

Text message  
10/7/22, 2:37 PM

Hey buddy you around town?

Never mind just spoke to Justin Jacobs . Enjoy Korea !

10/26/22, 4:49 PM

Alright I'll do it. I'll roll up my sleeves on selling SolTech. Lots of info I'll need. I could also stand to learn from the broker contracts in front of you. If you feel comfortable, please share those.

Next, I'll set up a call with just you for maybe Friday or whenever. I need to learn about the cap table - who owns what. Other stuff too. I'll come prepared and do some research. Let's give it a solid run and let's get SureBright in there too ahead of revenue season. It makes more sense to throw that in there, and things like it, to get the most out of your upcoming revenue season. Knowing the incentive to sell, it makes sense.

That aside, this will be fun man.

Send any intel to:

Stephen.Boerner@gmail.com

10/26/22, 6:47 PM

Hell yeah man. I'll get some stuff and a loose proposal sent over to you tomorrow. Nothing is guaranteed, but what the hell, let's see what kind of adventure this takes us on

<https://www.instagram.com/reel/CjirN2PJAbz/?igshid=YmMyMTA2M2Y=>

Also, saw this the other day and thought of you lol

10/26/22, 11:10 PM

HAHAHAHA that was gold.

Ok so I called my favorite lawyer who specifically does acquisitions. I'll carve off 1 percent for him. He also gave me a lead list to start with - non private equity lighting brands and the job titles there to target.

I also got him to send me his checklist he uses to gather baseline information from a company to take to market. So I'll share that with you.

In short, companies like yours can sell for 5-7x of EBITA so your net profits, not a sale price based on top line revenue like software companies would.

So if SocTech is \$2-3M in net profits ebita in 2022, we should look for \$10M-\$21M range

10/27/22, 10:27 AM

I got a buyer lead.

10/27/22, 11:55 AM

Hell yeah man! So Clark's out of the office today but Mikey and I are putting a bit of a plan together. We're going to bust our asses to finish our Nov and Dec/ '22 as strongly as possible to spike our numbers while finding some other brokerage firms in the mid-atlantic cities. Once we have '22 completed we're going full steam ahead on the sales process

I'll get you our books though once our bookkeeper cleans them up along with some other brokerage agreements

Ok. We can start conversations with leads who will then want to see you Q4 numbers but let's get interest rolling asap. All good with you finding brokers but I also think I can get this done based on the conversations I've had since yesterday

I totally agree. I think you're much more capable than any of the other brokers we've spoken with to date. But I've got to my due diligence and keep exploring options

Definitely excited to get this rolling

Just gotta get these numbers up

Then sell, sell, sell

I have two tracks going. One is private equity merchant aggregators and the other is strategic acquisitions via companies like Lutron. They would be ideal. Do you know them? Do they know of you?

10/28/22, 11:19 AM

Very cool. But I think plants would be more interested than lighting companies. But lighting companies are definitely more common. Still a great option

And I do know Lutron

My ex works in HR for them lol

They actually have us blocked from all of their computers. Which she told me is a very extensive and manual process

So we're definitely on their radars and a relative "threat" which is a good thing

11/1/22, 9:45 AM

Making progress!

How many W2 employees do you have?

11/1/22, 11:11 AM

Hell yeah!

13 and the 3 owners

We're looking to hire another marketing person though

Also have 1 full time temp helping us through the fall/winter

Ok got it. Will keep you posted.

Clark decided to pass on SureBrights extended warranty opting to revisit next year so I'll circle back on that another time while still finding ways to bring value like we discussed.

11/3/22, 6:24 PM

Hey bud...I wanted to talk about my updates since our chat in the parking lot. When are you free

11/4/22, 2:57 PM

Can you talk this evening?

Sorry man meant to text you back last night

But yeah def

What time?

?? 8? You pick

Let's do 7

Ok I'll call you then

11/7/22, 11:18 AM

I'm going to send you a due diligence checklist. It's from a potential acquirer. If we go through due diligence once together, it will enable me to speak with more accuracy in the market.

Due diligence will be easier each time. So let's go through it together and you'll be better armed all around to sell your company.

Once I send it, look through it and then let's get on the phone with you, me, and Jon Akers to talk through the details. You'll recall Jon is my partner in this. I've put together a rockstar team.

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Screenshot 2022-11-07 at 11.48.12 AM.png (Image)*

11/8/22, 9:56 AM

Hey man just checking in.

Can you provide me balance sheet, income statement, and product sheet aka a company presentation deck of some kind for quick overviews

Hey sorry, crazy Monday. Yeah I can def get those over to you

What's your best email again?

I have the financials right now but can def put a deck together for you

Do you also have additional info on Jon Akers?

I guess I don't really need any more info on Jon. But did he speak at hatchhouse once?

Stephen.Boerner@gmail.com

He did speak yes. Look him up on LinkedIn - Jon Akers. I trust him like a brother

We will ink everything too. NDA and what not. Do it right

11/9/22, 7:38 PM

Hey bud, can you send me that info I requested

Yeah my bad man

I've been out of office all day

I'll def get that to you tomorrow

11/13/22, 5:21 PM

Can you explain "PayPal sales"? What is that?

Also where are you selling wholesales? Not Amazon. Like what stores? Home Depot or Lowe's?

11/14/22, 12:05 PM

So PayPal sales is when they use PayPal as the merchant system at checkout

And wholesale has been a pain to categorize in quickbooks because of how it's tracked through our merchant system

We currently don't even have it separated on our new Shopify platform

But we have about 500 stores mostly in the US who are signed up to resell our lights

Mostly all smaller plant shops and boutiques

11/21/22, 11:23 AM

Can I give you a ring after 5pm ?

11/22/22, 9:57 AM

My bad man yesterday got a little crazy

Down to chat today though if you're free

11/22/22, 1:54 PM

This evening after 530 works any time

Just a quick 10 min update on my end

11/22/22, 5:12 PM

Sounds good to me man

Just got in

Call me whenever

12/13/22, 6:04 PM

Potential buyer conversation ready to be had. I can organize a beer meeting in Bethlehem next week they are local enough

I think you guys are gonna like this path

Hell yeah man. Let's do it

You free for a quick call tomorrow?

My gift to Clark and Mikey this year

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Yes. Outside of 3-330pm and 430-5pm I'm flexible around your schedule

Thought you'd get a kick out of it lol

Hahahahah pep boys right?

Hahaha yyyup

Those all those be fine

I'll check my schedule in the morning and confirm though

Ok let's chat tomorrow text me

Cool cool

Enjoy your evening duder 🙌

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Excellent choice

An Irish red ale?

*Attachment stored in iCloud:  
FullSizeRender.jpg (Image)*

Oh hell yeah. Had something like that on Friday

Where ya at?

Philly beers lotta variety in this hood.

I'm at my watering hole in old city philly. Race Street Cafe. I'm here working during happy hour maybe 3 days a week haha. I get so much shit done with a couple beers

12/14/22, 9:09 PM

Can you meet Monday for lunch?

12/16/22, 10:29 AM

Buyer wants to do lunch Monday in Bethlehem with you and me. 12:30pm

Can I book it!?

Yeah man let's do it!

Sorry things have been a little crazy

But yeah 100%

Anywhere in particular?

Probably main st I'll ask him

12/16/22, 3:07 PM

Cool cool. Just let me know

Also, I'm working on this olive oil company

It's pretty great so far haha

I'll tell you about it some time

It's gonna be an import business but I want to start with Portugese extra virgin olive oil lol

I love me a good virgin

12/18/22, 9:54 PM

12:30 tomorrow at brew works ...cool?

Let's do it man

Stoked

12/18/22, 11:15 PM

12:30. Brew works See you then

12/19/22, 9:18 AM

Still good for 12:30 at brew crew. Just confirming

Yesirrr

Looking forward to it

12/19/22, 12:13 PM

Got a table in middle area of restaurant up the stairs near the brewing tanks

No rush

Hell yeah

Be there in 10-15

Omw

All good

12/19/22, 5:15 PM

Still laughing at that Brazzers joke

12/19/22, 6:50 PM

I'm glad you got it hahah

That was alot of fun today though

We should do that again

Nice to shoot the breeze man I'm curious how it all shakes out for you guys. I told Clark I agree it's best to wait until after holidays to consider implementing something like SureBright and best to focus in on Q4. I'm hoping we can revisit it early January what do you think?

1/24/23, 12:20 PM

Hey bud, Quinn is trying to get in touch he's got something you wanna head

You wanna hear

He's going to call you later

1/24/23, 1:40 PM

My bad man

Things have been pretty wild the past few days

Texting him now

Def excited to hear from him

Good shit

It's no bluff

1/31/23, 7:23 PM

Hey bud, care to chat tomorrow? Would be good to talk through your thoughts related to Quinn. I have some thoughts i wanted to share as well.

2/7/23, 5:41 PM

Call me back homie

2/16/23, 2:02 PM

Hey sorry man

My bad I've been bad about getting back

On a call. I'll hit you back soon

Sounds good man

2/26/23, 11:59 AM

Just thinking this through but given the convo we had there is no further interest to sell SolTech in 2023 so I should stop any activity around that goal right? I had a call returned from someone else outside of the path with Quinn but I don't want to pursue it if you guys are set on having a killer 2023. Doesn't matter to me one way or the other what you guys wanna do but I don't want to exhaust relationships if there is no intent to sell

Of Course I'm here for you guys when you're ready

2/27/23, 11:29 AM

Hey man, sorry I wasn't feeling too hot yesterday

But thank you for the transparency. Having a less than ideal YE def fucked with our plans so that 2023 goal is getting put to the side

And for sure, I would not want you to exhaust those relationships either. I'll definitely let you know when we feel we're ready to sell again

Appreciate you as always man

Ok sounds good