

## COMPANY AT A GLANCE

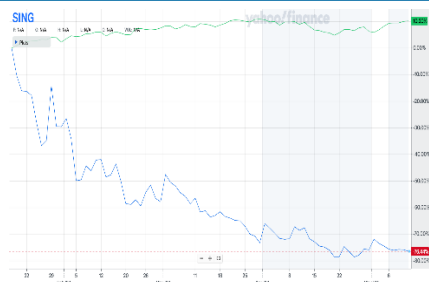
|          |                              |
|----------|------------------------------|
| Name     | SinglePoint, Inc. CBOE: SING |
| Address  | Phoenix, Arizona 85016 US    |
| Website  | http://www.singlepoint.com   |
| Industry | Solar                        |
| Sector   | Technology                   |

May 1, 2024

## KEY STATISTICS

|                         |                  |
|-------------------------|------------------|
| 52 Week Range           | \$0.095 - \$0.87 |
| Avg Daily Vol (3 Mo)    | 3,617,410        |
| Authorized Shares (000) | 192,307          |
| Market Cap (000)        | 53,846           |
| Dividend Yield          | 0                |
| Float                   | 3,393            |
| Held in DTC             | 3,007            |

## PERFORMANCE (vs. S&P 500)



Yahoo! Finance, Data as of 04/23/2024

## CONTACT

**PartnerCap Securities, LLC**

Please refer to disclaimers at the end of this report for more information about PartnerCap Securities, LLC.

# SinglePoint Inc. (CBOE: SING)

## Capitalizing on the Increasing Demand for Renewable Energy Sources, SinglePoint is Poised For A Bright Future

- **SinglePoint is a sustainable lifestyle and renewable energy company in the solar energy and air purification markets, which has achieved significant success in recent years through its aggressive commitment to exploring accretive opportunities within the energy and energy storage sector.** The company plans to build the largest renewable energy solutions network and modernize the traditional solar energy and energy storage business model. SinglePoint continues to execute its acquisition strategy, exploring future growth opportunities in air purification, electric vehicle charging, solar as a subscription service, and additional energy efficiencies and appliances that enhance sustainability and healthier life.
- **SinglePoint's primary objective is to unlock value from non-core assets in its portfolio while maintaining a focus on developing and expanding its energy-centric businesses.** This strategy has led to record gross revenue of \$21.8 million in FY2022, garnering attention from companies that align with the company's vision.
- **From a big picture overview, SinglePoint's strategy is centered on creating long-term value for its stakeholders by building a diverse portfolio of innovative businesses with high growth potential, leveraging the company's expertise and resources to drive growth and profitability.** The company's focus on solid markets and strategic acquisitions positions it well for long-term success in a rapidly changing marketplace. SinglePoint focuses on building its portfolio through organic growth, strategic acquisitions, and partnerships. The company seeks to acquire majority and/or control stakes in innovative businesses with high growth potential, particularly in industries where the management team has expertise and experience. The goal is to create long-term value for stockholders by helping subsidiary companies increase their market penetration, revenue, and operating margins. To achieve this, SinglePoint focuses on solid, growing markets and capitalizes on positive demographic and market trends. In its solar energy business, the company aims to develop a vertically integrated solar energy business with nationwide coverage, leveraging its existing assets and expertise to increase market share, diversify revenue streams, and reduce costs through economies of scale.
- **The Inflation Reduction Act (IRA) 2022 has significantly altered the U.S. energy market, projecting a five-fold expansion of the \$33 billion solar and storage industry over the next decade.** This shift in the market presents an immediate opportunity for SinglePoint's strategic Solar EPC and Energy Storage acquisition strategy, as the market share for fossil fuels declines and the nation invests heavily in green energy projects. SinglePoint is well-positioned to contribute to environmental preservation while maximizing shareholder value, making it an attractive investment opportunity for those looking to capitalize on the growing demand for renewable energy solutions. The company's commitment to exploring accretive opportunities and maintaining a focus on developing its energy-

centric businesses ensures that it will continue to achieve sustained positive results in the foreseeable future.

## Company Overview

### Strategic Acquisitions And Vertical Integration As A Growth Strategy

- **SinglePoint, Inc. is a publicly traded company dedicated to revolutionizing traditional solar and energy storage models while expanding into future opportunities for growth. The company's commitment to environmentally conscious, energy-efficient, and health-promoting offerings has positioned it as a leader in the renewable energy sector.** It is a trailblazer that embodies the future of renewable energy investing. With a steadfast commitment to sustainability, social responsibility, and innovation, the company is well-positioned for continued growth and success in the rapidly evolving renewable energy sector. As economies and governments shift towards eco-friendly solutions, SinglePoint stands at the forefront of this revolution, empowering a brighter, greener future for all.
- **SinglePoint is a diversified holding company that focuses on providing renewable energy solutions and energy-efficient applications to drive better health and living.** Its strategy is to build its portfolio through organic growth, synergistic acquisitions, products, and partnerships, with a focus on acquiring majority and/or control stakes in innovative businesses that are expected to appreciate in value over time. The company's management team has in-depth knowledge and experience in the industries it operates in, and it seeks to create long-term value for its stockholders by helping its subsidiary companies increase their market penetration, grow revenue, and improve operating margins and cash flow.
- **SinglePoint is dedicated to optimizing energy consumption while maximizing growth opportunities for investors by assembling a portfolio of companies focused on renewable energy solutions, particularly solar, EV charging, and energy storage.** The company's primary objective is to modernize the traditional solar and energy storage model by empowering residential and small commercial customers to generate and store their own power on-site, reducing reliance on the grid and lowering emissions. To achieve this goal, SinglePoint is actively seeking new acquisition targets to expand its reach and increase its market share. With the recent government funding initiatives and intermittent power grid disruptions, there is a growing demand for reliable and consistent access to power, making its solutions increasingly relevant and valuable to homeowners, business proprietors, and small commercial operators. It is committed to providing clean environment and sustainable solutions for residential, commercial, and industrial customers, leveraging the company's expertise in indoor air quality, safety, and energy services. It is focused on providing sustainable living solutions through its four strategic acquisitions:

#### Chart 1: SinglePoint And Its Subsidiaries



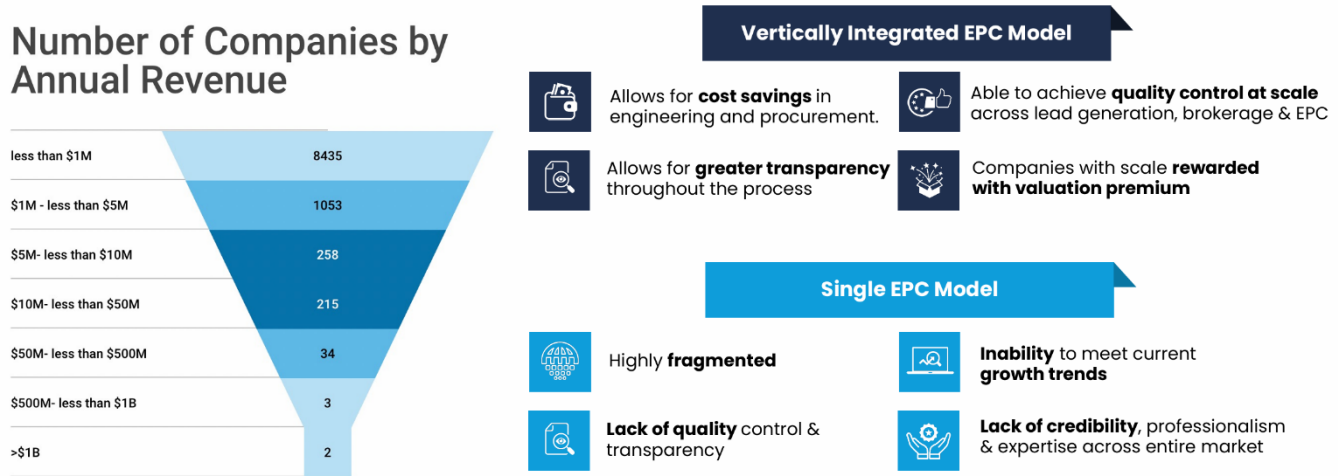
Source: PartnerCap Securities, SinglePoint Investor Deck

- **SinglePoint is executing a rollup strategy in the fragmented solar market and providing solutions across the Indoor Air Quality, Safety, and Energy Services markets.** The company has identified a large pool of acquisition targets for engineering, procurement, and construction companies, which will provide ample opportunities for tuck-in and select acquisitions in complementing and supporting businesses. The organic growth of indoor air filtration is driven by a lack of building design and focus on air filtration, resulting in increasing demand

## Company Overview

for air filtration solutions from multiple end users. This growth is supported by both private spending and government funding.

**Chart 2: Strategic M&A For Consolidating A Fragmented Solar Market**



Source: PartnerCap Securities, SinglePoint Investor Deck

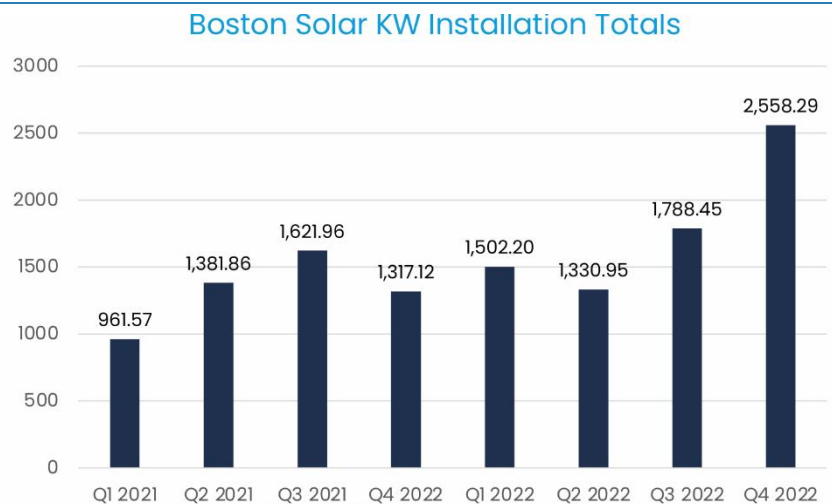
- **SinglePoint is actively seeking new acquisition targets to expand its reach and increase its market share in the solar EPC industry. The company is specifically targeting established solar companies in targeted markets that can bring about economies of scale through synergies.** This move is aimed at taking advantage of recent government funding initiatives and intermittent power grid disruptions, which have created a growing demand for secure and reliable access to power among homeowners, business proprietors, and small commercial operators. By acquiring full-service EPC companies, SinglePoint hopes to broaden its operational presence and provide more comprehensive solutions to its clients.
- **In February 2024, SinglePoint acquired the remaining 19.9% interest in Boston Solar, solidifying its position. This acquisition is part of a comprehensive initiative aimed at optimizing Boston Solar's operational efficiency, improving profitability, and delivering increased value to shareholders and customers.** Under the leadership of new CEO Wil Ralston, SinglePoint has implemented several key strategic changes to achieve near-term profitability. These include the appointment of Michael Morlino as the leader of Boston Solar operations, a strategic evaluation for operational profitability, cost reductions, right-sizing of the labor force, and enhancing operational efficiency. The company has identified six key factors to achieving near-term profitability:
  - **1. Acquiring the remaining interests of Boston Solar**, which enhances its capabilities in the solar energy domain and ensures a more robust, streamlined offering to clients.
  - **2. Appointing Michael Morlino as the leader of Boston Solar operations**, who brings over 20 years of experience in executing at the highest operational level within DEVGRU/Seal Team Six and private industry.
  - **3. Conducting a thorough evaluation of its business operations** to achieve operational profitability by the end of Q2.
  - **4. Identifying nearly \$3 million in cost-saving opportunities** through strategic procurement, process optimization, and leveraging new system processes.
  - **5. Right-sizing its labor force** to ensure cross-team efficiencies and a leaner, more agile organization.
  - **6. Streamlining processes and leveraging technology** to enhance customer satisfaction and drive business growth.
- **SinglePoint is focused on optimizing energy consumption while maximizing shareholder growth opportunities for investors.** The company has assembled a portfolio of companies centered on renewable energy in solar, EV charging, and energy storage. The primary emphasis is on modernizing the conventional solar

## Company Overview

and energy storage model to empower residential and small commercial customers. Moreover, it looks to facilitate the generation and storage of some or all of their power on-site through solar, reducing reliance on the grid, enhancing resilience, lowering emissions, and contributing to reduced energy costs. By doing so, the company aims to establish the most extensive network of renewable energy solutions, providing customers with a comprehensive range of options for sustainable energy consumption.

- 25+ Solar System Partnership:** Boston Solar has recently partnered with a nonprofit housing developer to provide solar energy solutions for affordable housing in Cambridge, MA. The project will involve 27 custom solar panel systems and over 400 kW DC of installed capacity, helping the city achieve its renewable energy goals. This partnership is significant for both parties as it aligns with their respective missions to promote sustainability and provide affordable housing. Boston Solar will provide comprehensive engineering, procurement, and construction (EPC) services for the project, demonstrating their expertise in commercial solar operations. This partnership is also expected to contribute to the company's growth in revenue, as they anticipate an increase in commercial ventures in 2024 and have accumulated their most extensive pipeline of commercial projects to date. The company has a history of successfully executing commercial projects for esteemed clients such as Fenway Park, a global manufacturer, luxury hotel chain, and federal agency. The company's commitment to sustainability and innovation is evident in its focus on commercial solar projects, which are expected to be the largest contributor to future revenue and profit. The company's CEO, Wil Ralston, has stated that SinglePoint is committed to achieving operational-level profitability by the end of Q2, driven by operational efficiencies, the closure of commercial solar projects in process, and strategic growth initiatives. With a strong product mix favoring commercial solar and a robust market position, Boston Solar is well-positioned to lead the solar industry into a sustainable future.

### Chart 3: Focus On Acquiring Top Solar Installers And Vertically Integrating Offerings



Source: PartnerCap Securities, SinglePoint Investor Deck

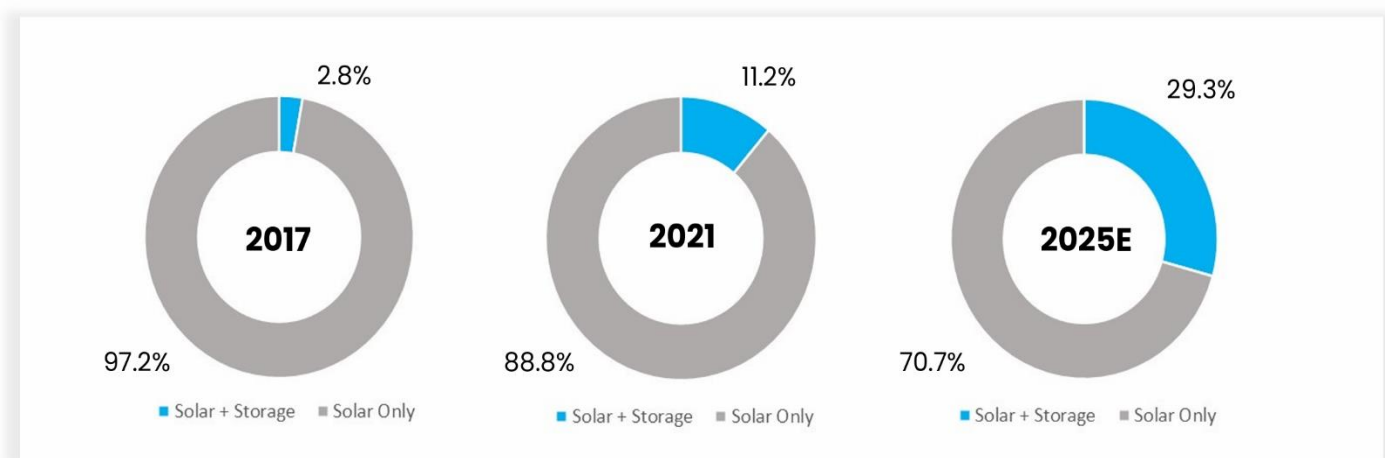
- Accelerating to Near-Term Operational Profitability and Continued Revenue Growth:** Boston Solar has recently undergone several corporate refinements that have solidified its presence in the solar industry and expanded its operational capabilities. These refinements include the acquisition of the remaining interests in Boston Solar in Q1 2024, which demonstrates the company's commitment to fiscal responsibility and strategic financial management. In addition, Boston Solar has identified and implemented strategies to eliminate \$3 million in overhead expenses within its solar business units, further solidifying the company's position as a leader in the industry. The company's Commercial Division has been particularly successful, with several notable accomplishments including the signing of a solar panel installation contract with a global hotel chain and the development, design, and installation of over 100 homes for a Federal Agency in Massachusetts.
- Twin Solar Systems at Framingham, MA:** Boston Solar recently completed a transformative solar installation project at Pelham Apartments in Framingham, Massachusetts, consisting of two identical solar panel systems installed on four rooftops within the apartment complex. Each system has a capacity of 30.96kW DC / 20kW AC,

## Company Overview

comprised of 86 Hanwha Q.PEAK DUO BLK-G10+, 360W solar panels and two SolarEdge 10kW inverters. The installation has passed inspection and the company is working with the utility company to begin the PTO process.

- Boston Solar recently completed site inspections for a historic rooftop solar installation on a global manufacturing services corporation's building in the heart of Boston, MA.** The project, one of the largest single commercial solar installations in the company's history, will span across two roof plans and feature over 1,600 MAXEON 460W panels and 9 solar inverters. With a total installed capacity of 769.12kW DC / 483.3kW AC, the project is expected to generate significant renewable energy and contribute to the company's production and revenue goals, as well as support its partner's renewable energy objectives. Boston Solar will provide comprehensive EPC services for the project, including the design and installation of the custom solar energy system. The company's team has worked diligently to ensure that the project progresses smoothly and efficiently, with a focus on quality and safety. The anticipated outcome of this project is significant for both Boston Solar and its partner, representing a major step forward in their renewable energy objectives. The installation will not only provide clean and sustainable energy but also contribute to the local community's transition towards a more environmentally friendly future.
- Boston Solar secured a contract with a prominent American hotel chain to install a 219.24kW solar panel system. This project is expected to generate an estimated 6,021,634 kWh of clean energy over a period of 25 years, aligning with the company's commitment to renewable energy and sustainability.** As part of the agreement, Boston Solar will provide comprehensive engineering, procurement, and construction (EPC) services, including customized solar energy system design and installation, to support the hotel chain's green initiatives. According to Michael Morlino, President of Boston Solar, "We are honored to have been selected for this impactful project, which aligns with our mission to deliver meaningful contracted revenue for Boston Solar." The company's commercial solar division, led by Michael Ricci, has a proven track record of delivering successful projects and nurturing long-lasting relationships with clients. This partnership is expected to have a significant positive impact on both parties' renewable energy objectives, contributing to a cleaner and more sustainable future for years to come. As Boston Solar continues to expand its commercial division, the company remains committed to making renewable energy accessible and affordable for businesses of all sizes. With this project, Boston Solar solidifies its position as a trusted partner in the solar energy industry, delivering innovative solutions that benefit both the environment and the bottom line.

**Chart 4: Percentage Of Distributed Solar Systems Paired With Energy Storage**



Homeowners and businesses increasingly demanding solar systems paired with battery storage  
 While relatively new, by 2025, over 29% of all new behind-the-meter solar systems will be paired with storage, compared to under 11% in 2021.

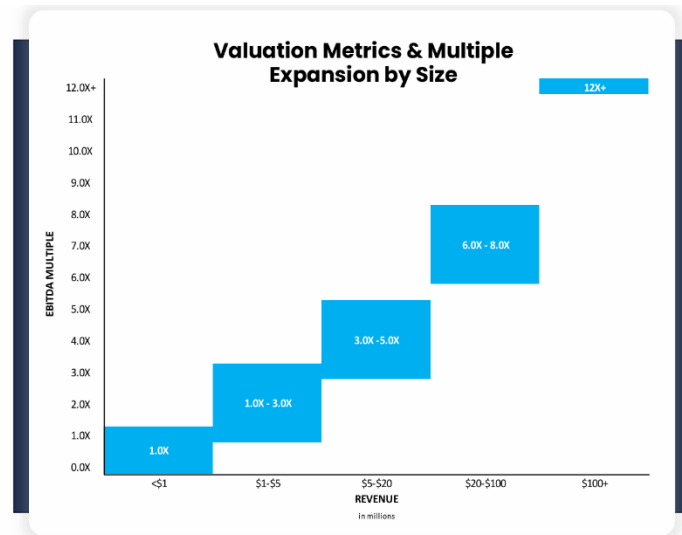
Source: PartnerCap Securities, SinglePoint Investor Deck

## Company Overview

### Acquisition Strategy

- **The solar industry is highly fragmented, with numerous small and medium-sized companies operating in the market.** This fragmentation creates challenges for these companies in terms of achieving economies of scale, managing costs, and competing with larger players. To address these challenges, SinglePoint is executing a rollup strategy by acquiring complementary companies in the solar industry. Its acquisition strategy is focused on identifying and acquiring profitable companies with strong leadership teams, significant tenure, quality control processes, a proven track record of delivering high-quality solar installations, and bench strength to support the founder and SinglePoint's growth plans. This approach ensures that the acquired companies can maintain their local customer experience while benefiting from SinglePoint's expertise, professionalism, and credibility across the entire market.
- **This strategy is based on the principle of 'companies with scale rewarded with valuation premium'. By acquiring smaller companies, SinglePoint can achieve economies of scale, improve its cost structure, and increase its valuation multiple.** The company's vertically integrated EPC model also allows for greater transparency throughout the process, enabling cost savings in engineering and procurement. SinglePoint has identified over 550 potential EPC acquisition targets within its identifiable target market. This presents a significant opportunity for the company to expand its operations and increase its market share. The acquisition value drivers and criteria established by the company will ensure that it only pursues targets that align with its strategic objectives and are financially attractive. Moreover, SinglePoint is executing this strategy in a highly targeted manner, focusing on geographically focused markets with high growth potential and low saturation, thus allowing the company to prioritize its resources on the most promising opportunities and maximize its chances of success.

### Chart 5: Acquisition Value Drivers and Criteria



Source: PartnerCap Securities, SinglePoint Investor Deck

\*Acquisition valuation ranges are driven by size of the seller's revenue and based on valuation EBITDA multiples as depicted in the graph.

\*Solar Power Investor Executive Briefing Q2 2022 "Consolidating the Fragmented Solar Installation Market"

### Establishing Leadership Position in Multiple High-Growth Industries

- **SinglePoint has identified renewable energy, air purification, and building safety as its focus areas for growth. This is a strategic move, given the increasing demand for sustainable solutions and the growing awareness of the importance of clean air and safe buildings.** The company's subsidiaries, such as Boston Solar and Box Pure Air, are well-positioned to capitalize on these trends. To establish leadership positions in these industries, SinglePoint has adopted a multi-pronged approach –

## Company Overview

- **First, the company is acquiring established market leaders that have proven track records and are primed for high growth, as noted before.** This strategy allows SinglePoint to leverage the expertise and resources of these companies to expand its offerings and increase its market share. For instance, the acquisition of Boston Solar has given SinglePoint access to the New England market, which is a high-growth region for solar installations. This also enables SinglePoint to exploit geographical and vertical expansion opportunities in the renewable energy sector.
- **Second, SinglePoint is actively seeking out companies and products that are suited for alignment, vertical integration, and overhead cost reduction.** This approach allows the company to optimize its operations and increase efficiency, leading to improved profitability. For example, the acquisition of Box Pure Air has enabled SinglePoint to offer a comprehensive air purification solution to its customers, thereby increasing its average order value and customer satisfaction. Through this acquisition, SinglePoint intends to create safe, clean indoor air zones utilizing the \$121 billion allocated by the US Federal government under various schemes.
- **Third, SinglePoint is focused on sustainability and improvement in both business operations and offerings.** The company is committed to reducing its carbon footprint and promoting sustainable practices throughout its supply chain. This commitment not only enhances the company's reputation but also positions it as a leader in the renewable energy sector.
- **Fourth, SinglePoint has established a strong leadership team that is capable of driving growth and profitability.** The appointment of Mr. Morlino as the CEO of Boston Solar is a testament to the company's commitment to operational profitability. With his extensive experience in executing at the highest operational level within DEVGRU/Seal Team Six, Mr. Morlino brings a unique skill set that will be instrumental in achieving profitability for Boston Solar.

## Chart 6: Acquisition Value Drivers and Criteria



Source: PartnerCap Securities, SinglePoint Investor Deck

## Moat

**SinglePoint is a rapidly growing investment opportunity that should be on every investor's radar.** With a focus on acquiring well-established market leaders in the renewable energy and health and safety sectors, SinglePoint is

## Company Overview




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poised for significant growth potential. The company's strategic plans for expansion, record revenue, and innovative air purification technology make it an attractive investment opportunity for long-term investors.

- **Strategic Acquisitions:** SinglePoint has a proven track record of acquiring well-established market leaders in the renewable energy and health and safety sectors. These acquisitions have demonstrated significant growth potential and are adaptable to enhancing global environments.
- **Up-Listing Application Process:** The company has initiated the up-listing application process, with the ultimate objective of securing a future listing on a listed exchange. This will provide increased liquidity and exposure for investors.
- **Pioneering Partnerships:** SinglePoint has formed pioneering partnerships within the industry to enhance the efficiency of its business model. These partnerships have been instrumental in driving growth and profitability.
- **National Expansion:** The company is rapidly extending its presence across the nation, with a goal of encompassing all 50 states. This strategic expansion will help to tackle market fragmentation and drive sustainable growth.
- **Solar Market Growth:** The solar market is expected to achieve a valuation of \$223 billion by 2026, driven by supportive policies and regulations, as well as financial incentives like the Investment Tax Credit (ITC). The U.S. residential solar PV market was estimated to be \$9.1 billion in 2020, with a projected CAGR of 5.6% from 2021 to 2028.
- **Air Purification Technology:** SinglePoint is establishing itself as a frontrunner in high-efficiency air purification technology. The company provides scientifically validated air purifiers that meet the requirements set by the Department of Education (DOE) and adhere to the standards of the Food and Drug Administration (FDA) and the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE).
- **Growing Air Purifier Market:** The air purifier market is expected to experience a CAGR of 10.8%, reaching nearly \$2.3 billion by 2023, with projections of \$2.9 billion by 2025 and \$4.8 billion by 2030.
- **Strategic Plans for Expansion:** SinglePoint has strategic plans for expansion through acquisitions and partnerships, as well as a targeted move into high-value renewable platforms. These plans are expected to drive significant value for investors.
- **Record Revenue:** The company has achieved record revenue in 2022, with consistent quarter-over-quarter growth setting up for another successful year in 2023.
- **Growth Potential:** SinglePoint has significant growth potential, driven by its strategic acquisitions, expanding presence in the renewable energy and health and safety sectors, and innovative air purification technology. The company's focus on sustainable growth and profitability makes it an attractive investment opportunity for long-term investors.

## Chart 7: Value Proposition

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|   |                             |  |
|---|-----------------------------|--|
|  | <b>Value To Customers</b>   | <ul style="list-style-type: none"><li>○ Lower energy cost with federal &amp; local incentives</li><li>○ Lower reliance on the power grid</li><li>○ Improved air quality at work, at home &amp; at school</li></ul> |
|  | <b>Value To SinglePoint</b> | <ul style="list-style-type: none"><li>○ Standardized customer services &amp; quality control</li><li>○ Increased economic value added per customer</li><li>○ Ability to enhance growth &amp; profits</li></ul>     |
|  | <b>Value To Society</b>     | <ul style="list-style-type: none"><li>○ Improved outdoor &amp; indoor clean air</li><li>○ Contribution to lowering emissions &amp; sustainability</li><li>○ ESG impact from products to corporate</li></ul>        |

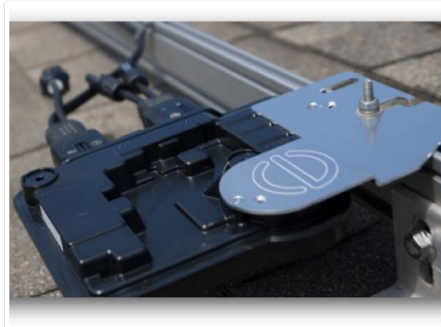
Source: PartnerCap Securities, SinglePoint Investor Deck

## Subsidiaries and Product Offerings

### Boston Solar

- **SinglePoint acquired Boston Solar, a premier solar installation company headquartered in Massachusetts, marking the first of several planned acquisitions by the company.** Boston Solar brings a wealth of experience to the table, with over 5,000 successful installations in the past 11 years, and has garnered numerous accolades for its exceptional customer service and achievements in the residential construction industry. The company has consistently ranked as a Top Solar Contractor by Solar Power World magazine for five consecutive years and has been recognized on the Boston Business Journal's list of *'Largest Clean Energy Companies in Massachusetts.'* Additionally, Boston Solar has earned recognition from the Solar Energy Business Association of New England (SEBANE) and has partnered with the Boston Red Sox to install a solar system at the new MGM Music Hall at Fenway.
- **Boston Solar is a leading provider of residential solar panel installations, offering high-quality and efficient panels that can generate up to 70% more energy in the same space over 25 years.** The company offers a variety of solar panel options to meet the needs of homeowners, all of which are the highest quality and most efficient on the market. In addition to the panels themselves, Boston Solar also provides a range of other components to ensure a complete and effective solar installation, including racking, inverters, monitoring software, and critter guards. The company's solar panel installations are designed to be both efficient and aesthetically pleasing, with racking systems that are carefully chosen to complement the specific panels being used. Boston Solar also offers *Enphase* inverters, which optimize energy output even in the presence of shading, snow, or other obstructions. Additionally, the company provides snow guards to prevent dangerous sheets of snow from forming on the roof and critter guards to protect against pests that may chew through wiring and cause power loss. With Boston Solar's solar energy monitoring system, homeowners can easily track the impact their system is having on their electricity bill and the environment. The company also offers battery storage options for homeowners in Massachusetts and New Hampshire, providing a reliable source of backup power during outages or other emergencies.

Chart 8: Solar Panels, Battery Storage, Racking, Inverters, Critter/Snow Guards



## Subsidiaries and Product Offerings

Source: PartnerCap Securities, Boston Solar Website

- **Boston Solar also offers comprehensive solar panel installation services for commercial buildings, providing high-quality and efficient solutions to meet the specific needs of each client.** The company's expert team carefully selects the best solar panels, racking, inverters, and monitoring software to ensure maximum performance and efficiency. Its solar panels are designed to generate 70% more energy in the same space over a 25-year period, making them one of the most efficient options on the market. The company offers a variety of panel options to meet the unique needs of commercial building owners, including customized solutions for specific projects. In addition to high-quality solar panels, Boston Solar also provides advanced solar energy monitoring and battery storage solutions. The company's monitoring software allows clients to track their energy production and see the impact it's having on their electricity bill and the environment. For businesses in New England, Boston Solar also offers customized solar-plus-battery solutions to provide backup power during power outages caused by natural events or human error.
- **Boston Solar's installation process is designed to be seamless and easy for clients, with a focus on aesthetics to ensure that the solar panels blend in with the building's roof.** The company carefully selects racking solutions that are best suited for each panel, and only uses the highest-quality inverters from manufacturers such as *Fronius, SolarEdge, SMA, and Solectria*.
- **The company's financial performance is strong, with \$24.7 million in revenue in 2022, up from \$17.6 million in 2021.** Its commitment to excellence is evident in its more than 1,000 five-star reviews from satisfied customers, and its mission to help businesses and families achieve energy independence, save money, support the local community, and improve the environment, while serving Massachusetts and New Hampshire. Boston Solar is vertically integrated, which creates efficiencies and allows the company to prioritize excellence in product quality, customer service, and workmanship. This acquisition has proven to be a highly advantageous move for both companies. With its strong financial performance, exceptional customer service, and numerous accolades, Boston Solar is well-positioned for continued success in the solar installation industry. The company's dedication to assisting businesses and families in attaining energy independence, facilitating cost savings, contributing to the local community, and fostering environmental improvement makes it an attractive investment opportunity for those looking to capitalize on the growing demand for clean energy solutions.
- **Boston Solar is proud to be a partner of the Boston Red Sox, installing a custom commercial solar energy system with nearly 300 solar panels for the MGM Music Hall at Fenway.** This installation is estimated to produce 158,766kWh of clean energy in its first year of operation, equivalent to 113 metric tons of CO2 emissions. This partnership highlights our commitment to sustainability and our dedication to powering the communities we serve with renewable energy.
- **In late 2017, the Massachusetts Department of Energy Resources (MA DOER) introduced the Solar Massachusetts Renewable Target (SMART) program to significantly increase the state's solar capacity to over three gigawatts (GW).** This program replaced the previous incentive program for solar energy, Solar Renewable Energy Credits (SRECs). Under SMART, homeowners who install solar panels are eligible for a monthly payment based on the amount of energy they produce. Additionally, customers can still claim a 26% federal tax credit and receive up to \$1,000 in state tax credits. However, if customers choose a solar lease or Power Purchase Agreement (for commercial customers only), they are not eligible for any federal or Massachusetts solar incentives. Boston Solar builds on this structure to attract clients.

## Frontline Power Solutions

- **Frontline Power Solutions (FPS) is a versatile energy service company operating in deregulated markets nationwide, providing Energy Supply Agreements to commercial, industrial, and institutional properties of all sizes.** The company offers direct agreements as well as advisory services to help clients reduce energy consumption, optimize energy portfolios, and explore cost-saving alternatives.
- **SinglePoint acquired FPS, granting access to an extensive client portfolio for both companies.** This strategic acquisition opens up new opportunities for reciprocal benefits, as FPS clients can now leverage SinglePoint's leading solar power solutions and exceptional customer service, while SinglePoint can capitalize on monetization opportunities through FPS's extensive network of commercial energy contracts. Moreover, this presents a unique opportunity for both the companies to expand their reach and offerings in the deregulated

## Subsidiaries and Product Offerings

energy market. With 26 U.S. states offering deregulated power options, the industry is projected to generate \$9 billion in annual revenue. FPS's specialization in supplying commercial energy contracts has already brought significant reductions in energy consumption and spending for various businesses, and the collaboration with SinglePoint is expected to further enhance these benefits.

### Box Pure Air

- **Box Pure Air is dedicated to improving indoor air quality (IAQ) for the betterment of human health and well-being. The company believes that clean air should be given the same importance as proper nutrition and filtered water, as the air we breathe indoors can be 2-5 times more polluted than outdoor air.** With this in mind, Box Pure Air aims to bring indoor air quality to the forefront of the wellness discussion. Ensuring clean indoor air and establishing secure environments are fundamental rights for students, teachers, staff, and corporate employees. These critical rights can no longer be overlooked, presenting a substantial and enduring opportunity for BPA solutions in this market sector.
- **BPA specializes in marketing and selling US-manufactured portable Certified HEPA air purification units designed for commercial and industrial use. These purpose-built appliances serve as utility-like devices, enhancing indoor air quality (IAQ) in various settings, including schools, offices, and churches.** The portable air purification units with certified HEPA filtration are notably deployed in K-12 schools across multiple states. BOX Pure Air has successfully fulfilled orders for schools nationwide, including North Carolina, South Carolina, Texas, California, and others. Furthermore, BOX Pure Air has secured an initial \$5.0 million ESSER II GAN ("Grant Award Notification") from the State of California CDE, aimed at distributing portable air purification units in non-public schools. With the majority of the initial \$121 billion allocated for schools to improve ventilation and Indoor Air Quality (IAQ) yet to be utilized, BPA is strategically positioned to leverage available federal government funding, estimated to be nearly \$500 billion, for advancing indoor air quality.

### Chart 9: Portable Certified HEPA Filtration Units, With Quality Standards



### EXCEEDING THE HIGHEST STANDARDS OF THESE ORGANIZATIONS



Source: PartnerCap Securities, SinglePoint Investor Deck

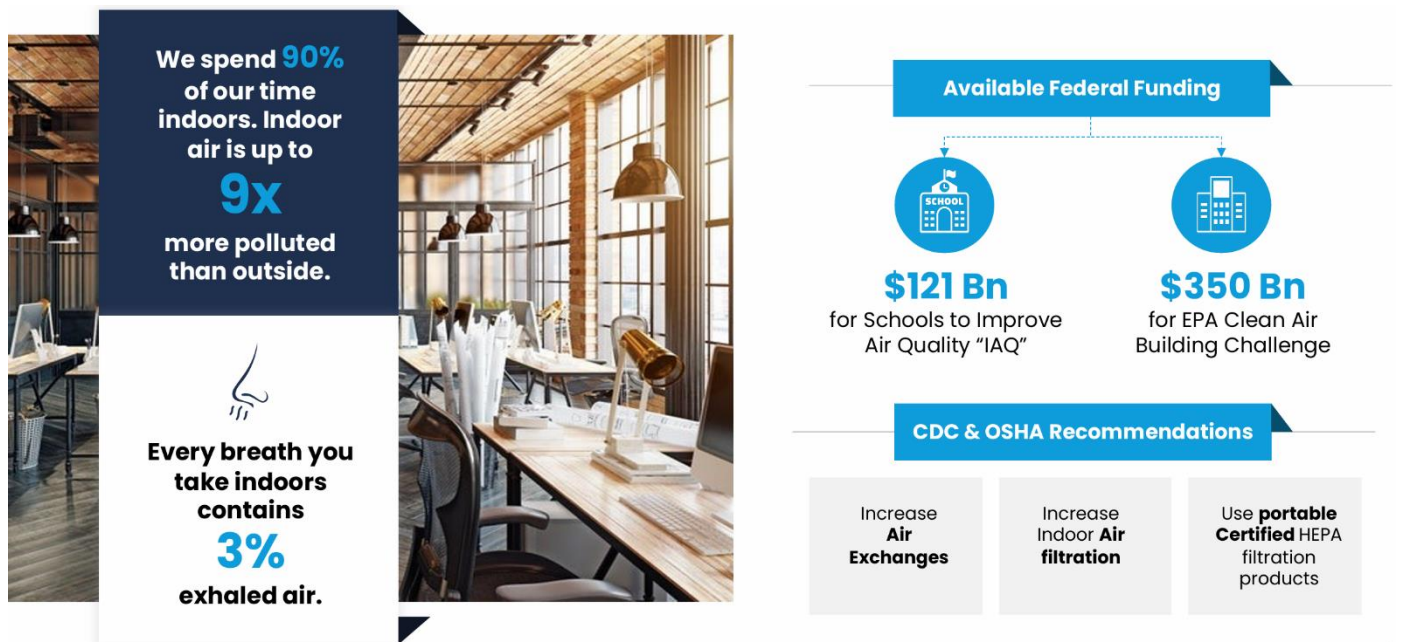
- **SinglePoint has successfully addressed the growing need for scientifically-proven air purifiers in schools by acquiring Box Pure Air and expanding its product solutions to include the LifeShield+ line of Kevlar®**

## Subsidiaries and Product Offerings

**woven door panels and bullet-resistant window shades.** The company's AIRBOX™ air purifier has been designed to improve IAQ and is certified by the EPA as an energy-efficient appliance. Thousands of units have been deployed in schools and colleges across the US, with independent testing showing that LifeShield+ products meet government standards for handgun protection and are eligible for EANS and ESSER funding. The company's commitment to Made in the US production reduces its environmental impact while positively affecting local communities. With a significant amount of federal government funding still available for improving indoor air quality, BPA is well-positioned to leverage this opportunity for growth.

- **The company's team consists of respected indoor air specialists and heating and air conditioning consultants who work together to provide 'best-in-class' air purification systems that meet or exceed registration and certification standards set by the FDA, EPA, and IEST.** Additionally, the company complies with guidelines set forth by CDC, OSHA, and ASHRAE. Box Pure Air offers an Engineered Safe Air Plan to its clients, which provides confidence in the quality of the air they breathe, whether it's for personal use or in a professional setting. The company's mission is to help its customers breathe better and live better by improving the indoor air quality. With its expertise and comprehensive approach to IAQ, Box Pure Air is dedicated to making clean air a reality for everyone.
- **Apex 2.0:** The Apex 2.0 is an industrial-grade air purifier designed to cater to larger commercial spaces with high traffic, born out of the need for a more efficient solution to constant particle expulsion. This innovative device boasts 1,500 sq ft of HEPA filtration, making it the only unit on the market capable of handling such large spaces with ease. The Apex 2.0 features dual EC motors with two fans, providing twice the power and double the filtering capabilities of other air purifiers in its class. Its towering height of 4 ft and sturdy design make it a commanding presence in any space, while its sleek and modern aesthetic ensures it will seamlessly integrate into any environment. With the Apex 2.0 Filter Change Gauge, users can easily monitor and maintain their air purifier, only changing filters when necessary to ensure optimal performance and clean air quality. It is a cutting-edge solution for businesses looking to provide a healthy and safe environment for their employees and customers.

### Chart 10: Clean Indoor Air Is Essential And Federally Funded



Source: PartnerCap Securities, SinglePoint Investor Deck

- **The Peak:** The Peak Series-S Air Purifier is a highly effective and efficient device that provides comprehensive filtration of airborne pollutants, and helps keep homes clean, healthy, and free of unpleasant odors and allergens. With its three-level filtration system, it can remove over 24,000 cubic feet of airborne particles per hour, including mold, pollen, pet odors, cooking smells, and viruses. The first level of filtration is a carbon filter, which removes

## Subsidiaries and Product Offerings

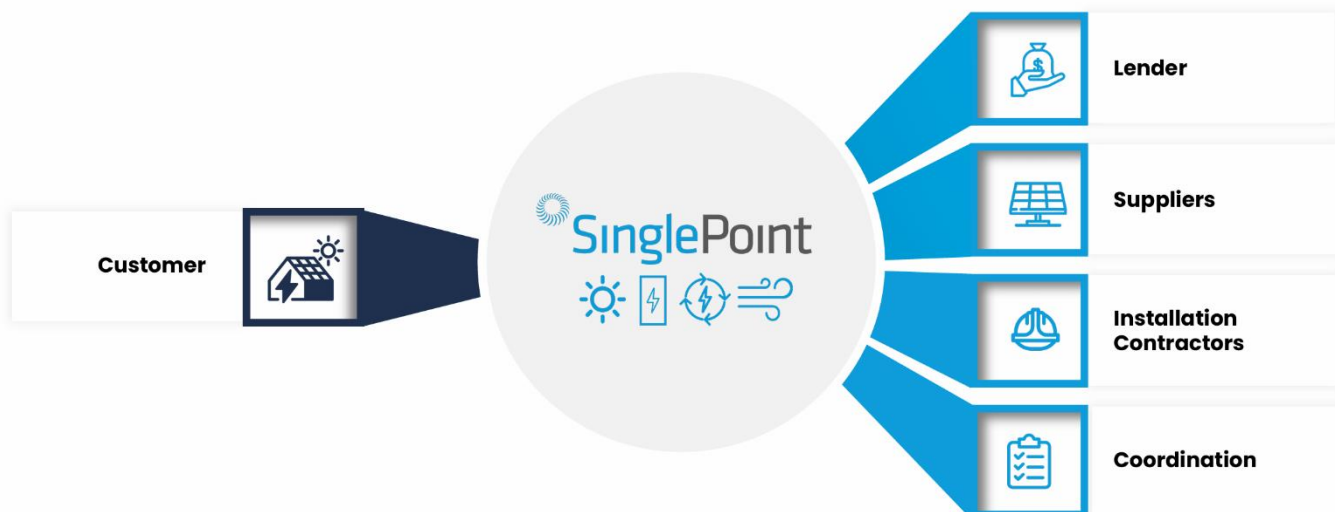
odors from the air before they become permanent. This is particularly useful for eliminating unpleasant smells from pets, laundry rooms, and kitchens. The second level of filtration is an antimicrobial filter, which captures allergens such as pet dandruff, mold, and other microorganisms that can cause sniffing, sneezing, and other respiratory issues. The third and final level of filtration is a HEPA filter, which is certified to capture 99.999% of airborne pathogens. This filter only needs to be replaced once every four years, making it an extremely cost-effective solution for maintaining indoor air quality.

- **MESA:** The BOX Pure Air Mesa is a cutting-edge air purifier that offers unparalleled performance and durability. This compact, portable device utilizes antimicrobial technology and Certified HEPA Filtration to provide 99.99% pure air, ensuring the highest level of cleanliness and safety for users. The device's enclosure is made of HDPE infused with Micro-Shield, making it virtually indestructible and resistant to bacteria growth. This innovative technology makes the BOX Pure Air Mesa an ideal solution for a variety of settings, from hospitals and clinics to homes and offices. With its sleek design and advanced features, this air purifier is sure to impress even the most discerning users.

## Energy Wyze

- **Energy Wyze is a leading provider of software and services for the solar, roofing, and renewable energy industries.** The company offers a comprehensive suite of solutions that enable homeowners and businesses to easily find and connect with top-rated providers in their area. With its cutting-edge AI technology, Energy Wyze automates the appointment booking process, allowing interested customers to schedule appointments with local providers without the need for direct contact. Its proprietary database of validated leads and robust digital marketing campaigns ensure that clients receive only the highest quality prospects. The company's team of experienced operators is always on standby, ready to provide immediate callbacks to qualified leads. With a focus on enhanced customer experience, Energy Wyze is dedicated to providing exclusive, opt-in leads and appointments that are geo-targeted, hyper-local, and delivered in real-time.
- **The company's mission is to help clients increase their revenue by providing them with high-quality leads and appointments.** Energy Wyze's goal is to deliver the best possible results for its clients, with a focus on converting leads into sales. It offers flexible short-term and long-term options, allowing clients to control what they need and when they need it. With features such as data accuracy, reporting, nurturing, automation, and AI technology, Energy Wyze provides a proven platform for businesses to thrive in the solar, roofing, and renewable energy industries.

**Chart 11: Consumers Are Demanding Vertical Integration Of Business Models for Transparency**



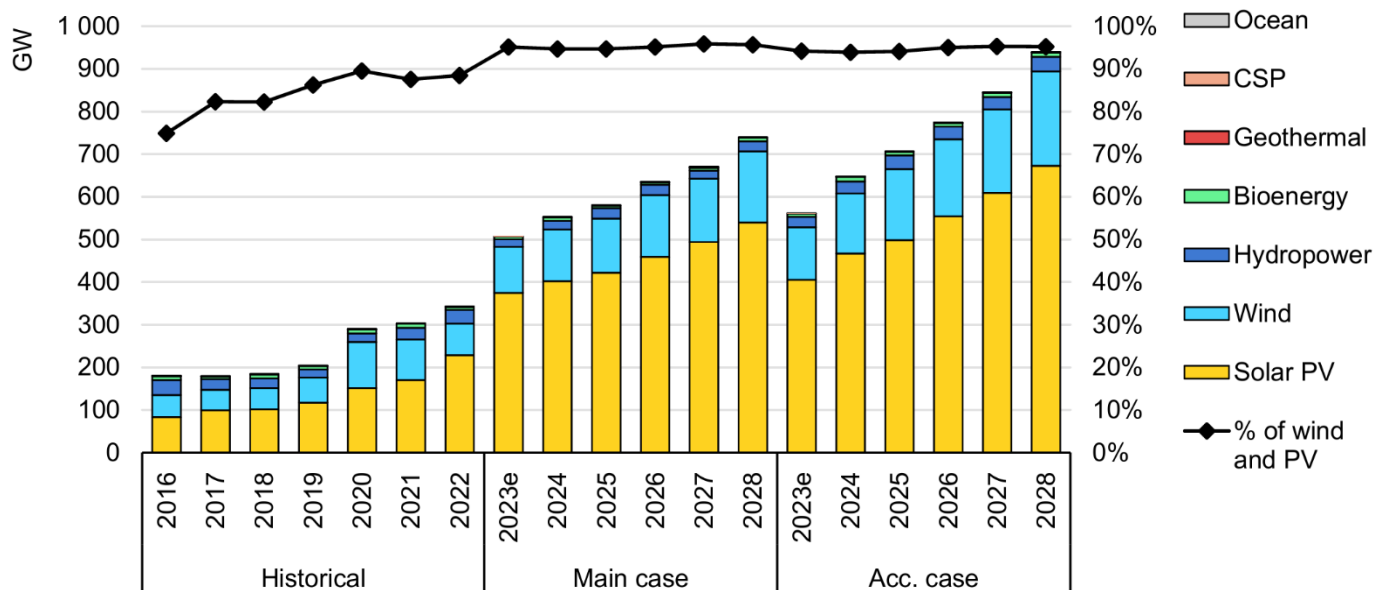
Source: PartnerCap Securities, SinglePoint Investor Deck

## Industry Overview

### Is Renewable Energy the Future?

- The renewable energy sector is poised for significant growth, with new industries emerging that will shape the future of energy production and consumption. SinglePoint's focus on innovation and sustainability positions the company at the forefront of this revolution.** The progress in renewable energy is a significant reason for enthusiasm, as it not only contributes to environmental preservation but also fosters the emergence of new industries. The shift towards eco-friendly solutions has the potential to drive affordability in electric cars and other energy-efficient technologies. Moreover, SinglePoint's commitment to sustainable capitalism ensures a triple-bottom-line success, prioritizing people, planet, and profit. The company's dedication to improving air quality and energy efficiency aligns with the United Nations' Sustainable Development Goals (SDGs), specifically SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). The future growth of SinglePoint is promising, with the company poised to capitalize on the increasing demand for renewable energy solutions. The expansion of its subsidiaries into new markets and the development of innovative technologies will drive continued success.
- Renewable energy is increasingly becoming an attractive investment option due to its economic viability and growing demand.** Global annual renewable capacity additions have increased by almost 50% in 2023, reaching nearly 510 gigawatts (GW), the fastest growth rate in the past two decades. This is the 22nd year in a row that renewable capacity additions have set a new record. The increases in renewable capacity in Europe, the United States, and Brazil hit all-time highs, but China's acceleration was extraordinary, with solar PV installations reaching the same level as the entire world's installations in 2022. Globally, solar PV accounted for three-quarters of renewable capacity additions.
- The cost of solar panels, wind turbines, and energy storage batteries has been steadily decreasing, making the sector more appealing to investors.** Additionally, the environmental impact of non-renewable energy sources such as fossil fuels is a growing concern, with recent heat waves attributed to their use. Governments globally are enforcing stringent climate change policies and advocating for renewable energy, creating significant growth opportunities in the sector.

Chart 12: Renewable Electricity Capacity Additions By Technology And Segment



Source: PartnerCap Securities, IEA Renewables 2023

\*CSP=Concentrated Solar Power, Historical and forecast solar PV capacity may differ from previous editions of the renewable energy market report. Solar PV and wind additions include capacity dedicated to hydrogen production.

## Industry Overview

- **The global power mix is expected to undergo a significant transformation by 2028, with renewable energy sources accounting for a majority of electricity generation.** According to a report by IEA, nearly 3,700 GW of new renewable capacity will come online between 2023 and 2028, driven by supportive policies in over 130 countries. This growth will be led by solar PV and wind energy, which will account for 95% of global renewable expansion. Over the next five years, several milestones are expected to be achieved:
  - *In 2024, wind and solar PV together will generate more electricity than hydropower.*
  - *In 2025, renewables will surpass coal as the largest source of electricity generation.*
  - *Wind and solar PV will each surpass nuclear electricity generation in 2025 and 2026, respectively.*
  - *By 2028, renewable energy sources are expected to account for over 42% of global electricity generation, with wind and solar PV doubling their share to 25%.*
- **Under existing policies and market conditions, global renewable capacity is forecast to reach 7,300 GW by 2028, which would fall short of the tripling goal.** However, governments can close this gap by overcoming current challenges such as policy uncertainties, insufficient investment in grid infrastructure, cumbersome administrative barriers and permitting procedures, and insufficient financing in emerging and developing economies. Addressing these challenges could lead to almost 21% higher growth of renewables, putting the world on track to meet the global tripling pledge.
- **To reach the collective target of tripling renewables by 2030, the G20 countries, which account for almost 90% of global renewable power capacity today, will need to significantly accelerate their installation of renewable energy sources.** Prior to the COP28 climate change conference in Dubai, the International Energy Agency (IEA) urged governments to support five pillars for action by 2030, including tripling global renewable power capacity. Several of these priorities were reflected in the Global Stock-take text agreed by 198 governments at COP28, including the goals of tripling renewables and doubling the annual rate of energy efficiency improvements every year to 2030. In the accelerated case scenario, the G20 could triple their collective installed capacity by 2030, which would contribute significantly to tripling renewables globally. However, other countries, including many emerging and developing economies outside the G20, will also need to accelerate their rate of new installations in order to achieve the global goal. Some of these countries do not have renewable targets or supportive policies in place today.
- **The US, the EU, India, and Brazil will be the bright spots for onshore wind and solar PV growth over the next decade. The addition of solar PV and onshore wind capacity in these regions is expected to more than double compared to the last five years, driven by supportive policy environments and improving economic attractiveness.** In the European Union and Brazil, rooftop solar PV is expected to outpace large-scale plants as residential and commercial consumers seek to reduce their electricity bills amid higher prices. In the US, the IRA has acted as a catalyst for accelerated additions despite supply chain issues and trade concerns in the near term. In India, an expedited auction schedule for utility-scale onshore wind and solar PV along with improved financial health of distribution companies is expected to deliver accelerated growth. Additionally, renewable energy expansion is also expected to accelerate in other regions such as the Middle East and North Africa, driven by policy incentives that take advantage of the cost-competitiveness of solar PV and onshore wind power. However, sub-Saharan Africa still underperforms despite its resource potential and electrification needs.
- **China is the world's renewables powerhouse, accounting for almost 60% of new renewable capacity expected to become operational globally by 2028.** Despite the phasing out of national subsidies in 2020 and 2021, deployment of onshore wind and solar PV in China is accelerating, driven by the technologies' economic attractiveness as well as supportive policy environments providing long-term contracts. As a result, China is expected to reach its national 2030 target for wind and solar PV installations this year, six years ahead of schedule. Additionally, China's role is critical in reaching the global goal of tripling renewables because the country is expected to install more than half of the new capacity required globally by 2030. By the end of the forecast period, almost half of China's electricity generation will come from renewable energy sources.

## The US Inflation Reduction Act (IRA) 2022

- **On August 16, 2022, President Biden signed the IRA into law, marking a significant step forward in addressing the climate crisis and promoting clean energy. This legislation represents the most substantial investment in clean energy and climate change in the nation's history, with nearly \$400 billion in federal**

## Industry Overview

**funding directed towards reducing carbon emissions and driving the global clean energy economy forward.** The IRA has allocated \$369 billion for climate and energy measures, significantly benefiting the Residential Rooftop Solar sector. The IRA represents a significant step forward in addressing the climate crisis and promoting clean energy. With its focus on domestic manufacturing capacity, R&D, and environmental justice, this law has the potential to drive innovation, improve economic competitiveness, and create a more sustainable future for all Americans. Abigail Ross Hopper, CEO of the Solar Energy Industries Association, predicts the next decade as the 'Solar+ decade,' anticipating continued momentum in solar and energy storage buildout. The Solar+ Battery Storage market in the US is positioned for multi-year growth due to provisions in the IRA.

■ **IRA has three main goals:**

- 1. *to catalyze investments in domestic manufacturing capacity*
- 2. *encourage procurement of critical supplies domestically or from free-trade partners, and*
- 3. *jump-start R&D and commercialization of leading-edge technologies such as carbon capture and storage and clean hydrogen.*

■ **Additionally, the act allocates funding directly to environmental justice priorities and requires recipients of many funding streams to demonstrate equity impacts.** On top of this all, the law is poised to have a significant impact. Since the IRA was signed into law, 2023 was spent primarily in the planning stages, with the federal government drawing up new programs and state governments launching coordinating bodies to win federal grants and efficiently deploy funding. In 2024, the focus will shift from planning to implementation, with leaders at the federal, state, and local levels working together to unlock three specific challenges: complex service procurement timelines, supply chain shortages, and permitting restrictions.

■ **The IRA is one of three major investment bills passed since November 2021, along with the Bipartisan Infrastructure Law (BIL) and the CHIPS and Science Act (CHIPS).** Together, these bills are projected to inject over \$2 trillion into the US economy, with a focus on improving economic competitiveness, innovation, and industrial productivity. The Congressional Budget Office (CBO) estimates that the IRA will reduce budget deficits by \$237 billion over the next decade.

### Chart 13: US IRA 2022 Is Driving The Market Tailwinds

**Billed as the largest climate legislation in US history, the Inflation Reduction Act (IRA) includes tax credits, incentives & other provisions intended to help companies tackle climate change, increase investments in renewable energy & enhance energy efficiency**

**Rising Energy Costs**

Average cost of energy rising 4% YoY with a record 14.3% increase from 2022

**Inflation Reduction Act**

(IRA) the largest climate legislation in US history

**Declining Input Costs**

Materials / construction declining

**Tax Credits**

10-year extension of tax credits increasing funding – 30% rebate for install solar

**Electric Vehicle Demand**

Electrification across the grid demanding additional energy generation

**Poor Grid Reliability**

Frequent Natural Disasters increasing consumer demand for always on power

| Energy & Climate  | Bn (\$) |
|---|---------|
| Clean Electricity Tax Credits   | \$386   |
| Air Pollution, Hazardous Materials, Transportation & Infrastructure               | \$161   |
| Individual Clean Energy Initiatives   | \$40    |
| Clean Manufacturing Tax Credits   | \$37    |
| Clean Fuel and Vehicle Tax Credits  | \$37    |
| Conservation, Rural Development, Forestry   | \$36    |
| Building Efficiency, Electrification, Transmission, Industrial DOE Grants & Loans | \$27    |
| Other Energy and Climate Spending   | \$14    |

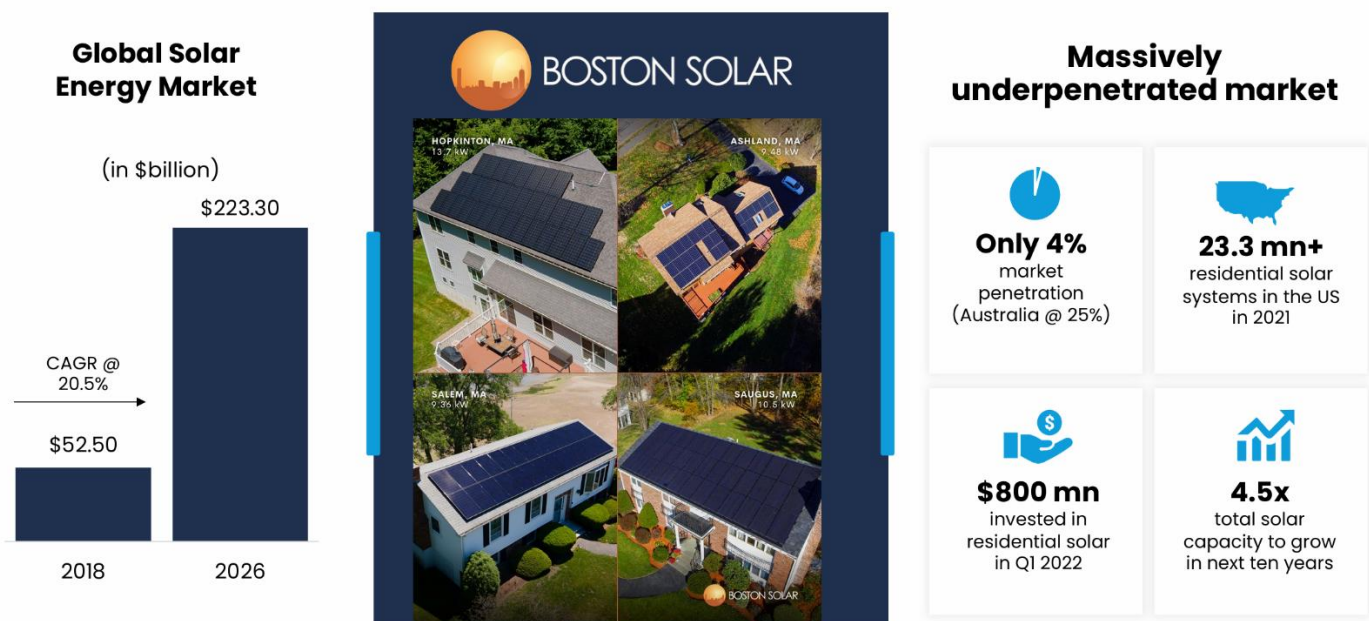
Source: PartnerCap Securities, SinglePoint Investor Deck

## Industry Overview

### Global Solar Energy Market

- The global solar energy market size is projected to grow from USD 92.45 billion in 2023 to USD 285.89 billion by 2033, at a CAGR of 11.95% during the forecast period, according to a research report published by Spherical Insights & Consulting. According to another report by Valuates, the global solar energy market is expected to grow at a CAGR of 20.5% from 2019 to 2026, reaching a total value of \$223.3 billion by 2026.
- Solar energy provides a scalable and decentralized alternative to meet expanding energy demand, particularly in areas with scarce or unstable grid infrastructure. Additionally, the market is driven by factors such as supportive government policies, environmental concerns related to fossil fuel use and its volatile prices, increasing adoption of solar panels in residential and commercial sectors, and decreasing costs of solar power systems. The popularity of solar panels, booming use of concentrated solar power systems, and decreasing costs are the key trends influencing the market. The residential segment is expected to be the most lucrative, owing to the increasing number of rooftop solar installations and rising consumer awareness, and supportive policies like net metering and fiscal initiatives. Concentrated solar power systems will drive the expansion of the solar energy market, while the lack of efficiency in energy conversion may hamper the growth prospects of the market in the upcoming years.
- **Market Segmentation:** The solar energy market is segmented into technology (photovoltaic systems and concentrated solar power systems), solar module (monocrystalline, polycrystalline, cadmium telluride, amorphous silicon cells, and others), application (residential, commercial and industrial), and end-use (electricity generation, heating, charging, and lighting).
- **Key Players:** Companies such as SunPower Corporation, Trina Solar Limited, Jinko Solar Holding Co. Ltd., Canadian Solar Inc., and Sharp Corporation are expected to dominate the market share. Other players are Abengoa Solar S.A., Acciona Energia S.A., Wuxi Suntech Power Co. Ltd., Bright source Energy Inc., Esolar Inc., Gintech Energy Corp., Kaneka Corp., Sunpower Corporation, Canadian Solar Inc., Tata Power Solar, First Solar Inc., Trina Solar Limited, Sharp Corporation, Yingli Solar, Verengo Inc, RGS Energy, JA Solar, ReneSola, GT Advantage Technologies, Hanwha Q Cells, and Motech Industries Inc., Enphase Energy, Inc., Canadian Solar, JinkoSolar Holding Co., Ltd., First Solar, Inc, Yingli Green Energy Holding Company Limited, JA Solar Holdings Co. Ltd., Amazon, Trina solar, Hanwha Q Cells Co., Ltd, Urja Global Limited, SunPower Corporation, and SolarEdge Technologies.

**Chart 14: Boston Solar Is Well Positioned To Penetrate The Global Solar Energy Market**









## Industry Overview

Source: PartnerCap Securities, SinglePoint Investor Deck

- **Regional Analysis:** The solar energy market is analyzed on the basis of regions such as Europe, North America, Asia Pacific, and Rest of the World. Europe is expected to witness considerable growth due to favorable government policies and preference for grid solar panel installations. North America will grow at a CAGR of 19%, while in Asia-Pacific, China will grow at a CAGR of 25%. The US residential solar market is expected to grow by \$6.67 billion between 2021 and 2026.
- **Solar energy is created by collecting and converting the sun's rays into various forms of energy such as electricity and heat. It is a desirable replacement for traditional fossil fuels due to its abundance and renewability.** There are several methods for capturing solar energy, including photovoltaic (PV) panels and concentrated solar power (CSP). In 2022, solar PV generation increased by a record 270 TWh (up 26%), reaching almost 1,300 TWh. This represents the largest absolute generation growth of all renewable technologies in 2022 and surpassed wind for the first time in history. The growth rate matches the level envisaged from 2023 to 2030 in the Net Zero Emissions by 2050 Scenario.
- **Solar PV prices have plummeted due to a growing supply glut, with spot prices decreasing by almost 50% in 2023 compared to the previous year.** This is largely due to a significant increase in manufacturing capacity, which is expected to reach 1,100 GW by the end of 2024, three times the current forecast for demand. Despite this expansion, China is expected to maintain its dominant share of global supply chains, ranging from 80-95% depending on the manufacturing segment. While developing domestic PV manufacturing can bring economic benefits and increase the security of supply, replacing imports with more expensive production in countries like the United States, India, and the European Union will increase the cost of overall PV deployment.
- **Onshore wind and solar PV are now cheaper than both new and existing fossil fuel plants. In 2023, an estimated 96% of newly installed utility-scale solar PV and onshore wind capacity had lower generation costs than new coal and natural gas plants.** Additionally, three-quarters of new wind and solar PV plants offered cheaper power than existing fossil fuel facilities. Research predicts that wind and solar PV systems will become even more cost-competitive during the forecast period, with only a slight change in overall competitiveness by 2028 in Europe, China, India, and the United States. As the demand for cleaner and more efficient sources of power continues to grow, the market for solar energy technologies is poised for significant expansion. In North America, particularly in the United States, Canada, and Mexico, favorable policies and regulations have driven the growth of residential solar PV systems market, accentuated by the presence of financial incentives such as the Investment Tax Credit (ITC). The decrease in solar PV installation costs over the past decade has also contributed to the high growth of solar PV in the U.S.

**Chart 15: Selected Tax Credit Modifications In The IRA**

|  |   |   |  |  |   |
|--|---|---|--|--|---|
|   |    |                  |                                       |   |            |
| <b>\$2,000</b>   | <b>\$30</b>   | <b>\$15</b>   | <b>\$4,000</b>   | <b>\$1.75</b>  | <b>\$3</b>  |
| per year consumer tax credit for the purchase of heat pumps, heat pump water heaters, biomass stoves, and boilers<br>(25C, nonbusiness energy property credit) | per MWh for zero carbon electricity generation placed into service after 2024; reduces to \$23 in 2034 and \$15 in 2035<br>(45D, production tax credit; 45Y, clean electricity) | per MWh for power produced at a qualifying nuclear facility<br>(45U, nuclear production tax credit) | per vehicle consumer tax credit for used electric vehicles (EVs)<br>(36E, used EV tax credit; 30D, clean vehicle credit) | per gallon for production or mixture of sustainable aviation fuel; credit runs 2023–24<br>(40B, aviation; 45Z, renewable fuels credit) | per kilogram for the production of qualified clean hydrogen<br>(45V, clean hydrogen tax credit) |

## Industry Overview

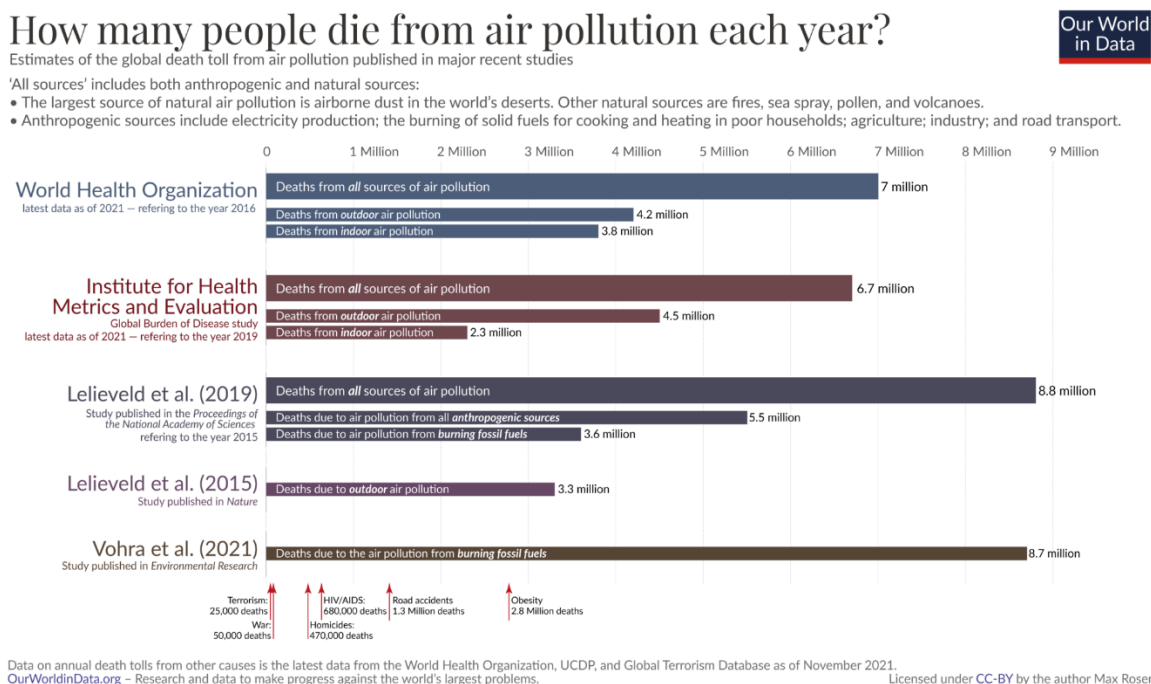
Source: PartnerCap Securities, McKinsey and Co.

- **The continuous growth in the economic attractiveness of PV, massive development in the supply chain, and increasing policy support in China, the United States, the European Union, and India are expected to further accelerate capacity growth in the coming years.** As a result, the tracking status of solar PV has been upgraded from "more effort needed" to "on track" in 2023. To maintain a generation growth rate aligned with the Net Zero Scenario, annual capacity additions will need to be close to three times higher than those of 2022 until 2030. Achieving this will require continuous policy ambition and effort from both public and private stakeholders, particularly in the areas of grid integration and addressing policy, regulation, and financing challenges.

## Indoor Air Pollution

- **Indoor air pollution is a significant environmental risk factor for health, causing premature deaths and serious health implications each year.** The primary causes of indoor air pollution are inadequate ventilation, high temperature and humidity levels, and various sources of indoor air pollution such as building materials and furnishings, tobacco products, fuel-burning combustion appliances, and outdoor sources like radon. The health implications of indoor air pollution are well-documented. Exposure to harmful indoor air can lead to lower respiratory infections, such as pneumonia, which can be fatal, especially among children under the age of five. Long-term exposure to indoor air pollution can increase the risk of developing chronic obstructive pulmonary disease (COPD), ischemic heart disease, and lung cancer. Furthermore, exposure to indoor air pollutants can also have negative impacts on cognitive development in children.
- **According to the World Health Organization (WHO), indoor air pollution is a major environmental risk factor for health, with an estimated 2.3 billion people worldwide still relying on solid fuels such as wood, crop waste, charcoal, coal, and dung for cooking.** The widespread use of polluting fuels and stoves for cooking generates household air pollution that contains a range of health-damaging pollutants, including small particles that penetrate deep into the lungs and enter the bloodstream. It is estimated that around 4.5 million people die prematurely every year due to indoor air pollution caused by the use of solid fuels for cooking. The WHO fact sheet on indoor air pollution states that exposure to household air pollution is particularly high among women and children, who spend the most time near the domestic hearth. The fact sheet also notes that in poorly ventilated dwellings, indoor smoke can accumulate and reach hazardous levels, posing a significant health risk.

**Chart 16: WHO Says Around 3.8 Million People Die Each Year From Indoor Air Pollution**

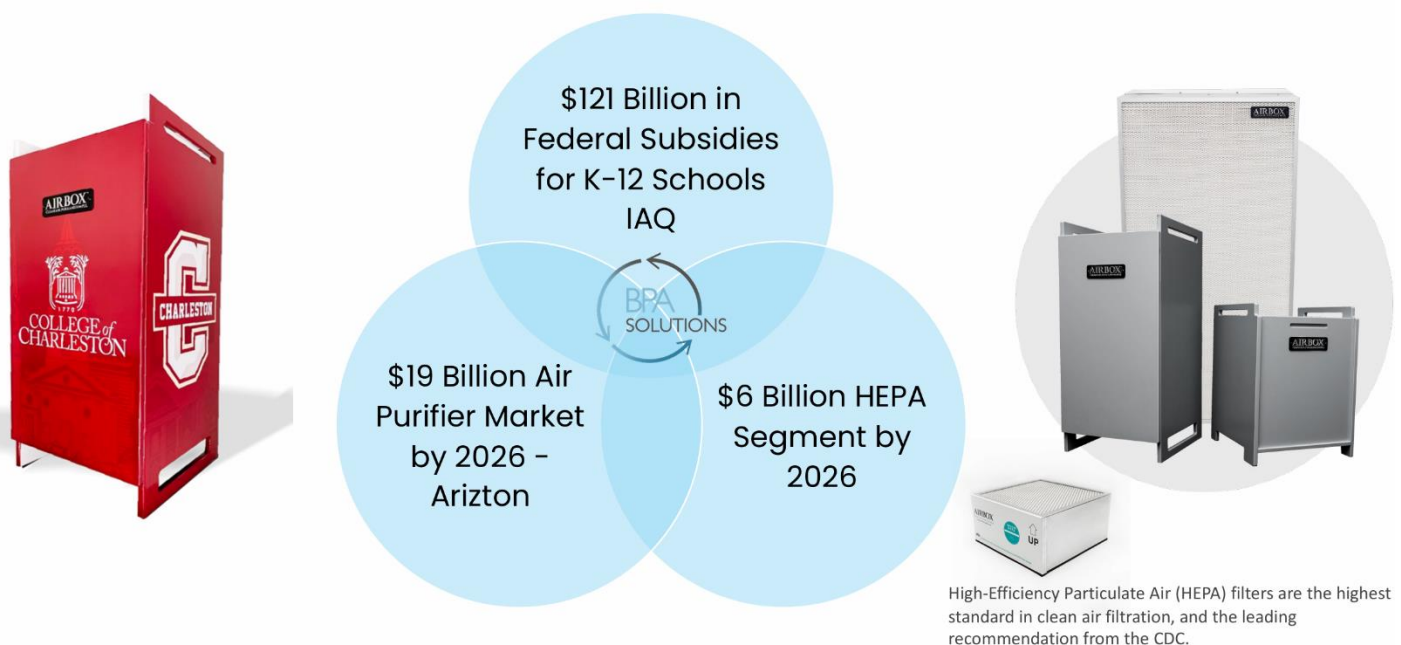


## Industry Overview

Source: PartnerCap Securities, World Economic Forum, Our World In Data

- **A study published in the Journal of Exposure Science and Environmental Epidemiology found that exposure to indoor air pollutants was associated with increased risk of lung cancer in never-smokers. Similarly, a study published in the American Journal of Respiratory and Critical Care Medicine found that exposure to particulate matter was associated with increased cardiovascular disease risk.** Approximately 3.8 million people die prematurely every year due to indoor air pollution caused by the incomplete combustion of solid fuels and kerosene used for cooking. This number is significant and highlights the urgent need for policy interventions to increase the adoption of clean household energy and improve indoor air quality, particularly in low- and middle-income countries where the burden of this health risk is highest.
- **According to the American Lung Association, 50% of schools currently suffer from poor indoor air quality. With children breathing more air per body weight than adults, on average 2,000 gallons per day, good indoor air quality is crucial for student and staff performance and health.** However, classroom ventilation often receives more attention than larger rooms, which can be difficult to control due to high traffic and are often ineffectively addressed with multiple units, resulting in an expensive solution. According to EPA, good indoor air quality is shown to improve the performance of students and staff and serve as a pull-factor for student attendance. According to an estimate by EMIST, *“Assuming a 180-day school year, the average student generates \$65.34 in funding for the school district per day. Therefore, the total loss of funding associated with student absenteeism each year is \$10.7 billion dollars in the US.”*
- **To address the issue of indoor air pollution, it is essential to identify and mitigate its sources. This can be achieved by using clean and efficient cooking stoves that burn fuels like gas, electricity, or biogas instead of solid fuels.** Improving ventilation in homes through the use of windows, doors, and vents can also help reduce indoor air pollution. Additionally, using HEPA filters to remove pollutants from indoor air can be an effective solution. The COVID-19 pandemic also had been a major driver of growth in the air purifier market, as people seek ways to protect themselves from the virus. Air purifiers can reduce airborne contaminants, including viruses, in any confined space. However, it is important to note that air purifiers should be used in conjunction with other practices recommended by the CDC for an ideal plan to protect oneself against the disease. Focus has been on customer groups with proven use cases for a clean environment business, including healthcare facilities such as hospitals, nursing facilities, and medical office waiting rooms, as well as correctional facilities and general commercial office properties. We have leveraged our existing market position in the air purification industry to cross-sell into newer market opportunities including sanitization, general air filtration supply, and other safety services.

### Chart 17: Market Opportunity For Indoor Clean Air



## Industry Overview

Source: PartnerCap Securities, SinglePoint Investor Deck

### Market Opportunity

- **The decline of traditional fossil fuels has created a significant opportunity for companies like SinglePoint to capitalize on the growing demand for renewable energy solutions.** Fatih Birol, the Executive Director of the International Energy Agency, said in an interview given to Semafor that investing in fossil fuel companies may not be lucrative in the medium and longer term due to escalating reputational risks and the possibility of stranded assets. This shift in the market has created opportunities for investors interested in the clean energy transition.
- **The growth of renewable electricity in the United States is expected to be driven by several factors, including the adoption of electric vehicles and heat pumps, the retirement of coal plants, and the expansion of battery storage for grid balancing.** As per Michel Sznajer, a portfolio manager at Ecofin, the United States is poised for a surge in demand for renewable electricity, expected to be driven by the growth of electric vehicles and data centers, the retirement of coal plants, an increasing adoption of heat pumps, and the growth of battery storage to facilitate grid balancing.
- **SinglePoint is well-positioned to capitalize on this growing demand for renewable energy solutions and sustainable living solutions.** With its strategic acquisitions and commitment to environmentally conscious offerings, the company is leading the way in the race against climate change. Investors interested in the clean energy transition should consider SinglePoint as a strong investment opportunity.

### Growth Strategy

- **SinglePoint's growth strategy is focused on developing or acquiring ownership interests in high-growth potential companies and providing them with management services to help them grow.** The company aims to build a brand that is synonymous with integrity, strong corporate governance, and transparency, with an emphasis on social responsibility. It includes pursuing accretive acquisitions and strategic relationships at each level of the company, identifying and partnering with companies with complementary technology, and leveraging existing business extension opportunities that are commercially beneficial to them. The company operates in highly competitive but diverse markets, which it believes balances the risk profile of its investments.
- **The company's central management team provides hands-on oversight across its principal businesses, enabling it to improve margins by controlling costs and leveraging centralized capital and management capabilities.** The company seeks to increase revenue for each of its majority-owned and/or wholly-owned operating subsidiaries by cross-selling complementary technical services and distribution networks.

#### Chart 18: SinglePoint's Growth Strategy and Competitive Advantages











Source: PartnerCap Securities

## Management Team

### Seasoned Domain-Experts at the Helm

- Wil Ralston (CEO and Director).** Wil Ralston has been instrumental in driving the company's growth and success through his leadership, acquisition strategy, and focus on innovation. With a passion for the environment and everyday health, Wil has led the company to serve thousands of customers and tens of thousands of investors, while also making significant contributions to reducing pollution and promoting renewable energy sources. Under Wil's leadership, SinglePoint has expanded its reach into emerging industries that intersect with the company's core sectors, creating new opportunities for growth and expansion. His commitment to improving the environment and impacting health is evident in the company's focus on sustainability and renewable energy, as well as his personal hobbies and community involvement. As an accomplished golfer professional recognized by the Professional Golfers Association of America (PGA), Wil brings a unique perspective to the company's leadership and strategy. His dedication to excellence and innovation has helped SinglePoint become a leader in its field, while his commitment to his family, local youth activities, and ocean clean-up projects reflects his values and priorities outside of work. Overall, Wil Ralston is a visionary leader who has made significant contributions to SinglePoint's success and growth, while also making a positive impact on the environment and his community. His dedication to innovation, sustainability, and people-focused solutions has positioned the company for continued success in the future.

### Chart 19: SinglePoint's Executive Team

|  |  |   |  |
|--|--|---|--|
|  <p><b>Wil Ralston</b><br/>             Chief Executive Officer and Director</p>  |  <p><b>Chad Miles</b><br/>             Executive Vice President - Operations</p>  |  <p><b>Corey Lambrecht</b><br/>             President, CFO &amp; Director</p>  |  <p><b>Barney Monte</b><br/>             M&amp;A Capital Markets</p>  |
|--|--|---|--|

Source: PartnerCap Securities

- Cory Lambrecht (President and Director).** Corey Lambrecht brings a wealth of experience to the company, leveraging his expertise as a serial entrepreneur, public company executive, and seasoned investor. With a proven track record in strategic acquisitions, corporate turnarounds, new business development, and pioneering consumer products, Lambrecht has established himself as a visionary leader in the industry. Lambrecht's background includes serving as President and CEO of Earth911 Inc., a subsidiary of Infinity Resources Holdings Company (OTC: IRHC), where he oversaw the development of innovative consumer products and interactive technology services. His expertise in corporate management, board communication, and investor relations has been

## Management Team

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instrumental in driving growth and success for the companies he has led. At SinglePoint, Lambrecht is responsible for overseeing business operations, management, and fundraising efforts. He brings a unique perspective to the company, having successfully navigated the challenges of corporate turnarounds and new business development. His ability to identify and capitalize on emerging trends has been a valuable asset to the company, helping to drive growth and profitability. Lambrecht's leadership and expertise have been instrumental in positioning SinglePoint as a leader in the industry, with a focus on innovation, sustainability, and customer satisfaction. His commitment to excellence and his ability to inspire and motivate his team have been key factors in the company's success.

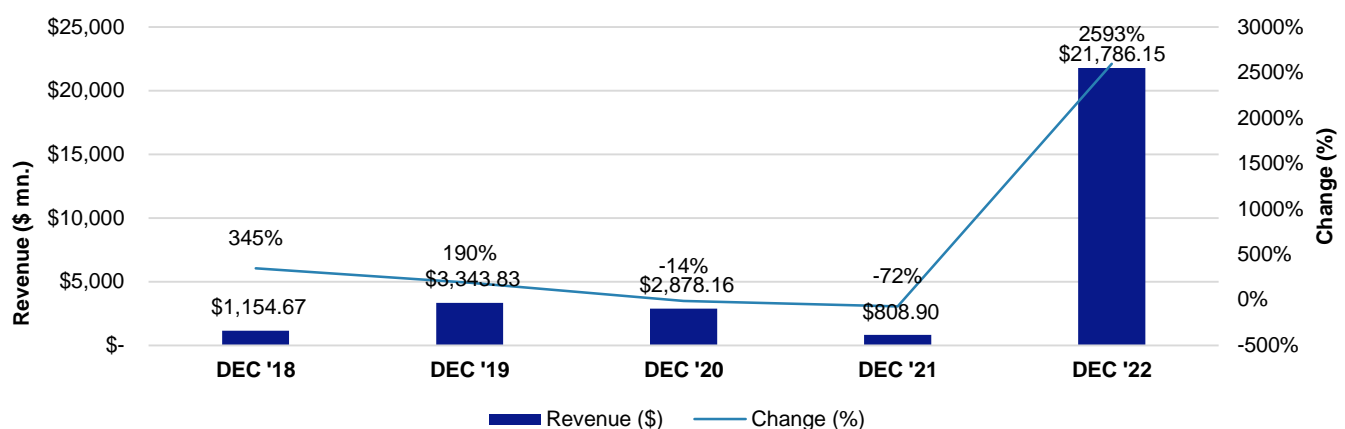
- **Barney Monte (Head of Business Development).** Barney Monte is a seasoned investment professional with a proven track record in financial controls and reporting, capital markets, mergers and acquisitions, corporate finance, and business strategy. With a strong focus on growing the business and increasing shareholder value, Barney is dedicated to making a meaningful impact on the environment. With extensive experience in successfully completing multiple capital raises and M&A transactions for domestic and cross-border companies across various industries, Barney brings a wealth of knowledge and expertise to his role at SinglePoint. He is well-versed in the intricacies of the financial markets and has a deep understanding of the factors that drive business success. Outside of work, Barney is an avid golfer and is constantly seeking new ways to lower his handicap. He also enjoys unwinding by reading and cooking, and he is dedicated to supporting the American Heart Association. Overall, Barney is a well-rounded individual with a strong passion for his work and a commitment to making a positive impact in the world.
- **Chad Miles (EVP, Operations).** Chad Miles plays a crucial role in identifying and integrating acquisition opportunities, while also driving the implementation of standards and processes that align with the company's people- and planet-driven culture. With a background in leadership as an Air Force Captain, Chad brings a strong sense of patriotism and a deep understanding of strategic initiatives to his work at SinglePoint. He is particularly passionate about the potential of renewable energy and battery technology to revolutionize the nation's electric grid and strengthen the economy. When he needs to unwind after a challenging project, Chad enjoys hitting the tennis courts or watching matches. Under his leadership, SinglePoint is well-positioned to capitalize on the significant infrastructure and energy production shifts happening in modern history.

## Fundamental and Valuation Analysis

### Fundamentals

- **SinglePoint reported strong financial results for the quarterly period ending September 30, 2023.** The company achieved a substantial revenue increase of 81% for the nine months ending September 2023, compared to the same period in 2022, reaching \$20,783,784, primarily due to the full incorporation of Boston Solar revenues.
- **Additionally, the company has demonstrated a commitment to operational efficiency and cost control, with a significant decrease in SG&A expenses for the three months ended September 30, 2023, compared to the same period in 2022.** This has led to an improvement in the company's net loss position, with a reduction in net loss of \$1,270,860 for the three months ended September 30, 2023, compared to the net loss of \$1,604,848 for the same period in 2022. The company expects to see substantial gains leading up to 2024 and through the upcoming year, as it continues to scale operations and benefit from spreading certain fixed costs over a higher revenue base. Overall, the company's financial highlights demonstrate a strong performance and a commitment to profitability and growth.
- **SinglePoint is well-positioned to capitalize on the growing demand for solar energy solutions, driven by favorable government policies and increasing public awareness about environmental impacts.** The company's roll-up strategy is focused on acquiring and growing leading local and regional solar, storage, and energy services companies nationwide, allowing it to vertically integrate innovative products and services. The company's growth is attributed to its strategic collaboration with Boston Solar, which has delivered revenue growth in a challenging higher interest rate environment. Also, the addition of Michael Ricci as the Director of Commercial Solar Division at Boston Solar has expanded the company's commercial solar capabilities and positioned it for continued success in the New England area. With a strong leadership team in place, including Stephan MacPhee as the Director of Residential Operations, Boston Solar is well-positioned to continue increasing revenue and capturing market share in the Boston metro area, Massachusetts, and throughout New England. The company is focused on creating free cash flow and delivering annual revenue growth in 2024, with a strong backlog of contracted projects and installed commercial projects.
- **According to CEO Wil Ralston, the company is poised for continued growth through both organic and strategic acquisitions, as it has witnessed a significant shift in the M&A market that favors its growth strategy.** With a strong foundation in place, SinglePoint is eagerly anticipating sharing its exciting progress and upcoming projects with stakeholders in the near future. He also noted that the company is finishing the current year strongly and has a growing backlog of contracted projects for 2024, positioning it for continued success in the new year.

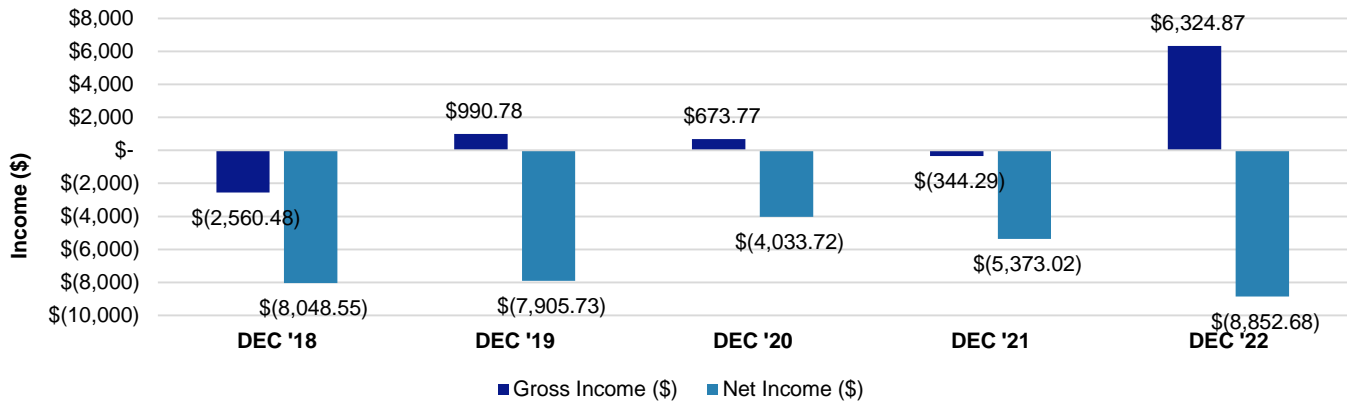
Chart 20: Revenue ('000 \$) and Q-o-Q Growth (%)



Source: PartnerCap Securities, FactSet

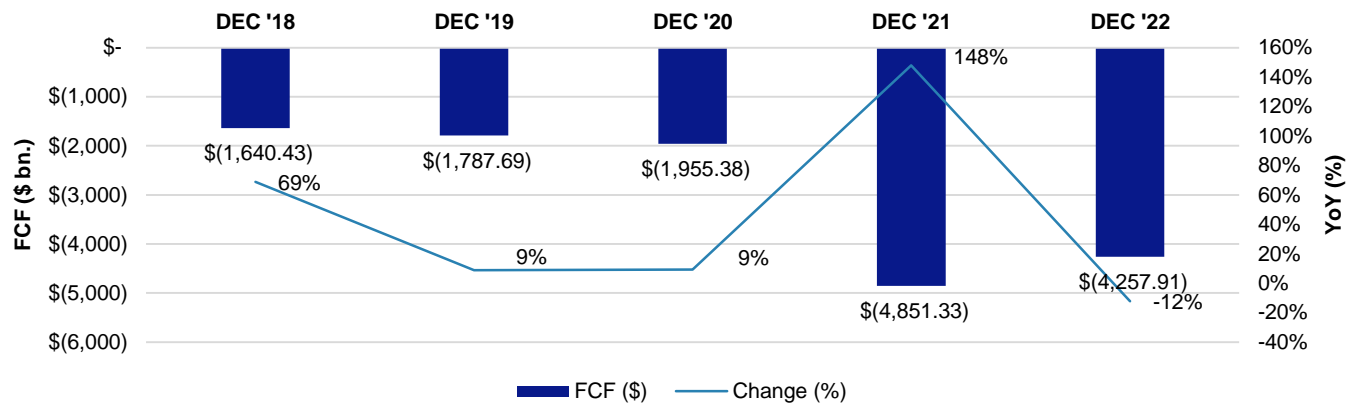
**Fundamental and Valuation Analysis**

**Chart 21: Gross And Net Income ('000 \$)**



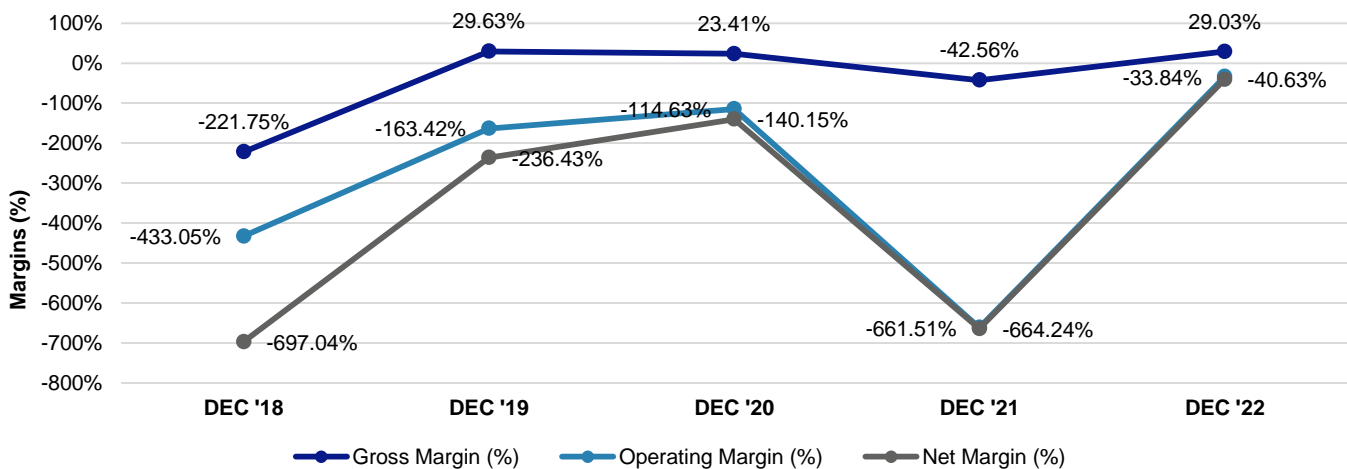
Source: PartnerCap Securities, FactSet

**Chart 22: Free Cash Flow (\$) And Change (%)**



Source: PartnerCap Securities, FactSet

**Chart 23: Margins (%)**



Source: PartnerCap Securities, FactSet

## Fundamental and Valuation Analysis

Chart 24: Top 20 Investors

| Rank         | All Holder Types   | %OS           | Position (000) | Pos Chg (000) [6M] | Mkt Val (MM) | % Port  |
|--------------|--|---------------|----------------|--------------------|--------------|---------|
| 1            | Walleye Capital LLC                                      | 34.887        | 395.876        | 395.876            | 0.074        | 0.001   |
| 2            | RALSTON WILLIAM /SINGLEPOINT/                            | 12.097        | 137.266        | 100                | 0.026        | 29.694  |
| 3            | Virtu Americas LLC                                       | 3.514         | 39.871         | 39.871             | 0.007        | 0.001   |
| 4            | LAMBRECHT COREY ALLEN                                    | 2.066         | 23.446         | 0                  | 0.004        | 7.452   |
| 5            | LOFDAHL ERIC   | 1.828         | 20.738         | 0                  | 0.004        | 100.000 |
| 6            | LAMBRECHT BRENDA   | 1.811         | 20.546         | -15.38             | 0.004        | 100.000 |
| 7            | MILES CHAD /SINGLEPOINT/                                 | 0.833         | 9.449          | 9.449              | 0.002        | 5.123   |
| 8            | MONTE BARNEY FORTUNE                                     | 0.402         | 4.556          | 4.556              | 0.001        | 1.985   |
| 9            | Cedar Mountain Advisors LLC                              | 0.018         | 0.201          | 0.201              | 0.000        | 0.000   |
| 10           | McIlrath & Eck LLC                                       | 0.017         | 0.187          | 0.187              | 0.000        | 0.000   |
| 11           | RULFS JAMES  | 0.003         | 0.038          | 0.016              | 0.000        | 100.000 |
| 12           | Wells Fargo Bank, NA (Private Banking)                   | 0.001         | 0.006          | 0.006              | 0.000        | 0.000   |
| 13           | Merrill Lynch, Pierce, Fenner & Smith, Inc. (Invst Mgmt) | 0.000         | 0.004          | 0.004              | 0.000        | 0.000   |
| 14           | Morgan Stanley Smith Barney LLC (Investment Management)  | 0.000         | 0.004          | 0.004              | 0.000        | 0.000   |
| <b>Total</b> |  | <b>57.475</b> | <b>652.188</b> | <b>534.79</b>      | <b>0.123</b> |         |

Source: PartnerCap Securities, FactSet

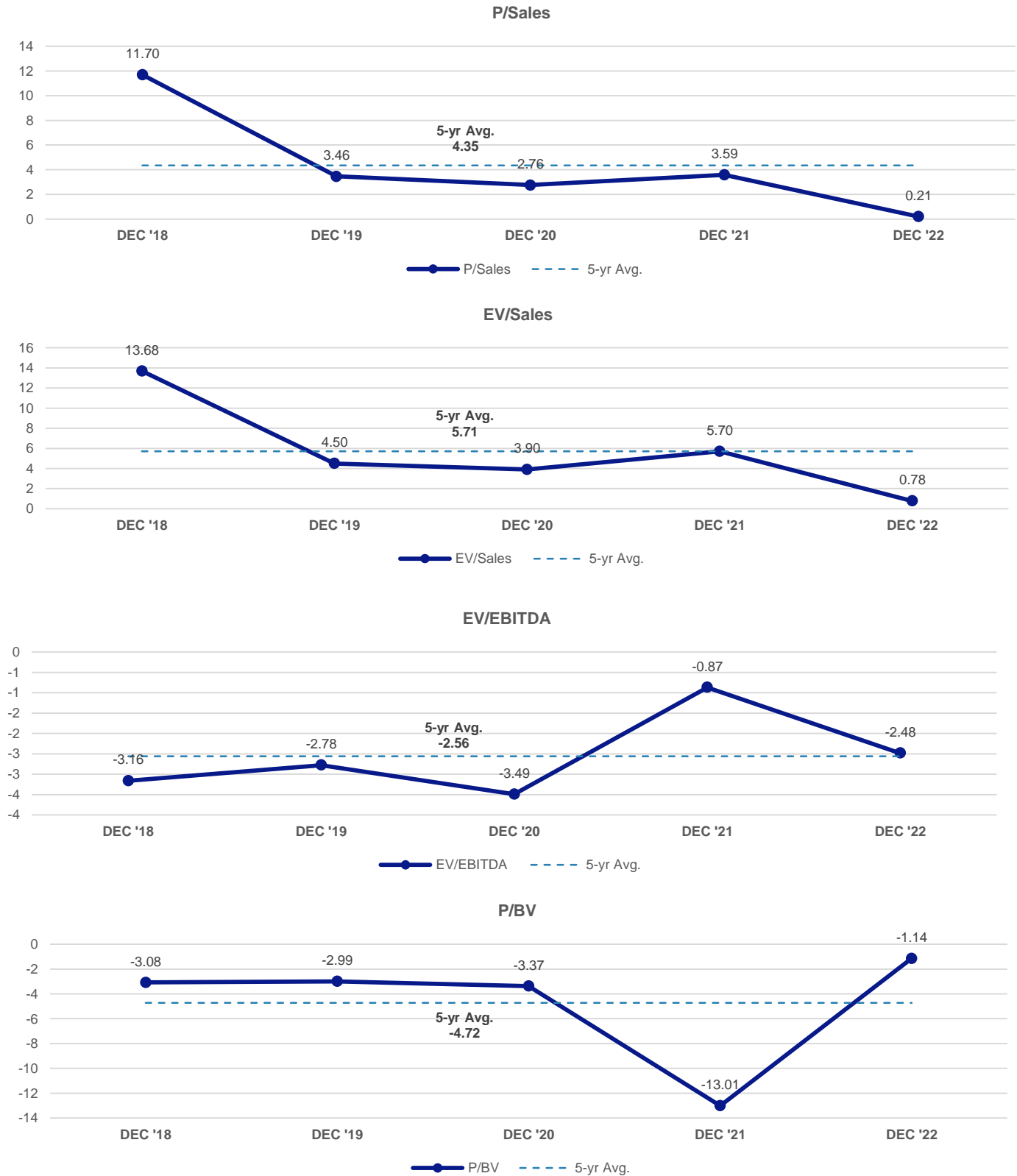
Chart 25: Growth Summary (% CAGR)

|                      | 1Yr     | 3Yr    | 5Yr    | 10Yr   |
|----------------------|---------|--------|--------|--------|
| <b>Sales</b>         | 2593.30 | 86.77  | 142.53 | -      |
| <b>EBITDA</b>        | -29.30  | 8.08   | -29.73 | 65.28  |
| <b>EBIT</b>          | -37.76  | 10.49  | -28.67 | 66.52  |
| <b>Net Income</b>    | -64.76  | 3.84   | -30.01 | 58.24  |
| <b>EPS (Diluted)</b> | 19.22   | -36.93 | -54.40 | -13.41 |
| <b>BVPS</b>          | -776.31 | -38.61 | -5.84  | -34.18 |
| <b>Free CFlow</b>    | 12.23   | 33.55  | 34.40  | -      |

Source: PartnerCap Securities, FactSet

**Fundamental and Valuation Analysis**

**Chart 26: Valuation vs. Time**



Source: PartnerCap Securities, FactSet

## Fundamental and Valuation Analysis

Chart 27: Peer Comparison Table

| Name                | Ticker         | Price       | Mkt Cap (M) | EV (M)      | EV/EBITDA    |
|---------------------|----------------|-------------|-------------|-------------|--------------|
| <b>Singlepoint</b>  | <b>SING-US</b> | <b>0.19</b> | <b>0.2</b>  | <b>16.3</b> | <b>-</b>     |
| Mooreast Holdings   | 1V3-SG         | 0.08        | 21.0        | 31.8        | 11.89x       |
| Boltek Holdings     | 8601-HK        | 0.04        | 34.8        | 26.2        | 6.08x        |
| Arbico              | ARBICO-NG      | 0.00        | 0.1         | -3.1        | -            |
| Kwong Man Kee Group | 8023-HK        | 0.06        | 33.6        | 27.2        | 10.21x       |
| Brahmaputra Infra   | 535693-IN      | 0.89        | 25.9        | 23.6        | 4.60x        |
| <b>Average</b>      |                |             |             |             | <b>8.19x</b> |
| <b>Median</b>       |                |             |             |             | <b>8.14x</b> |

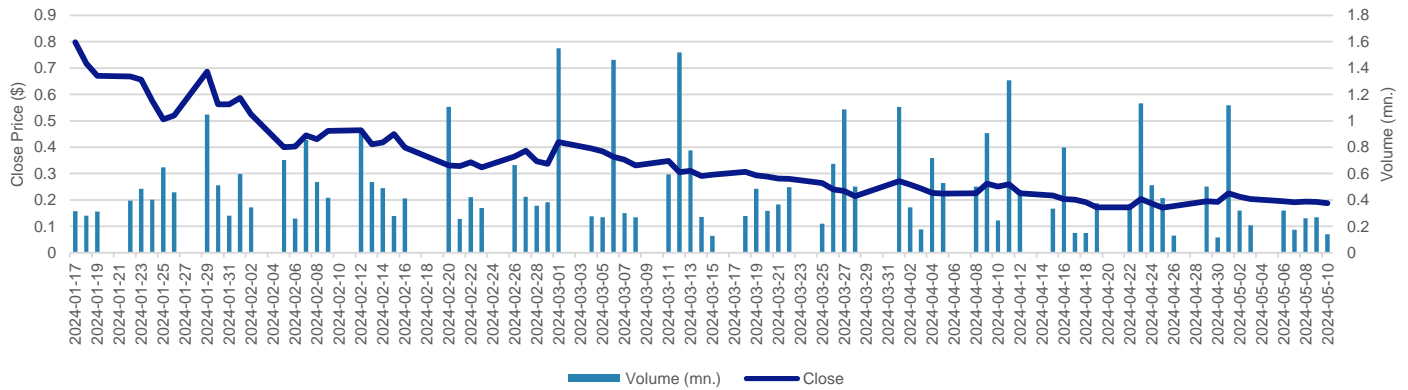
Source: PartnerCap Securities, FactSet, Data as of 04/23/2024

- Based on SING's price multiples vs its own 5-year averages, valuation is mixed. As per the P/Sales and EV/Sales ratios, the stock appears undervalued, as the respective values are 0.21x and 0.78x, lower than the 5-yr averages of 4.35x and 5.71x, respectively. On the other hand, w.r.t. EV/EBITDA and P/BV, the stock appears overvalued, as their values of -2.48x and -1.14x are higher than its own 5-yr averages of -2.56x and -4.72x, respectively.

## Sentiment/Technical Analysis

- SING Stock is priced at \$0.189 as of 05/10/2024. It has been trading mostly in the oversold territory, as delineated by the RSI limit of 50 and below. The 14-day MACD Line has been closely following the 9-day MACD Signal Line. The MACD Difference has largely been positive, indicating a bullish sentiment.

**Chart 28: Close Price (\$) and Volume (million shares traded)**



Source: PartnerCap Securities, Yahoo! Finance, Data as of 05/13/2024

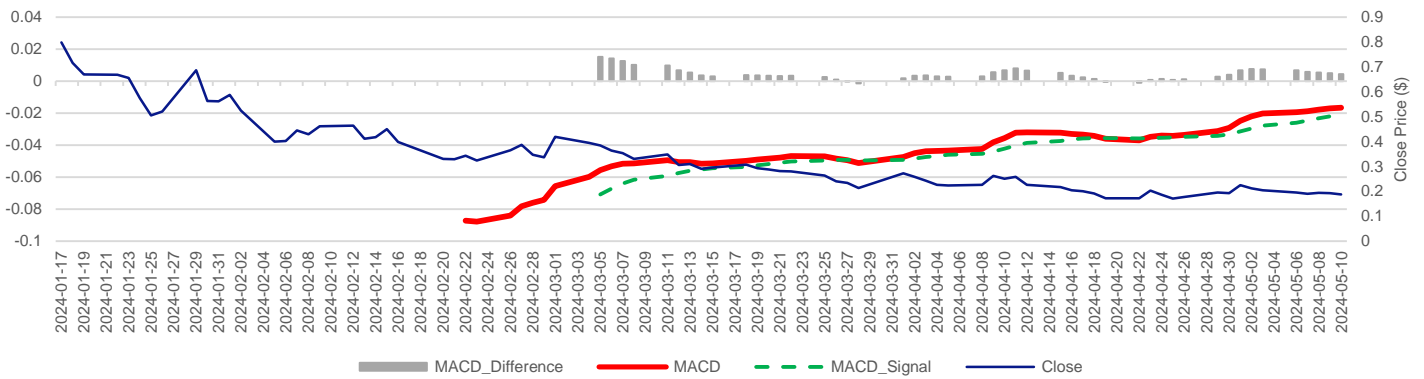
**Chart 29: Relative Strength Index (RSI)**



Source: PartnerCap Securities, Yahoo! Finance, Data as of 05/13/2024

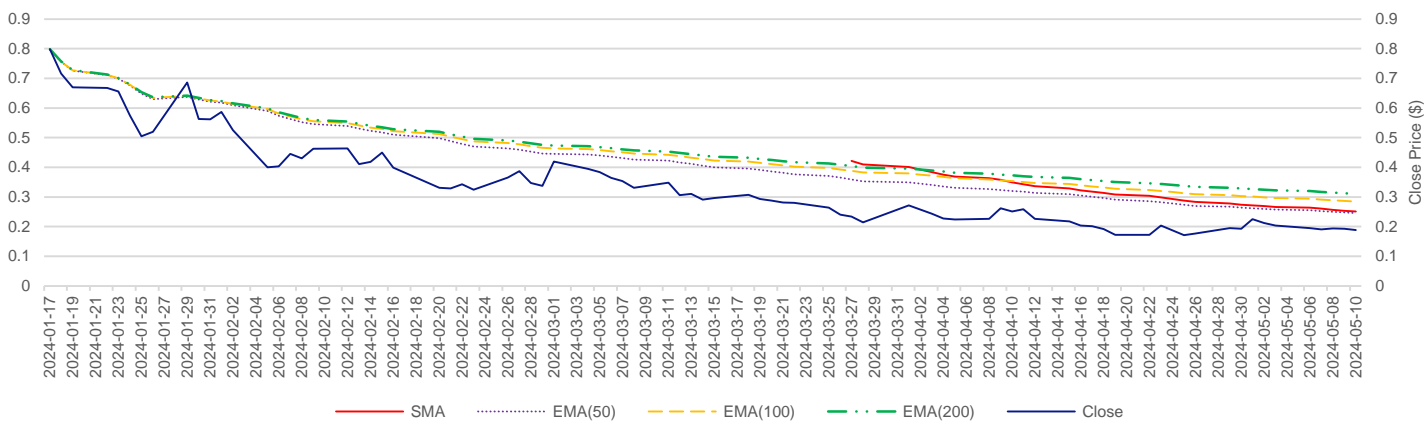
**Sentiment/Technical Analysis**

**Chart 30: Moving Average Convergence and Divergence (MACD)**



Source: PartnerCap Securities, Yahoo! Finance, Data as of 05/13/2024

**Chart 31: Moving Averages**



Source: PartnerCap Securities, Yahoo! Finance, Data as of 05/13/2024

## Investment Risks

- **The company has registered significant losses since inception. For 3Q23, the net loss was over \$1.27 million, a slight reduction compared to \$1.60 million for 3Q22.** The management expects an increase in operating expenses as it goes on with acquisition strategy in the future. These increased expenses could make it difficult for the company to achieve profitability.
- **Both SinglePoint and its subsidiaries have a limited operating history, so a successful execution of their growth strategy cannot be ensured in the long-term.** The former's holding company ownership structure makes it dependent on its subsidiaries for its operating income.
- **As the solar industry is evolving, SinglePoint faces significant challenges in evaluating and predicting consumer adoption of solar PV systems as an alternative energy source.** Moreover, the company has limited insights into emerging trends that may negatively impact our business, financial condition, results of operations, and prospects.
- **SinglePoint does not have internal manufacturing capabilities and relies on contract manufacturers to produce a significant portion of its products.** This reliance on a limited number of contract manufacturers makes the company vulnerable to potential capacity constraints and reduced control over component availability, delivery schedules, manufacturing yields, and costs, in the absence of any long-term supply contracts.
- **The company's business is susceptible to potential harm from a drop in retail prices of electricity derived from the utility grid or alternative energy sources.** This decrease in retail prices could make the purchase of solar PV systems less economically attractive, leading to lower sales of the company's products. Moreover, technological advancements in the solar components industry could lead to lower costs for its competitors and their customers, potentially reducing demand.
- **SinglePoint's growth and profitability are partially dependent on government incentives, such as tax credits and grants, which may be subject to change or elimination.** Any adverse changes in government policies could negatively impact the company's financial performance.
- **As a reporting company under the Exchange Act, this company may face challenges in attracting the attention of research analysts at major brokerage firms due to its non-traditional initial public offering (IPO) method.** This lack of familiarity with the company may lead investment banks to be less likely to underwrite follow-on offerings on their behalf, hindering the development of a liquid market for their common stock. As a result, the company may not receive research coverage or support in the market, which could negatively impact its ability to attract investors and grow its business.
- **The company has the authority to issue different series of preferred stock without obtaining the approval of its stockholders.** These series of preferred stock may have preferential rights and privileges over the common stock, including repurchase or redemption rights and liquidation preferences. The company currently has five classes of preferred stock authorized, which will dilute the voting power and reduce the value of its common stock. The terms of any future series of preferred stock could further dilute the voting power or reduce the value of the common stock. The company's Articles of Incorporation authorize the issuance of one or more series of preferred stock with such designation, relative powers, preferences, voting rights, terms of conversion or redemption, and other special rights as the Board may determine. The repurchase or redemption rights and liquidation preferences assigned to holders of a specific preferred stock class could affect the residual value of the common stock.
- **The company's common stock may be subject to the Securities and Exchange Commission's (SEC) penny stock rules, which could make it challenging for broker-dealers to complete customer transactions and potentially negatively impact trading activity in the company's securities.** The SEC defines "penny stock" as an equity security with a market price of less than \$5.00 per share, subject to certain exemptions. This could negatively impact trading activity in the company's securities, potentially limiting the liquidity and marketability of the company's shares.
- **The company has identified material weaknesses in its internal control over financial reporting, which could lead to a loss of confidence from investors and negatively impact the market price of its common stock.** The company lacks effective internal controls due to a lack of a functioning audit committee, inadequate segregation of duties, and insufficient personnel with appropriate training and experience in U.S. generally

## Investment Risks

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accepted accounting principles (GAAP) and SEC rules and regulations. Additionally, the company's accounting systems are not robust, and it lacks sufficient resources to hire the necessary staff and implement these systems.

- **The company operates in a highly competitive market for solar PV and air purification solutions, with numerous established and emerging competitors offering power optimizers, inverters, monitoring systems, and other smart energy products.** The oversupply of PV modules globally has caused structural imbalances, leading to increased competition and downward pressure on prices. Several competitors have the financial resources to offer aggressive pricing, which could lead to the company losing sales or market share.

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### Chart 26: Rating Distribution

|   | Fundamental Buy | Sentiment Buy | Valuation Buy | Restricted |
|---|-----------------|---------------|---------------|------------|
| Research Clients                                  | 0               | 0             | 1             | 0          |
| Research Clients with Investment Banking Services | 0               | 0             | 0             | 0          |

Source: PartnerCap Securities, LLC.

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