upon price for that merchandise, i.e. \$942,122.
22. Despite that demand, Fisker has refused to pay for any of the remaining inventory of the Required Products.

Source: Original Documents Sourced by PrivCo

3/11/2013

Fisker Transfers A123 Claim to Distressed Investor

Fisker transfers a portion (the lesser of \$10 million or amount of Final Order) of its \$48.7 million A123 claim to Corre Opportunities Fund, LP, a distressed investment fund, in exchange for what is functionally high-yield loan amounting to between \$0.10 and \$0.50 on the dollar of the claim portion sold.

[PrivCo Note: This sale is strong demonstration of just how cash-strapped Fisker is, as the company attempts to stay afloat in the face of payroll, rent, and a looming first DOE loan payment]

NOTICE OF TRANSFER OF CLAIM OTHER THAN FOR SECURITY PURSUANT TO FED. R. BANKR. P. 3001(E)

PLEASE TAKE NOTICE that FISKER AUTOMOTIVE, INC. a Delaware Corporation, its successors and assigns ("Seller"), has absolutely and unconditionally sold and transferred to CORRE OPPORTUNITIES FUND, LP, a Delaware limited partnership, its successors and assigns ("Buyer") a portion, equal to the lesser of \$10,000,000.00 or the amount allowed pursuant to a Final Order as defined below (the "Purchased Portion"), of all right, title and interest in and to the claims of Seller (defined herein as the "Claim") payable by A123 Systems, Inc. (the "Debtor"), any affiliate of the Debtor or any guarantor or other third party liable in respect thereof, including, without limitation, any "claims" of Seller against the Debtor as defined in Section 101(5) of Title 11 of the United States Code in the above-captioned bankruptcy proceedings, as more particularly described in the following proof of claim filed by Seller:

Proof of Claim Amount	Proof of Claim No.	Date Claim Filed
\$48,666,474.00	627	January 14, 2013

Source: Original Documents Obtained by PrivCo

3/13/2013

Henrik Fisker Resigns

Henrik Fisker resigns as Fisker's executive chairman, citing "several major disagreements" with management

The official press release does not mention the reason behind Henrik Fisker's departure

In a statement sent to Autocar, former chairman Fisker said: "Effective as of Wednesday 13 March 2013, Henrik Fisker has resigned from Fisker Automotive as executive chairman, and has left the company.

"The main reasons for his resignation are several major disagreements that Henrik Fisker has with the Fisker Automotive executive management on the business strategy."

Source: Original Documents Obtained by PrivCo

Fisker Automotive announced today the resignation of its Executive Chairman, Henrik Fisker. The Company recognizes and thanks Mr. Fisker for his service and many contributions as Fisker Automotive has progressed from start-up to a fully-fledged global automotive company.

3/13/2013

Fisker Hires Bankruptcy Law Firm

Fisker hires bankruptcy law firm Kirkland & Ellis to review the company's options as it seeks investors or a buyer

Fisker Automotive is proud to have launched the world's first extended-range luxury electric car, the award-winning Karma sedan. The Company has a strong and experienced management team and its strategy has not changed. Mr. Fisker's departure is not expected to impact the Company's pursuit of strategic partnerships and financing to support Fisker Automotive's continued progress as a pioneer of low-emission hybrid electric powertrain technology.

4/2013

Ray Lane Retires

Ray Lane is no longer a Managing Partner at Kleiner Perkins, receiving the title of Partner Emeritus in April 2013

Raymond J. Lane
Director Since 2010

Mr. Lane served as executive Chairman from September 2011 to April 2013 and as non-executive Chairman from November 2010 to September 2011. Since April 2013, Mr. Lane has served as Partner Emeritus of Kleiner Perkins Caufield & Byers, a private equity firm, after having previously served as its Managing Partner from 2000 to 2013. Prior to joining Kleiner Perkins, Mr. Lane was President and Chief Operating Officer and a director of Oracle Corporation, a software company. Before joining Oracle in 1992, Mr. Lane was a senior partner of Booz Allen Hamilton, a consulting company. Prior to Booz Allen Hamilton, Mr. Lane served as a division vice president with Electronic Data Systems Corporation, an IT services company that HP acquired in August 2008. Mr. Lane is a director of several private companies and is a former director of Quest Software, Inc.



Source: Original Documents Obtained by PrivCo

4/10/2013

Landlord Sues Fisker

The landlord of Fisker's Anaheim headquarters (WWG Canyon Corporate Owner, LLC) files suit over \$174,000 in rent owed for the month of April. Fisker must either pay the rent or face eviction in 5 days

TO: FISKER AUTOMOTIVE, INC., a Delaware corporation; and all others in possession claiming a right to possession of the premises:

YOU ARE HEREBY REQUIRED within five (5) business days after this notice is served upon you either:

a. To Pay the following amounts:

Date	Amount	Representing:
4/1/13	\$136,696.19	Base Rent
4/1/13	\$ 37,407.71	Additional Rent
TOTAL:	\$174,103.90	

OR

b. To surrender and deliver up possession of said premises to the undersigned. If you fail to do so, legal proceedings will be commenced against you to recover possession of said premises with such other damages as may be allowed by law.

Source: Original Documents Obtained by PrivCo

4/12/2013

Website Designer Sues Fisker

Fisker's website designer and advertising agency, Ignited LLC, files lawsuit against Fisker citing Breach of

(AGAINST ALL DEFENDANTS FOR BREACH OF CONTRACT)

5. Plaintiff realleges each of the General Allegations.
6. Through the issuance of purchase orders and written invoices, plaintiff Ignited entered into several written agreements with Fisker Automotive, Inc. ("Agreements"). Under the terms of the

Contract, alleging the company has refused to pay \$535,000 for prior work

Agreements, Plaintiff was required to provide and furnish advertising, web design, creative, and media buying services and related services to Fisker Automotive, Inc.'s business. A true and correct copy of the Agreements are attached as Exhibit "A" and herein incorporated by reference. A true and correct copy of the account summary is attached as Exhibit "B" and herein incorporated by reference.

7. Plaintiff has provided all creative services, web design, media buying, and related services, obligations, and conditions to be performed by it pursuant to the Agreements with defendants except for those excused by defendants' breach.

8. Although Plaintiff has fully performed all work required under the Agreements, the sum of \$535,505.22 remains unpaid despite Plaintiff's demand for payment.

9. As a direct and foreseeable result of defendants' breach of the Agreements, Plaintiff has been generally damaged in an amount not less than \$535,505.22. Moreover, Plaintiff has been specially damaged in an amount not presently known with certainty. Plaintiff will amend this

Source: Original Documents Obtained by PrivCo

4/17/2013

Bankruptcy Judge Reduces Fisker's A123 Claim to \$15 Million – Fisker To Get Only \$1 Million

The bankruptcy court responsible for A123's Chapter 11 proceedings awards only part of Fisker's \$48.7 million Warranty Claim, granting Fisker a \$15 million unsecured right on A123 assets (unsecured rights fall behind the DOE's claim).

[**PrivCo Note:** However, Fisker already sold and transferred \$10 million of the claim to Corre Opportunities Fund (see 3/11/2013). Fisker thus receives only a \$5 million unsecured right. Based on PrivCo's calculations, Fisker will recover only a fraction of that claim when A123's bankruptcy is completed - around **\$1 million** according to PrivCo's legal team]

Bankruptcy Judge Kevin Carey, presiding over A123's bankruptcy reorganization case, ruled Wednesday in Delaware that Fisker is entitled to a \$15 million unsecured claim against A123, which now is called B456 Systems.

In re: B456 Systems, Inc., et al. ¹ Debtors.	Chapter 11 Case No. 12-12859 (KJC) Jointly Administered Related to Docket No. 1342
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ORDER, PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019, APPROVING STIPULATION BETWEEN THE DEBTOR, THE COMMITTEE, AND FISKER AUTOMOTIVE, INC.

Upon the motion (the "Motion")², pursuant to Bankruptcy Rule 9019(a) and section 105 of the Bankruptcy Code; and it appearing that proper and adequate notice has been given and that no other or further notice is required; and upon the record herein; and after due deliberation thereon; and sufficient cause appearing therefor; it is hereby

ORDERED that the Motion is GRANTED; and it is further

Source: Original Documents Obtained by PrivCo

4/17/2013

Karma Owner Sues Fisker – Cites Breach of Contract, Unfair Trade Practices

A Fisker Karma owner sues the company, alleging Breach of Contract and Deceptive and Unfair Trade Practices; the vehicle had to be taken in for repairs 12 times in a 7 month period, including 4 times for the same unfixed breakdown

Kelly A. Stewart
4100 Anna Park Way
Baltimore, MD 21213

Plaintiff

vs.

Fisker Automotive, Inc.
19 Corporate Park
Irvine, Ca 92606

26. As the attached documents show, the vehicle has been in the repair shop between April 9, 2012 and November 6, 2012 for a total of at least 12 times for repeated problems with the check engine light as well as the computer module, battery electronic control module, interior trim, the front and rear wheels, rear bumper cover, the steering/suspension, the fuel door release mechanism, charging mechanism, muffler, exterior trim, front window, navigation system, connector, weather strips, and HVAC

control module. A true and correct copy of the repair invoices are attached hereto, made a part hereof and marked Exhibit "C".

Source: Original Documents Obtained by PrivCo

4/22/2013

Fisker's First Loan Payment

The first payment on Fisker's DoE Loan is due. PrivCo estimates the first payment to be \$20 million including both accrued interest and principal

Fisker Department of Energy Repayment Schedule			
	Karma Note Payment Due	Nina Note Payment Due	Total Payment Due
4/22/2013	\$20,188,437	\$0	\$20,188,437
7/22/2013	\$11,578,244	\$1,895,466	\$13,473,710
10/22/2013	\$11,524,864	\$506,962	\$12,031,826
1/22/2014	\$11,471,485	\$504,493	\$11,975,978
4/22/2014	\$11,418,105	\$502,024	\$11,920,129
7/22/2014	\$11,364,726	\$499,555	\$11,864,280
10/22/2014	\$11,311,346	\$497,085	\$11,808,431
1/22/2015	\$11,257,966	\$494,616	\$11,752,583
4/22/2015	\$11,204,587	\$492,147	\$11,696,734
7/22/2015	\$11,151,207	\$489,678	\$11,640,885
10/22/2015	\$11,097,828	\$487,209	\$11,585,037
1/22/2016	\$11,044,448	\$484,740	\$11,529,188
4/22/2016	\$10,991,068	\$482,271	\$11,473,339
7/22/2016	\$10,937,689	\$479,802	\$11,417,491
10/22/2016	\$10,884,309	\$477,333	\$11,361,642
1/22/2017	\$10,830,930	\$474,864	\$11,305,793
4/22/2017	\$0	\$472,395	\$472,395
[...]		[...]	[...]
4/22/2026	\$0	\$383,508	\$383,508

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4/24/2013

House Oversight Committee Hearing

The House Oversight Committee will hold a hearing on Fisker, and has asked Henrik Fisker to attend

Henrik Fisker states that his remaining equity ownership is worth nothing

April 24, 2013

Green Energy Oversight: Examining the Department of Energy's Bad Bet on Fisker Automotive
Subcommittee on Economic Growth, Job Creation, and Regulatory Affairs, Chairman Jim Jordan (R-OH) Continue reading →

Washington — Former Fisker CEO and co-founder Henrik Fisker said he will testify before Congress and disclosed he received no severance, pension or other benefits when he left the struggling plug-in hybrid automaker last month.

In an interview late Wednesday, Fisker said he had asked for reimbursement for travel expenses after discussing the issue with a House staff member.

"If they are not going to reimburse me as guided by (a staff member), I am still planning to travel on my own expense to testify as I have nothing to hide."

Fisker told the House Oversight and Government Reform Committee that he received nothing when he left Fisker Automotive Inc.

"I do not have a job or permanent income at the moment. I left the company without any severance, benefits, or pension or any equity." Fisker told the committee in an email Wednesday.

Fisker said he has stock options that represent less than 0.7 percent of Fisker "which are not liquid and have no value."



Original Confidential U.S. Government Document Installment #1 of Many – More to be released every day by PrivCo as a matter of the public interest until the U.S. Department of Energy stops lying to the American people they serve and admits the truth regarding the \$529 Million U.S. Taxpayer Loan Approval, and their cover-up of every Loan default through issuance of temporary "Waiver Letters" at financial reporting times so Fisker could say it is "Not In Default". It is not PrivCo's business to be involved in politicized matters, but rather to research privately-held FISKER AUTOMOTIVE and its \$1.2 BILLION in Venture Capital. We told the Dept. of Energy yesterday – 1 day after a U.S Congressional Oversight Committee on the DOE Fisker Loans – to please release the truth to U.S. Taxpayers: Fisker is insolvent, and the D.O.E. is using every legal loophole a private lender would NEVER think of using to delay foreclosure on the Loans, despite taxpayers' daily losses from doing so, and making public statements and perjured annual reports and now Congressional Hearings that the Fisker Loans are not in default. The DOE refused. Therefore, we must as our civic duty release more documents every day as part of "The PrivCo Fisker Papers" of over 1,000 pages of government and legal source documents obtained by PrivCo over weeks of financial research on privately-held FISKER AUTOMOTIVE. PrivCo has no political position on the wisdom of Government Loan Programs. Our government lying to the American People and other government agencies is so clearly documented, however, that it is our civic obligation to make public with regard to our extensive financial costs incurred in the matter.