



BLUE RAVEN
SOLAR

The Future of Energy. **Today.**[™]

All truth passes through three stages:
First, it is ridiculed;
Second, it is violently opposed; and
Third, it is accepted as self-evident.

Arthur Schopenhauer

THE FUTURE OF ENERGY. TODAY.

50KW BLUE RAVEN SOLAR INSTALL - ALPINE, UTAH



BLUE RAVEN
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We are all voyagers on this planet, here for a short time to be stewards of the environment, to leave it in good condition for our children and their children.

Author Unknown

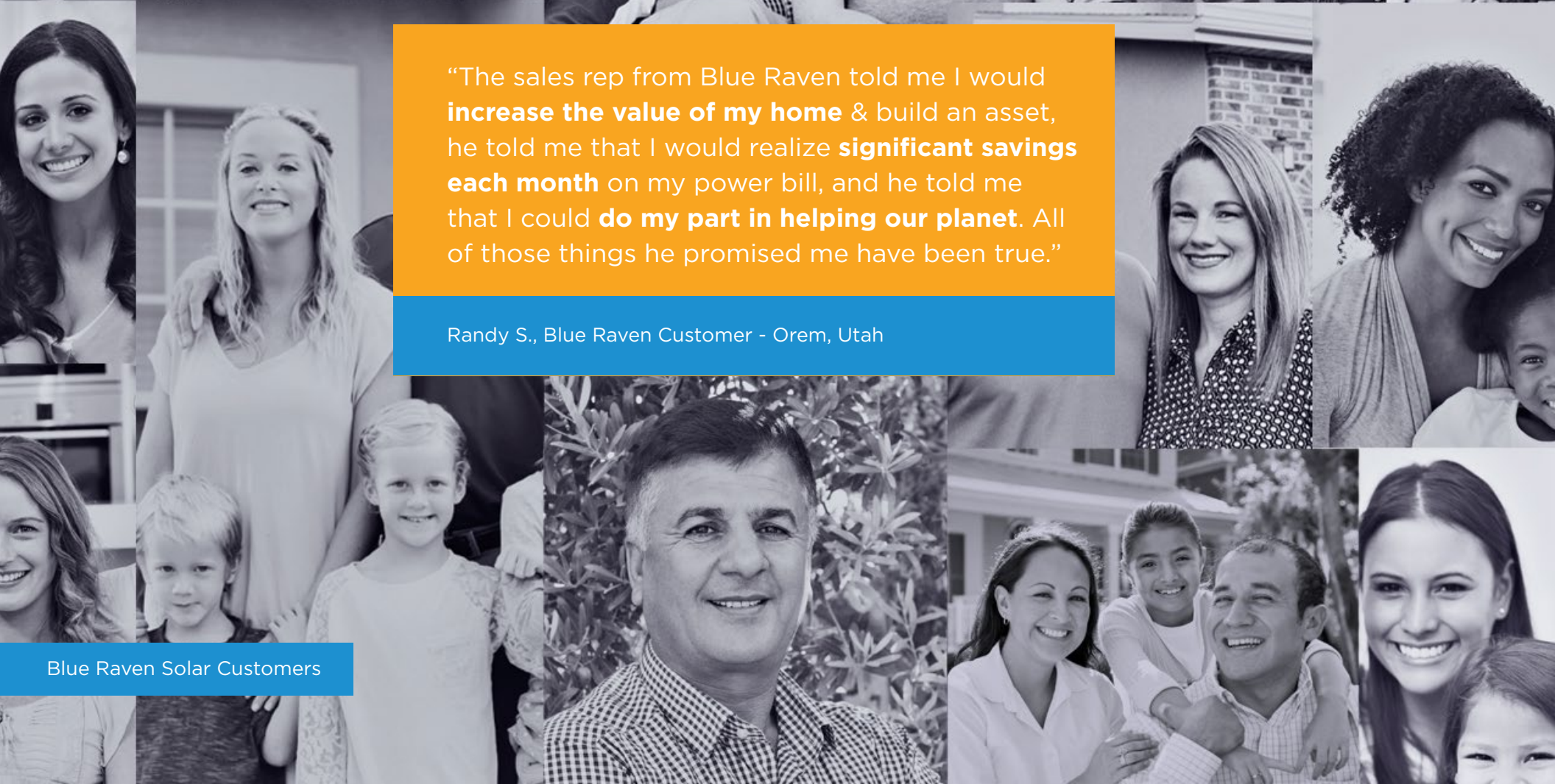
We do not inherit the Earth from our ancestors, we borrow it from our children.

Ancient Indian Proverb



“The sales rep from Blue Raven told me I would **increase the value of my home** & build an asset, he told me that I would realize **significant savings each month** on my power bill, and he told me that I could **do my part in helping our planet**. All of those things he promised me have been true.”

Randy S., Blue Raven Customer - Orem, Utah



Blue Raven Solar Customers

I dwell in possibility.

Emily Dickinson

If I were to wish for anything, I should not wish for wealth and power, but for the passionate sense of potential—for the eye which, ever young and ardent, sees the possible. Pleasure disappoints; possibility never.

Soren Kierkegaard



BLUE RAVEN
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800.377.4480

www.blueravensolar.com

SOLAR
ENERGY BY

CEO Message

We have experienced the fastest growth of any solar company in the past 2 years as we have gone from unranked to #11* in the nation (out of 3000 ranked solar companies). *as reported by Greentech Media in 2016

In just 2 years we have come a long way. Since January of 2015, Blue Raven Solar has grown like crazy and we are officially the fastest growing full-service, end-to-end national solar company.

In 2016 we completed the long and difficult process of becoming a full-service solar company. We have brought everything in-house and as a result we now control everything in the solar sales and installation process from A-Z.

At Blue Raven we get glass on the roof quickly and with high quality. Our sales process is second to none. Unlike most solar companies that force their direct sales reps to conform to their existing processes, we

have instead built our process around our direct sales program to give them the most speedy and efficient process in the industry.

We are proud to be a direct sales company—our primary emphasis is on serving our sales reps and managers and providing them with a winning environment where they can grow their teams as we expand as a company.

The growth opportunity here at Blue Raven is unrivaled. We are big enough to have full end-to-end in-house operations, but still new enough as a company to have all the growth and opportunity left for aspiring sales managers and regionals. If you want to hear more about the growth opportunity here come talk to me.

Best Regards,



Ryan Lee, CEO / Co-Founder



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THE COMPANY



BLUE RAVEN
SOLAR

This is where it all started.

Blue Raven Solar's first install.

AUBURN, CALIFORNIA - AUG 2014



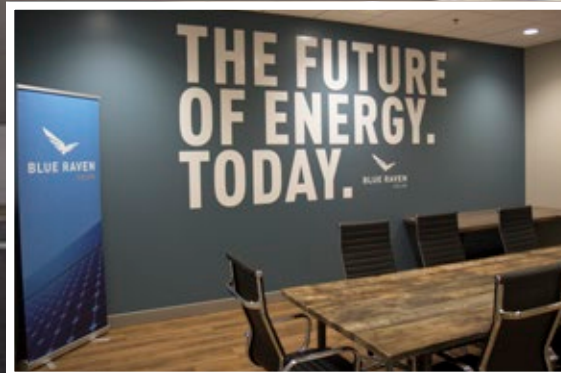
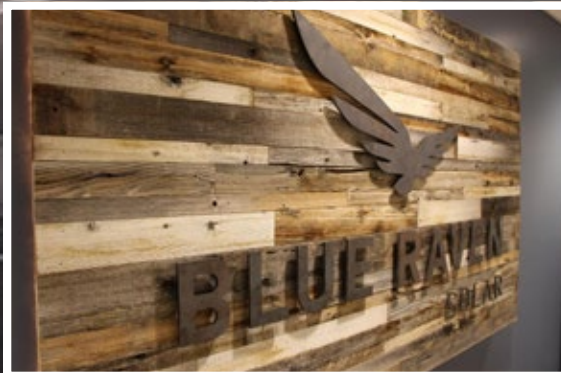
An ancient Chinese proverb states that “A journey of 1,000 miles begins with a single step.” For us it all started with a single door knocked and our first customer sold 2.5 years ago during our pilot program the summer of 2014 in Auburn, California. Our founder, Jeff Lee, was out knocking doors one afternoon with his wife, Jen, and she ended up selling the first home that got installed (August 2014). Blue Raven has come a long way since then, as we have had thousands of customers go solar after this initial house. We cracked the top 20 on the GTM leaderboard list this past year and we are now operating coast to coast (Oregon to Florida) with no end in sight to our expansion. **We have come a long way indeed...**



Commemorative panel from our first install by founding partner, Jeff Lee, and his wife, Jen.

CORPORATE HEADQUARTERS

1220 South 630 East, Suite #430
American Fork, Utah 84003





BLUE RAVEN SOLAR

Blue Raven Solar is the **fastest growing** full-service, end-to-end national solar company.

We have experienced the fastest growth of any solar company in the past 2 years as we have gone from unranked to #11* in the nation (out of 3000 ranked solar companies). *as reported by Greentech Media in 2016

Since our founding in 2014, Blue Raven has experienced a 1200% compounded annual growth rate. In the last 2 years we have come a long way and in 2016 we completed the long and difficult process of becoming a full-service national solar company. We have brought everything in-house and as a result we now control everything in the solar sales and installation process from A-Z.

National Market Share - Est. Annual*

| # | Company | Years in Business |
|-----------|-------------------------|-------------------|
| 1 | SolarCity | 11 |
| 2 | Vivint Solar | 8 |
| 3 | Sunrun | 10 |
| 4 | Trinity Solar | 12 |
| 5 | Sungevity | 10 |
| 6 | NRG Home Solar | 24 |
| 7 | PetersenDean | 33 |
| 8 | Direct Energy | 9 |
| 9 | Baker Electric | 78 |
| 10 | Horizon Solar | 9 |
| 11 | Blue Raven Solar | 2 |
| 12 | Verengo | 9 |
| 13 | Semper Solaris | 5 |
| 14 | SunPower | 32 |
| 15 | Solar Universe | 11 |

*as reported by Greentech Media in 2016

EXECUTIVE BIOS

The 3 founders of Blue Raven Solar have a combined 50 years of experience running successful direct sales programs. Direct sales is what we do. In our past companies that we have founded, we have always been successful.

We run an amazing sales program at Blue Raven with smooth back-end operations to help our managers and sales reps reach their full potential.



Ryan Lee / Co-Founder - CEO

Ryan is an established entrepreneur, having founded three successful companies before co-founding Blue Raven Solar. Ryan started in direct sales in 1996 and is entering his 19th year in the industry. Ryan was a finalist for the Ernst & Young Entrepreneur of the Year Award in 2010.

Prior to starting Blue Raven, Ryan was the co-founder of Silver Creek Pest Control, a company that grew to be one of the largest pest control companies in the nation as measured by yearly volume (20,000 new accounts per year). Silver Creek was successfully sold to ServiceMaster, a Fortune 500 company. Ryan then founded AMP Security, one of the leading home security companies in the nation, in 2007. AMP grew rapidly from inception and made the Inc. 500/5000 list in both 2012 & 2013. AMP Security is still operating and continuing to build value for its shareholders.

Ryan received his MBA from the BYU Marriott School in 2001 with an emphasis in finance. In his rare free time, he enjoys travel—especially to Europe with his wife.



Ben Peterson / COO

Ben joined the team in 2015 and brings a wealth of experience to Blue Raven Solar.

Prior to joining Blue Raven, Ben worked at McKinsey & Co., where he focused on helping large federal agencies and blue chip firms become more efficient. Prior to McKinsey, Ben worked at McMaster-Carr, a large industrial supplies distributor, where he gained valuable operations and management experience.

Ben graduated from Stanford University with honors, and he earned an MBA from Harvard Business School with high distinction as a Baker Scholar. He spends any free time with his wife and son, or preparing for his next Ironman.



Ken Saunders / CFO

Ken joined Blue Raven Solar in 2016 with extensive experience in senior financial management, corporate development, and investment management. His background and team-oriented leadership style have made him a crucial asset to the Blue Raven team.

Ken began his career in banking, first with Citibank in Tokyo, Japan and then with Dillon, Read in New York. He subsequently spent ten years working for the National Football League in senior financial roles.

Ken served as CFO for several companies, including TNS Media Intelligence/CMR and Global Logistics Acquisition Corp. in New York and, since moving to Utah in 2009, with Solera Networks (sold to Blue Coat in 2013) and most recently at Bask Technology.

Ken holds a bachelor's degree from the Wharton School at the University of Pennsylvania, and went on to earn his MBA from Columbia Business School.



Tyson Peschke / Co-Founder - VP of Sales

Tyson began his career in renewable energy in 2009 when he successfully helped home automation giant vivint launch a renewables arm called vivint.solar. As part of the founding team at vivint.solar (Tyson was employee number one), he helped the company grow from an idea into a market leader.

Tyson went on to co-found Terawatt, Inc. in 2013 (currently doing business as Level Solar) with an investment from Sorenson Capital Partners, a Utah based P.E. firm. Tyson served as Chief Operating Officer and helped grow the business to over 50 employees with offices in California, Utah, and New York.

Tyson holds a Bachelor of Science in Economics from Brigham Young University as well as an MBA from Columbia Business School.



Jeff Lee / Co-Founder - VP Sales Ops

Before founding Blue Raven Solar in February of 2014, Jeff founded two successful companies. He started in direct sales in 1997 and is entering his 21st year in the industry.

Jeff Lee is a key part of the success at Blue Raven Solar. His job is to not only build the sales side of the business, but also to make sure that sales seamlessly meshes with operations. Jeff is a detailed operations manager with an extensive background in sales to help both organizations successfully work together. Jeff's talent for recognizing and solving problems early is critical to Blue Raven's growth.

Jeff studied American Studies at BYU. He loves spending time with his wife and young children boating at Lake Powell, or anywhere they can play and run free. He also enjoys archery and fly-fishing.

WE'RE BACKED BY MILLIONS



PETERSON PARTNERS

Blue Raven Solar is one of the fastest growing solar providers in the nation and is happy to be partnered with one of the preeminent private equity groups: Peterson Partners. These are the guys who backed JetBlue, Azul, FranklinCovey Products, EnergySolutions, Bonobos, vivint, vivint.solar and over 100 other companies.

Peterson Partners is an independent investment firm that is growth oriented, flexible, and has a long-term mindset. Over the past 11 years, Peterson Partners has raised approximately \$1 billion and has backed over 100 entrepreneurs.

petersonpartners.com





PR Newswire
United Business Media

Blue Raven Announces Investment from Peterson Partners

AMERICAN FORK, Utah, Oct. 29, 2015

PRNewswire

Blue Raven Solar, one of the fastest growing residential solar energy providers, announced today that it has secured a significant investment from Peterson Partners, a Salt Lake City-based investment firm. The funding will enable Blue Raven to build out infrastructure as it continues its rapid nationwide growth.

“Blue Raven’s mission is to provide clean energy solutions to residential customers and make it the affordable choice for the average U.S. homeowner,” said co-founder and CEO Ryan Lee. “This investment from Peterson Partners gives us the capital to expand our markets and continue to innovate in the industry.”

“We have seen the vision and capabilities

demonstrated by Blue Raven Solar,” Clint Peterson, Managing Partner at Peterson Partners stated. “We are excited to have them as a partner, and are confident our investment will ensure their continued success and expansion.”

Tyson Peschke, co-founder of Blue Raven stated, “Peterson Partners’ growth capital investment will help us accelerate our growth. We are very pleased with this partnership and the opportunity to build our infrastructure and to create better opportunities for growth in the residential solar energy industry.”

About Blue Raven Solar

Blue Raven Solar (blueravensolar.com) specializes in providing clean energy solutions to residential customers with no upfront costs and guaranteed savings on their power bill. Blue Raven has developed a large direct sales network of over 400 sales consultants to teach

consumers about affordable clean energy solutions that generate long-term customer savings while preserving the environment.

Blue Raven is uniquely known in the residential renewable energy industry for BluePower™, its proprietary solar financing product which combines the best aspects of a 3rd party-owned solar lease (i.e. PPA) with the superior return and flexibility of solar ownership.

About Peterson Partners

Peterson Partners is an independent investment firm that is growth oriented, flexible, and has a long-term mindset. Over the past 11 years, Peterson Partners has raised approximately \$1 billion and has backed over 100 entrepreneurs.

OUR MISSION

Our mission is to make homeowners' lives better by reducing their energy bills, by increasing their reliance on clean and abundant renewable energy, and by providing a world class customer experience through a reliable sales process and a speedy, high-quality installation.



OUR VALUES

1

Develop a High-Trust Culture



- A. Keep commitments to homeowners, sales reps, employees, installers, technicians, vendors & investors
- B. Close the loop—report back to each other
- C. Respect and empower one another
- D. Disagree constructively

2

Be Efficient



- A. Produce results that are worth more than they cost to deliver
- B. Obsessively reduce cycle times in every area
- C. Keep the sales experience simple (even if it means adding complexity elsewhere)
- D. Stay lean—eliminate unnecessary costs (even through periods of rapid growth)

3

Continuously Improve



- A. Gather data to make decisions
- B. Follow the Blue Raven six-step problem solving approach
- C. Try new things and fail quickly
- D. Be go-getters

Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle. As with all matters of the heart, you'll know when you find it. - **Steve Jobs**

WHO WE ARE AS A COMPANY

We are not a solar company that hired out a direct sales force—we are first and foremost a direct sales company that entered the solar space. That distinction is key because our emphasis is on creating a world-class sales platform for our managers to achieve success.

We exist to serve our sales managers and reps and to help them reach their full potential. Our aim is to help our managers hit their personal and financial goals.

Our ambition is to build the preeminent solar direct sales program. As such, we focus on the sales reps first and foremost. Every major decision we make is filtered through the screen of “how would this affect our sales reps?”

We will continue to grow and be successful as a company because we understand the direct sales business and we know that if we continue to take care of our sales people, they will take care of us.

The biggest reason for our rapid growth as a company over the past 2 years draws directly from the fact that we haven't forgotten who our real customers are: the sales managers and reps.

WHO WE ARE AS A COMPANY

Unlike many companies operating in the solar industry, Blue Raven Solar is not just a sales & marketing company. We are a full service, end-to-end solar company.



We are obsessive as a company about getting installs done as quickly as possible. We focus on shortening installation timelines to take away all obstacles so that we can get glass on the roof as fast as humanly possible. And what we have achieved over the last year in doing so is nothing short of remarkable.

We are equally obsessive about getting our installs done with the highest quality possible.

We understand that in order to have the fastest installation timelines (as well as to maintain high quality in our installations) we must control everything in the sales and installation process from A-Z.

Because of the preceding point: we don't outsource anything. **We do everything in-house: design, engineering, permits, installs and electrical work.** In short: everything.

The more we control the entire process, the faster we get. The faster we get, the less customer cancellations happen. The less customer cancellations—the happier our sales reps. It is a virtuous cycle.

GROWTH STRATEGY

Blue Raven enters markets with little to no competition

In many of our markets we are literally **the first person to talk to a potential customer** about solar. This makes the difficult job of direct sales much easier for our reps.

Our Area Expansion Strategy

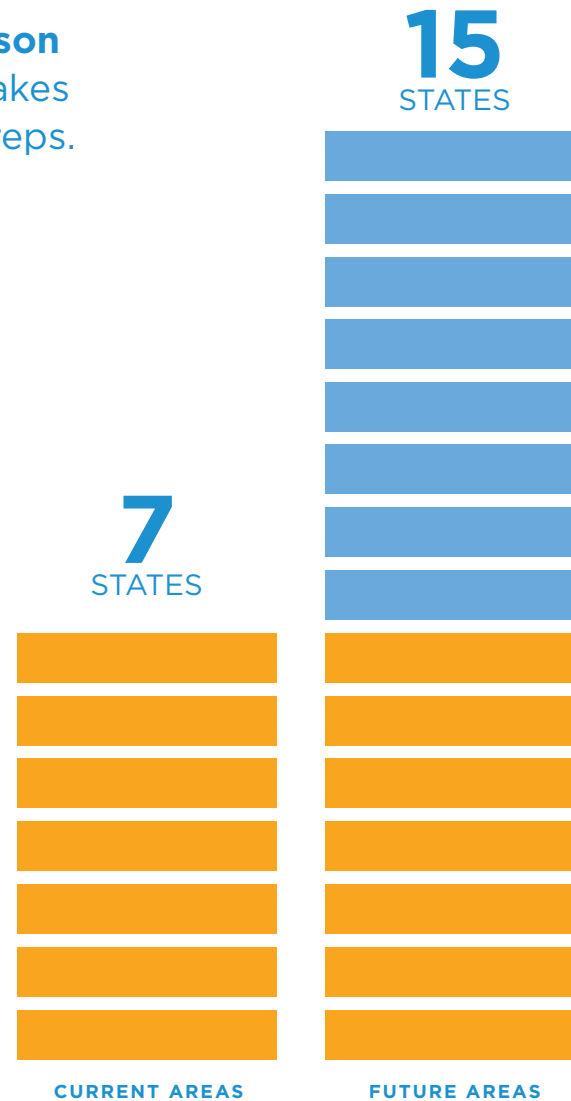
When Blue Raven entered the solar space a few years back, 90% of new solar generation was being done in only 6 states (commonly called “The Big 6”).

We immediately wondered: what about the other 44 states? How come nobody is operating in those states? Why is everyone competing in just 6 areas when there are 318 million people spread out across the U.S.?

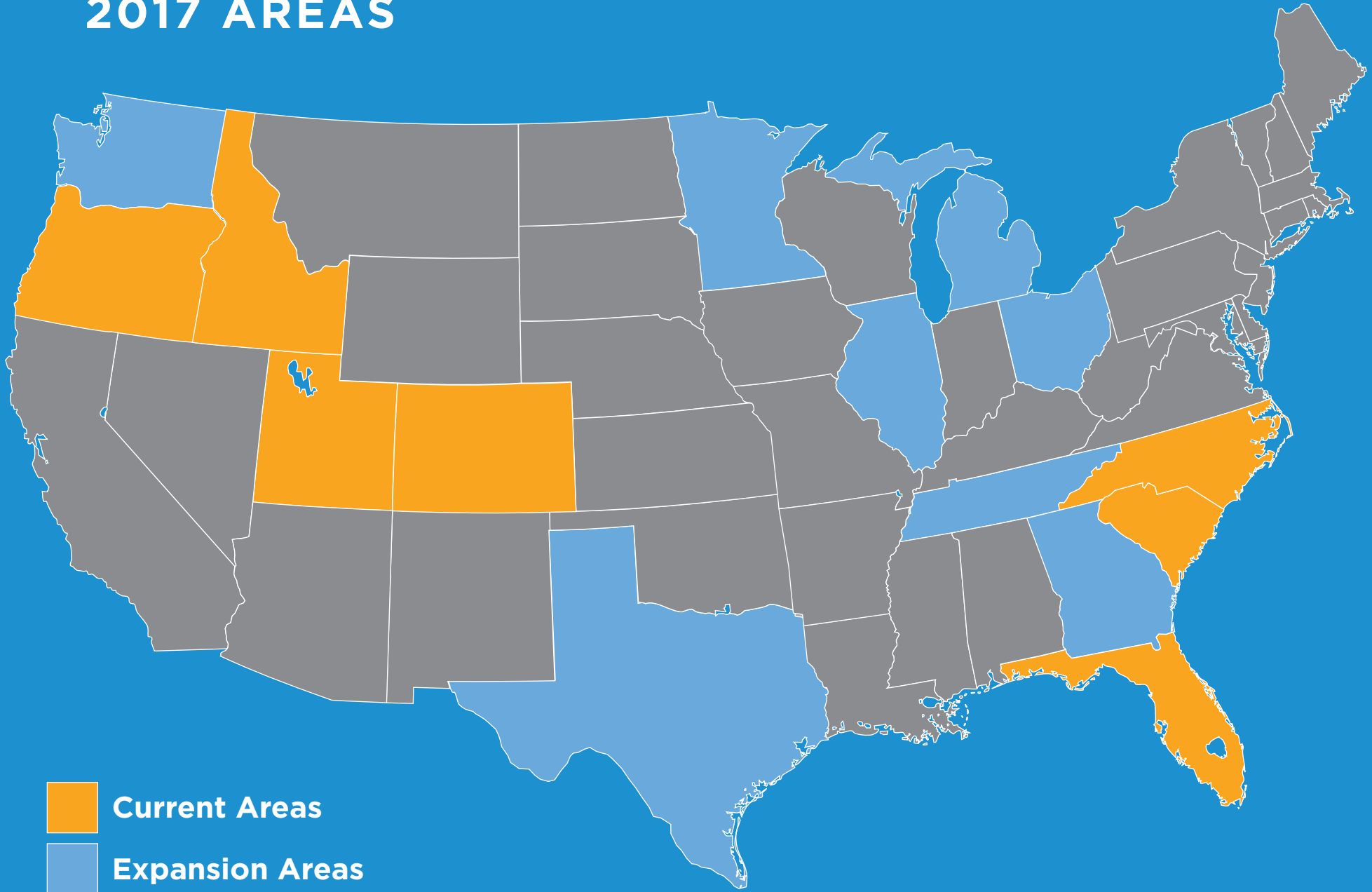
We wondered what it would be like to operate in a given state with little to no competition from others. This soon became one of the central tenets of our company growth strategy. As such, Blue Raven generally only enters markets outside The Big 6 with little to no competition.

And by the way: our sales reps love this strategy! Nobody wants to hear when he or she contacts a prospective customer that they are the 20th company that has stopped by this year. Instead, in many of our markets we are literally the first person to talk to a potential customer about solar. This makes the difficult job of direct sales much easier for our sales reps.

This strategy of opening new states that have little to no competition has suited us well and will continue to drive our decision-making regarding our new area expansion. Watch for us to continue to open up new states where nobody else is operating.



2017 AREAS



-  **Current Areas**
-  **Expansion Areas**

DISTRIBUTION STRATEGY

Our Solar Panel Distribution Strategy

Blue Raven is the first major solar company to use an asset-light approach with no costly and cumbersome warehouses

When Blue Raven entered the solar space every major company was using the warehouse model for solar panel distribution (and according to our knowledge they still operate in this model).

At Blue Raven we question everything in order to make the most streamlined and cost-effective solution for both the customer and our sales reps.

We wondered what it would be like to use a distribution strategy commonly used in the home building industry: your general contractor doesn't store the cement, lumber, bricks, etc. in his own warehouse—but rather he just simply has it delivered to your home the day of install from a distribution company. Around a million homes in the construction industry are built each year in this manner with no complaints from the customers.

Here at Blue Raven we decided to innovate and create an entirely new approach to distribution for the solar industry and as such we are the first and only large solar company that operates in an asset-light manner for solar

At Blue Raven we created an entirely new approach to distribution for the solar industry. As such, we are the only large company that operates in an asset-light manner for solar panel distribution with no costly warehouses.

panel distribution. This strategy allows us to spend our money where it is best served: on our sales reps and our customers.

At Blue Raven we don't have costly and cumbersome warehouses that require millions of dollars of investment and inventory, long-term building leases, warehouse managers and staffing to run the warehouse and operations. Nope, instead we just have our panels drop-shipped to the customer's home on the day of install. It is all taken care of by a Fortune 500 distribution company that will guarantee delivery anywhere in the U.S. within 90 minutes. Then our installation crews do the install.

This strategy is a brilliant stroke (and we are surprised other companies have not copied us yet) on this innovative and cost-effective model. It dramatically cuts down on costs and makes the entire operational process much easier with little to no assets that have to be bought and managed.

What is the upshot of this for Blue Raven? Scalability and efficiency. Instead of spending 6-9 months like other companies to open up a new market, we can open a new state in a matter of weeks (and we have done so many times already in the past 2 years).

Incidentally, how many of our customers have complained that their panels were delivered by a distribution company and not shipped from our own warehouse? You guessed it: zero. The customers don't care where the panels come from—only that they arrive on time and that the install happens on their scheduled day.

One last note: Wall Street has lately fallen out of favor with the public solar companies and as such their stock prices have been hammered. One of Wall Street's main complaints against these public solar companies: they are all asset heavy with costly fleets and warehouses and inventory to manage. Perhaps this Blue Raven distribution strategy is a harbinger of the future for our industry.

DISTRIBUTION STRATEGY

ASSET LIGHT VS. ASSET HEAVY

At Blue Raven we don't operate costly warehouses that require millions of dollars in investment and inventory, long term binding building leases, warehouse managers and staffing, and all the incumbent costs and headache that come with this outdated, bloated warehouse distribution model.



WAREHOUSES

THE PRODUCT

WHAT WE SELL



BLUE RAVEN
SOLAR

WHY OUR PRODUCT IS BETTER



Solar Ownership is the Future of Solar not the Lease or PPA...

Solar ownership (or the purchase option vs. PPA/lease) is the best value proposition for most customers. Everyone who sells solar for a living already knows this.

The simple check for which product is better is what we call the mother test: if you were selling a solar array to your own mother (and thus didn't care about a commission) what type of system would you sell her? Answer: the purchase option every time.

And why is the purchase option better? For several reasons which are detailed on the following pages, but the short answer is that ownership is always better than leasing something (and customers intuitively get this). It's the same reason people buy their homes and don't rent apartments. Additionally, the

homeowner gets all the tax benefits with all the upside financial appreciation accruing to himself and not siphoned off to a third party.

Blue Raven predicted accurately (back in early 2015) that the future of solar was in the ownership option—not the PPA. At the time, the other large companies mocked us and told us we were wrong. We smiled as the next year unfolded and they all started adopting the purchase option and began more aggressively selling it themselves.

Greentech Media (GTM) recently reported that the solar ownership option is officially the new market leader and outsells the lease/PPA option. The market flipped in the last quarter of 2016, when just 47% of all new residential solar installed was third-party owned. GTM predicts that by 2021 three out of every four new solar systems sold will be the ownership option, not the lease or PPA.

Blue Raven was the first company to place a major emphasis on the ownership option for our company strategy. Remember that this was 2 years ago when all the entire industry could talk about was 3rd party owned systems (lease and PPA). We called this trend correctly before anyone else and got there first.

The 3 Types of Residential Solar

| <h2>LEASE</h2> <p>Similar to a car lease</p> | <h2>P.P.A.</h2> <p>Another form of lease</p> | <h2>OWNERSHIP</h2> <p>Best long term value for the customer</p> |
|--|--|--|
| <p>The Good:</p> <ul style="list-style-type: none"> • Provides equipment and installation at no cost • Company maintains and insures equipment • No tax considerations to qualify <p>The Bad:</p> <ul style="list-style-type: none"> • Customer only gets a limited portion of the power bill savings each month • Customer builds no equity in their system and gets very limited home value appreciation with a lease • A built-in 2.99% escalator means your monthly power bill doubles over 25 years • Very low production guarantee means savings aren't guaranteed • Moving from the home is nearly impossible without finding a qualified, interested buyer to take over the lease payments | <p>The Good:</p> <ul style="list-style-type: none"> • Provides equipment and installation at no cost • Company maintains and insures equipment • No tax considerations to qualify <p>The Bad:</p> <ul style="list-style-type: none"> • Customer only gets a limited portion of the power bill savings each month • Customer builds no equity in their system and gets very limited home value appreciation with a P.P.A. • A built-in 2.99% escalator means your monthly power bill doubles over 25 years • No production guarantee • Moving from the home is nearly impossible without finding a qualified, interested buyer to take over the P.P.A. payments | <div data-bbox="1785 367 2005 598" style="background-color: #FFC000; transform: rotate(-45deg); padding: 5px; font-weight: bold; color: white;">BEST VALUE</div> <p>The Good:</p> <ul style="list-style-type: none"> • You own it and get all the financial upside • Turn a monthly power bill into building an asset • Ownership is the only option that appreciates your home's value by any meaningful amount • Your monthly payment is fixed for the life of the loan (no escalators like on a lease or P.P.A.) • Once the loan is paid off enjoy years of free, clean energy • You get all the tax credits <p>The Bad:</p> <ul style="list-style-type: none"> • Tax considerations to qualify <div data-bbox="1785 1212 1995 1340" style="text-align: right;">  <p>BLUE RAVEN SOLAR</p> </div> |

Solar Ownership vs. Solar Lease



| | OWN | LEASE |
|---|-----|-------|
| Maintenance, workmanship and production guarantee | ✓ | ✓ |
| 25-year panel guarantee | ✓ | ✓ |
| Free monitoring | ✓ | ✓ |
| NO up-front cost | ✓ | ✓ |
| NO buyout clause | ✓ | ✗ |
| NO 3rd party owner dictating terms | ✓ | ✗ |
| NO prepayment penalty | ✓ | ✗ |
| YOU keep 100% of power savings | ✓ | ✗ |
| Appreciates your home's value | ✓ | ✗ |
| YOU keep federal and state tax incentives | ✓ | ✗ |
| FIXED monthly payment (vs. escalator) | ✓ | ✗ |

Stop renting power! **Own your system instead of forever renting power from a 3rd party.**

Solar Ownership vs. Solar Lease

The BluePower Plus+™ solar financing product is far superior to anything on the market. BluePower Plus+™ combines the best aspects of a 3rd party owned solar lease (or P.P.A.) with the superior return and flexibility of solar ownership.

Because you own your solar system with BluePower Plus+™, you will not run into any interference from a 3rd party that controls the solar array on your roof for the next 20-25 years. You own the system and you alone have the freedom to decide what to do with it.

Be your own power plant instead of letting someone else control your roof and lease it to you.

With BluePower Plus+™ you don't have to bother with any of the burdensome problems posed by 3rd party ownership and the hassle of trying to assess the fair market value of the system to buy it out or transfer it in case of a move, death, divorce, etc.

Unlike with a 3rd party owned system where there is no option to terminate the 20-25 year contract early, with BluePower Plus+™ you can pay it off early at any time with no penalty.

Additionally, with the BluePower Plus+™ solar system we still offer all the benefits that a 3rd party owned system has like a production guarantee, free maintenance and monitoring, etc. You get all the benefits of a lease or P.P.A., without the backbreaking buyout clauses and inflexibility of someone else owning the power plant on your roof.

With solar ownership your home appreciation value far exceeds that of having a 3rd party system controlling your roof. Why let this benefit go to a 3rd party?

BluePower Plus+™ allows the best of both worlds from self-ownership and a 3rd party owned system, but perhaps most important: ALL of the power savings flow to you (not the 3rd party).

With BluePower Plus+™ it's simply easier: you own the system—no hassles from a 3rd party dictating terms to you.



BLUE RAVEN
SOLAR

BLUE POWER PLUS™

Introducing BluePower Plus+™: an exciting new solar financing product exclusively from Blue Raven Solar, which includes 18 months of free solar power.



The Top 10 BLUEPOWER^{PLUS} Advantages

| | | |
|----|---|---|
| 1 |  | You own it. |
| 2 |  | BluePower Plus+™ includes 18 months of free solar power! |
| 3 |  | Turn a monthly power bill into an asset. Stop renting power from the utility! Own it instead. Stop flushing money each month! Build equity in your home. |
| 4 |  | Your monthly payment and interest rate is fixed with no escalator for the life of the loan. |
| 5 |  | With BluePower Plus+™ you may pay off the loan at any time with no prepayment penalty and enjoy free, clean power for life. |
| 6 |  | With BluePower Plus+™ you get the 30% federal solar tax credit along with any state tax credits. |
| 7 |  | 25-year panel warranty including a production, maintenance & workmanship guarantee. |
| 8 |  | Top-rated panels and inverters come standard. We use the modern black solar panels which are more aesthetically pleasing and blend in better on the roof. |
| 9 |  | Appreciates your home's value. Multiple studies show that owning roof-top solar significantly increases the value of your home. |
| 10 |  | Increase your self reliance and feel proud doing your part to reduce dirty carbon-based energy. |

Key Terms of Your BluePower Plus+™ Solar Purchase

\$0

Pay \$0 up front for design, permitting and installation costs

**18 Months
FREE Solar**

Enjoy free solar power for your first 18 months

\$0

No escalation in the monthly payment over the life of the loan

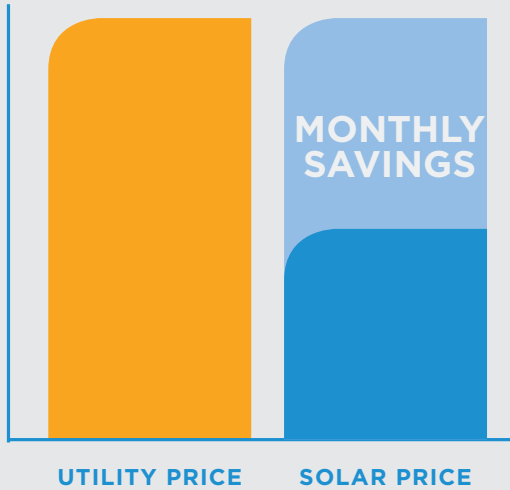


BLUE RAVEN
SOLAR

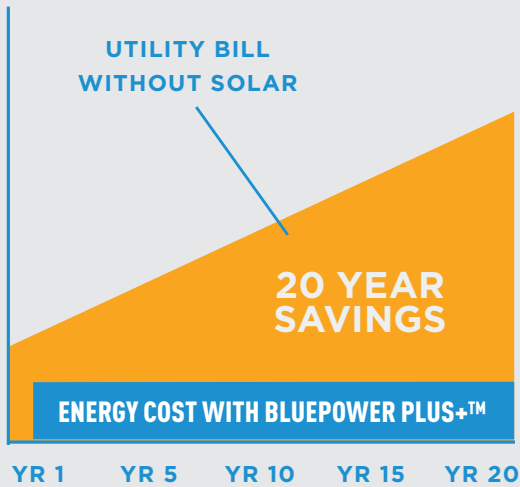
Our promises to you:

- Your interest rate and monthly payment is fixed for the life of the loan.
- You may pay off the loan at any time with no prepayment penalty.
- You get the federal and state tax credits.
- We insure, maintain, and repair the system (including the inverter) at no additional cost to you, as specified in the agreement.

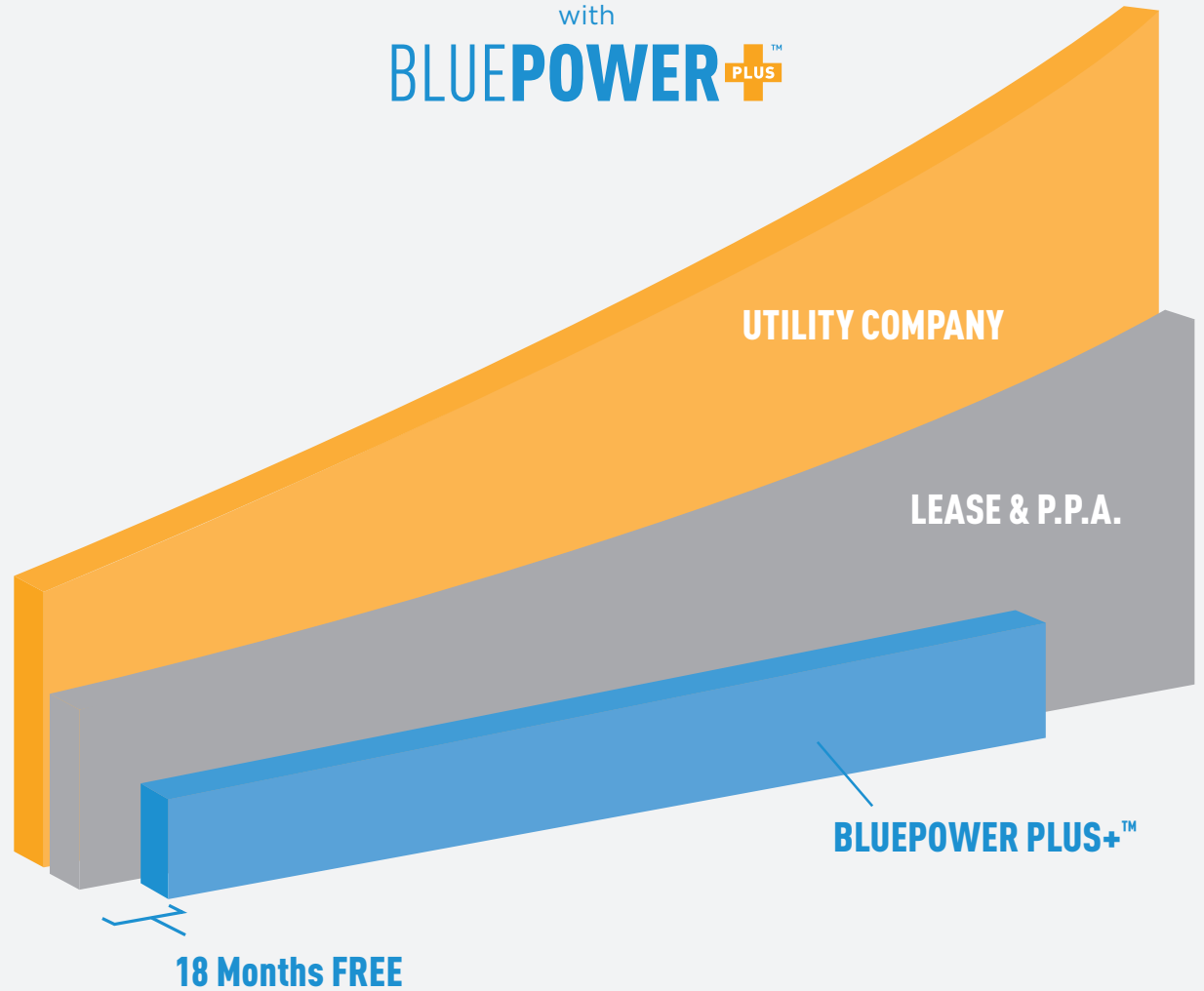
Save Money **Every Month**



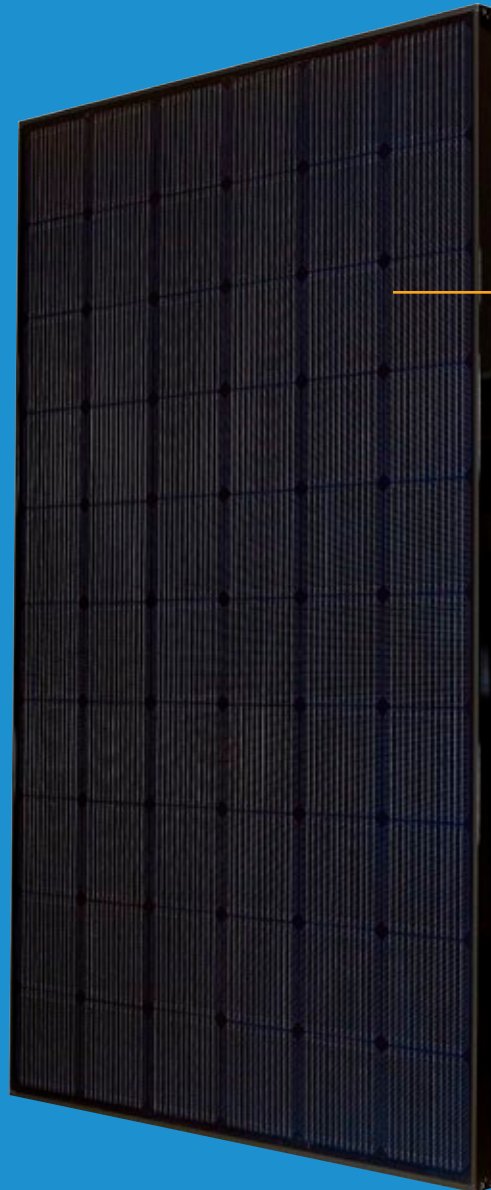
Your Savings **Grow Every Year**



25 Year Cost
with
BLUEPOWER PLUS+™



OUR EQUIPMENT



SOLAR PANELS: We use only the highest-quality black-on-black panels including:

- **Premium American-made SolarWorld 290s**
- **German Engineered Q-Cells 290s**

INVERTERS: SolarEdge invented an intelligent inverter solution that revolutionized the way power is harvested and managed in a solar photovoltaic (PV) system.



OPTIMIZERS: The SolarEdge power optimizers increase energy output from PV systems and allow our customers to monitor each module individually.



Smart Thermostat & LED Bulbs Come Standard

Every Blue Raven customer gets an energy efficiency package

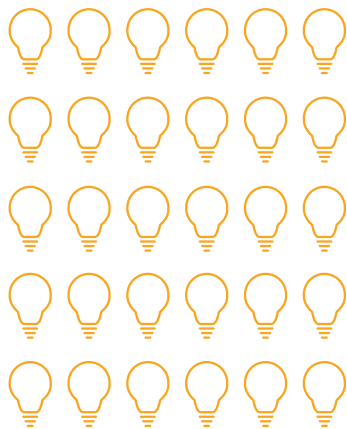


CONTROL YOUR THERMOSTAT FROM ANYWHERE

Free yourself from your old thermostat! With a data or WiFi connection you can monitor or change your thermostat settings from anywhere.

IT LEARNS YOUR HABITS TO HELP YOU SAVE

Unlike an ordinary thermostat, ecobee3 uses wireless remote sensors to measure and adjust temperatures in multiple rooms to keep you comfortable in your home while saving you money.



Every home gets 18-30 LED light bulbs standard with their Blue Raven Solar installation

LED LIGHTING BENEFITS

- Efficiently directs light
- Compact size
- No UV or infrared emissions
- Withstands breakage
- Long-lasting
- Instantly turns on



THE SALES PROGRAM



BLUE RAVEN
SOLAR

BLUE RAVEN SOLAR INNOVATIONS

We were the first direct sales company to put Utah on the map for solar. Before we entered Utah it was considered a solar backwater. After we entered the Utah market it went ranked from 31st in the nation to 7th (as ranked by GTM). After we successfully opened Utah with our BluePower product, about 20 other direct sales companies followed us into the state over the next 12 months. We were also the first major company to open Florida, North Carolina and Idaho. We will continue to open up new states with little to no competition.

Blue Raven was the first big solar company to really push the ownership/purchase option as the first choice in the sale (2 years ago). We did this long before anybody else was even talking about it.

Blue Raven is known for our unique and innovative products that we exclusively sell. **Our latest differentiated product is BluePower Plus+**—an exciting new solar financing product that includes 18 months of free solar energy



We were the first major company to have same-day site surveys (company-wide). We did this to cut down on cancellations for our sales reps.

We have had many proposal system innovations:

- 1st to successfully use the Aurora 3-D modeling software
- 1st to not have to go on the roof for site-survey
- 1st (and still only) company to use a variable solar pricing model
- 1st to successfully use LIDAR
- These innovations lead to accurate customer proposals dramatically cutting down regens (which both the reps and customers hate). Our regen rate is now less than 1%.

Talent hits a target no one else can hit; genius hits a target no one else can see.

BLUE RAVEN SOLAR INNOVATIONS

Our innovative asset-light distribution strategy was a game-changer. We were the first (and still only) major solar company to operate without the costly and bloated warehouse distribution model. Our unique distribution model strategy means we don't need to waste millions renting out and stocking warehouses full of inventory. The future of this business is being asset light. As a result it makes Blue Raven much more efficient and scalable.

Our clean installs. At Blue Raven clean looking installs and interior conduit runs come standard. Our competitors leave gangly exposed conduit and wires on their installs which lead to customer and sales rep dissatisfaction. High quality installs allow Blue Raven sales reps to sell with confidence. We were also the first major company to exclusively move to black-on-black panels, which the sales reps and customers love as they are more aesthetically pleasing and blend in better with the roof.

We were the first company to push a deliberate strategy of going to less competitive states for solar outside the "Big 6". It goes without saying that direct sales reps prefer to sell in markets where there aren't 50-100 other companies like there are in the largest solar markets in the Big 6 solar states. Less competition = more sales.



Our entire sales and proposal process. All of the large companies build a sales process and then instruct their sales reps to create their pitch and sales process around their existing system. At Blue Raven we flipped that script and instead we built our process around how the sales reps already sell. It makes all the difference in the world.

Our innovative Setter/Closer program. We are the only large solar company in the nation that successfully runs a setter model company-wide for our sales closers to take advantage of high quality, warm leads. We have innovated on this model and we pay our setters in 3 unique ways in order to incentivize the proper behaviors to obtain the highest quality leads for our closers. (setter program = less doors knocked and more sales)

THE SETTER PROGRAM

Blue Raven's innovative setter program is reason enough to switch to us. The next time you are out pounding doors think about the hundreds of warm, high-quality leads that we generate each week for our sales closers.

Work Smarter with a Setter Program

Our setter program means less doors knocked & more customers sold

One of our company's key drivers of success is helping our sales closers to be more effective in using their time. While we still believe in self-generated sales (and do them every day), we view the setter program as a bonus supplement to our sales closers' self-gen efforts.

Unlike other direct sales channels, solar is a sale that lends itself to the setter/closer model. In summary, the setter program is where we send out setters to pre-qualify potential customers. We then set up a warm lead where the sales closer comes back to pitch and close the customer at a separate appointment.

And it works. We close a high percentage of these setter-generated sales. Unlike the garbage leads that come online and from call centers—these are all high quality and closable leads that internal Blue Raven people have generated. This program was responsible for generating over 50% of Blue Raven's sales last year.

The setter program may sound simple but it is actually very complex—in essence we are running 3 separate companies: the sales setter side, the sales closer side, plus the installation side of the business. There is a tremendous amount of data and operational logistics that go into running a successful setter program. We have learned much by trying new things and failing quickly (it's one of our values) in the last 2 years.

The setter program costs Blue Raven hundreds of thousands of dollars in cash flow float to run each month. It is expensive and labor intensive to manage—but we do it as a service for our sales closers to help make them more effective with their time and to close more deals each month.

We have worked to perfect the setter model over the last 2 years. It requires an internal CRM to manage all the data and lead distribution. The CRM alone represents a half million dollar investment on Blue Raven's part to make the program run efficiently.

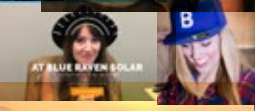
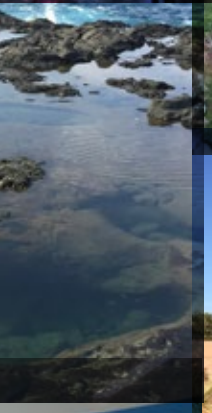
In short, it is easy to attempt to copy our setter program—but very difficult to actually replicate (because so much goes into successfully running the program). That is why there are still no other major companies that operate with this setter program model.

You could be in someone's house closing a deal instead of getting rejected on the doors. It's about time management—what is the best use of your time? Always knocking? Or inside the home actually closing deals?

We are the only solar company that operates a successful, company-wide setter program for the benefit of our sales closers. It leads to more sales and more money for our reps. Why not give it a shot with us?



VICTOR STASHKEVICH
REGIONAL SETTER MANAGER, UTAH



CASE STUDY

If you want concrete evidence that the owners of Blue Raven Solar are direct sales guys at heart, then look no further to the latest product that we created: **BluePower Plus+**

“When Blue Raven stopped by my house and pitched me about solar I told them I had already looked into it before and passed. **Then they told me about getting a year and a half of free energy and this time I couldn’t say no.**” – John R., Blue Raven customer

Selling More Accounts

Blue Raven uses our advantage as a direct sales company to make it easier for our reps to sell more accounts

Because the owners of Blue Raven Solar are direct sales guys ourselves, we understand what it takes to actually close deals on the doors. Direct sales is a tough sale that requires you to quickly grab the customer’s attention and then have some way to create urgency to sign the customer in the moment. Equally important, you need something sticky to keep the customer from canceling later.

The problem with the solar sale is that there is no good way to create urgency. Until now. With BluePower Plus+ we have now armed our reps with a powerful new weapon to create urgency and incentivize the customer to sign up immediately. More importantly BluePower Plus+ will lower cancellations (because the customers will not want to lose their savings from the 18 months of free power).

This product is a game-changer for our sales reps. BluePower Plus+ accomplishes many things: a simple user interface to quickly sign up the customers, a low credit score pass requirement of 620, and most importantly: a powerful reason for the customer to sign up now. Think about that for a moment: now you can sell a product where the customer doesn’t have to pay anything until month 19. It’s crazy. It’s already been a huge hit with our sales teams for obvious reasons.

At Blue Raven we have an entire pipeline of new and truly innovative products that we are releasing throughout the coming year. We will release many new innovative solar financing products to help our sales reps sell and retain more customers. Stay tuned.

When was the last time that your company innovated and introduced a unique new product that **actually made it easier for you to close more deals as a direct sales rep?**



WHAT'S NEXT?



With **BluePower Plus+** we created a proprietary, differentiated solar financing product unlike anything else on the market. The highlight of this new product includes 18 months of free solar power up-front.

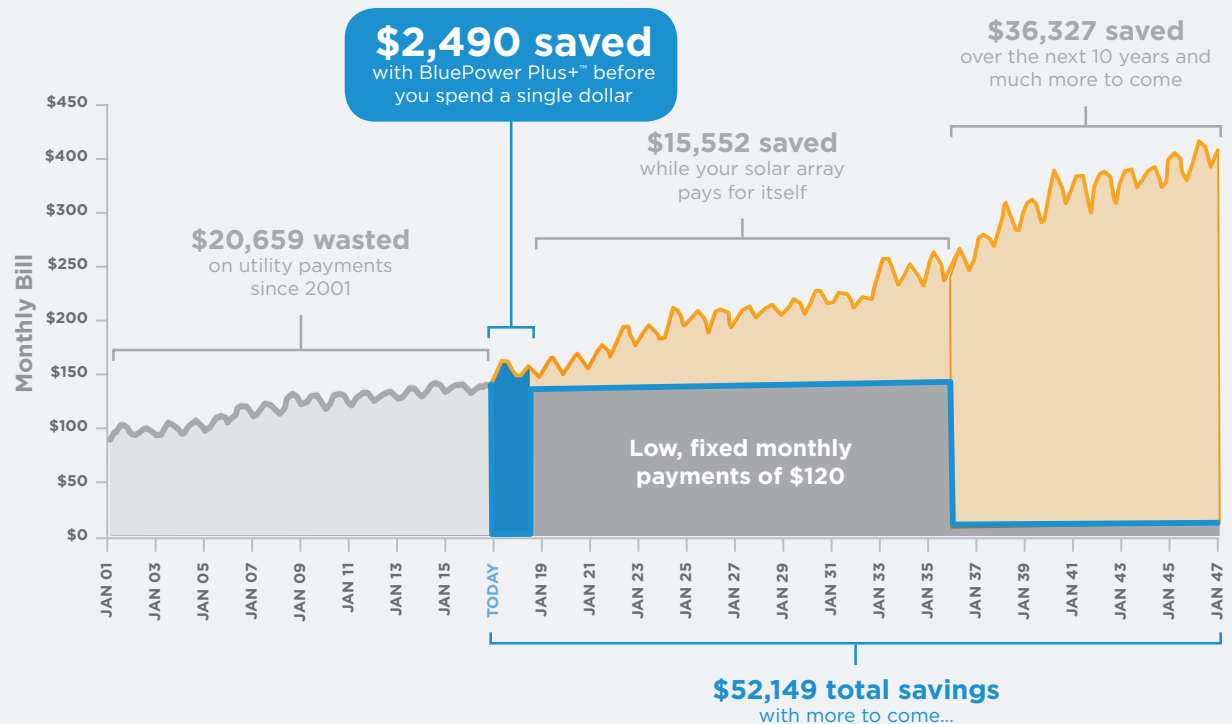


For too long our industry has been stagnant selling the same solar products year after year that were designed by bankers and finance people—not direct sales guys. It's time to innovate and move the ball forward again. And that's exactly what we're doing at Blue Raven.

As any experienced solar rep knows: consumers aren't good at making financial decisions that impact them 15-20 years in the future. **With BluePower Plus+ we have wisely moved a good chunk of the future savings up-front so the customer gets big savings from Day 1.** That is the type of innovation that will really move the needle to boost sales and increase retention. Our reps love it! Imagine you selling a product this great and how many more sales a month you could close.

18 Months of FREE Solar Power with BluePower Plus+™

Sample Projected Savings Over Time



*Average monthly retail price of electricity provided by the U.S. Energy Information Administration

THE FUTURE OF ENERGY. TODAY



BLUE RAVEN
SOLAR



JOE DAVIDSON
TOP PRODUCING REGIONAL MANAGER



BLUE RAVEN INSTALL - LINDON, UTAH

OUR SALES PROCESS: THE INDUSTRY'S BEST

Blue Raven has world-class direct sales operations because they were built for direct sales by a management team with many years of direct sales experience. And it shows.

A Sales Process for How You Actually Sell

Our sales process is built for direct sales

Blue Raven sales reps are responsible for one thing and one thing only—convincing customers to go solar. They aren't responsible for designing systems and trying to fit panels on a roof. Or estimating shade. Or fumbling through an onerous ticky-tack process designed by some tech guy in Silicon Valley that he just knows is better than what you could have developed.

Want proof that our system is better? Look at our sales process. You'll see our DNA all over it.

First, when a rep identifies a potential house, he hits 3 buttons in our app and a designer at corporate starts work immediately on a proposal 3-D model of the house. All while the rep is concentrating on the most important thing: selling solar. You choose—fumble

with some Microsoft device your corporate overlords make you use, or press 3 buttons in a slick app and let someone handle the rest while you do what you do best: sell.

And this isn't just any 3-D model. It's built inside of a cutting-edge software program that is changing the solar business. It can calculate the solar irradiance for every single square inch of the roof for each hour for every day of the year. Perfect shade calculations before you've even received a power bill from the customer. And if you're thinking that kind of software (or the people that can use it) are cheap, you're wrong. But it's a cost that is worth it to have the best direct sales process in the industry.

Not only does that 3-D model dazzle the customer (and add massive credibility to the

rep and company), it ensures something very key: The first numbers that a customer will see are based on perfectly accurate production and panel placement. No more going back after the site survey to resell a customer on less kWh because of a shade underestimation. No more going back after CAD to try to sell the customer a smaller system because of some weird setback rules in their town. All of that is done before you even show them the proposal. Simple. Clean. THE FIRST TIME.

Those of you in the solar business know of which we speak. Either wait for your construction/tech company to take a week to build a CAD, or come to Blue Raven, where we do it while you're on the doorstep in real time.



OUR CUSTOMER SALES PROPOSAL

A Proposal for How You Actually Sell

Our sales proposal helps you sell more

It's been said that we have the best customer sales proposal in the business. Which is not a surprise since it was designed by direct sales guys for direct sales guys. Our sales proposal was not designed by bankers or people who have never been in a home actually selling customers (that's kind of a big deal).

Our sales proposal hits the key points and flows in a logical pattern for how a direct sales rep would actually sell. It wasn't designed by someone who doesn't understand sales and then expects you to conform to their convoluted process. Our sales reps universally love our customer proposal. It is adaptable and flexible to fit different selling styles and is adjustable for different markets with different economics.

BLUE POWER PLUS™

Introducing BluePower Plus™, an exciting new solar financing product exclusively from Blue Raven Solar, which includes 16 months of free solar power.

Proposed BluePower™ System Layout

126 Aspen Dr Lindon, Utah 84042

3D Image

2D Image

BLUE RAVEN

BluePower™ Proposal for Edw

Your Solar System Details

Total System Size:
12.69 kW DC

Estimated Yearly Solar Production:
18,020 kWh

Panels:
47 - Hyundai 270 Panels

Inverter:
1 - SolarEdge with Optimizers

Monitoring:
1 - SolarEdge Monitoring App

Net System Cost* **\$30,214**

Your Solar System Offset

Utility Power: **28%** Solar Power: **72%**

LED is a highly energy efficient lighting technology, and has the potential to fundamentally change the future of lighting in the United States. Residential LEDs - especially BR40's & 60-watt equivalent LEDs - use at least 75% less energy, and last 25 times longer than incandescent lighting.

Did you know that heating and cooling can account for over 50% of home energy use? EcoBee owners save an average of 13% annually.

Impact of Energy Efficiency: **13% Usage Reduction**

BLUE RAVEN

BluePower™ Savings Sheet



Before Solar



After Solar



How does the financing work?

15-Year Loan

| Monthly Payment | Option | Details | Monthly Cost |
|-----------------|----------|--|--------------|
| \$369 | Current | Average power bill over the past 12 months | |
| \$404 | Option 1 | Apply no incentives to loan Months 1-17: \$278 / mo Month 18+: \$404 / mo | |
| \$278 | Option 2 | Apply minimum incentive payment only Months 1-17: \$278 / mo Incentive payment due month 18: \$16,806 Month 18+: \$278 / mo | |
| \$261 | Option 3 | Apply all year 1 incentives to loan* Months 1-17: \$278 / mo Incentive payment due month 18: \$18,806 Month 18+: \$261 / mo | |

Note: *Not all homeowners will be eligible to use the full tax credit in the first year. Please consult a tax professional regarding your unique financial situation. APR and monthly payments are based off paying by ACH, if paying by check there is a \$6 monthly service fee.



Get the most out of your tax credit

You may be eligible to receive a non-refundable tax credit equal to 30% of the loan amount for your solar system, equal to **\$16,806**.

As long as you make a payment equal to 30% of the initial loan amount by month 18, you keep your low monthly payment outlined in Option 2 (on page 4) and interest rate. If you pay MORE than 30% by month 18, your monthly bill will be lower for the duration of the loan. If you pay LESS than 30%, you will keep your same interest rate for the remainder of the loan term and your monthly bill will be higher. The 30% paydown amount is intended to approximate the federal tax credit of up to 30% of eligible solar system costs.

Consult a tax professional if you have questions about your specific situation.

Warranties

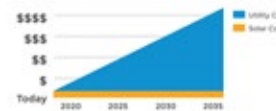
- Panel Warranty, 25 Years
- Inverter Warranty, 12 Years
- Workmanship & Roof Penetration, 5 Years
- Production Guarantee, 2 Years

* See individual manufacturer warranties

Why Go Solar?

Save Money - Solar Makes Cents

Utility prices continue to increase year after year, rising almost 40% over the last decade alone. Your cost of doing nothing over the next 25 years: **\$103,282**



Invest in Your Home & Your Future

A 2015 study from the Lawrence Berkeley National Laboratory shows that owning a solar system can add tens of thousands of dollars in value. Win-win? Win-win.



Solar is Green in More Ways Than One

By going solar, you are directly improving the environment for your family and your neighbors. Your system can reduce your carbon footprint significantly, with an impact equivalent to:



Save with BluePower™ Loan

Assuming all credits are put towards the loan:

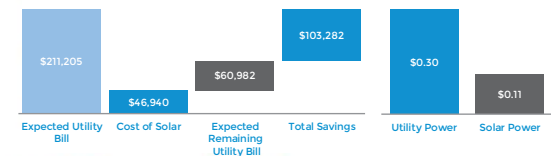
| Make Payments of: | Loan Payoff Years: |
|-------------------|--------------------|
| \$669 | 5 |
| \$565 | 6 |
| \$492 | 7 |
| \$436 | 8 |
| \$393 | 9 |
| \$359 | 10 |
| \$331 | 11 |
| \$308 | 12 |
| \$288 | 13 |
| \$271 | 14 |
| N/A | 15 |
| N/A | 20 |

BluePower Loan Solar Savings 25 Years

\$103,282

BluePower Loan Solar Savings - 25 Years

25-Year Avg Cost of Power



BLUE RAVEN SALES TOOLS

Blue Raven's Proprietary Account Tracking System

Blue Raven's mobile app keeps you updated on the status of your accounts

Blue Raven provides our sales reps with the latest technology in our proprietary account tracking system. Our reps can check the real-time status of their accounts to know what is happening to them at any time, day or night. Available on any device: phone, tablet or computer.



- Real-time personal pipeline tracking



- Real-time office/region stats



- Track goals



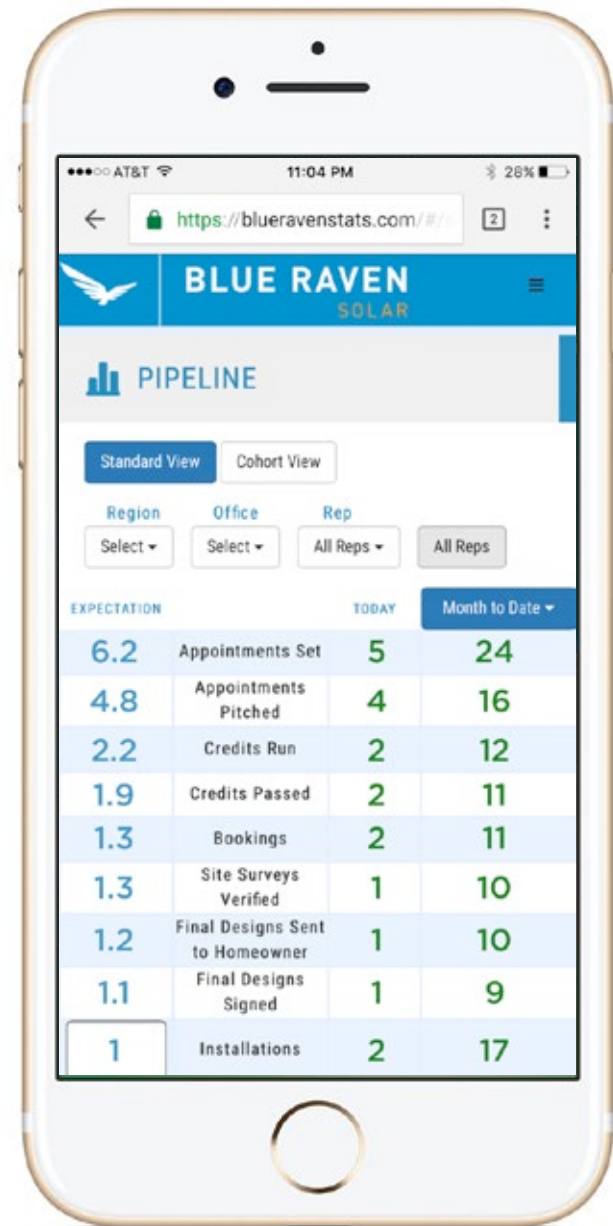
- Track progress towards incentives



- Sort by day, week, month or year



- Retain more customers through optimized account tracking





BLUE RAVEN
SOLAR



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KENT SHUMWAY
TOP PRODUCING MANAGER
WINTER IS COMING - TOURNAMENT CHAMPION

BLUE

RAVEN
SOLAR

BLUE RAVEN
SOLAR

SOLAR

SOLAR



ANDERS JACOBSON
TOP PRODUCING SALES REP
HOLDS 10 BLUE RAVEN HALL OF FAME RECORDS

THE INCENTIVES



More Incentives = More Sales

Nobody runs more sales incentives than Blue Raven. We got the goods!

The owners of Blue Raven are direct sales guys themselves so they know the power of proper incentives to help motivate sales reps to reach their full potential. Plus, winning stuff is fun!

At Blue Raven we do more incentives per rep than any company in the industry (by far). We are always running incentives and contests for our guys. Last year we gave away two Tesla leases, we did a big trip incentive to Hawaii, we ran a successful bracket tournament, and ran tons of smaller incentives and gave away boat loads of swag.





Tesla Model S Lease

- 3-Year Lease
- Valued up to \$30,000*



SPRING TOURNAMENT
over **\$45,000** in prizes

MAD FIGHT TO THE LAST MAN STANDING MAX





FALL TOURNAMENT
over **\$50,000** in prizes



BLUE RAVEN SOLAR
TRIP INCENTIVE
2017



BLUE RAVEN SOLAR TRIP INCENTIVE

GET READY TO PARTY!

QUALIFYING FOR THE TRIP

In 2017 we will run a year-long trip incentive where each sales rep can qualify for the Company Trip. Each month you can earn a club level and its corresponding point total.

The qualifying rules are simple: earn 12 points in 2017 and you win. 20 points qualifies you and your spouse.

COMPANY TRIP QUALIFICATION STANDARDS

- Earn 12 points to qualify for Company Trip Incentive.
- Earn 20 points to qualify you and your spouse.

Bronze = 1 point (12 Bronze Clubs qualifies for the trip)

Silver = 2 points (6 Silver Clubs qualifies for the trip)

Gold = 3 points (4 Gold Clubs qualifies for the trip)

Platinum = 4 points (3 Platinum Clubs qualifies for the trip)

Use any club combination as long as you reach 12 total points (i.e. 5 Bronze Clubs = 5 points, + 2 Silver Clubs = 4 points, + 1 Gold Club = 3 points... totals to 12 points so you would qualify).

This qualification format allows any sales rep to qualify for the Company Trip no matter their start date. Plus, the format rewards the sales rep who consistently sells in a solid (but not spectacular) level of production throughout the entire year. This way truly every rep in the company has the opportunity to earn a spot on the Company Trip Incentive.

You don't want to miss out on this trip.

**THIS WILL BE
THE MOST FUN YOU
HAVE ALL YEAR!**

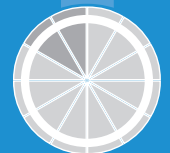
HOW TO QUALIFY:

It's simple. Earn 12 points over 2017 and you qualify for the trip!

**BRONZE CLUB
= 1 POINT**



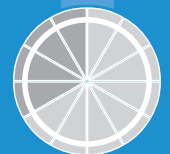
**SILVER CLUB
= 2 POINTS**



**GOLD CLUB
= 3 POINTS**



**PLATINUM CLUB
= 4 POINTS**



THE GROWTH OPPORTUNITY

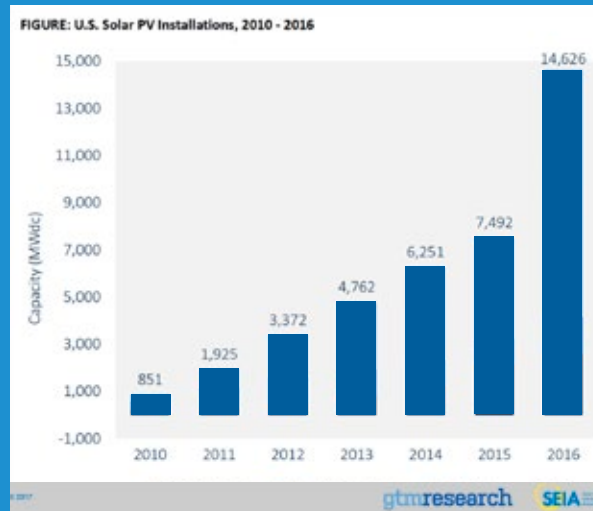


BLUE RAVEN
SOLAR

INDUSTRY GROWTH

This is the time to ride the wave. Market penetration sits at less than 1% in Blue Raven's markets.

We are entering the tipping point for solar power. A recent report shows that the majority of states are now at or near grid parity. That means energy from the sun is cheaper per kilowatt-hour than fossil fuels in most states.



Solar energy boom

373,807

Number of solar power workers in the USA in 2016 vs. 187,117 in fossil fuels.

SOURCE: U.S. Department of Energy
MICHAEL B. SMITH AND PAUL TRAP, USA TODAY

CNBC

Solar was responsible for one in 50 new US jobs last year, says National Solar Jobs Census

Arnor Flongou
Tuesday, 7 Feb 2017 1:16 AM EST

Source: CNBC

PewResearchCenter

U.S. POLITICS MEDIA & NEWS SOCIAL TRENDS RELIGION INTERNET & TECH

PUBLICATIONS TOPICS DATA METHODS INTERACTIVES

JANUARY 23, 2017

Two-thirds of Americans give priority to developing alternative energy over fossil fuels

BY BRIAN KENNEDY | 7 COMMENTS

Forbes

JAN 25, 2017 @ 08:39 AM 109,1297 VIEWS The Little Black Book of Billionaires

Solar Employs More People In U.S. Electricity Generation Than Oil, Coal And Gas Combined

Niall McCarthy, CONTRIBUTOR
Data journalist covering technological, societal and media topics. FULL BIO

In the United States, more people were employed in solar power last year than in generating electricity through coal, gas and oil energy combined. According to a new report from the U.S. Department of Energy, solar power employed 43 percent of the Electric Power Generation sector's workforce in 2016, while fossil fuels combined accounted for just 22 percent. It's a welcome statistic for those seeking to refute Donald Trump's assertion that green energy projects are bad news for the American economy.

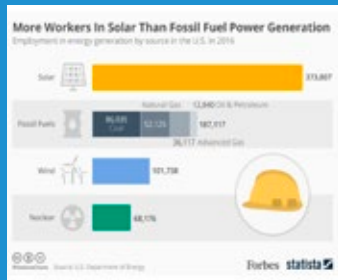
FORTUNE | Energy

Sorry, Coal. Solar Is Where the Jobs Are

Erika Fry
Feb 21, 2017

According to a recent report from the Energy Department, the coal electric generation sector employed just 86,035 people—57,325 of them miners—in 2016. That's far fewer than the number who now work in solar: 370,000, up 25% from 2015.

INDUSTRY GROWTH OPPORTUNITY



BUSINESS INSIDER FINANCE

Solar-energy jobs are growing 12 times as fast as the US economy

by Dana Varinsky
 Jan. 26, 2017, 12:06 PM ▲ 13,488

FACEBOOK LINKEDIN TWITTER EMAIL PRINT

CNN Money U.S. • Business Markets Tech Media Personal Finance Small Biz Luxury

Powering Your World

Solar energy jobs double in 5 years

by Patrick Gillespie @CNNAmerica
 January 12, 2016, 11:28 AM ET

Todd Valdez, owner of Sunsky Energy, on one of the solar panel roofs his team installed in Colorado.

Science alert

Solar Power Is Now the Cheapest Form of Energy in Almost 60 Countries

We just hit a major turning point.

DAVID NIELD 23 DEC 2016

f t p

gtm: Global Technology Markets

SOLAR

US Solar Market Grows 95% in 2016, Smashes Records

GTM Research and SEIA present data from the upcoming U.S. Solar Market Insight report.

by Mike Munsell
 February 15, 2017

In its biggest year to date, the United States solar market nearly doubled its annual record, topping out at 14,626 megawatts of solar PV installed in 2016.

PewResearchCenter

U.S. POLITICS MEDIA & NEWS SOCIAL TRENDS RELIGION INTERNET & TECH

PUBLICATIONS TOPICS DATA METHODS INTERACTIVES

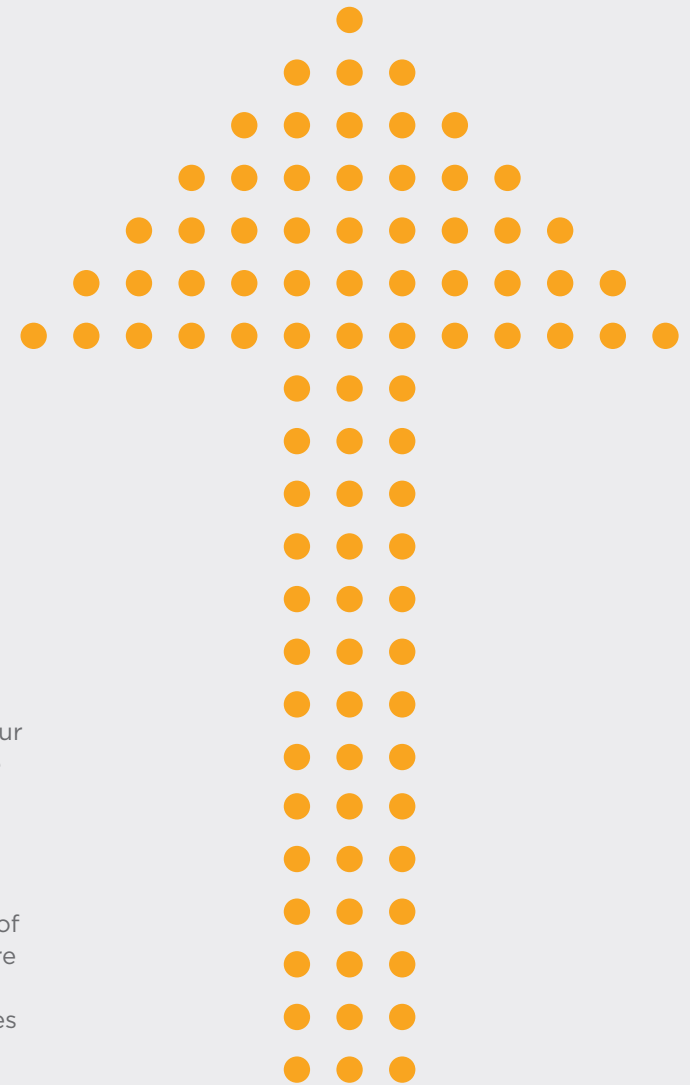
OCTOBER 5, 2016

Americans strongly favor expanding solar power to help address costs and environmental concerns

BY BRIAN KENNEDY | LEAVE A COMMENT

As the solar energy industry gears up to add more electricity-generating capacity than any other source this year, a new Pew Research Center survey finds that almost nine-in-ten U.S. adults (89%) favor expanding use of solar power, while only 9% oppose it. That sentiment bridges the partisan divide, with large majorities from across the political spectrum favoring more use of this alternative source.

COMPANY GROWTH OPPORTUNITY



Blue Raven is a Place to Grow Your Team

In the previous companies they've started, the owners of Blue Raven Solar have reached the top 1% in the nation in yearly production in both the home security and pest control industries.

Blue Raven is on the equivalent of the 3rd floor of a 20 story building for our growth. We are no longer a start-up (so the risk is gone), but we still have a ton of growth ahead as we expand throughout the nation.

Blue Raven can offer leadership positions now for people who want to grow. No more waiting for your company to finally promote you to

manager. If you can build a team, we will hire you as a manager now.

Blue Raven is a place where you can bring your direct sales team to grow and prosper for the long run. Work with a well-financed quality company that's here to stay.

Because we are still focused on growing at Blue Raven, reps and managers will get a lot of personalized, individual attention to make sure you will achieve your growth goals. In short, you don't get lost in a zoo of 5,000 employees at a large bureaucratic company.

Blue Raven Solar's
destiny as a company
is to be a **top 5 solar
company in the nation**

SOLAR FROM THE CUSTOMER'S PERSPECTIVE

These are the four key points conveyed in the solar pitch to a customer



1

We offer a prospective customer the chance to save significant money on their power bill over the next 30-40 years by purchasing a solar system that they own.



2

The customer signs up, sits back and gets their system installed.



3

The customer then saves money each month on their power bill over the next 10-20 years as they pay off the loan. When the system is paid off they enjoy free power for life.



4

The customer gets to feel good about contributing to saving the planet. Plus, the system significantly increases the value of their home.



“I helped start this company because after so many years in the direct sales industry, I finally had the opportunity to do something that makes a real difference.”

- Ryan Lee CEO, Blue Raven Solar

THE ADVANTAGES OF SELLING SOLAR

Switching to solar from a different industry? Here are the key benefits of selling solar

Wouldn't you rather sell something that actually helps your customers and doesn't require a high-pressure sale?

Solar is a superior direct sales product to sell. Unlike most direct sales pitches that are high-pressure and emotionally manipulative, solar is a very simple, logical sale.

Solar is a superior product to sell for the direct sales industry.

For the first time ever in direct sales, we are presenting the customers with an actual value proposition. Instead of just adding a new bill, we offer a product that reduces/replaces their existing power bill. In addition, it helps the environment. Further, only at Blue Raven Solar, we additionally offer our customers 18 months of free power to make the sale even easier.

The solar sales pitch is very simple: would you like to save \$30K-\$100K over the next 25 years on your power bill that you have to pay anyway? Plus you get to turn a monthly bill into

an asset where you build equity in your home. Or instead you could just continue flushing your money down the drain for life paying your monthly power bill.

When in your life can you honestly say that what you are selling is actually making a difference for good?

You can with solar: we sell a product that helps the environment and saves people money on their utility bill. It is unlike anything you have ever sold.

We get to help the environment by producing clean, sustainable energy that replaces dirty carbon-based energy sources. There are no negatives to the solar sale: it is a win-win-win for the customer, the company, and the planet.

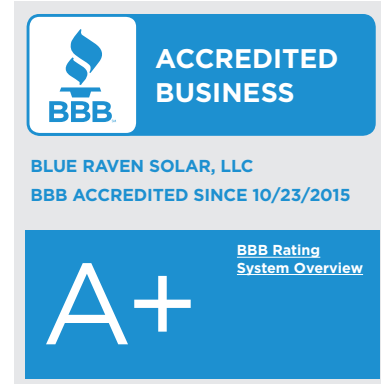
THE OPERATIONS



BLUE RAVEN
SOLAR

WE ARE A FULL-SERVICE SOLAR COMPANY

We have evolved as a company... now we do everything in-house



The Operations

The best in the business

At Blue Raven we have assembled a world-class management team to ensure that our company runs smooth operations to deliver the amazing experience that our sales reps and customers expect.

We have phenomenal operations: same day or next day site surveys & short installation times.

- Unlike most companies that are routinely backed up on their site surveys 2-3 weeks out, at Blue Raven we routinely do all of our site surveys within 24-48 hours. Many are done the same day (as long as the account is sold early enough in the day).
- At Blue Raven we feature short installation times: we get them done within 30 days on average.



EVERYTHING WE DO IN-HOUSE

Blue Raven Solar is a full-service, end-to-end national solar company

We completed the long and difficult process of becoming a full-service national solar company. We have brought everything in-house and as a result we now control everything in the solar sales and installation process from A-Z.



1. **Sales** (all internally generated)



2. **Proposals**



3. **Sales Operations Support**

- a. Setter program (all leads internally generated)
- b. CRM (supported from sales ops team)
- c. Technology: dashboards & mobile; incentives



4. **Project Operations**

- a. All support needed when doing a booking
- b. All documentation support



5. **Bureau Operations**

- a. Permitting
- b. HOAs
- c. Net metering agreements



6. **Customer Service**



7. **Design/Engineering**

- a. Final design
- b. Permit packages



8. **Field Operations**

- a. Site surveys
- b. Permits running
- c. Tech visits
- d. Energization visits



9. **Construction**

- a. Supply chain distribution
- b. All installations
- c. All electrical work

SHORT INSTALL TIMES + HIGH QUALITY INSTALLS

WE UNDERSTAND THIS FORMULA:

short lead times + high quality installs = happy customers



happy customers = happy sales reps

Fast installs mean
reps get paid quickly.

We have over 100 corporate employees who are focused on getting glass on the roof as quickly as humanly possible. We routinely install 2-4 weeks from the time of sale.

WE GET IT

We know what you want

We get direct sales. And if you could rank the 2 most important issues to running a world-class direct sales solar program, they are that installs need to be done quickly and with high quality. If we do these 2 things right then we are 90% of the way there. Everything flows down from getting installs done quickly with high quality. We get this (unlike many solar companies out there).



BLUE RAVEN INSTALL - CHARLESTON, SOUTH CAROLINA

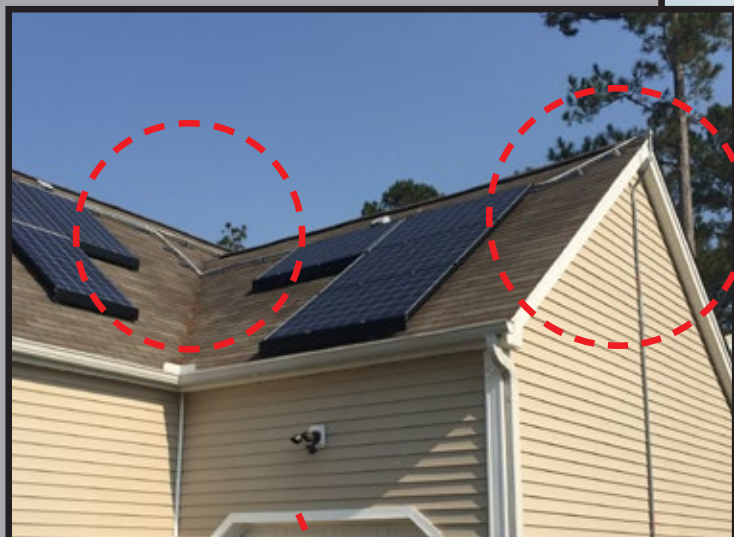
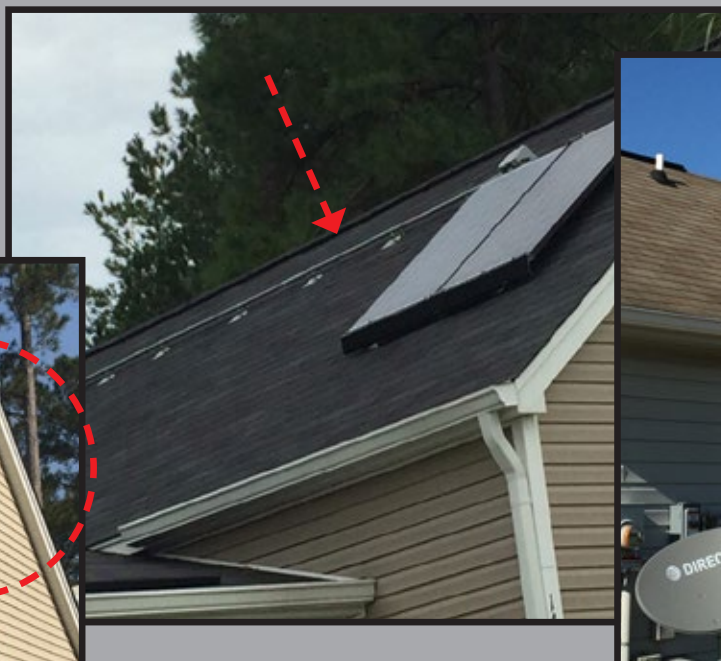
Blue Raven Solar Sample Installs

Clean Installs - Interior Conduit



This is why our sales reps feel good selling for us: they know their customers are going to get a quality install. At Blue Raven Solar quality installs & interior conduit runs come standard.

Competitor Installs



CASE STUDY

How Blue Raven dropped the average cycle time from site survey to final design from 12.5 days to 10 hours

Improving Blue Raven's Operations

There are roughly 15 milestones for getting solar installed—but one could argue that no step is more important than final design. The reason: once a customer reaches the final design milestone at Blue Raven, they have a 95% probability of getting installed. In other words: it's pretty much a lock once we can get someone to final design.

Therefore, at Blue Raven our COO Ben Peterson has spent extraordinary efforts this past year to lower our turnaround from when the site survey gets completed to when we send final design to the customer.

First, you must know that we get 80% of all Blue Raven Solar customers site surveyed within 24 hours of booking (sale). And from there we now turn around the final design to the customer in less than a day! 10 hours, to be exact, is the average turn around from site survey to final design sent to the customer.

What we used to measure in days we now measure in mere hours for final design turnaround. We would challenge any company in the industry for average faster turn around times. Especially for doing large sales volume.

That is one of many things that Ben brings to Blue Raven. A passion for excellence to continue to drop the cycle times in all things in the installation process.

Blue Raven is obsessive about getting installs done as fast as possible. Therefore, we go to great lengths to shorten the timeline of each step in the process for installing solar.



Ben Peterson,
COO Blue Raven Solar

Meet the man who is ultimately in charge of final design, installations, and for that matter, all of our operations at Blue Raven: our COO Ben Peterson.

Ben is an absolute rock star who came to Blue Raven by way of McKinsey and Co. based out of their Washington D.C. office, where he helped companies become more efficient. At McKinsey, Ben was rated in the top 5% of his class.

Before McKinsey, Ben earned his MBA from the Harvard Business School, and graduated with high distinction as a Baker Scholar (which means he graduated in the top 5% of a reasonably impressive group).

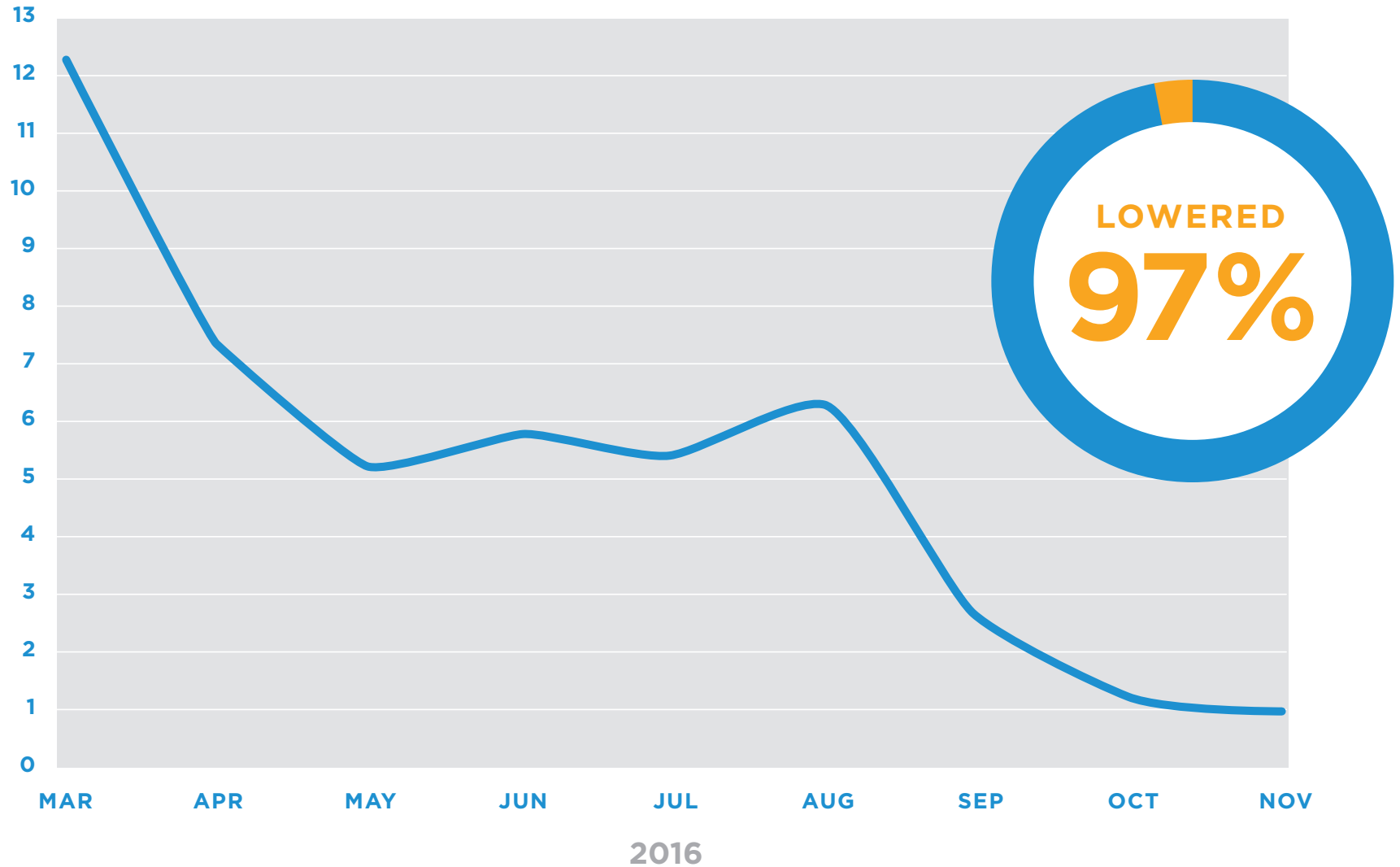
For his undergraduate degree Ben graduated with honors from Stanford University. He also spent a couple of years at McMaster-Carr in California, a large industrial supplies distributor, where he gained valuable operations and management experience.

Ben executes on the operations end of the business like no other. We are truly lucky to have someone so talented and driven to make sure the sales turn into installs with the fewest cancellations possible.

CASE STUDY

How Blue Raven dropped the average cycle time from site survey to final design from 12.5 days to 10 hours

Average Cycle Time from Site Survey to Final Design Sent to Homeowner



MEET SOME OF OUR OPERATIONS TEAM

We now have over 100 corporate employees who are entirely focused on **running a world-class solar operations center**. We have made tremendous progress in the last 18 months in creating butter-smooth operations for our sales teams to enjoy the fastest install times in the industry. **This team is committed!**



Amy Stover
Sales Operations

Amy is an accomplished athlete who set several records playing soccer for the Utah Utes. She brings the same intensity and work ethic to Blue Raven. Amy makes sure our sales dashboards, CRM, and other sales tools are functioning properly and oversees our sales processes as well as the supporting technology.

MBA from the University of Utah



Trevor Weed
Operations

Trevor oversees our operations department and is responsible for making sure we deliver on our commitments to homeowners. Trevor brings operating experience from the healthcare industry and has a background in service operations/supply chain management. He is also an accomplished marathon runner.

MBA from the UCLA Anderson School of Management



April Weathers
Bureau Operations

April is responsible for managing project complexity, including net metering agreements, permitting, and HOAs. April makes sure that homeowners are successfully interconnected to the grid after their projects are installed so they can begin to enjoy the benefits of going solar. April hails from a small town, but actually enjoys city living, especially when she can be car-free.



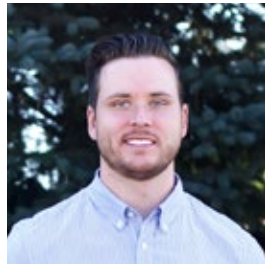
Ben Wade
Installations

Ben oversees our installations. He has developed a wealth of experience in construction management across many geographies, including Saudi Arabia, Orlando, Utah, and elsewhere. Ben is credited with using higher quality materials and standardizing better workmanship to stand the test of time. Thanks to Ben, our projects are built to last (and out-last the competition).



Jeffrey Benson
Proposals

Jeffrey manages our proposal department so that reps don't have to worry about array layouts, system designs, or time-consuming solar calculations. Put simply: his team makes the sales process simple for reps. Jeffrey was formerly called a "Genius" at Apple; we think he might actually be one.



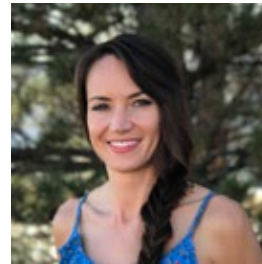
Scott Gurney
Design

Scott oversees all design, engineering, electrical, structural, and permit work. His team makes sure that we eliminate headaches for reps and homeowners by building final designs that can always be installed. Higher quality designs also mean that we pass all of our inspections, which is certainly appreciated by reps and homeowners!



Judson Sacco
Field Operations

Judson manages our supply chain and field operations. There is considerable complexity associated with making sure the right material and crews show up at the right location and time, every single day. Judson makes sure our installations meet our high performance standards. If he's not at work, Judson is listening to a podcast.



Kerstin Memmott
Logistics

Kerstin manages our sales rep and office logistics. She embraces the ever-changing tasks that come her way from reps! Her daily duties include swag & incentives, event planning, travel, purchasing and more. The best way to describe Kerstin is "Keep Calm Because Kerstin Is On It." If Kerstin isn't working, she's at the gym rocking out to 80's or spending time with her bulldog.



Travis Monson
Field Operations

Travis manages our site surveyors and field operations technicians. He makes sure our work is done quickly and accurately. Travis understands how important our site survey program is to the reps, which is why he personally calls each new sales manager when they join Blue Raven. This is the guy everybody wants in their corner.



Olivia Benson
Project Operations

Olivia manages our project operations department, which means she is responsible for our homeowner and rep communications center. As a former Physics teacher, Olivia loves turning complex problems into simple solutions. Olivia loves hiking and camping and enjoys relaxing with her greyhound.

OUR VISION



BLUE RAVEN
SOLAR

It's simple: we can't continue to burn things to meet our energy needs.

At Blue Raven this is the heart of what we believe: our nation's current power generation is not sustainable. As a nation, we still get over 67% of our electricity from the burning of fossil fuels.

Regardless if one believes in global warming or not, we can all agree that the toxic pollution that these carbon-based energy sources spew into the atmosphere is not a good thing. The simple test is this: would you like your family to live next to a coal-fired power plant?

NOT Sustainable

Sustainable





If we don't have dreams, doesn't that mean we will keep doing more of the same?

At Blue Raven Solar we dream of a better future for our employees, our customers and our planet.

MECHAM FAMILY, BLUE RAVEN SOLAR CUSTOMERS, INSTALLED AUG 2015

COMPANY VISION

We will be a top 5 solar company in the nation

“I skate to where the puck is going, not where it has been.”

- Wayne Gretzky

Blue Raven is currently the **only direct sales company leading** and not just following others blindly. We are always headed where the industry is going next.

Blue Raven Solar’s Future:

What are our aspirations for the next 2 years?

- Be a top 5 solar company in the nation
- Dominate in markets where there is no competition
- Operate in 15+ states
- Be the leading ownership-first solar company in the nation

Where do we see ourselves in 5-10 years?

- We will be known as the best direct sales company in the industry
- We will have built an enduring company of value that is recognized and respected as an industry leader
- We will have made a real difference for our customers, our planet, and most importantly for the employees of Blue Raven Solar

We are building a **long-term company that will create tremendous value** and make a difference in the community and in our employees’ lives.

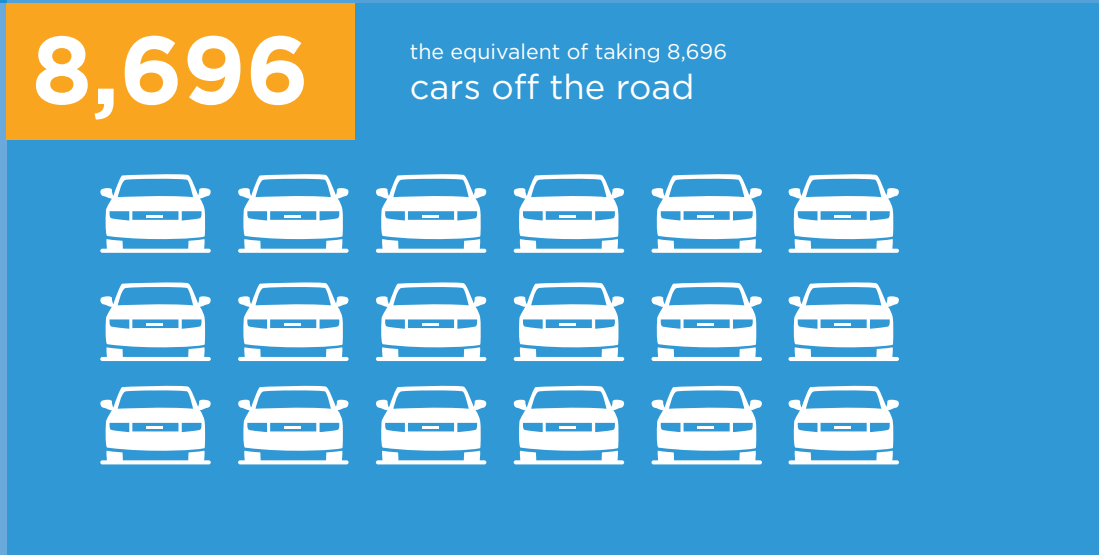
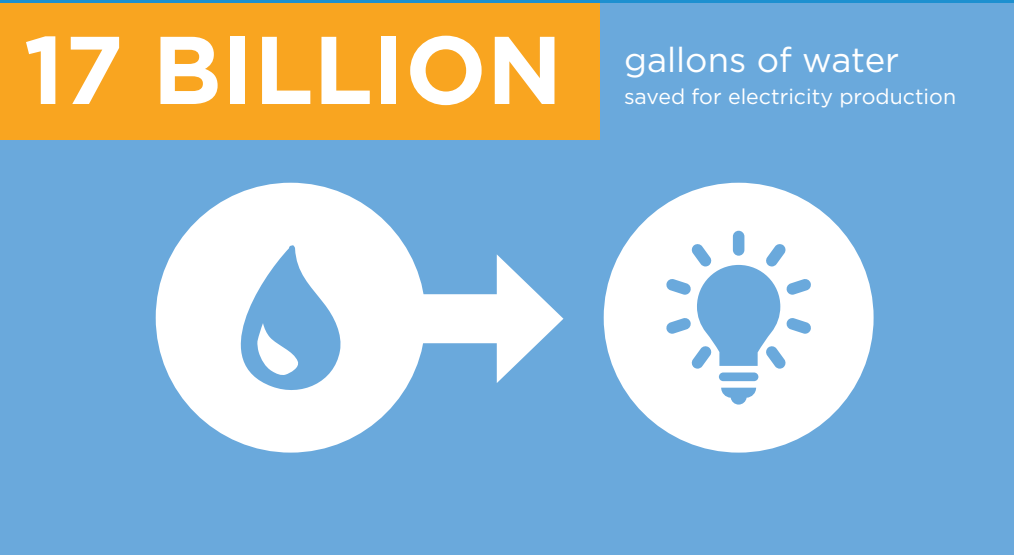
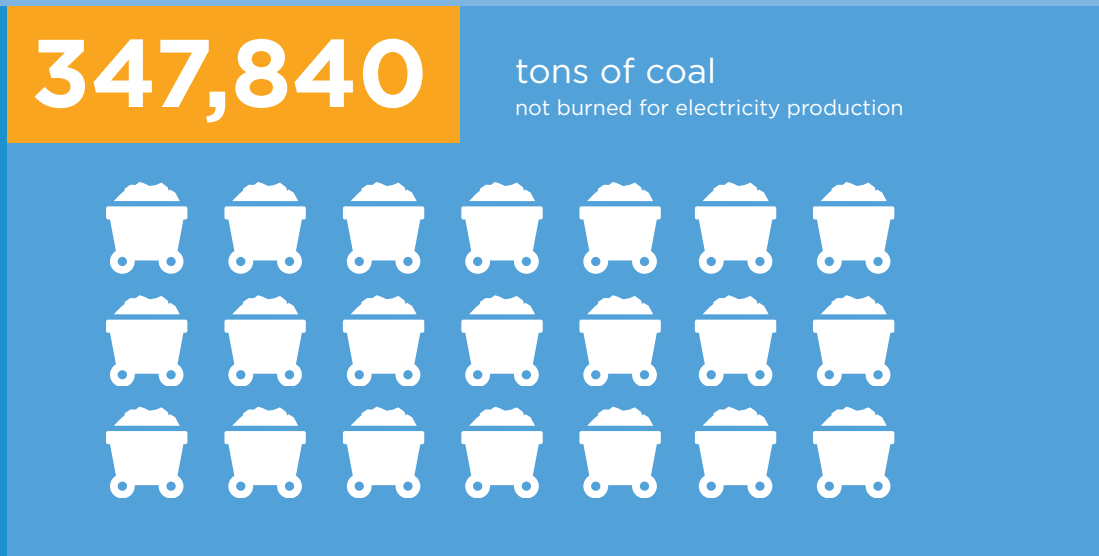


BLUE RAVEN
SOLAR

OUR VISION

Would you like to make a difference with your job instead of just getting an empty paycheck each month? At Blue Raven Solar we actually get paid to make a difference in our world. In the short lifetime of our company take a look at what we've done to move the needle on making the world a better place.

The average Blue Raven Solar system will offset 175 tons of carbon dioxide over its lifetime. So for our production that's like:





BLUE RAVEN SOLAR



PEOPLE + PROFITS + PLANET

At Blue Raven Solar our aspirations as a company run much higher than simply building out a large sales force that does a lot of monthly solar install volume. As a company, we want to be a positive force for good in our employees' lives by creating a unique culture that impacts them in a positive way by empowering each of them to reach their potential. And part of how we all reach our potential as a

company is to give back to the community and the world at large.

At Blue Raven we pledge as a company to donate to worthwhile causes that address the problems of the community and world: local charities, women's issues, eliminating sex trafficking & exploitation of minors, third world country development, and the environment.

Someday. It's a dangerous word. It's really just code for "never."

The future belongs to those who not only believe, but equally pursue their dreams. Dreams come true when we don't wait for others to make them true for us, but rather we own making them true. No one is obligated to us, but we must be obligated to ourselves.

A scenic landscape at sunset or sunrise. The sky is filled with soft, colorful clouds in shades of pink, orange, and blue. In the background, a range of mountains is visible, with some peaks appearing to have snow. The foreground is dominated by a large, calm body of water that reflects the colors of the sky. The overall mood is peaceful and inspiring.

**DREAM
COMMIT
SUCCEED**



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