

iMessage
10/27/22, 9:07 AM

Hi Quinn, this is Steve Boerner (Hatch House Ventures from back in the day!)

David Gritz gave me your number. I have something I'd like to run by you and would love to catch up. Let me know when you have 20 minutes? David gave me to quick update and sounds like you're killing it. Never a doubt. Hope all is well

Hey Steve- great to hear from you! Was just thinking of you yesterday, I was helping out with a high school pitch competition at the incubator where SolTech is based and remembered that from Hatch House.

I'm free in about 15min until 11am. Otherwise after 3pm works.

I was just with the SolTech guys yesterday for a meeting. I'll explain when we speak. Confidential.

I'll call you in 20 min

Perfect

11/3/22, 6:24 PM

Hey bud....been making some progress with soltech and would like to touch base on you thoughts since our discussion. If you have availability tomorrow let me know

Sounds good. I am free 9:30-10 or after 1 tomorrow. Also, I'll be in Tampa Sunday-Thursday with some guys well plugged into e-commerce M&A so should be timely to then explore with them if applicable

Awesome. How about 2pm? I'll send an invite. What's your email?

Perfect. Best email is Qcosgrave@forever8.com

Invite sent. Talk tomorrow

Received, thanks. Go Phils

AND Eagles haha. Both teams are playing Houston tonight

Wild

Once in a lifetime really

If both were in Philly the city may just burn down

I felt my building shake in game 3 no lie with those home runs. Next day, Penn state reports seismic activity at same time as those two monster home runs.

That's awesome. Best time to live in Philly

Fuckin nuts man

Come down anytime. Meet the wife and dog. Watering hole around the corner. Any time

I'm in the city fairly often to see games or friends. Next time will look you up for a beer

Yes text me. I'm here. Would love that

I'm in old city. Great spot for a beer

11/4/22, 8:17 AM

Morning, Can you do 1 or 1:30pm instead of 2?

No problem

11/7/22, 11:09 AM

Hi quinn, Can you please send the dd detail ?

Hey Steve, had a meeting on this today.

I have 3 counterparties who may be interested.

I need balance sheet, income statement, and a product sheet/deck of some sort. Happy to sign any NDA etc.

The financials will drive the interest and appetite, so before we go too deep I just want to understand what that revenue and ebitda looks like.

I have a guy who is only focused on lighting M&A. Was the first to put lights inside of branches on fake Christmas trees. Now runs another company creating grow lights for weed facilities. He would be a great partner.

Amazing.

I'm on jt

11/14/22, 2:43 PM

Attachment stored in iCloud:
IMG_7426.PNG (Image)

An answer from Paul at SolTech with some clarity around financials perhaps it will help you

Thanks. Waiting on some feedback. As mentioned I think I have someone who owns several large lighting companies and one focused on home cannabis grow lights- so perhaps a neat fit. Will let you know soon what next steps if any

Liked "Thanks. Waiting on some feedback. As mentioned I t..."

11/17/22, 10:53 AM

Hey bud any updates from your potential buyers?

11/17/22, 11:54 AM

In some meetings today I should have an update

Is there any idea whether the valuation or deal structure has changed with the financials coming in different than expected?

I'd let the valuation at around \$4-\$6M depending on the multiple of EBITA and what the bottom line is by the end of their q4 high season with holidays. I'd let it at the higher end also bc they have their fourth product launch (bar lights) coming very soon and each new product launch shows a boost in initial and ongoing revenue

11/21/22, 7:43 AM

Hey bud...surfacing this. Curious if you want to hop on a call before thanksgiving to discuss. Also I'll be in Bethlehem 26-28th

11/21/22, 11:11 AM

Hey steve- let me see if I can line it up. I've been hammering this guy on a few topics and trying to make time. I'm free the 26-28. Would love to grab lunch or a beer if you're here and catch up

Liked "Hey steve- let me see if I can line it up. I've be..."

11/29/22, 11:33 AM

Hey Steve- free friday? I am landing in Philly around 3pm. Should have updates on the Soltech avenues and then some other things I'd like to pick your brain/pull you in on

How about I scoop you from the airport and we can grab a beer. Assuming you are coming into the city after you land?

I have my car at the airport so I can meet you somewhere.

11/29/22, 2:05 PM

I'm in old city. Right off 95. You can park in our lot and we can walk to Race Street Cafe. Good hole in the wall bar.

Cool- I'll touch base with you later in the week. I had two flight delays on the way to Tampa so I'll confirm later in the week. Will try to come with some Soltech options/meetings

Sounds good. Enjoy Tampa

12/1/22, 3:59 PM

I'll land around 3pm tomorrow if you are free at 4ish. I have a guy with interest in Soltech but he couldn't entertain until Q1, so can revisit then if Soltech is still in play. Want to understand more about Surebrite.

Yup. I'm around.

Put this address in your gps when you land and I'll meet you outside my building and show you our Parking lot then can walk to a good spot for a beer

246 N 3rd St. Philadelphia, PA

Cool

12/1/22, 5:36 PM

Do you have any leads into an ABL? Looking for roughly \$10M fully collateralized. Paying 6% commission on finding

Was not sure if you know any people in that space well.

12/2/22, 2:35 PM

Probably be over in about an hour

Ok great.

12/2/22, 4:07 PM

Just finished up my last call and was running late. No rush. I'm good whenever

Just pulled up to the address you gave

Sweet I'll be right out

12/3/22, 10:33 AM

Good times catching up last night. Just making sure you got back.

Back in Bethlehem. Great to catch up and thanks for dinner. Looking forward to exploring these things further. I'll send over a couple of those items this weekend as discussed to keep the ball rolling

Liked "Back in Bethlehem. Great to catch up and thanks fo..."

12/4/22, 2:22 PM

Sent some things to your Gmail. Hoping this gets the ball rolling on exploring the pre-owned phone market. Let me know if anything specific would be helpful and I can start scraping together. My team is meeting with the phone customer this week to explore a JV. If that comes to fruition I'll have more data and more influence around their ops

Sweet I'll check it out. Let's still go with a meeting with our ceo, Manish, this week. You have any availability Tuesday or Wednesday?

Wednesday is good. Afternoon preferably

12/4/22, 6:23 PM

Hey bud I don't see an email. Perhaps sent to an old email? Either way do you mind sending to steve@surebright.com

Sent

Pretty weird. I can't find that email in my personal email. I see you sent it. oh well. I got the forward. Thanks

Attachment stored in iCloud:
PNG image.jpeg (Image)

My gmail spam picked up your email. FYI

Ah- I sent from a new email. Should have mentioned that

Still weird It went to spam

Means the domain has been flagged

12/6/22, 2:05 PM

New forever8 website design? I like it!

just went live today, had to rebrand post-acquisition

Slick



Looking forward to our call tomorrow.

Likewise

12/6/22, 3:24 PM

Question regarding the financials you sent. The teaser had 2022 forecasts that I'm assuming they hit.

Do you have any idea of what the percentage of sales are for US/Canada? as the numbers you shared are global sales I presume

The numbers I shared are only Europe. 2022 crushed but use the projections to be conservative.

We are working to launch in North America but Europe is the best market for refurb phones

Got it Do you have brands that sell electronics in the US/Canada?

None right now. We have intentionally avoided them as they have typically presented a greater liquidation risk and are higher value

12/8/22, 12:06 AM

Steve- thanks for putting together the time with Manish. I will try to shake the tree and figure out if there are any people within the network who could be immediate conversions to be had.

I think that there is something to be done with the refurbished iPhone warranty market. Apple proved the model with AppleCare- which is an undersell here. Wondering if there is a JV opportunity. We have headcount, a team, council, and capital in EU. If you bring the tech and relationships to offer a product in EU it gets interesting

12/8/22, 7:52 AM

Well said. And good points. Let me keep pushing as well and let's see what magic we can spin up

12/9/22, 1:49 PM

Let me know when you talk to SolTech again. I think I have another person outside of the weed grower who is a potential buyer in Q1. Probably Cash + Seller Note. Then we are moving forward with an IPO in May/June, could add them to that if they can get comfortable with taking shares. Obviously some real liquidity given the public listing

12/13/22, 5:53 PM

Hey bud...curious to shoot the breeze around the contact data sourcing we talked about. Perhaps we can talk Friday or sometime before the holiday. Not urgent and anything that results in a closed deal from any help we get, we can kick you some rev share.

Manish was really impressed after our convo and we want to invite you to a January webinar we will be hosting if you're up to it.

Hey Steve- sounds great. I am going to Baltimore for the weekend so will be driving in the afternoon on Friday. Would be good to connect then

Cool I'll call you around 3?

That's perfect. I'll try and think about next steps on my side and start getting some things together.

Also to discuss quickly, we are moving forward with an IPO for April-May. Myself and 5 others involved so a small team. SolTech could be a part of it if they come around to the idea of little cash but shares to give that liquidity. The timing may make sense if by end of Q1 they can't find many suitors. Can discuss the mechanics further.

Ok consider them interested

I think it's good timing to intro you formally for this path

Happy to discuss. Can also speak to some of the other instruments like a preferred convert that we've used that help hedge some risk when jumping into a small cap stock.

I can text Paul to see if I can roll him into our Friday call or we can formalize it when your in the office next week and I'll set up a virtual meeting or we can all meet in person in Bethlehem

Happy to get on a call at any point. Also glad to get a beer or some food with everyone if you're in the area soon.

Cool

Ok let me feel put Paul

12/14/22, 9:17 PM

Can you meet Monday for lunch? With myself and Paul

Should be good

Ok waiting on Paul's reply. Will confirm

12/16/22, 10:28 AM

My afternoon was just booked solid so I can't call at 3

Waiting for Paul still regarding Monday

Paul is confirmed. Can you do 12:30pm somewhere on main st Bethlehem this Monday

12/16/22, 11:44 AM

Sounds good

12/16/22, 3:46 PM

Can I call you in 15?

Sure thing

I have a very promising path forward for EU iPhone warranty with mobi hub

That's awesome

12/18/22, 12:33 PM

Not going to be free today but I'll see you at lunch tomorrow. I'll look at some spots

Liked "Not going to be free today but I'll see you at lun..."

12/18/22, 9:33 PM

12:30 tomorrow still work

yes I am good. Was trying to think of a spot. Mondays a lot is closed

Something basic and easy is fine. Bar food works

How's brew works? Everything has been crowded this time of year, they have lots of space

Perfect

12/18/22, 11:15 PM

12:30 brew works?

Perfect

Liked "Perfect "

12/19/22, 12:14 PM

Got a table in middle area of restaurant up the stairs near the brewing tanks no rush

Cool, there in 5

12/19/22, 1:53 PM

Forgot to chat with you about mobi hub ...will call you tomorrow

Sounds good. Thanks for putting that together. Let me try and organize some more thoughts to run past you

12/21/22, 11:53 AM

Give me a shout when free. Moving forward with partner we discussed for UK/EU mobile refurb turnkey capacity. Wanted to discuss something

cool, I have time between 1 and 3 if there is a window in there for you

12/28/22, 2:01 PM

Hey bud, where did we leave EZ Shopper? Was that an early January discussion we were setting up?

Yes shooting for that. Busy trying to prep some year end things let me have some next steps for you on that by early next week

Oh no rush I just didn't have it in my notes. Sounds good. Cheers to year end

1/17/23, 4:04 PM

Talking to my team this week about arranging a call to discuss SureBright for our customers. Also should have updates on SolTech next steps. Need to hit Paul up to meet for a beer and discuss but have been traveling a lot.

Ok awesome we are ready thanks for the update

1/17/23, 7:33 PM

Having lunch tomorrow with a guy I know who does SEC reporting for small cap companies and currently owns two very clean OTC shells. Thinks SolTech could get 3-4x higher valuation if in one of their shells.

That's great news. Sounds like you're actively moving that forward for the potential with SolTech.

Id recommend a call into Paul just bc I know he has feelers out with a local company who may acquire. Would be good for him to know or for you to maybe have a chance to slide an offer in

I reached out to see if Paul can meet for dinner or a beer next week. Will update if anything interesting

Sweet.

Let me know when you want to discuss SureBright, EZ shopper etc and when we can go that exec to exec call with you guys and SureBright. I let our ceo know and he was pumped

yes speaking with some of the team tomorrow about next steps

In FL. I'll give you a call later this week to catch up on all

Liked "In FL. I'll give you a call later this week to cat..."

1/24/23, 12:19 PM

Have you heard from Paul? Sent him a few texts but haven't heard back

He's not great with text. Better luck calling him.

I'll text him to let him know

ok cool. I can call him later. I have some guys fired up to move on an IPO and wanted to circle back up to discuss their interest

Ok I just let him know

1/24/23, 1:36 PM

I also texted Chris the cmo asking if Paul is out of town I remember they both had trips coming up

Ok cool. Thanks for chasing. The guys on my side are fired up about the opportunity and think we can get them 3-4x greater valuation if we go public.

We could raise \$3M out of the gate, and pay some out to the SolTech owners and then give them some great stock upside.

You should be hearing soon

yup just heard back

Thanks

Go get it! Would LOVE to see this happen

Curious...what would be your timeline to close this?

There's two options. One of the guys I work with has two OTC shells that we could put them into. Would be a 90 day process. Other option is a direct listing/ IPO which would probably be May/June

The advantage of reversing into the shell is that we can do the audit post-acquisition. No shot we get a PCAOB audit done in the next quarter- everyone is slammed. April-May works for that. We could probably reverse them in by the beginning of March. Raise the money simultaneously and be closed and live by end of Q1.

Awesome stuff

Impressive. Can't wait to see how 2023 unfolds for you

Should be fun

1/26/23, 4:25 PM

Nothing pressing- just letting you know I'm seeing Paul tomorrow. Will let you know how it goes

Excellent

1/27/23, 11:54 AM

Good meeting with Paul I think they're excited

Can I call this afternoon?

No need to call me back but I'm free. What are the next steps?

Yep

They're going to digest the public company roadmap. If they're interested they need an audit done. I have a cheap auditor that they can use. Then we file an S-1, takes a week or two. And can list by end of Q2

They would need to stay on for 1-2 years but could create some early liquidity for them

So they are rolling up into your IPO essentially correct?

Yes

Ok great yea let's catch up later ...also wanna setup the execs to execs meeting with SureBright and your team when the time is right

yes sounds good. I spoke with the team this week and they are excited about exploring.

2/5/23, 7:16 PM

Are you around this weekend? I'll be in Philly for Saturday and Sunday. Didn't know if you'd want to catch up over a beer

2/5/23, 11:03 PM

Yea definitely. Saturday for sure. Sunday I'm out of town for a birds Super Bowl shindig

2/7/23, 5:42 PM

Hey bud, just curious if there is any movement from SolTech. I can't get them to call me back

And let me know if Saturday is a go. I'm down

I am around Saturday. Maybe around lunch time for food/a beer or both.

I haven't heard from SolTech. I understand that Clark was in France and I think they wanted to talk it over

My team is excited. Think we can get them a valuation of around \$10-12M if we go public.

IF!?

I was going to give Paul a call later this week and see if he is free next week to circle back

Cool man yea let me get the scoop Saturday

Awesome

Going public will give SolTech the best chance to get the best valuation. I can't see anyone paying more than 3-4x ebitda now if private. And we can inject \$2-3M of capital now, so if they choose to hold their shares and ride the business a little longer, they build more value. Perhaps some additional acquisitions using the public currency too. Paul is definitely intrigued by the prospect. I am just unsure if they would rather wipe their hands of it sooner

10-4 appreciate that. I tried Paul but no response. Just touching base and offering my support to talk things through if needed

2/10/23, 5:02 PM

Finishing up calls what's up

Just wanted to see what time you are free tomorrow to grab a bite or a beer tomorrow

I'm free around 12:30-1

Perfect, works for me

Cool you pick a spot and I'll meet you there

2/10/23, 8:23 PM

How's the spot we met last time?

2/11/23, 9:43 AM

Hey bud

Sorry totally missed this. Yes that works

You wanna park in our lot again ? Totally can

I'm in an air bnb up in northern liberties for the weekend so I'll head over from there

Ok cool. Sounds like you're walking. If not let me know.

Race St Cafe is the spot.

12:30?

Perfect

2/11/23, 12:31 PM

There in 2min

Cool I'm at table

2/16/23, 3:34 PM

On with Paul . He's gonna call you

Awesome.

They need simplified terms, timeline, numbers, expectations. They are overwhelmed with the complexity

I can create a pretty simple roadmap and timeline

I encouraged them to get to that point and have an offer they can take to market and can always say no but the option to mitigate risk 2023 and place a very legitimate hedge against unknown market conditions is real so I'm encouraging them to get real numbers

That's great. I think we can definitely quell any concerns and have some people who could step in as a co-CEO or executive chairman to help Navigate the process.

Paul reached back we are talking tomorrow

→ Replying to Quinn Cosgrave, 2023-02-16 15:52:32: « That's great. I think we can definitely quell any concerns and have some people who could... »

You mentioned this interim role at lunch. Intrigued me.

I'm talking to three separate investment firms tomorrow at same time. They participated in SureBright's raise and have a overlapping portfolios across 23 companies from seed to Series C

They want to intro me into the distressed portion of their shared portfolio. Think I mentioned this to you?

It's a niche specialty I really am intrigued to explore during this time, among other options I have. It's a fun time to explore options.

Their companies are all B2B and B2C SaaS but I'd be interested in learning more about any opportunity to work together in that capacity. I think half the battle in that role is building trust out the gate. Guys like SolTech are particular about who they let in.

We are setting up a formal consulting firm trying to really broker a lot of the m&a for series A-C size companies. I think definitely points of collaboration to be had. Whether needing interim consultants and trying to outsource biz dev, or just deal flow. We are in the early stages of the planning but sounds like more to explore here

Yea keep me in mind and I'll keep you in the loop on my end.

I'm exploring but also excited to have time back. I have an AI platform company I've spent two years on with a research doctorate and a phd data scientist as equity partners that I'm raising a round for currently.

It sits on top of years of published scientific research data and uses ChatGPT conversational AI to understand the user requests, reads thousands of papers, understands it, and conversationally drives the findings into workflows for institutional users who currently manually do all this.

Haha it's a mouthful

That sounds awesome

2/17/23, 10:52 AM

Spoke to Paul. It sounds like they were disappointed with their 2022 numbers and want to make a strong push in 2023 to justify their valuation. Paul suggested waiting until Q3 to formally revisit a public offering

I agree with his logic for the most part. I did say we should time an IPO with good news. So if they think they will do a great Q4, let's hustle to get it done in time to be able to announce that after being public to create shareholder engagement off the bat.

There's also a few things they can do to prepare for an audit and S-1 registration ahead of this, and so I am sending him a full roadmap so they can plan over the next few months and maybe cut the timeline from 120 days to 60 days

Amazing. Thank you and sounds good

I said there's a chance we have a great deal fall on our laps sooner and will call to revisit. We have one shell company now with an active shareholder base and cash in the vehicle. It could be a great opportunity for an above market valuation. Something like that he said he'd be happy to visit sooner

Also gives us time to source other e-commerce deals to potentially uplist at the same time in Q3/4 which will make the biggest splash

Liked "Also gives us time to source other e-commerce deal..."

4/2/23, 1:54 PM

Just got my first round of the year in at Green Pond. Felt great to get out. Let's play the steel club soon.

Awesome. I am in Florida until Tuesday. Free any time

5/1/23, 3:57 PM

Hey steve, have you heard anything from SolTech? Just sent Paul a message to see if he is free for a beer soon. Still would love to keep that warm and potentially do something later on if they're still open to it.

I haven't since last you and I spoke about it. He said he was passing at that time. Curious what's up.

When I spoke to him last they wanted to focus on growing the business to boost their valuation before a sale. Thinking about it more, an IPO could make more sense than ever. They'd go public at a low valuation and potentially build lots of shareholder value with success. Could earn in more shares with performance driven comp packages.

They like simple so whatever it is, give it to him in bite size pieces is my advice

Cool

Seeing if he is free for a beer soon, I'll let me know.

Let me know whenever you're back in the LV. Let's get some golf in soon

Yes please. Sounds good.

5/26/23, 11:40 AM

Wanna golf next week? I just played steel club yesterday in the braveheart scramble. Course was in great shape

Attachment stored in iCloud:
70680845607__5A031FDC-D504-4CFC-8B7E-CEB4B95D5757.JPG (Image)

5/26/23, 1:26 PM

Love it! Next week should be good. Afternoons are best, I could get out by 4 to the course and can usually get in 18 by then. Let me know when free

8/2/23, 11:14 PM

Steve- let me know next time you're in Bethlehem. Would love to get in some golf at steel club.

Yes! Let's do it. We gotta catch up. You playing well?

Handicap down to 13. In the championship round of the steel club presidents cup, 64 team bracket.

13!? That's awesome

Been playing a ton myself. I'm in St Petersburg Florida a lot lately. So getting it in

Love St. Pete. Sold my company to a group in Clearwater- I spent 100+ days there last year. Let me know if you need any recommendations down there. Fishing charters, golf, beer, food.

Great place

Side note we will be moving here in October

:)

Well...expanding

I'm always happy to bring friends to Steel Club. Would love to bring you out. Happy to play elsewhere if better

I love the steel club so I'm coming. Just a matter of getting you some dates. Thanks for resurfacing and let's make it happen

Lots of fluidity in my life right now. Whenever works for you can work for me. Look forward to it

9/20/23, 10:07 AM

Hey Steve, hope all is well. Have you heard anything from the Soltech team lately?

Nothin

Not that they owe me updates just haven't gotten them

I moved on when I realized they asked for my help and weren't serious

Still love em just not in touch currently

Yeah, frustrating. Great business and I think a lot of ways to help them. But they seem a little stuck.

Let's catch up soon, would love to hear what you're working on

9/27/23, 6:06 PM

Do you know Chris Kauzmann? Lehigh T&E guy.

9/28/23, 9:30 AM

Yes he worked at Lehigh and helped with the TE program

I think he's moved up since but he was always a mystery to me

I've been talking to him about getting involved with some of their programs. Seems like a good guy but hard to fully read

Spot on

Delivered