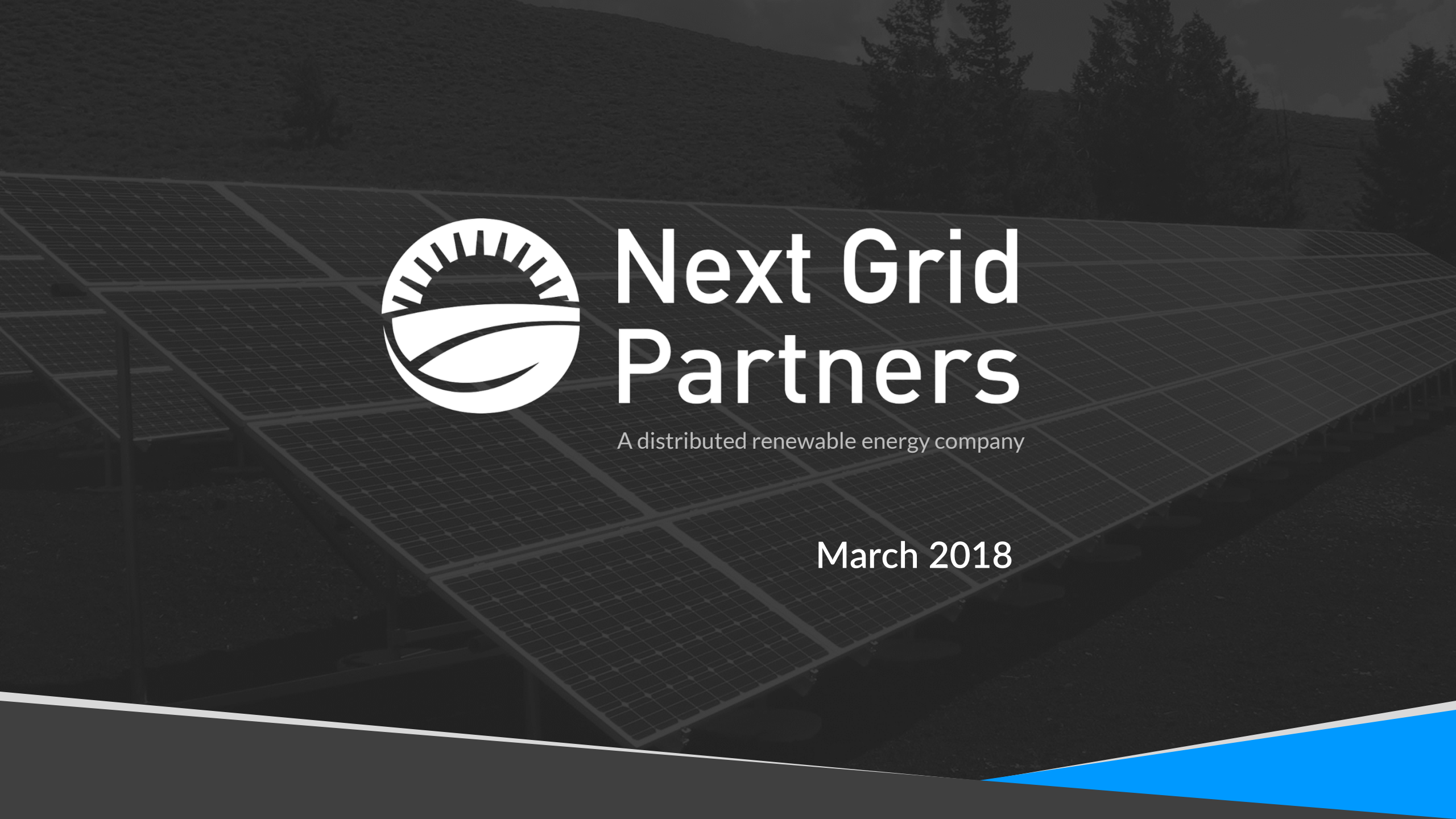
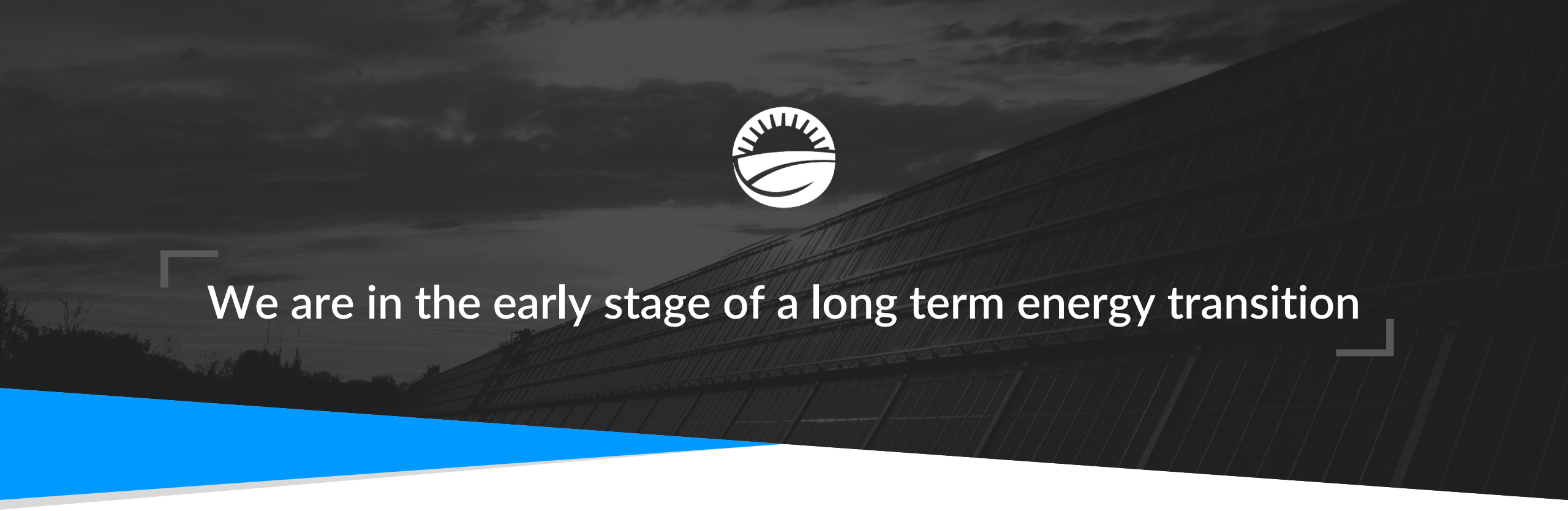


Next Grid Partners

A distributed renewable energy company

March 2018



We are in the early stage of a long term energy transition

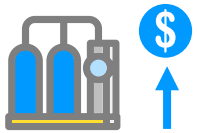
"The transition to a low carbon economy is underway, and it is accelerating…we are transitioning from a commoditized, centralized and fossil fuel intensive model to one that is becoming decentralized, diversified, smarter and cleaner."

- Goldman Sachs, committed to invest $150 billion in clean energy by 2025

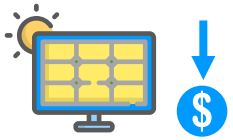
Source: Goldman Sachs

The $330 billion US electricity market is driven by cost – and solar is winning

Utilities and consumers want the cheapest and most reliable electricity



Fossil Fuel electricity generation is increasingly uncompetitive on price



Solar has decreased in cost by 75% since 2010 - Another 30% decrease expected by 2020

Solar was the #1 source of new electricity in U.S. for the 1st time in 2016

Source: Bloomberg New Energy Finance; US Energy Information Administration

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Fossil Fuel Displacement = Solar Opportunity

44%

of U.S. coal power is produced by companies which have sought bankruptcy protection since 2012

50%

of U.S. coal plants have announced retirement since 2010

95%

of all new U.S. electricity will come from renewables or natural gas by ‘22

Source: Bloomberg New Energy Finance. Business Insider.

Our Services

We specialize in distributed solar development and asset management

Site Acquisition

Our origination process consistently yields high value land for development, consistently earning 3 - 6 x ROI

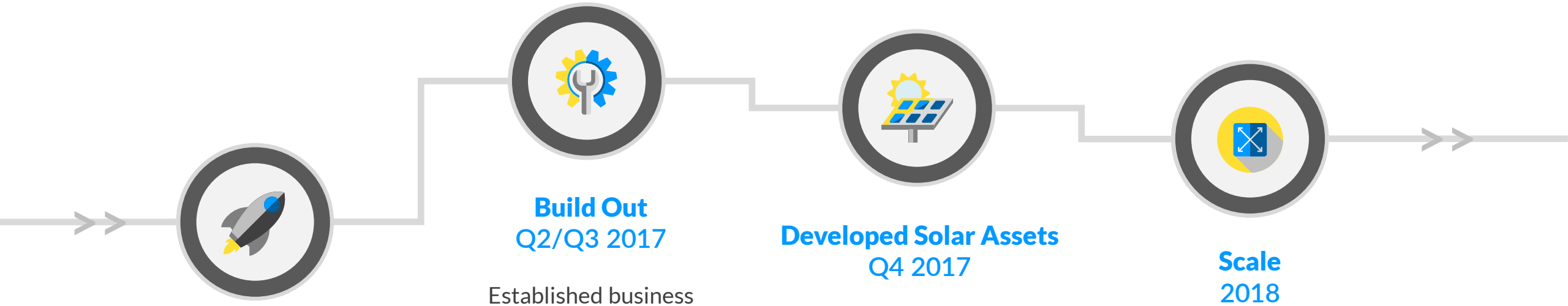
Permitting & Interconnection

We efficiently navigate utility and permitting processes to gain development approval with the least amount of risk and capital

Asset Management

We invest alongside our capital partners and as a result charge zero fees for ongoing management

Our Company History



Launch
March 2017

Formed
Next Grid Partners

Build Out
Q2/Q3 2017

Established business model and operations, identified co-development partners and sourced pipeline of potential sites for solar development

Developed Solar Assets
Q4 2017

$1M invested over 2 projects in NJ and NC totaling 700kw. Confirmed expected returns, build costs, market potential

Scale
2018

Raised $1M in development capital and hired 3 new team members in strategic markets.

Meet Our Team

Doug Williams

Co-Founder, Managing Partner

Entrepreneur who brings fundraising, successful transactions and business development to the partnership

Aaron Culig

Co-Founder, Managing Partner

Leads Sales and Partnerships
8 years experience building successful start-ups and teams

Chris Denny-Brown

Managing Partner

Manages DC Market, Internal Operations. Founder of Cleantekker, Member of CELI Leadership Team

Larry Booth

Director of Engineering

Specializes in commercial and utility scale PV development, energy modeling, solar array design, and professional engineering

Daniel Serber

Director of Development

Experienced solar land development with over 32 MW of DG and QF assets over his career

Tom Strunjo

Director of Land Acquisition

25 years of Real Estate and Solar Land Acquisition expertise in MA.

Tony Lebe

Legal Counsel

Experienced Renewable Energy & Cleantech General Counsel

NOVOGRADAC & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

Finance, Accounting and Tax

Next Grid Partners

Current Portfolio - $1M Invested over 2 projects

Pittsgrove Township, New Jersey

123 kW Ground Mount
25-Year Contract
$310,000 Asset Value ($173,000 Tax Benefits)
Payback Period: 4.1 Years
Expected Yearly Cash Flow = $49,000
15.2% IRR

BEMC – Nakina, North Carolina

580 kW Ground Mount
5 Year Contract with Automatic Renewal
$900,000 asset value ($504,000 tax benefits)
Payback Period: 5.6 years
Expected Yearly Cash Flow - $55,000
10.4 % IRR

Distributed Solar Model

Investors want steady, long-term cash flows.

A customer wants cheaper energy and clean power

Next Grid agrees to build, own, and maintain the solar project

20-Year Contract (PPA)

Customer agrees to buy power from Next Grid

Value Creation in Solar Development

5 MW (AC) Example in MA

	Site Acquisition	Development 6 months	Construction 6 months	Operations 20+ years
Total Cost	$20,000	$150,000	$10,000,000	$130,000 / year
Market Value	$100,000	$1,250,000	$15,000,000	N/A
Profit on Sale	$80,000	$1,080,000	$5,000,000	N/A
ROI	4x	6x		

NGP - Renewable Asset Fund I

Objectives

- Develop and operate income producing solar assets
- Generate 13+ % IRR
- Attain tax advantages through solar ownership
- Long term passive cash flows (K1)
- Preserve capital and hedge against market downturns

Fund Details

- $5M equity raise
- Portfolio of 15 – 20 solar projects
- 7-8 year projected investment period
- No Management Fees

Characteristics of Target Assets

- Commercial and industrial solar facilities
- 25 kw – 150kw in size
- Investment Grade “Bankable” Technology
- Washington, DC based assets
- Up to 10% may include other solar assets outside of DC

Use of Funds

Site Acquisition ($325k)

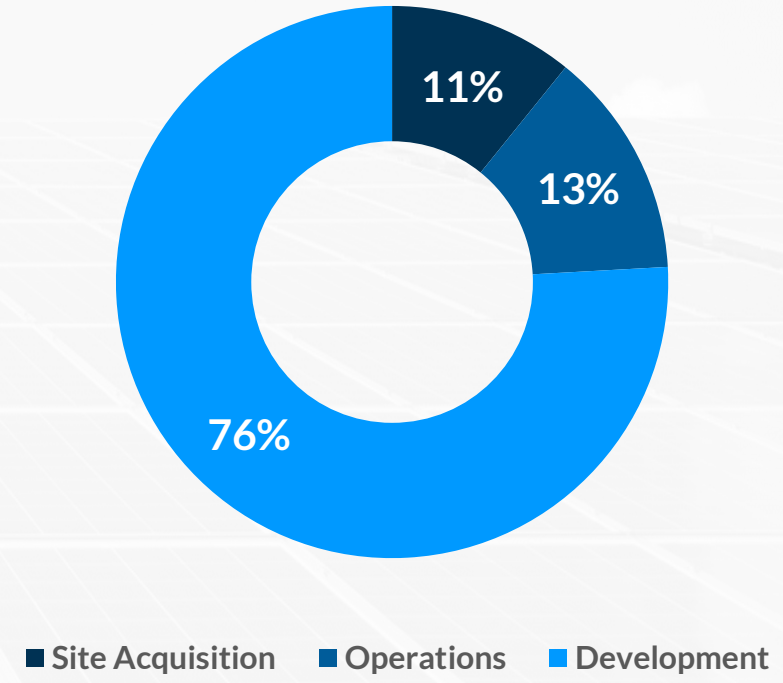
- Environmental Site Analysis
- Entitlements
- Lease and Purchase Option Deposits
- Software Licenses
- Market Research

Operations ($400k)

- Team Salaries
- Office Space
- Professional Services
- Transaction Costs
- Marketing

Development ($2.28M)

- Utility Interconnection Application Fees
- ALTA & Geotechnical Surveys
- AHJ Permitting Fees
- Grid Impact Study
- Ongoing Land Option Fees
- Site Design and Engineering



Convertible Note Fundraise

Objective

- Develop 20 MW of investment grade projects to NTP
- Portfolio will be comprised of 5-10 development sites
- 12 month development timeline
- $18M in revenue from asset sales
- 6x target multiple on development working capital

Note Details:

- $3M on $15M Post Valuation
- 18 Month Tenor
- 8% interest

Characteristics of Target Assets

- Small Utility Scale Ground Mount
- Purchase and Leased Land
- 500kw – 5000kw AC
- Investment Grade “Bankable” Technology
- Massachusetts based assets
- Up to 10% may include other assets

Solar Asset Development Process

Representative Investment: 150 kW solar project in Washington D.C. (~$345,000 required)

Representative Process

~20 year contract guarantees buyer of power and at a fixed price

Contract with insured engineering, procurement & construction partner

Release investment funds as construction completed

Utility approval and system is turned on

Collect monthly electric bills, disburse revenue to investors for life of system (~20 years)

Likely duration of 3-6 months

Opportunistic Scale

There are an increasing number of solar system buyers. Once system is built, if an offer is made too good to pass up for our investors, we reserve the right to accept it and return investor proceeds early

How does an individual investor take advantage of solar growth?

Invest in Public Market
(i.e., pure play solar companies or solar ETFs)

- Subject to volatile swings and macro downturns
- Investing in company performance, not necessarily directly in solar assets
- Market returns highly volatile; average well below 10%

Invest in Private Market
(i.e., pure play solar companies or solar ETFs)

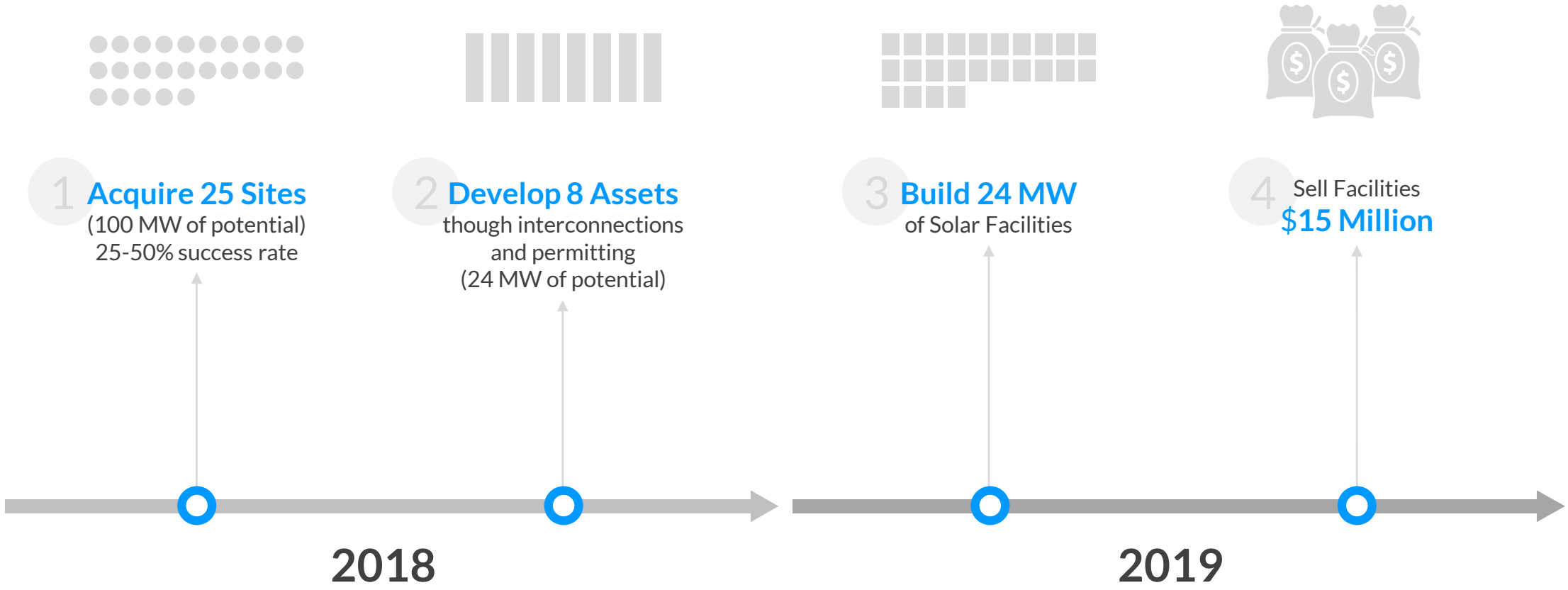
- Uncorrelated to economy or market swings
- Long term contracts = predictable returns
- Investing in hard assets, not betting on companies
- Projects returning above 10% are common

We build utility scale solar facilities from the ground up

Prospect Lands	Site Acquisition	Utility Interconnection	Design & Engineering
Identify land suitable for development and grid interconnection	Negotiate lease, purchase options and entitlements	Attain approval from the utility to connect the solar facility to the grid	Customize the solar facility layout, size and technical specifications

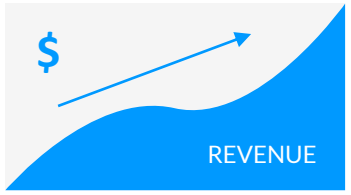
Procurement	Construction	Operations & Maintenance	Project Finance
Procure fully insured, bankable, Tier 1 equipment	Our experienced EPC partners install and commissioning our systems	Real time remote monitoring and CRM software for upkeep, AP/AR	Model and structure the capital stack - Debt, Tax Equity, Sponsor Equity

Our Target - $15M revenue from $3M investment



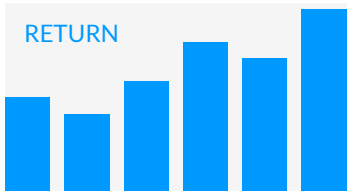
Next Grid Partners

Solar Asset Class



1

Solar projects offer long-term contracted revenue streams with investment grade counterparties, zero input cost and limited operating risk



2

Returns are uncorrelated with broader capital markets

3

Rapid and continually declining installation costs allow solar facilities to outcompete other forms of generation

4

Individual state policymaking drives demand while reducing single event regulatory risk

5

Tax Benefits reduce effective tax rates for investors

Private solar debt has proven the solar asset class, but private equity offers best returns

Market Proof Case: Wunder Capital

Solar finance provider offering debt for projects of similar size and risk profiles as Next Grid Capital II

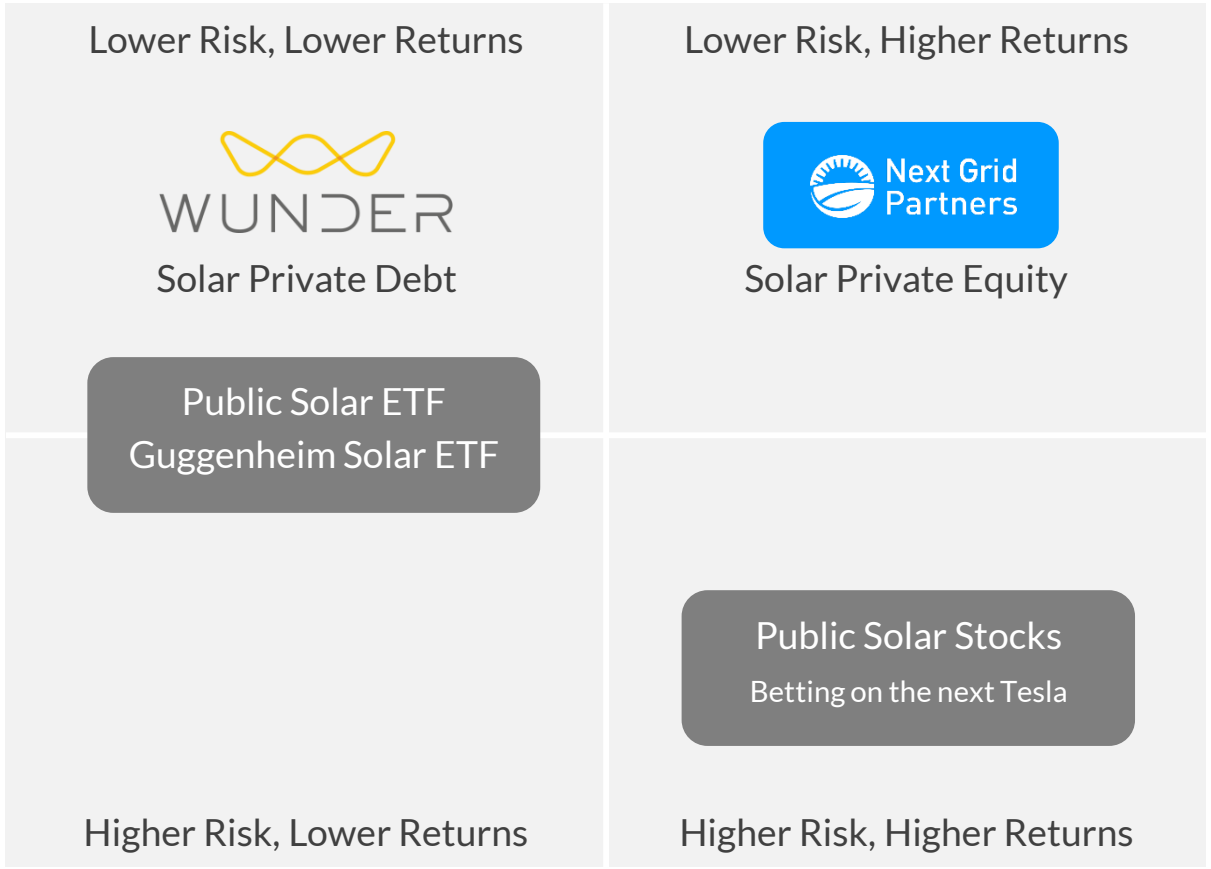
How has Wunder proven the asset class?

- Wunder has provided ~$50 million in debt across several hundred middle market solar projects
- ZERO defaults, performance to date of AAA bonds

Why is solar equity better than solar debt?

- Active Wunder debt funds offer just 6.0%-7.5% returns
- Similar risk but solar equity returns can be 2X + upside

Source: Wunder Capital



Why Next Grid Partner?

Barriers Exist To Investing In Solar Private Equity…		…But Next Grid Partners Removes These Barriers
1	Significant capital needed to access lucrative solar private equity market	NGP pools individual investor funds to increase buying power and access high potential projects
2	Solar development experience necessary to manage process	NGP has put +$1M to work developing and building solar assets from start to finish
3	Key relationships crucial to accessing and executing on opportunities	NGP has built in-market teams to identify, evaluate and execute on most attractive opportunities
4	Solar asset management expertise needed post-construction	NGP manages and operates its own solar assets after construction is complete

Next Grid Capital II, LP

Target 10%-12% annual cash on cash returns, disbursed biannually

Target 7-9 year asset holding period, 2-2.5X ROI, 15% IRR

NGP receives zero management fees. NGP only receives carried interest after 10% cash on cash returns are achieved

NGP has invested +$1M in solar assets in the past year and will invest as an LP in Next Grid Capital II, LP

Why Invest in solar assets now?

- Predictable, reliable, long-term cash flows
- Market not yet efficient; investing now secures above market returns
- Solar assets are fully insured
- Savvy hedge against volatile markets; uncorrelated to market downturns

Next Grid Partners

Next Grid Capital II, LP

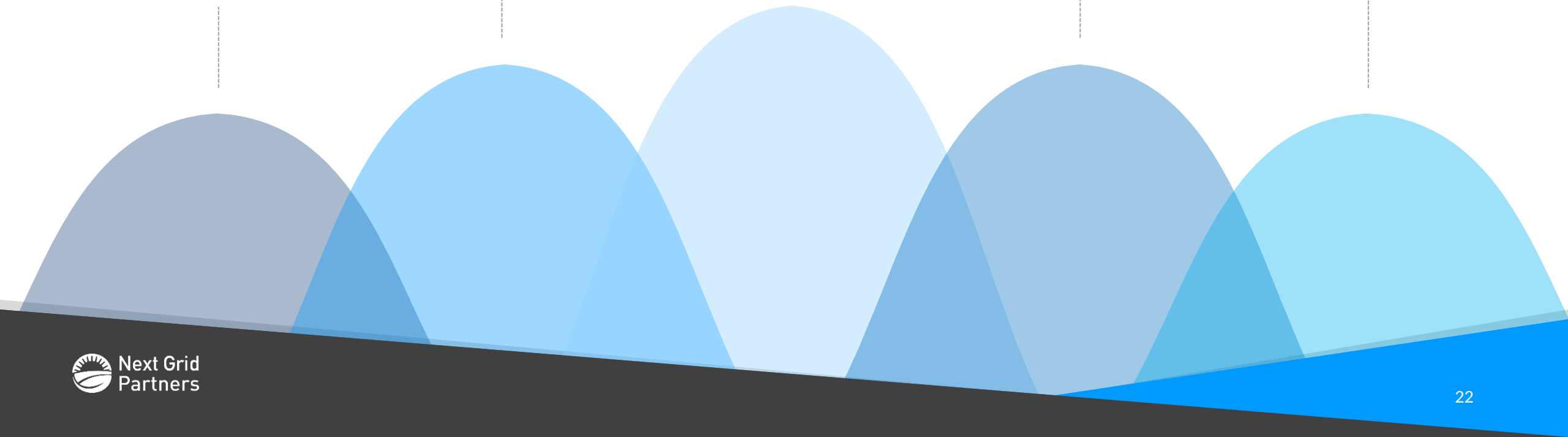
Pooling funds to maximize returns by accessing premium solar assets in most lucrative U.S. solar markets (DC & MA)

First-come-first-served friends and family offering

NGP seeks to invest $3-5M annually

Fund participants will receive first rights to all future funds

All investment decisions managed by Next Grid Partners, LLC



Next Grid Partners

Next Grid Capital II, LP

Our investment approach is simple		Status
1	Identify and target the most lucrative solar markets in the U.S. (DC and MA)	✓ Complete
2	Build key partnerships, infrastructure and networks (PIN) in those markets	✓ Complete
3	Leverage our PIN to access a pipeline of vetted, high potential solar investment opportunities	✓ Complete
4	Pool an investment fund to execute on these exclusive opportunities; reward our investors with above market returns and first access to future investment opportunities	In Process

Next Grid Capital II Tax Benefit: Depreciation and 30% Investment Tax Credit

100% Depreciable Expenses Year 1 against taxable income:

- ~85% of every dollar you invest in Next Grid Capital II can be subtracted from your passive income on your next tax return as a depreciable expense. All excess depreciation expenses are carried forward against your future passive income.
- Base case: If you have no passive income other than your Next Grid Capital II investment, the first 5-6 years of income from your Next Grid Capital II investment will be tax free
- Upside case: If you have other passive income, you can accelerate the usage of your tax benefits and use them to offset passive income on your next tax return

30% Investment Tax Credit (ITC) Year 1 against taxes owed:

- After depreciation expenses are subtracted from your taxable passive income, 30% of every dollar you invest in the NGP Capital Fund II can be subtracted from your passive income tax liability
- Base case: If NGC2 is your only passive income, this will likely result in an additional 3 years of tax free income from your NGC2 investment
- Upside case: If you have other passive income tax liability, you can accelerate the usage of your tax benefits by applying tax credits 1 to 1

Year 1 Tax Benefits: Scenario 1 vs Scenario 2

	Scenario 1 Investor has $500K in passive income (i.e., income from passive real estate and/or other LPs) and DOESN'T invest in NG Capital II	Scenario 2 Investor has $500K in passive income and DOES invest in NG Capital II (scenario assumes a $500K investment)
Pre-tax passive income from other passive sources (i.e., LPs, real estate)	$500,000	$500,000
Pre-tax passive income from NG Capital II	+ $0	+ $75,000
Gross passive income	$500,000	$575,000
Standard tax deduction (20%)	- $100,000	- $115,000
Gross adjusted passive income	$400,000	$460,000
Depreciable expenses	- $0	- $500,000 * 85% = $425,000
Taxable passive income after depreciation	$400,000	$92,000 (AMT requires 20% of $460K)
Taxes owed (40% assumed tax rate)	- $160,000	- $36,800
After tax income	**$340,000**	**$538,200**

Year 1 Tax Benefits: Scenario 1 vs Scenario 2

	Scenario 1 Investor has $500K in passive income (i.e., income from passive real estate and/or other LPs) and DOESN'T invest in NG Capital II	Scenario 2 Investor has $500K in passive income and DOES invest in NG Capital II (scenario assumes a $500K investment)
Depreciation expenses carried forward	$0	$425,000 - $368,000 = $57,000
Investment tax credits carried forward	+ $0	+ $150,000
After tax income	**$0**	**$227,000**

In just Year 1 of a $500K investment in Next Grid Capital II,
an investor can gain ~$200K in net income and $225K in future tax benefits

Next Grid Partners

A distributed renewable energy company

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