

Text message
9/7/22, 5:03 PM

You still working in Philly? I'm there next week

I'm a philly home owner!

Where at? Ive got a conference downtown

I'm away Next week Monday afternoon - Wednesday early afternoon

Old City

246 N 3rd

Brutal

When you here

Take a guess..

Well shit

How's Sunday night? I can see if I can come in a day early

Comedic

Wide open. You could stay at my place. Guest room all yours

Let me check with Alex if I'm already supposed to be doing something here Sunday. It would be awesome to see you

Totally agree

You still in DC or was it Baltimore area?

DC home owner!

Look at us

Wives

Houses

Girlfriend*

Same thing

Yeah basically

I'll check when I get home and get back to you tonight

No rush I got a red eye so I'll talk to you'll get back to you tom or Friday

Sounds fun

Man, congrats on the funding.

9/7/22, 7:30 PM

Wow same to you!!

You hiring!?

Lol and yeah

9/8/22, 7:57 PM

You into F1 by any chance?

9/9/22, 7:16 AM

Oh yes

Went to Austin for the race a couple years ago

You there now I'm guessing?

9/9/22, 9:34 AM

Not this one but I will be watching on TV Sunday. I be able to leave after that. So afternoon or dinner, what works best for my arrival time? I don't want to impose

What time is it over Sunday? I would say any time works

9/9/22, 8:42 PM

4? Man I spent too long to respond to this and now I'm half a pitcher in. Some things dont change.

I gotta pack up a tradeshow table worth of stuff sunday because my cofounders think we're still at the table phase.

4 Sunday works! You staying the night right? Or no? Definitely welcome no doubt just making sure

Yeah I'd love to.

Sounds like a plan. Will be fun man. Lotta good spots for a beer and convo. Some football on too

246 N 3rd St, Philadelphia

9/11/22, 10:31 AM

Yo bud...Going to be out and about today so give me an eta when you have one. No rush see ya later

9/11/22, 12:18 PM

Will do. Probably 4 or later. Getting going soon but I have to go by the office.

9/11/22, 3:01 PM

It's been a cluster f at work. Looking at 540 ETA right now. I hope that's ok

Totally. Gives me a little extra time to get some things done. Also very flexible.
Come whenever

9/11/22, 5:26 PM

Eta 30 mins

Ok

9/12/22, 8:02 AM

I can't figure out how your shower works. I feel dumb.

9/12/22, 8:24 PM

Any rooftop recommendations?

Four seasons top of the comcast

Is 10/10 but crazy nice

And maybe dress code I don't know

9/15/22, 2:47 PM

What's your address with apartment number?

246 N 3rd St

No unit number?

4D

Philadelphia Pa 19106

Thanks

What are you sending me!

9/15/22, 4:15 PM

Scientology brochures.

And maybe a scientologist

9/15/22, 5:22 PM

HAHAHAHHA

10/1/22, 5:51 PM

*Attachment stored in iCloud:
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I got dall e too.

10/2/22, 12:31 PM

Nice! You can be a contributing artist to my Etsy store

Lol

10/4/22, 7:59 PM

I just had a long conversation with my new plant. A great addition. I haven't thought of a name yet. It'll come

Congrats on the place

And thanks for letting me crash at it

Appreciate that! And appreciate the plant. Any time.

10/31/22, 6:13 PM

Hey bud, I met with a company recently that asked me to broker their acquisition although that includes sourcing the buyer. I think Lutron would be ideal but having trouble finding the right people in corporate development type roles. Do you have any connections there or do you know the landscape at Lutron or insights in general.

Is it a Lehigh valley based lighting company?

My client prefers to stay anonymous

Also how do you get such a gig?

Help align me to Lutron, I'll cut you in, and show you my ways

I've got a contact at the evp level.

Wanna talk at 7pm?

Yeah. Just handing out candy

Call?

11/1/22, 9:15 AM

Can you give like a vague range of what you think the total value of the sale to be? Hard to know who and how to talk to people without that.

Also, let's do this man. I'm super bored.

\$10M-\$15M

Annual revenue \$3.5M roughly
EBITA around \$1.5-2M

Cool. Thanks. How many employees?

Asking now about number of W2 employees

Man, good on them on getting to that ebita.

Paul told me numbers that were double that which was concerning as Clark the cmo told me noooo more like half that haha

So I haven't seen the concrete financials but I believe Clark is telling more accurate details

Lol. Well I'm 5 years in and all I do is set fire to about 300k each month and watch the world burn.

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FullSizeRender.jpg (Image)

Hahaha strong "startup influencer for 30 something dog dads" vibes

11/1/22, 11:28 AM

13 and the 3 owners

11/2/22, 5:10 PM

What's your next step with all of this? I may theoretically have a business trip up your way shortly btw.

11/2/22, 7:56 PM

Dude, my dog just killed a rat at a restaurant

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I've recreated this for you.

That's amazing. I wanna a second dog and I plan to name it DALLE.

As for next steps, you free tomorrow? Let's chat. I have some traction outside of the Lutron track but we should game plan strategy.

👍 on traction from anywhere. I apparently know someone who sold his lighting business to a pe group. I think mostly I'm just enjoying doing something new here. If you get it sold elsewhere, still very awesome

Let's team up. Split the pie. Regardless. We will just go through the process together once someone gets a lead who wants more. From that point we just both work the deal

A lead Who wants more information *

I wanna learn this process

Yeah I don't know about you man but most of my reach outs right now have been purely about process.

We talk tomorrow. My dog is bleeding. Wtf. His 2nd rat in a week.

Ok great. I have a potential buyer. I'll fill you in. Text in the am ok good luck

11/3/22, 8:41 AM

I'm free today other than 12-12:30 and 3-5pm

Probably after work. Everyone's in the office today

11/3/22, 5:01 PM

I'm free in 30 min and any time after

Zero rush on my end

545?

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I'm just TE'ing storage space

Hmmm have you tried applying "trimming" or "false facting" that?

I bio-mimicking drawers. Apparently the shape of a dolphins vagina is perfect for storing throw pillows

Really taking customer discovery to new depths.

Depth capacity is key

I'm done. Call me whenever

Meeting running late. Should be over soon though

<https://www.forever8.com/>

That's Quinn's company

Former HH intern

Jfc. Why do I keep doing hard companies?

I think this will be easy. I think my weight there will win this go forward decision. Unless there is something I don't know about obviously.

Oh

You mean...you , us, hard companies when this kid...fell in his lap (which it did)

Well he positioned himself but yea man

Comparing yourself is a recipe for depression...don't do it. You are exactly where you're supposed to be. But work harder

Haha I'll "work harder"

TE..."do better"?

11/4/22, 12:46 PM

I have a call at 130pm with the pe lead if you want to join

Yeah sure.

I can grab a room.

What email is best

Virtual call

Jonathan.w.akers@gmail.com

I'll hop on a bit early

We should debrief at some point. Let me get some more feelers out for multiples.

I had 7 to 8 in my mind but that's kinda general

Also, fill me in on your new position and do you all in VC funding because you seem like a good fit for a VC down here

Ok I'll call you in a bit

11/7/22, 11:11 AM

Expected 2022:
Top Line \$4.5M
EBITA : \$1.2M

This is from Paul after I called out the misalignment. I spoke with him late Friday. I'm going to share a due diligence checklist when I get it from Quinn with you first and then we can share it with Paul. Paul has agreed to share anything and everything you and I need. Also, he may have an offer coming from orasure

He has agreed to share any offer he gets to allow us to find a counter offer.

I'd like to schedule something with you me and Paul for later this week so let me know what works

Yeah, when works for you?

Also thanks for getting that done this weekend

I'll book something once I get a reply from Paul

11/9/22, 5:46 PM

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I actually needed a growlight.

11/9/22, 7:37 PM

Nice haha

You bought one

I have their OG model

I'm waiting for their info still.

I'm not loving the response time

Yeah I figured it was a slow response. Someone from there was on my LinkedIn yesterday, if that means anything

11/10/22, 11:09 AM

They sent them! I'm kinda surprised they did. I'll look tonight

Same. I haven't looked

11/11/22, 12:20 PM

I got a 2 Hour Drive from 4:30 to 6:30

If you wanna chat, and if you had a chance to look at the financials

I've looked but fully booked then. Super nice to get these details. Is PayPal sales just their site? If so, impressive compared to their Amazon sales.

Tomorrow?

Are they really assembling in Bethlehem? Kinda mind-blowing.

Tomorrow works

Yes I saw it

Wild

And high liability

Their light came with a note that said "assembled by Tom".

Cool. Anytime tomorrow. My plan this weekend is entirely new projects, this included

11/12/22, 11:00 AM

I'm gonna start looking at the spreadsheets and seeing if there's anything of note. I can probably talk this afternoon

11/12/22, 4:09 PM

I don't think they are hitting that 1.2 EBITDA number this year. They're tracking about \$900k below the income projection which that EBITDA is based off of. Their current net operating income for ytd is 20k? They seem to make more off selling tax credits than lights, which is a thing.

They probably feel like last year was a better year.

I'm not saying it's unsellable, just that it may have a wildly different valuation than they are expecting.

11/13/22, 7:32 AM

Yea you're not wrong. I'm free later today or have some time tomorrow. I want to get these numbers in front of Quinn and get his opinion.

11/13/22, 12:18 PM

Yeah after F1 I can talk. Like 5ish. F1 is life.

That's a good idea though

haha that's so European of you

Hahaha yeah maybe that explains the addiction.

11/13/22, 5:08 PM

I'm free the rest of the night

11/14/22, 2:40 PM

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I actually was shopping for pots last night and found them at a plant shop so that checks out. <https://bloomscape.com/product/large-grow-light/>

Nice. Like seeing that

Quinn is waiting on feedback from 3 potential buyers

11/15/22, 1:52 PM

Oof very pessimistic meeting with the head of a private equity group I'm an advisor to.

Too much to text

Also, he says they should have a valuation already done if we aren't the first person they are talking to. Any actual broker would have given them a "fair value opinion" basically first thing.

Ok let's talk tomorrow I'm in nyc. But That's good to know. I'm curious what the rest of the story was.

11/15/22, 5:29 PM

I'm traveling a ton this week. I'm in nyc today actually at David Gritz's InsurTechNY demo day and flying to Columbus tomorrow for my other job (I have 3 currently)

Free tomorrow late evening tho

I'm free whenever tomorrow. Just give me a call when you're available. Overemployed, nice.

11/17/22, 7:26 PM

Tomorrow?

11/17/22, 8:59 PM

Yea let's chat

Any movement ?

Quinn getting back to me soon

First PE conversation was interesting. Waiting to hear back from lutron. I'm in the valley Tuesday so I'm preferring in person tbh

To talk to lutron that is

We can meet too, if you're there.

I'm home 11/26-28

Home is Philly man.

Haha Bethlehem

But ya

Home is where the turkey is

Hahaha

We will probably peace out right after turkey day. I have to stay in a hotel.

You guys always have a room at my parents my mom would love it

Hahaha. Man, you parents kinda rule so I wouldn't mind just saying hi. They were like the TE parents.

11/21/22, 11:23 AM

Amy progress? I'm setting up time with Paul for this evening

I've got a phone call with Thomas ike at lutron. He's evp. I'll do a catch-up call and if possible a second with you.

Also have another private equity firm I owe questions about this to

11/21/22, 9:17 PM

Ok cool. Paul hasn't gotten back to me but gives us time to connect maybe after holidays. Quinn should have a response soon guessing after holidays as well

12/7/22, 5:34 PM

We should talk sometime but as you may have noticed I've been just way busier than expected. Lutron is at his elderly mother's but that's basically all I'm tracking. I think I'm not really a partner here so don't worry about me looking for some percent on work I didn't do

Hoping after the holidays things get easier

All good. Quinn is my main path to an offer I'll keep you posted

If that is successful, it will be very interesting to tell Altor Locks about. They basically mirror soltech. I know they'd like to sell sooner than later

12/20/22, 8:44 AM

Do you have a Shopify store by chance or know any friends that do?

Revenue? I wish.

1/9/23, 3:33 PM

What's your neighborhood in Philly?

Old city!

Well that's on the nose.

2/18/23, 9:46 PM

Hey bud...how far are you from Arlington, va?

I got a conference there next week

15 minute drive

I'll head over there if you're free

Ok I'll keep you posted

iMessage
12/5/23, 7:33 PM

What's your address?

2646 Tifton St. S, Gulfport, Florida 33711

Edited

Look at you

With the iPhone now

And me

Hahaha

With the Florida address

Wtf happened to us?

I never believed in "peaking"

Looks like we never stopped climbing this shit

That's what happened

#ThankYouTE

Solar

In the sunshine state

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No sun here

I guess we're gonna need to catch up this week

Yes please

I'm guessing a baby is coming

Can feel it

Also, I think Franks' parents live near you now and he's often down

Liked "Also, I think Franks' parents live near you now and..."

Haha no.

Well I feel it

She's pregnant

You just don't know yet

And it's a trans

jk

It's a girl

Oof don't ruin my life man. Where's your kid? I'm more of an absentee uncle type

I'm here to teach you kids bad things and maybe buy them a gun. It would be all on the same trip and they will never see me again.

We are so so similar I love it

Delivered