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Ashok Kumar, PhD, CFA | ak@think-equity.com | 646-968-9363

Bimergen Energy Corporation (BESS - \$2.50 - Buy)

Capital Unlocks Battery Storage Growth; Execution Drives Returns

Key Points

Bimergen Energy is a pre-commercial BESS developer, not yet an operating IPP. The 2025 10-K states that as of **December 31, 2025**, the company had not commenced commercial operations or generated revenue, while its acquired portfolio included **23 utility-scale BESS projects totaling 1.965 GW / 7.860 GWh** and **13 solar projects totaling 1.640 GW**. Our BUY case rests on whether a small public equity base can capture value as selected projects move through financing, procurement, construction, and dispatch. We think the public record supports a **\$10** target under probability-weighted NAV, but not **\$15** as a base case.

Operations The strongest near-term evidence remains Redbird and the ERCOT South DG portfolio, in our view. Redbird, a **100 MW / 400 MWh** Texas project, was accepted under the Eos JDA and selected **Eos Z3** zinc-based technology. The filed Redbird financing path includes a non-binding ITC transfer term sheet for up to **\$80 million** of federal credits, with approximately **\$78 million** anticipated, subject to diligence, definitive documents, and finding a purchaser. Management later stated that a typical **100 MW** project now costs about **\$125 million**, produces about **\$20 million** in annual arbitrage revenue, and can monetize roughly **\$60 million** of ITCs. We treat those as verbal targets, not model inputs that override the filed **\$160 million** Redbird project-cost table.

Schedule and Revenue Risk Timelines are funding- and procurement-gated. The S-1/A states battery and connection component procurement is expected to take **6–9 months** after funding, with construction taking another **2–3 months** after funding and component arrival. The DG acquisition added eight late-stage **9.9 MW** ERCOT South projects, or **79.2 MW** total, financed through the RelyEZ JV, and the TruGrid award covers **40 MW / 80 MWh**. The investor deck presents **\$250 million** committed capital, “100% project financing,” offtake/tolling structures, and **~50% ITC agreements**, but filings still control where project financing or offtake is not yet final.

Financials and Capitalization For 2025, Bimergen reported **zero revenue**, **\$4.9 million** of G&A expense, and a **\$5.0 million** net loss. Year-end cash was about **\$0.4 million**, current assets were **\$3.3 million**, current liabilities were **\$7.8 million**, and working capital was **negative \$4.5 million**. We now model **2026E revenue of \$15.0 million**, **\$7.5 million** cost of revenue, **\$7.5 million** gross profit, **\$6.0 million** G&A, and **\$1.5 million** net income, or about **\$0.21** per basic share. This is our estimate, not company guidance, and should be treated as grant/development-related revenue rather than recurring BESS operating revenue.

Execution and Risk The February 2026 offering raised **\$13.6 million** gross through **3.1 million** shares, **300,000** pre-funded warrants, and **3.6 million** warrants. Current basic shares were **7.073 million** as of **March 31, 2026**; our target-price diluted denominator remains about **12.56 million**. The April 3 prospectus supplement adds resale-overhang context but does not change the denominator. GridSpan adds useful liquidity context but also milestone risk: the 10-K discloses a **\$3.564 million** advance recorded as deferred revenue, no NTP or project-title transfer as of year-end, and a contingent refund obligation if specified financing and project milestones are not met by **June 30, 2026**. Bimergen also has up to **\$12.5 million** of RelyEZ/ GridSpan capital-call exposure.

Summary

Our **\$10.00** PT is based on diluted, probability-weighted project NAV, not DCF or a 2028 EBITDA multiple. The defensible wording is **BUY with elevated development-stage execution risk**. Required evidence for a higher target remains binding offtake, project debt, ITC transfer execution, COD progress, GridSpan milestone satisfaction, and clearer retained economics.

Rating, Price and Target

Symbol	BESS
Rating	Buy
Price	\$2.50
Price Target	\$10.00

Market Data

Market Cap (M)	\$17.7
Shares Outstanding (M)	7.1
Average Daily Volume (000s)	74.7
Float (M)	4.4
Total Debt (M)	\$0.0
Net Cash/Debt (\$M)	\$11.6
Dividend	NM

General: Pro forma cash / debt calculation: \$0.401M cash at 12/31/25 + \$13.600M gross public offering proceeds # \$1.020M underwriting discount # \$0.475M estimated offering expenses # \$0.866M repayment of related-party notes and accrued interest = \$11.6M pro forma cash. Pro forma current debt is \$0.0M after repayment of the \$825.7K related-party notes plus \$40.6K accrued interest. Net cash equals cash less debt, or \$11.6M. This excludes trade payables, deferred revenue, contingent GridSpan/RelyEZ obligations, and future warrant exercise proceeds.

FYE Dec	2024A	2025A	2026E
EPS ¹ Dil	(0.54)	(1.11)	0.21
Revenue (M) Dil (\$)	0.0	0.0	15.0

¹ Diluted share count for valuation / fully diluted EPS sensitivity: 12.56M shares, consisting of 7.073M basic shares, 0.300M pre-funded warrants, 3.600M public warrants, 0.170M underwriter warrants, and 1.414M stock options. This is a target-price / fully diluted valuation denominator; for GAAP EPS, warrants and options are included only if dilutive under the treasury-stock method.

Company Description

Bimergen Energy Corporation (NYSE American: BESS, BESSWS) is a U.S.-based development-stage energy storage company focused on utility-scale and distributed battery energy storage systems. The company develops standalone BESS projects designed to support grid reliability, renewable integration, energy shifting, ancillary services, and flexible power-market solutions. Its portfolio includes development-stage storage and solar assets across multiple U.S. power markets, with near-term emphasis on BESS project advancement, financing, procurement, construction, and eventual operations. Bimergen’s stated project lifecycle role spans site selection, permitting, engineering, procurement, construction oversight, and operating coordination, while commercial revenue remains dependent on project financing and commissioning of initial storage assets.

Please see analyst certification and important disclosures on page 14 of this report.

Project funding opens storage path while execution risk still sets the returns

Bimergen Energy is a development-stage battery energy storage systems platform with no commercial revenue reported through **December 31, 2025**, a disclosed development portfolio of **23 utility-scale BESS projects totaling 1.965 GW / 7.860 GWh** and **13 solar projects totaling 1.640 GW**, and a strategy centered on moving storage projects from development rights into financed construction and eventual energy arbitrage, ancillary services, tolling, hedging, or contracted revenue structures. The 2025 10-K states that the company had not commenced commercial operations or generated revenue as of year-end 2025, and the company characterizes the BESS portfolio as mid-stage development rather than operating infrastructure. That distinction drives the valuation approach. This is not yet an earnings-multiple story; it remains a probability-weighted project-development and capital-access story. The **BUY rating** and **\$10.00 price target** are supported by a **stage-weighted NAV** approach. The model assigns value only to disclosed projects. It applies explicit probability haircuts to project status. It also uses a **fully diluted share count** at the target price. A **\$15.00 case** remains an upside scenario. It requires higher project conversion rates, stronger financing evidence, and clearer retained economics.

Investment conclusion

The stock offers asymmetric upside because the public equity value remains small relative to the disclosed development option set, but the key issue is not whether BESS demand exists; it is whether this specific company can convert projects into bankable assets without excessive dilution, project-level leakage, related-party development-fee leakage, or financing-partner claims absorbing too much of the economics. At the latest available market quote of **\$2.88**, using **7.073 million** shares outstanding as of **March 31, 2026**, Bimergen's basic equity value is approximately **\$20.4 million**. The target diluted equity value implied by our **\$10.00** PT is approximately **\$125 million** after giving credit for exercise proceeds from in-the-money warrants and options at the target price. The valuation gap reflects unresolved project financing, no operating revenue through 2025, no finalized offtake contracts for the original portfolio, disclosed internal-control weaknesses, and a capital structure that expands materially if the stock appreciates. Our view differs because we assign measurable value to late-stage project additions, the Redbird JDA and technology advancement, the tax-credit transfer pathway, the GridSpan/RelyEZ funding framework, and the post-offering balance-sheet extension, while still applying large probability discounts to the original pipeline and to management's presentation-level operating targets.

2026E estimate update

We include our **2026E estimate** of **\$15.0 million** in revenue, **\$7.5 million** in cost of revenue, **\$7.5 million** in gross profit, **\$6.0 million** in G&A, and **\$1.5 million** in net income, or approximately **\$0.21** per basic share using the model's **7.073 million** weighted-average share assumption. This is our estimate, not company guidance. It should be treated as grant/development-related revenue recognition rather than recurring operating revenue from commissioned battery assets. The update improves the **near-term P&L bridge** and supports the possibility of **2026 profitability**. It does not justify replacing NAV with a forward EBITDA or DCF framework. The company has not yet disclosed **COD**, operating arbitrage revenue, binding offtake, or normalized project EBITDA. The **\$7.5 million** profit line in the model is gross profit, not operating income after G&A.

Management presentation color, not base-case evidence

The RedChip presentation and investor deck add useful operating color, but both sit below SEC filings and formal company disclosures in the source hierarchy. Management stated that a typical **100 MW** battery project currently costs about **\$125 million**, can produce about **\$20 million** per year in energy arbitrage, is usually financed with roughly **20%** mezzanine or project equity and **80%** senior debt, and could monetize about **\$60 million** of ITCs in that lower-cost case. Management also stated that the **1.965 GW** portfolio could produce roughly **\$400 million** of annual arbitrage revenue if fully deployed and that the company hopes to approach **4 GW** over four years through additional projects. The investor deck also presents **23 projects, 2.0 GW, \$250 million** of committed capital, "100% project financing," "offtake/tolling agreements," and "~50% ITC agreements" as management presentation framing. These figures help explain management's target economics, but they do not override the filed project table using **\$160 million** for Redbird and Wildfire, the filed disclosure that no original-project financing was secured, and the lack of finalized offtake agreements.

Redbird ITC financing bridge

Redbird's financing case includes a federal Investment Tax Credit monetization path, but it should not be treated as committed cash. The December S-1/A discloses that Emergen signed a **non-binding tax credit transfer term sheet** for Project Redbird under which an investment firm would attempt to arrange the transfer of up to **\$80 million** of federal ITCs, with Redbird anticipated to generate approximately **\$78 million** of ITCs based on an up to **50%** credit. The same disclosure states that underwriting is subject to seller and project-document diligence, definitive transfer agreements, and a purchaser or purchasers, with no assurance that Bimergen will successfully find a purchaser. Management's RedChip reference to

approximately **\$60 million** of ITC monetization is directionally consistent with a lower **\$125 million** cost case, while the filed **\$78 million** Redbird figure remains the stronger source. The investor deck's project table also shows **50%** ITC assumptions for multiple Texas/ERCOT BESS projects and **40%** assumptions for several other regions, but those percentages are presentation-level assumptions until specific project qualification and transfer proceeds are disclosed.

Where our model differs

Our variant view is that investors are likely applying very low conversion probabilities to most of Bimergen's project inventory because commercial operations have not begun and project financing remains unresolved. We instead assign value by development stage: higher probability to the acquired **79.2 MW** late-stage distributed-generation portfolio in ERCOT South, intermediate probability to Redbird after JDA acceptance, Eos Z3 technology selection, and disclosed ITC-transfer pathway, lower probability to Wildfire, and residual value to the remaining original utility-scale BESS and solar portfolios. The most important valuation inputs are development conversion probabilities, development-right values per MW, retained ownership after financing partners, the target-price share count, and dilution from warrants and options. If investors assign the original **1.965 GW** BESS portfolio only nominal value, the current share price is easier to justify. If Bimergen moves even a limited subset into financed construction while preserving reasonable project-level economics, the common equity can rerate.

Probability rather than promotion

We do not model management's stated aspiration of **\$300 million to \$400 million** in annual energy arbitrage revenue within three to four years as our base case, even though that target appears in company press materials, the RedChip transcript, and the TruGrid announcement. Nor do we model management's stated hope of reaching close to **4 GW** over four years. Those statements are useful as management objectives, but they are not forecasts we can underwrite from the filings because the company has not yet reported operating revenue, offtake agreements remain unfinalized, and project debt and tax-credit monetization structures are not complete. The **2026E \$15.0 million** revenue estimate is different: it is a near-term model estimate for grant/development-related revenue recognition, not a forecast of operating energy arbitrage from commissioned assets. Our base case assumes near-term equity value is driven by milestone execution, financing validation, selective revenue recognition, and eventual COD evidence, while full operating cash flow remains dependent on project-level revenue contracts and dispatch execution.

Initiation context

This is an initiation, so there is no prior published report from us to update. The relevant comparison point is the public record before the 2026 financing and project announcements. Since the late-2025 registration materials, the company completed the **1-for-140 reverse split/name-change framework**, registered common stock and warrants on NYSE American, closed a **\$13.6 million** gross public offering, advanced Redbird through JDA acceptance with Eos technology selection, acquired eight late-stage ERCOT South distributed-generation BESS projects totaling **79.2 MW**, and awarded an EPC/O&M-related construction contract for **40 MW / 80 MWh** of Texas projects. These are completed events and should be treated as such, not future catalysts. The still-open issues are whether the newly acquired distributed assets reach the disclosed late-2026/early-2027 in-service windows, whether Redbird secures remaining project-level financing and definitive tax-credit transfer terms, whether GridSpan/RelyEZ milestone conditions are met, and whether tolling, hedge, or offtake structures become executable on terms that preserve Bimergen's residual equity value.

Prospectus update

The prospectus supplement is a newer SEC document tied to resale securities and risk disclosures, but it does not change the valuation, basic share count, warrant count, or operating thesis. The investor deck adds presentation-level framing around **\$250 million** of committed capital, "100% project financing," "offtake/tolling agreements," and **~50% ITC** project economics, but the filings still control where they conflict with presentation language. The updated extraction file is useful as a control checklist for capitalization, deferred revenue, GridSpan refund exposure, RelyEZ capital-call exposure, related-party fee exposure, and project KPIs, but it is not a primary source for historical facts.

Model update

The principal financial model update is the inclusion of our **2026E income statement estimate**. We now model **\$15.0 million** in 2026 revenue, **\$7.5 million** cost of revenue, **\$7.5 million** gross profit, **\$6.0 million** G&A, and **\$1.5 million** net income. This changes the financial review by introducing a near-term profitability case, but it does not change the valuation method. A one-year profitability estimate based on grant/development revenue recognition does not establish recurring project EBITDA. The valuation remains anchored in probability-weighted development NAV.

Capital-market change

The public offering changed the analysis more than the optics of uplisting alone. On **February 23, 2026**, Bimergen closed an offering of **3.1 million common shares, 300,000 pre-funded warrants, and 3.6 million accompanying warrants**, including **200,000** additional warrants from partial over-allotment exercise, for gross proceeds of approximately **\$13.6 million** before fees and expenses. The securities began trading on NYSE American under **BESS** and **BESSWS**. Management later characterized the **\$13.6 million** raise as working capital and public-company liquidity rather than construction capital, which is consistent with formal disclosure that project construction requires project-level financing. The offering improved liquidity but also created warrant overhang because the public warrants are exercisable at **\$5.00** and become economically relevant below our target price.

Current Capitalization

The 2025 10-K states **7,072,573** common shares outstanding as of **March 31, 2026**, reflects the **1-for-140** reverse split, and lists common stock and warrants on NYSE American. The Form 8-A registered common stock and warrants under Section 12(b) for NYSE American listing and listed no Section 12(g) securities. The April 3 prospectus supplement is the newest SEC prospectus document and reinforces the need to retain elevated risk language because it states that investing in the common stock involves a **high degree of risk**.

Share count and diluted denominator

Our target-price denominator starts with **7.073 million** current basic shares as of **March 31, 2026** and adds instruments that are economically in the money or common-equivalent at the **\$10.00** target: **300,000** pre-funded warrants, **3.6 million** public warrants at **\$5.00**, approximately **170,000** underwriter warrants at **\$5.00**, and **1.414 million** options with a weighted-average exercise price of **\$4.53**. That produces an estimated target-price diluted share count of approximately **12.56 million**. The exercise proceeds associated with those instruments are approximately **\$25.3 million**, consisting mainly of **\$18.0 million** from public warrants, **\$0.85 million** from underwriter warrants, and **\$6.4 million** from options. This denominator excludes future unissued plan capacity and avoids double counting restricted stock awards that appear to be included in basic shares. The S-8 registered **500,000** plan shares, **88,456** restricted stock awards, and **1.414 million** option shares, while the public offering 8-K supports the warrant assumptions.

Resale and lock-up overhang

The April 3 prospectus supplement does not change our diluted share count, but it adds technical overhang context. The supplement relates to resale from time to time by selling stockholders of common stock, accompanying warrants, pre-funded warrants, and warrant shares tied to the February offering. Separately, the February offering documents include **180-day lock-up agreements** for the company, directors, executive officers, and certain significant stockholders, subject to limitations. This does not alter intrinsic NAV, but it can affect trading liquidity, selling pressure, and the timing of technical supply around lock-up expiration.

Original BESS and solar portfolio

The original operating thesis begins with the Emergen acquisition. In April 2024, Bimergen acquired development-stage project rights through Emergen, recording the assets as indefinite-lived intangibles rather than as an operating business because Emergen lacked substantive operations and outputs. The latest annual filing states the original development portfolio consists of **1.965 GW** of BESS projects and **1.640 GW** of remaining solar projects, with Redbird and Wildfire identified as the most advanced original BESS projects. The December S-1/A disclosed Redbird as **100 MW / 400 MWh** in ERCOT Houston and Wildfire as **100 MW / 400 MWh** in ERCOT South, with Redbird at **65%** estimated permitting complete and Wildfire at **45%**, while many other BESS projects were disclosed at **25% to 35%**. The same project table states that no project financing was then secured for the listed projects, no contractual construction arrangements had been executed, no customer contracts had been executed, and no land lease LOIs had been executed. The GW number is large, but value must be staged by financing, site control, interconnection, permitting, equipment procurement, and revenue contracting.

Redbird

Redbird is the clearest example of a project moving from inventory to an execution pathway, but it is still not an operating asset. The **February 24, 2026** press release states that Redbird, a **100 MW / 400 MWh** Texas BESS project, was formally approved for participation under the company's JDA and that Bimergen selected **Eos Z3** zinc-based battery technology for the project. That reduces technology-selection uncertainty and indicates structured milestone-based capital deployment, but it does not prove final construction financing, interconnection completion, offtake execution, ITC transfer completion, or COD. Redbird's ITC transfer pathway is important because an up to **\$78 million** credit realization against a filed cost estimate of up to **\$160 million** could materially alter net capital requirements, but the term sheet remains non-binding and conditional on diligence, definitive documents, and a buyer. Management's RedChip **\$125 million** cost commentary may imply better current economics, but we retain the filed **\$160**

million cost case in base sensitivities until project-specific disclosures formally update capex, procurement terms, or financing documents.

Aggreko distributed-generation portfolio

The March 2026 acquisition of eight late-stage **9.9 MW** distributed-generation BESS projects in ERCOT South is a more immediate operational catalyst than most of the inherited pipeline because the projects are described as late-stage, the acquisition was financed through the RelyEZ JV, and management stated that five projects are expected to reach in-service date in late 2026 with the remaining three expected in early 2027. The projects add **79.2 MW** of nameplate capacity and are expected to use RelyEZ lithium-based utility-scale batteries. Bimergen subsequently announced a construction contract with TruGrid covering Texas projects in Port Lavaca, Corpus Christi, Victoria, and McAllen totaling **40 MW / 80 MWh**, representing half of the acquired DG portfolio. This is the most concrete movement from project rights toward construction in the public materials. Our model assigns this portfolio the highest probability-weighted value because it combines late-stage status, simultaneous financing, named battery supply, and an awarded construction scope. The remaining risk is that half the portfolio still lacks a disclosed EPC award in the materials and that in-service dates remain anticipated rather than achieved.

Financing partnerships and retained economics

The financing architecture is both an asset and a constraint. RelyEZ committed up to **\$50 million**, including an initial **\$10 million** funding into the joint venture, and each accepted project SPV is expected to be owned **80%** by RelyEZ and **20%** by Emergen until project refinancing, after which Bimergen may repurchase RelyEZ's interest at cost plus a **12%** annual return. The 10-K also states that Bimergen has a contractual capital commitment of up to **\$12.5 million**, callable on a **10% pro rata basis** after RelyEZ's initial **\$10 million** funding, and that no Bimergen capital call was due as of year-end 2025. The Cox letter of agreement adds a potential larger capital framework, with initial **\$10 million** funding and up to **\$200 million** if project-acceptance terms are mutually agreed, but that structure leaves Cox expected to retain at least **51%** after refinancing. These arrangements are valuable because Bimergen cannot fund **utility-scale storage construction** from its corporate balance sheet. They also cap the equity story unless refinancing economics allow Bimergen to increase ownership without destructive dilution.

Investor deck framing

The investor deck sharpens management's presentation narrative but does not change the evidence hierarchy. The deck states **\$250 million** of committed capital, "100% project financing," "offtake/tolling agreements," and "~50% ITC agreements," while also showing a project-level ITC table with **50%** assumptions for several Texas/ERCOT projects and **40%** assumptions for several WECC, PJM, and MISO projects. We include this as management presentation color because it shows how management expects the capital stack to work, but the base report continues to rely on filed disclosures that original-project financing, construction contracts, customer contracts, and land lease LOIs were not yet executed for the original project table. This distinction is not semantic. If project financing and offtake are finalized, the NAV probability weights should rise; if they remain non-binding or prospective, presentation-level "project financing" language should not be modeled as closed funding.

GridSpan project-conveyance mechanics

The 2025 10-K adds an important clarification that management presentation language can obscure. The company received **\$3.564 million** from GridSpan as an advance payment related to future project conveyance and development obligations. As of **December 31, 2025**, no project had reached notice to proceed, and no title to any project or project-company membership interests had transferred to GridSpan. The amount therefore remained deferred, and no revenue or gain was recognized. The company also entered into a Cession and Delegation Agreement and related parent-company guarantee intended to provide GridSpan and RelyEZ with enforcement and performance support. The GridSpan arrangement includes a contingent refund obligation if specified conditions are not met, including financing and project milestone conditions by **June 30, 2026**; management evaluated the contingency under ASC 450 and concluded the likelihood of loss was remote as of year-end, so no liability was accrued. This does not undermine the BUY thesis, but it makes project acceptance and NTP timing more important than a simple "funded JV" description would imply.

Procurement schedule gating

The project schedule should be framed as procurement-gated, not only construction-gated. The S-1/A states that battery and connection component procurement is expected to take **6–9 months after funding is secured**, and project construction is expected to take another **2–3 months** after funding is secured and battery/connection procurement arrives on site. The same project table states that no project financing was currently secured for the original listed projects, no milestone would be achieved until financing was secured, and no construction, customer, or land-lease LOI arrangements had been executed for those projects. A project cannot simply move from announcement to COD once capital is available; it must secure funding, place procurement orders, receive long-lead components, complete construction, finish

interconnection and market-registration work, and satisfy commissioning requirements. The TruGrid award improves visibility for the initial **40 MW / 80 MWh** DG tranche, but the broader schedule remains dependent on funding close, purchase orders, equipment delivery, and EPC mobilization.

EMS, scheduling, and revenue model

Bimergen's intended revenue model depends on energy arbitrage, ancillary services, tolling or hedge arrangements, and project-level financing that often requires contracted or semi-contracted cash-flow visibility. The filings state that tolling agreements have not been finalized and that if favorable terms are not secured, Bimergen may operate projects by selling merchant power with a third-party scheduling entity. The 10-K also states that Bimergen aims to partner with advanced Energy Management Systems to optimize dispatch timing and increase the economic value of stored energy. Management stated at RedChip that the company is working with Tenaska as scheduler and described tolling agreements with floor payments and upside sharing with commodity-desk counterparties, but those statements should not be converted into executed contracts. Arbitrage and ancillary-service revenue require real-time monitoring of nodal pricing, battery state of charge, market participation rules, dispatch instructions, warranty constraints, cycling economics, and settlement procedures. Outsourcing dispatch to an offtaker or scheduling entity can reduce internal operating burden and improve bankability, but it also adds counterparty performance risk and may reduce retained economics.

Data-center framing

Data centers should remain a macro demand driver rather than a current direct-customer thesis. The filings and company materials describe rising power demand from AI and data centers as part of the market opportunity for BESS, but management stated in the RedChip Q&A that the company's current focus is working directly with utilities: buying energy from utilities, charging batteries, and selling energy back into the utility or wholesale-market framework. Direct data-center arrangements are possible later, likely through tolling partners with those relationships, but that is not the present operating focus. The correct formulation is that data-center load growth supports grid volatility and storage demand, while Bimergen's near-term revenue path remains utility-scale arbitrage, ancillary services, tolling or hedges, and third-party scheduling.

Financial Review

2025 results

The reported financial statements are consistent with a pre-commercial developer, not an operating independent power producer. For 2025, Bimergen reported **no revenue, \$4.9 million** of general and administrative expense, including **\$2.3 million** of stock compensation, and a **\$5.0 million** net loss, compared with a **\$2.8 million** net loss in 2024. Cash flow from operations was positive at **\$0.9 million**, but that was driven by non-cash compensation and deferred-revenue increases rather than operating earnings. At year-end 2025, cash was approximately **\$0.4 million**, current assets were **\$3.3 million**, current liabilities were **\$7.8 million**, working capital was approximately **negative \$4.5 million**, and accumulated deficit was approximately **\$9.7 million**. The February public offering alleviated near-term liquidity pressure in management's going-concern assessment, but it did not turn the business into a fully funded construction platform. Corporate liquidity can support development work and public-company costs; project construction remains dependent on project-level capital.

Figure 1. Statements of Operations

<i>(USD in thousands, except share and per share data)</i>	Year Ended December 31,	
	2025	2024
Revenue	\$ -	\$ -
Cost of revenue	-	-
Gross profit	-	-
Operating expenses:		
General and administrative	4,929	2,759
Total operating expenses	4,929	2,759
Loss from operations	(4,929)	(2,759)
Total other income (expense)	(45)	1
Net loss	(4,973)	(2,758)

Sources; Company Reports

2026E income statement

Our 2026E model assumes **\$15.0 million** in grant/development-related revenue, **\$7.5 million** cost of revenue, **\$7.5 million** gross profit, **\$6.0 million** G&A, and **\$1.5 million** operating and net income. This results in approximately **\$0.21** per basic share using **7.073 million** weighted-average shares. The update is meaningful because it introduces a plausible 2026 profitability case without requiring battery arbitrage revenue from commissioned assets. It also aligns directionally with management's RedChip statement that the company expects to become profitable and cash-flow positive in 2026. We still separate the estimate from management guidance and from long-term operating economics. Recognition will depend on contract performance, milestone satisfaction, and accounting treatment. It should not be extrapolated as recurring BESS operating revenue unless subsequent filings disclose COD, realized dispatch revenue, or contracted project cash flow.

Figure 2. Consolidated Balance Sheets

(USD in thousands, except share and per share data)	As of	
	December 31, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	\$ 401	\$ 156
Vendor deposits	1,886	-
Total current assets	3,300	1,029
Intangible assets	23,901	22,222
Total assets	27,200	23,251
Current liabilities:		
Accounts payable and accrues liabilities	937	273
Accounts payable and accrues liabilities - related parties	1,317	540
Deferred revenue	4,758	944
Total current liabilities	7,837	1,757
Accumulated deficit	(9,748)	(4,775)
Total stockholders' equity	19,363	21,494
Working Capital	(4,537)	(728)

Sources: Company Reports

Deferred revenue and non-operating cash inflows

Deferred revenue is central to interpreting cash flow. The company recorded a **\$3.564 million** GridSpan advance related to future project conveyance and development obligations, a **\$943,500** Bridgelink solar-project deposit, and a **\$250,000** Eos JDA payment. These items support liquidity, but they are not evidence of recurring operating revenue from battery assets. The GridSpan advance remained deferred at year-end because no project had reached NTP and no project title or project-company membership interest had transferred. The Bridgelink agreement could ultimately produce up to **\$19.4 million** of gross proceeds tied to solar milestones, but EIP is due **62.5%** of proceeds under the related project management arrangements, leaving Bimergen's economics meaningfully lower than the headline amount. In our model, Bridgelink residual value is probability-weighted and netted for the EIP share rather than valued at gross proceeds.

Figure 3. Statements of Cash Flows

(USD in thousands)	Year Ended	
	December 31,	
	2025	2024
Net cash provided by (used in) operating activities	\$ 878	\$ (350)
Net cash provided by (used in) investing activities	(1,678)	-
Net cash provided by financing activities	1,045	353
Cash and cash equivalents at beginning of period	156	152
Cash and cash equivalents at end of period	401	156

Sources: Company Reports

Related-party and governance considerations

The Emergen acquisition and **Project Management Service Agreement** create related-party complexity that should be underwritten directly. The PMSA with Energy Independent Partners, an entity controlled by Cole Johnson, provides for development fees of **\$0.035 per watt** on applicable BESS and solar projects

once project-specific third-party financing and funding terms support payment. For the **1.965 GW** BESS portfolio, that formula is approximately **\$69 million** of potential BESS development fees payable to EIP if all such projects are developed under the arrangement. For the **1.640 GW** solar portfolio, the same formula implies approximately **\$57 million** of potential solar development fees if all such projects are developed. The structure may align development expertise with project execution, but it also creates leakage from project value to a related-party service provider and can complicate public equity valuation. We do not treat the full development fee amount as a corporate revenue stream to common shareholders. We treat it as a cost or claim that must be absorbed in project economics unless future filings disclose a different structure.

Controls and reporting

Bimergen disclosed that disclosure controls and procedures were not effective as of **December 31, 2025**, and management concluded internal control over financial reporting was not effective due to material weaknesses, including inadequate segregation of duties, insufficient personnel with U.S. GAAP and SEC-reporting expertise, insufficient entity-level controls, insufficient qualified resources, and ineffective risk identification. The 2025 audit also identified accounting for the RelyEZ joint venture structure and related project development, funding, and procurement transactions as a critical audit matter, reflecting the complexity of VIE assessment, project-title transfer, deferred proceeds, Aggreko project assets, long-lead equipment deposits, and contingent obligations. Management stated that the financial statements were fairly stated in all material respects despite the weaknesses. For a small developer moving into project-finance accounting, VIE assessments, tax-credit monetization, warrants, revenue deferrals, and related-party arrangements, controls are not cosmetic. They can affect investor confidence, audit cost, lender diligence, and the discount rate applied to project NAV.

Valuation Analysis

Framework and target support

We value Bimergen using a probability-weighted development NAV rather than EV/revenue, EV/EBITDA, or a corporate DCF because the company still lacks reported commercial operating revenue from BESS assets and has no normalized project EBITDA. Peer operating multiples may become relevant after COD, contracted revenue, and normalized project-level EBITDA are disclosed, but using a 2028 EBITDA multiple as the base case today would require unverified operating assets and uncontracted revenue. The updated **2026E \$15.0 million** revenue estimate improves near-term earnings visibility, but it does not change the primary methodology because that revenue is not yet recurring operating BESS revenue. Our bridge applies dollar-per-MW development-right values to disclosed projects by stage, probability-weights those values, adds estimated post-offering net cash and exercise proceeds, and divides by a target-price diluted share count. We use **7.073 million** basic shares as of **March 31, 2026** and approximately **12.56 million** diluted shares at the **\$10.00** target after including pre-funded warrants, public warrants, underwriter warrants, and options.

Figure 4. Valuation Table

Valuation component	Core input	Probability / haircut	Implied equity value
Aggreko ERCOT South DG portfolio	79.2 MW x \$500k/MW late-stage development value	70%	\$27.7M
Redbird original project	100 MW x \$350k/MW post-JDA / ITC-path value	60%	\$21.0M
Wildfire original project	100 MW x \$250k/MW advanced development value	35%	\$8.8M
Remaining original BESS portfolio	1,765 MW x \$100k/MW early/mid-stage value	15%	\$26.5M
Residual solar portfolio	1,640 MW x \$25k/MW lower-priority value	5%	\$2.1M
Bridgelink milestone optionality	\$18.46M remaining gross x 37.5% retained	25%	\$1.7M
Estimated post-offering net cash / working capital	\$13.6M gross offering less fees, burn, legacy liabilities	Model estimate	\$12.0M
Gross target NAV before exercise proceeds	Sum of above		\$99.8M
Exercise proceeds at \$10 target	Public warrants, underwriter warrants, options	In-the-money at target	\$25.3M
Target diluted equity value	\$99.8M + \$25.3M		\$125.1M
Target diluted shares	Basic, pre-funded warrants, public warrants, underwriter warrants, options	12.56M	
Implied value per diluted share	\$125.1M / 12.56M		\$9.96, rounded to \$10.00
Implied \$15 threshold	\$15 x 12.56M	Requires \$188M diluted equity value	Not base-case supported

Sources: Company Reports and ThinkEquity estimates

Why \$10, not \$15

The **\$10.00 target** is supportable because it requires roughly **\$125 million** of diluted equity value. That value can be reached under our **probability-weighted NAV**. The key contributors are the late-stage distributed-generation portfolio, **Redbird**, and a limited portion of the original battery storage development portfolio. Each is valued at a development-stage level and carries explicit probability haircuts.

A **\$15.00 upside scenario** would require approximately **\$188 million** of diluted equity value. That is about **\$63 million** above our base case. That higher value would require more evidence of project conversion. The main evidence would be **project financing, binding offtake or tolling agreements, ITC monetization** with disclosed pricing and proceeds, **tax-credit qualification clarity**, project debt with disclosed terms, **COD progress**, or additional financed acquisitions with EPC support.

Our **2026E revenue estimate of \$15.0 million** supports the **BUY case**. It improves the near-term P&L. It does not by itself justify a **\$15.00 upside scenario**. The estimate is not yet evidence of **recurring project-level cash flow**.

Financing and capex sensitivities

The Redbird project illustrates why NAV should be probability-weighted. A **\$160 million** project funded with **80%** senior debt would require roughly **\$32 million** of non-debt capital before considering ITC monetization proceeds and timing. If senior debt availability is **70%** instead, the non-debt requirement rises to **\$48 million**, creating a **\$16 million** incremental equity need. If a **15%** cost overrun occurs on the **\$160 million** estimate, the funding gap increases by **\$24 million**. Under management's RedChip **\$125 million** case, the same **80%** debt structure implies **\$25 million** of mezzanine or project equity and **\$100 million** of long-term debt, and the verbal **\$60 million** ITC monetization target would reduce net debt exposure if received. That lower-cost case is meaningful upside, but it remains subordinate to filed Redbird project costs until company disclosures formally update project-specific capex, procurement terms, ITC pricing, and financing documents.

Corner Conditions & Failure Points

Financing, debt sizing, and covenants

The largest failure point is project financing. What is known and reported is that Bimergen requires project-level debt, project equity, and tax-credit monetization to build utility-scale storage projects; the S-1/A states that the initial project may require financing of up to **\$160 million**, with expected project cost components of **75% equipment, 17% construction and labor, 6% project financing costs and fees, and 2% development fees**. What remains uncertain is the exact senior-debt sizing, DSCR requirement, reserve-account structure, interest cost, completion-support requirement, tax-credit-transfer timing, and covenant package. Management has indicated expectations that project equity partners may require **10–15%** annual returns and tier-one debt facilities may carry **6–8%** annual interest rates, and the RedChip presentation described a typical **20% / 80%** equity-debt capital stack. These are not executed debt terms. For the model, any lender requirement for lower leverage, tighter coverage, higher reserve requirements, or stronger contracted revenue floors would reduce retained economics, delay NTP, or require additional parent-level dilution.

RelyEZ capital-call exposure

The RelyEZ structure is not purely non-dilutive external capital. What is known is that RelyEZ funded **\$10.0 million** into GridSpan during 2025 and that Bimergen's maximum exposure to loss related to the joint venture primarily consists of a contractual capital commitment of up to **\$12.5 million**, callable on a **10% pro rata basis** after RelyEZ's initial **\$10.0 million** funding. No Bimergen capital call was issued or due as of **December 31, 2025**. What remains uncertain is the timing and size of future calls, whether calls align with revenue recognition or project financing, and whether parent-level liquidity is sufficient without new equity. This exposure is manageable relative to the **February offering**. It is material relative to the company's pre-offering cash base. It should remain in the risk section.

GridSpan milestone and refund risk

GridSpan should be treated as both funding validation and contingent execution risk. What is known is that Bimergen received **\$3.564 million** from GridSpan as an advance payment related to future project conveyance and development obligations, kept the amount deferred as of year-end because no NTP or project-title transfer had occurred, and disclosed a contingent refund obligation if financing and project milestone conditions are not met by **June 30, 2026**. What remains uncertain is whether those conditions will be satisfied on time and whether delay would trigger negotiation, refund exposure, or modified economics. Management concluded the likelihood of loss was remote as of **December 31, 2025**, and no liability was accrued. For the model, the risk is not simply the cash amount; it is the signal value. Failure to satisfy GridSpan conditions would reduce confidence in the RelyEZ-backed development pathway and could lower success probabilities for the DG portfolio and original BESS pipeline.

Offtake and merchant risk

No binding offtake contracts are disclosed in the core registration materials for the original portfolio. What is known is that management expects tolling, hedge, or energy-sale arrangements to support bankability and that the filings state the company may operate projects on a merchant basis using third-party scheduling if favorable offtake terms are not secured. What remains uncertain is the floor level, tenor, credit support, upside-sharing mechanism, curtailment treatment, performance obligations, and dispatch

control. Management has described tolling as a way to reduce direct market exposure while preserving some upside, and the investor deck describes offtake/tolling agreements and contracted revenue structures. For valuation, a bankable floor could increase debt availability and project success probabilities, while a merchant-only structure would likely lower lender advance rates and increase equity-return volatility.

Procurement, construction, and capex overrun risk

The project schedule is vulnerable to **procurement and construction delays**. A delay would defer NAV recognition. A longer delay could reduce project probability weights and pressure the path to the price target. What is known is that battery and connection component procurement for the original portfolio is expected to take **6–9 months after funding**, and construction is expected to take another **2–3 months** after funding and component arrival. What remains uncertain is equipment slot availability, final procurement pricing, warranty terms, EPC price certainty, interconnection timing, and the extent to which the TruGrid award fixes cost or only establishes a construction provider for the first DG tranche. Management has announced Eos Z3 technology for Redbird and TruGrid for **40 MW / 80 MWh** of Texas DG projects. For valuation, a one-quarter delay may mainly defer NAV recognition, while a multi-quarter delay or **15%** project-cost increase could pressure ownership retention and force capital raising at the parent or SPV level. The management presentation's lower **\$125 million** cost estimate is a possible positive sensitivity, but it does not remove the need to model overruns against the filed **\$160 million** cost base.

Revenue-recognition risk

The 2026E profitability case depends on recognizing grant/development-related revenue, not on operating arbitrage revenue. What is known is that Bimergen had deferred revenue at year-end 2025 related to GridSpan, Bridgeline, and Eos arrangements. What remains uncertain is whether enough milestones are achieved in 2026 to support the **\$15.0 million** revenue estimate and whether associated costs match the **50%** cost-of-revenue assumption. If the estimate slips, the company may remain loss-making in 2026 despite the offering. For valuation, this affects near-term liquidity and investor confidence, but not the core NAV unless missed milestones also signal weaker project conversion.

EMS, scheduling, and operating performance risk

The operating model depends on more than physical battery installation. What is known is that Bimergen expects to use advanced EMS controls and may rely on third-party schedulers or offtakers for dispatch. What remains uncertain is who will control dispatch, how revenues will be shared, how cycling limits and battery degradation will be managed, and how settlement or compliance risk will be allocated. Management has described energy arbitrage and ancillary services as the core revenue opportunity and stated that it is working with Tenaska as scheduler. For valuation, weaker dispatch optimization would reduce realized spreads, while a third-party scheduler with strong market capability may improve execution but take an economic share. We do not assign full operating economics to projects until dispatch, offtake, O&M, and warranty structures are disclosed.

Resale, dilution, and warrant overhang

The public warrant and resale structure is a necessary part of the financing history but becomes a ceiling on per-share upside unless project NAV scales. At a **\$10** target, public warrants, pre-funded warrants, underwriter warrants, and options add roughly **5.5 million** shares to the equity base and contribute roughly **\$25 million** of cash proceeds. The cash is valuable, but the denominator expands materially. The April 3 prospectus supplement adds another technical consideration because it updates the resale registration framework for selling stockholders. Future project acquisitions, equity commitments, parent-level working capital, RelyEZ capital calls, or development obligations could also require additional equity issuance. If the company raises common equity below asset-value accretion, per-share NAV will lag project progress even if the headline MW base grows.

Related-party economics

The PMSA creates a real claim on project economics. The **\$0.035/W** fee framework means that successful financing of the original BESS portfolio could result in substantial payments to a related-party entity. What is known is that the total fee potential for the **1.965 GW** BESS portfolio is approximately **\$69 million** if all projects are developed under the arrangement, while the remaining solar portfolio carries approximately **\$57 million** of potential solar development fees if developed. What remains uncertain is the timing, project-by-project funding treatment, and ultimate economic allocation after refinancing. Management's position is that development fees are tied to project-specific financing and payment capacity. For the model, this is not ignored; it is treated as economic leakage that reduces common-shareholder capture of headline project value.

Internal controls and public-company execution

The disclosed internal-control weaknesses increase the cost of capital. What is known is that management concluded disclosure controls and internal control over financial reporting were not effective as of **December 31, 2025**. What remains uncertain is remediation timing and whether controls will be adequate for project-finance accounting, tax-credit transfers, VIE consolidation, related-party arrangements, and warrant accounting as project activity accelerates. Management stated that the financial statements were fairly stated in all material respects despite the weaknesses. For the model, persistent control weaknesses justify a higher risk haircut and reduce the probability that lenders and institutional partners accept optimistic assumptions without additional protections. This is why the label should be **BUY with elevated development-stage execution risk**.

Structural and macro risk

BESS demand benefits from renewable intermittency, data-center load growth, electrification, and grid reliability needs, but structural demand does not eliminate project-level economics. Interest rates affect debt sizing, tax-credit appetite affects monetization proceeds, market-rule changes can alter ancillary-service revenue, and battery supply-chain changes can affect equipment cost and delivery. ERCOT is attractive because volatility can create storage value, but that volatility can change as more batteries enter the market or as grid rules evolve. Management's comments correctly highlight the buy-low/sell-high arbitrage mechanism, but realized economics will depend on nodal spreads, cycling strategy, degradation, offtake structure, and project-level leverage. We therefore value projects by stage rather than extrapolating broad storage enthusiasm into a corporate revenue multiple. The risks discussed above could delay project conversion, reduce probability-weighted NAV, and impede achievement of our \$10.00 price target.

Conclusion

Rating and target

We initiate with a **BUY** rating and a **\$10.00 price target**. The stock is not a low-risk infrastructure equity. It is a development-stage storage platform with **elevated execution risk**. Its value depends on financing conversion, procurement timing, project execution, tax-credit monetization, dispatch performance, revenue recognition, and per-share retention of project economics.

The case is investable because the company has moved beyond a purely conceptual development portfolio. It now has **public-company financing**, **NYSE American listing**, late-stage DG assets, a construction contract, **Redbird JDA acceptance**, Eos technology selection, and an identified **ITC transfer pathway**. The updated **2026E \$15.0 million revenue estimate** adds a near-term profitability bridge, with **\$1.5 million** of modeled net income. It should be treated as grant/development-related revenue rather than recurring operating BESS revenue.

The investor deck and RedChip presentation add useful color around management's current economic targets. These include lower **\$125 million capex per 100 MW**, approximately **\$20 million annual arbitrage revenue per 100 MW**, a typical **20% / 80% capital stack**, **\$60 million** verbal ITC monetization in the lower-cost case, **\$250 million** committed-capital framing, project-level ITC assumptions, Tenaska scheduling commentary, and a **2026 profitability objective**. Those claims are included as attributed management commentary, not as filed base-case evidence.

The **April 3 prospectus supplement** adds resale-overhang context but does not change the valuation. The **\$10.00 price target** is supportable under a probability-weighted NAV that uses target-price diluted shares. A **\$15.00 upside scenario** remains possible. That case requires public evidence of project financing, offtake, **ITC monetization**, **COD progress**, GridSpan milestone satisfaction, revenue recognition against our **2026E estimate**, and clearer retained economics.

Figure 5. Bimergen Energy Corporation - Statements of Operations, 2024-2026E

FY end December 31,

(USD in thousands, except share and per share data)

	2024	2025	2026E
Revenue	\$ -	\$ -	\$ 15,000
Cost of revenue	-	-	7,500
Gross profit	-	-	7,500
Operating expenses			
General and administrative	2,759	4,929	6,000
Total operating expenses	2,759	4,929	6,000
Loss from operations	(2,759)	(4,929)	1,500
Other income (expense):			
Interest and other income (expense), net	1	(45)	-
Total other income (expense)	1	(45)	-
Loss before income taxes	(2,758)	(4,974)	1,500
Benefit (Provision) for Income Taxes	-	-	-
Net loss	(2,758)	(4,974)	1,500
Basic and diluted loss per share	\$ (0.54)	\$ (1.11)	\$ 0.21
Weighted average shares	5,144	4,482	7,073

At March 31, 2026, there were 7,072,573 shares of the registrant's common stock outstanding

Sources: Company Reports and ThinkEquity Estimates

Figure 6. Bimergen Energy Corporation - Valuation Comparable, Prices as of 5/3/2026

(Amounts listed in USD. Numbers in millions, except per share data)

Company	Stock Price ⁽¹⁾	Market Value of Equity	Enterprise Value ⁽²⁾	Enterprise Value as a Multiple of:						Price as a Multiple of:		Projected EPS Growth	PEG Ratio		
				Sales			Lease Adj. EBITDA			EBIT	CY+1			CY+2	
				LTM	CY+1	CY+2	LTM	CY+1	CY+2	LTM	EPS			EPS	
Fluence Energy, Inc.	12.19	1,614.4	1,666.2	0.65	0.49	0.40	NM	19.3	11.0	NM	348.3	49.4	0.0%	NM	
Stem, Inc.	10.76	92.2	412.3	2.64	2.49	2.18	NM	25.5	16.2	NM	NM	NM	0.0%	NM	
Eos Energy Enterprises, Inc.	6.45	2,189.8	3,818.0	33.43	12.57	6.36	NM	NM	63.4	NM	NM	NM	0.0%	NM	
Energy Vault Holdings, Inc.	4.38	762.8	822.5	4.04	3.19	2.74	NM	NM	174.5	NM	NM	NM	0.0%	NM	
ESS Tech, Inc.	1.10	30.7	29.9	18.86	14.22	1.00	NM	NM	NM	NM	NM	NM	0.0%	NM	
Tesla, Inc.	390.82	1,467,812.0	1,439,645.0	14.71	14.07	12.04	111.4	84.1	66.7	299.7	188.3	154.1	45.8%	3.4	
				High	33.43x	14.22x	12.04x	111.4x	84.1x	174.5x	299.7x	348.3x	154.1x	45.8%	3.4x
				Average	12.39	7.84	4.12	111.4	43.0	66.4	299.7	268.3	101.8	7.6%	3.4
				Median	9.37	7.88	2.46	111.4	25.5	63.4	299.7	268.3	101.8	0.0%	3.4
				Low	0.65	0.49	0.40	111.4	19.3	11.0	299.7	188.3	49.4	0.0%	3.4
Bimergen Energy Corporation	2.50	17.7	16.2	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	NM

(1) Financial data provided by S&P Capital IQ as of 05/03/2026

(2) Calculated as Market Value of Equity plus total debt, non-controlling interest and preferred stock, less cash & equivalents.

Sources: S&P CapIQ, Google Finance, Company Reports, and ThinkEquity Estimates

Figure 7. Bimergen Energy Corporation – 3-Year Price Target and Rating History



Date	Key Development
5/4/2026	Bimergen Energy Corporation. Initiate Buy. PT \$10

Sources: S&P CapIQ, Google Finance, and ThinkEquity Estimates.

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BUY (B) - Total return expected to exceed S&P 500 by at least 10%

HOLD (H) - Total return expected to be in-line with S&P 500

SELL (S) - Total return expected to underperform S&P 500 by at least 10%

Current Ratings Distribution

This Equity Ratings Distribution reflects the percentage distribution for rated equity securities for the twelve month period June 30, 2019 through June 30, 2020. Within the twelve month period ended June 30, 2020, ThinkEquity, LLC has provided investment banking services to 54% of companies with equity rated a Buy, 0% of companies with equity rated a Hold and 0% of companies with equity rated a Sell. As of June 30, 2020, ThinkEquity, LLC had twenty-three stocks under coverage: Buy 23 (100%), Hold 0 (0%), Sell 0 (0%).

ThinkEquity rating distribution by percentage (as of May 4, 2026):			
All companies under coverage:		All companies under coverage to which it has provided investment banking services in the previous 12 months:	
Buy (1)	100.00%	Buy (1)	84.82%
Hold (2)	0.00%	Hold (2)	0%
Sell (3)	0.00%	Sell (3)	0%