
From: Tom Darden <tdarden@industrialheat.co>
Sent: Monday, March 23, 2015 12:31 PM
To: Joe Pike
Cc: Daniel Pike
Subject: Re: Introduction

My comments are just nuances. We definitely are producing steam for a customer. My lack of clarity is just around 1) precisely how much--we cannot definitively represent this yet; and 2) what is the nature of the customer. But these are picky nuances, not related to the core issue.

Sent from my BlackBerry 10 smartphone on the Verizon Wireless 4G LTE network.

From: Joe Pike
Sent: Monday, March 23, 2015 10:03 AM
To: Tom Darden
Cc: Daniel Pike
Subject: Re: Introduction

I assume you are saying you don't want to call this a commercial system putting out one megawatt. That being said, I think it would be a big mistake to start equivocating about this not being a commercial beta site producing 1 mega watt of energy when the Chinese guy comes this week. Let's discuss this with Daniel. I think we stand to do much more damage if we start inferring doubt that we are producing power for a customer.

*Joseph D. Pike CEO
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From: Tom Darden <tdarden@industrialheat.co>
Date: Monday, March 23, 2015 at 9:54 AM
To: Joe Pike <jpik@evofem.com>
Subject: Re: Introduction

I think it was fine. I'm torn about calling it a commercial customer (or about representing the output at this time--we only have Rossi's word so far). But broadly thought was good.

Sent from my BlackBerry 10 smartphone on the Verizon Wireless 4G LTE network.

From: Joe Pike
Sent: Monday, March 23, 2015 9:50 AM
To: Tom Darden
Subject: Re: Introduction

Tom,

I hope what I sent was ok. I had asked you how to mention the system in Florida, and you said to call it a Beta site.

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From: Tom Darden <tdarden@industrialheat.co>
Date: Monday, March 23, 2015 at 1:16 AM
To: "Hong, Yoomin" <yoomin.hong@gs.com>
Cc: Joe Pike <jpik@evofem.com>, "Montazeri, Q" <q.montazeri@gs.com>, "Buddin, Chris" <chris.buddin@gs.com>
Subject: Re: Introduction

Hi, Yoomin, I actually am in SF for YPO/WPO meetings this week. Unfortunately I am pretty booked up. I will try to give you a call to discuss this. Do you have any preferred times on Monday, Tuesday or Wednesday? Thanks.

On Monday, March 16, 2015, Hong, Yoomin <yoomin.hong@gs.com> wrote:

Q – thanks again for the introduction.

Joe – it's great to meet you via email, and thank you for sharing the latest developments at Industrial Heat and the report. What you and your team have accomplished to date including the performance of the E-CAT reactor is truly impressive.

We would love to learn more about the technology and stayed tuned for ongoing progress at IH. We would be glad to set up an introductory call or meeting when appropriate. Please advise when would be good for your team.

Best regards,

Yoomin

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Yoomin Hong

Vice President

Investment Banking Division

From: Joe Pike [mailto:jpik@evofem.com]
Sent: Saturday, March 14, 2015 12:39 AM
To: Montazeri, Q [IBD]; Buddin, Chris [IBD]; Hong, Yoomin [IBD]
Cc: Tom Darden
Subject: Introduction

Thanks for the introduction. I enjoyed meeting you and Chuck last week at Evofem.

Chris and Yoomin, we spoke with someone at Goldman—it was just an introductory conversation—about a year ago after my business partner, Tom Darden, and I created a company, Industrial Heat, through which we acquired the rights to the LENR (*Low Energy Nuclear Reaction*) technology of Italian physicist Andrea Rossi. Subsequently, the Swedish Royal Academy of Science sponsored a study of one of the reactors we built in our facility in Raleigh, North Carolina. The study was conducted by six independent physicists, including four who are from the university department that awards the Nobel Prize for Physics.

The professors ran the reactor for 32 days. It was charged with one gram of fuel, and over the 32 day period, it operated at between 1260 and 1400 degrees Celsius, producing 1.5 MWh of net energy.

On October 8th, the Royal Academy released the report on Sofferkoll, a Scandinavian web site:

<http://www.sifferkoll.se/sifferkoll/wp-content/uploads/2014/10/LuganoReportSubmit.pdf>

While the report is very technical, page 30 is the summary page where it says the results were unequivocal and these results could not have happened without a nuclear reaction within the cylinder.

Since then we have installed our first Beta commercial device which is producing 1 megawatt of power for a customer in Florida.

We are fully capitalized, and will need no additional investors until we decide to float the company's shares sometime in the future. However, at some point in the near future we will begin working to identify and establish an investment banking relationship to engage Global 500 companies interested in partnering with IH to license and further develop its technology.

As things proceed, we would be pleased to share further information about our progress should you be interested.

Sincerely,

Joseph D. Pike CEO

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From: <Montazeri>, Q <q.montazeri@gs.com>
Date: Tuesday, March 10, 2015 at 3:17 PM
To: Joe Pike <jpik@evofem.com>, "Buddin, Chris" <chris.buddin@gs.com>, "Hong, Yoomin" <yoomin.hong@gs.com>
Subject: Introduction

Joe, Chris and Yoomin:

Please allow me to introduce by way of email.

Joe, please meet my colleagues Chris Buddin and Yoomin Hong. Chris and Yoomin are investment bankers from the Goldman Sachs Clean Technology & Renewables group and are located in San Francisco.

Chris and Yoomin, as discussed, Joe is a lead investor in Industrial Heat.

I trust you will take it from here and arrange a meeting.

All the best,

Q.

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Joe's Contact Information:

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Chris and Yoomin's Contact Information:

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