LIGHTHAVEN FUND

Long-Short Equity Investing
For Forward-Thinking Investors

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Outline

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B. Short Idea: Energous

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Background

Meet Eric Chung

Founder and CIO of Lighthaven

Eric graduated with a bachelor's degree from Western University, the top-ranked business school in Canada, and earned his JD from Vanderbilt Law School.

Since 1999, Eric has lived in the San Francisco Bay Area. He practiced corporate law at a top-tier firm, and later served as Chief Corporate Counsel for a public semiconductor firm. Eric later left the legal profession and played poker professionally to commit more time to his passion for investing before joining digital asset unicorn Coinbase.

During his time in Silicon Valley, Eric has gained tremendous insight into the workflow practices and technology platforms used by the most successful technology companies in the world. Eric incorporated these tools into Lighthaven, allowing him to run the Fund virtually and outcompete firms that are substantially larger.

Eric's role models in investing include legendary investors such as: Charlie Munger, Warren Buffett, Peter Lynch, Philip Fisher, and Benjamin Graham.

Ambition and drive has always been in Eric's DNA. He has completed more than 10 triathlons, did competitive martial arts and is a year-round open-water swimmer. Eric currently resides in the San Francisco Bay Area with his wife and two children.

The Fund

Lighthaven Fund LP (the "Fund") launched in June 2011. As time progressed, Lighthaven's CIO Eric Chung continued to hone his portfolio management and stock selection skills.

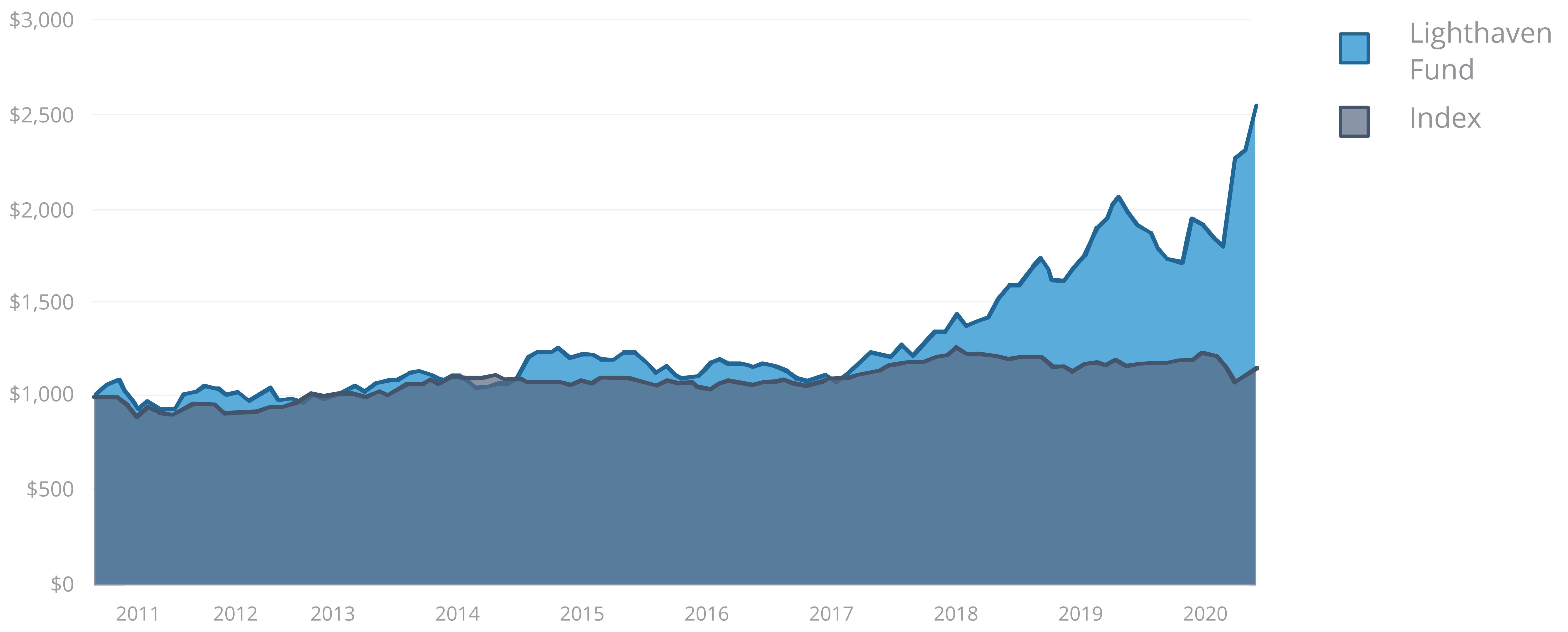
In the first 5 years of the Fund, Lighthaven's performance was uneven, with relatively good years (2012 and 2013) mixed with underperforming years (2015 in particular, 2016 less so).

Starting in 2017, through 2019, Eric began to manage the portfolio in a more defensive posture, sensing general "over-optimism" in the equity markets. This resulted in exceptional performance.

In February of 2020, Eric took a very defensive position, given his insights about the Pandemic. This resulted in the Fund posting its best quarter, and best half, on record.

Track Record (June 2011 to June 2020)*

Value of $1,000 invested on June 1, 2011 in the Fund vs. Eurekahedge Long Short Equities Index.
The Fund has thrived during times of market distress, most recently generating over 26% (net) in March as COVID-19 roiled markets worldwide.



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The Fund has handily beaten its active manager benchmark, the Eurekahedge Long Short Equities Hedge Fund Index* (the "Index"), since inception in June 2011.

The Fund has achieved most of this outperformance in months in which it was positive, beating the Index by an average of over 240 basis points during these months.

This performance was achieved with near zero correlation to the Index. While Lighthaven does not manage the Fund with the goal of reducing correlation to other indices, this metric quantifies the impact of Lighthaven's independent thinking.

The Fund vs. The Index

Lighthaven Strategy vs. Eurekahedge Long Short Equity Hedge Fund Index* June 2011-June 2020

	Lighthaven	Index
Net Return Since Inception	157.72%	15.38%
Net Return (Annualized)	11.09%	1.60%
Sortino ratio	33.25%	-2.58%
Standard Deviation (annualized)	15.88%	7.04%
Correlation (R2)	—	0.008
Up months/Down Month	59/50	58/51
Avg. gain up months	3.97%	1.55%
Avg. loss down months	- 2.6%	-1.4%

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Strategy Overview + Portfolio Construction

The Fund aims to deliver exceptional results using a long-short equity strategy that seeks to identify the winners and losers of today's fast-moving technological revolution.

We use a Growth at a Reasonable Price (GARP) methodology to evaluate investment candidates and invest in promising growth stocks years before the herd, and identify short opportunities before they correct.

On the long side, the Fund seeks to profit from the long-term growth of innovative businesses by using a bottom-up, fundamentals-based investment strategy. We are long-term investors and will invest in concentrated positions when we have conviction and the return potential warrants.

On the short side, we target companies vulnerable to disruption and that face multiple headwinds, while being materially overvalued. We expect our shorts to substantially deteriorate in 3-12 months. Our short positions tend to be smaller than our longs.
While striving to maximize returns, the Fund also utilizes market indices to reduce exposure and dampen volatility during economic contractions and times of extreme volatility.

Illustrative Portfolio

Typical Number Of Positions	Longs: 8-10 Shorts: 8-10
Average Initial Positions Size	4-12%
Maximum Position Size	30%
Top Position / Top 5 / Top 10 (% of AUM)	25% / 60% / 80%
Typical Exposure (L/S)	85/25
Instruments Traded	Common stocks, EFTs
Market Cap Range	$500MM-100BN
Geographic Focus	USA and Canada

* The information is for illustration and discussion purposes only.
The Fund's actual portfolio may vary.

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Short Idea: Energous (WATT)

Full disclosure: Lighthaven Fund is short Energous

Industry Excitement

- In 2016 and 2017, there was a lot of buzz around wireless charging solutions in the consumer technology space.
- Many who cover tech in the media were talking about it as if was the next “big thing.”
- The Energous WattUp solution was and is being touted Wireless Charging 2.0, similar to wi-fi for charging.
- The hope was that you could walk into a room and all your devices would charge.

Off-Trajectory Moonshot

- WattUp uses microwave radiation to transfer power over relatively long distances (far-field).
- Microwave radiation can injure humans.
- The waves must be aimed.
- Waves can be blocked.
- Waves lose power over distance.
- Despite years of research, the company is no closer to delivering on its original promise of far-field charging.
- So far, it can only charge near-field.
- Rumored that Apple was interested but they passed.
- Other companies also licensed the technology but they didn’t result is significant licensing revenues

Revenues

Revenue (in m $)

Year	Q1	Q2	Q3	Q4	Fiscal Year
2016	0.14	0.18	1.00	0.13	**1.45**
2017	0.58	0.30	0.25	0.03	**1.15**
2018	0.03	0.21	0.23	0.06	**0.51**
2019	0.07	0.05	0.04	0.05	**0.20**
2020	0.06	–	–	–	**–**

Source: Stockrow.com

Earnings

EPS (Diluted) (in m $)

Year	Q1	Q2	Q3	Q4	Fiscal Year
2016	(0.66)	(0.62)	(0.57)	(0.75)	**(2.60)**
2017	(0.61)	(0.63)	(0.58)	(0.50)	**(2.31)**
2018	(0.55)	(0.48)	(0.49)	(0.48)	**(1.99)**
2019	(0.39)	(0.32)	(0.27)	(0.29)	**(1.27)**
2020	(0.25)	–	–	–	**–**

Source: Stockrow.com

Technical Obstacles

- **Synchronizing chargers**: Supplying energy throughout a room requires multiple transmitters to share the same local oscillator. This requires some way to synchronize their oscillators through a coaxial cable connector or another wireless solution. Either of these methods greatly increases the cost and complexity of the system.
- **Efficiency**: Energy needs to be transferred by a beam where its total power, which has an efficiency of 20%, cannot exceed the full-body SAR exposure limit of 5W. A beam can be blocked by obstacles and most devices only have receiving antennas on one of their sides, thus reducing the effectiveness of energy transfer.
- **No Scalability**: Each time a device is moved by a distance more than one wavelength (2 inches), the transmitter must re-compute and generate a field pattern which focuses the energy onto the new location of the device. This hampers the functioning for charging multiple products.

Questionable Safety

- Microwave radiation is dangerous.
- To fill an entire room is difficult using microwave radiation.
- It’s not like wifi or radio.
- Charging requires a lot of power and that means a lot of radiation.
- There currently isn’t a safe way to fill a room with the radiation needed without cooking humans like in a microwave oven.
- After discussing this with experts, there isn’t an obviously easy way to get around this.

Competition and Competitive Technologies

- The wireless charging landscape is full of small competitors and competitive technologies.
- Even established tech companies who have large market capitalizations such as Apple and Samsung are researching this technology.
- There are also other competitive technologies such as lasers, magnetic resonance, or magnetic induction (e.g. electric toothbrushes and the Qi standard) used by Philips, Apple, Google, LG, Samsung and Sony.

Hype

- We started researching this company in 2016 and have followed it closely as it has repeatedly missed milestones, resulting in the company's stock price crashing.
- It hit a low in March 2020.
- The stock has rebounded from a low of $0.61 cents a share to $3.30 as of August 10, 2020.
- Energous is, in our opinion, a high probability short because of the disconnect between the company's narrative and reality.

Apple

- There was speculation that **Apple** would use its technology, with the stock hitting a high of $33.50.
- After Apple announced that it would use Qi Technology for its wireless charging features in 2017, Energous stock declined 21% in a day.
- The rejection by Apple set the stage for a dramatic decline in the stock that hit a low of $0.61 in March 2020.

FCC

- Products need FCC approval but this has not been easy.
- FCC focus is on safety.
- After gaining FCC approval for one version of WattUp, Energous added around $100 million to its market cap over a night, but this was still near-field.
- So far, FCC has not approved any of Energeous’s far-field technology.

Scuttlebutt

- We visited Energous in San Jose, CA.
- Based on my observations from our site visit, interviews with executives and use of demoed products, nothing gave me the confidence that they would be able to figure out far-field charging.
- Discussions with PhDs at Stanford in the field convinced me that the problems that Energous is facing are virtually unsurmountable, at least with the current technology.

Thesis Summary

Energous Corporation (WATT)

Opportunity

- The company relies on moonshot technology
- The company will not sell a commercially viable product
- Apple rejected Energous
- FCC approval is a hurdle

Product

- Lots of competition in electronic charging devices industry
- Existing wireless technology works and is cheap so it's a hard sell to get hardware manufacturers to pay for WattUp
- WattUp currently only works near-field, is more expensive than wire charging cables or inductive coupling technology, and slower to charge

Why WATT

- The company has insufficient operating history and poor revenues
- The company has insufficient funds to execute on its long-term business plan of launching a revolutionary product
- The company has supply chain issues
- The company faces domestic and international regulatory and legal challenges
- Even if their product receives regulatory approval, there is little evidence to suggest substantial market demand

Risks

- Energous solves safe far-field wireless charging problem
- The company gets bought by a big tech company
- The company gains access to a big brand partner promoting their product
- The company does not have a lot of debt so it likely will not file for bankruptcy

Trade Considerations

- Stock has rebounded significantly
- Company will need to raise more capital, resulting in dilution of existing shareholders
- Serious investors have abandoned this company
- Cost to short may be high

Q&A

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Thank you for reviewing our presentation.

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