

May 1, 2018

# **ALTERNET SYSTEMS, INC.**

## **(OTC – ALYI)**

Price Target: \$0.09

Rating: Speculative Buy



## ALTERNET SYSTEMS, INC. Transforming the Electric Vehicle Market

Rob Goldman  
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### COMPANY SNAPSHOT

Alternet Systems, Inc. is leveraging its key lithium battery technologies patent agreement to introduce innovative, environmentally sustainable products to various consumer markets. The first product category in which a first run of production will be introduced this year, is lithium battery-powered motorcycles, to be followed by motorbikes. These products will be released through its newly launched ReVolt Electric Motorbikes subsidiary.

### KEY STATISTICS

Price as of 4/30/18	\$0.0169
52 Week High – Low	\$0.038 - \$0.006
Est. Shares Outstanding	149.3M
Market Capitalization	\$2.7M
Average Volume	232,958
Exchange	OTCPK

### COMPANY INFORMATION

**Alternet Systems, Inc.**  
 1319 Crampton Street  
 Dallas TX 75207

Web: [www.LithiumIP.com](http://www.LithiumIP.com)  
 Email: [info@lithiumip.com](mailto:info@lithiumip.com)  
 Phone : 800.713.0297

### INVESTMENT HIGHLIGHTS

**Leveraging IP technologies via a license and purchase agreement with Fortune 500 company Air Products, ALYI is poised to penetrate the high-growth lithium battery market.** The first category is electric motorcycles/motorbikes via its ReVolt subsidiary.

**Global Market Insights predicts the fuel cell electric vehicle market will reach \$9+ billion by 2024, with e-bikes accounting for nearly 25% of sales.** With an installed base of motorcycles and motorbikes that dwarfs automobiles, this industry estimate could prove to be conservative.

**ReVolt’s first new product, a stylish, retro motorcycle, *Classic Electric Motorbike with Sidecar* will be powered by an electric motor utilizing an Alternet Systems designed lithium battery solution.** This classic design has been seen in movies to include *The Great Escape*. Future products will target emerging markets, where demand is high for daily use motorbikes.

**Alternet’s innovative subsidiary public spin-off strategy is a tool which should increase shareholder value and enable companies to operate in their own vertical categories, using the lithium IP technologies.** ReVolt’s spin-off is expected to occur in the coming quarters.

**As ReVolt achieves production, design and sales milestones, the value of ALYI and this subsidiary, ahead of its future spin-off, could serve as major catalysts for ALYI shareholders as well.** Thus, we rate the stock Speculative Buy with a \$0.09 price target.

## COMPANY OVERVIEW

**Alternet Systems, Inc. (OTC - ALYI – Speculative Buy)** appears well positioned to introduce high-growth, lithium battery-powered products to various consumer segments while simultaneously creating value for the Company's shareholders via future, subsidiary spin-offs. The Company's current model was formed in mid-2017 following the July acquisition of Lithium IP Holdings which was folded into the firm. Lithium IP previously executed a license and purchase agreement with Fortune 500 company **Air Products and Chemicals (NYSE – APD – NR)** to exclusively license ten U.S. patented lithium battery technologies with an option to acquire the IP. The value of the portfolio of patents was estimated at approximately \$3 million. Leveraging this valuable IP, the Company has embarked on an innovative business development and commercialization strategy.

Alternet is currently engaged in the development of partnerships with prominent third parties producing products and services that require stable, safe, long duration power in high impact operating systems. Alternet, together with each partner will develop an integrated solution that includes a power component based on Alternet's lithium technology. Alternet is currently developing partnership opportunities to apply its exclusive lithium technology in military solutions and Electric Vehicle (EV) applications. To this end, the Company has launched a new subsidiary, ReVolt Electric Motorbikes.

ReVolt has partnered with a manufacturing company to first produce a motorcycle based on the 1930's BMW R71 motorcycle with sidecar utilized by the German Army in WWII (think Steve McQueen in (The Great Escape)). The ReVolt *Classic Electric Motorbike with Sidecar* will be powered by an electric motor utilizing an Alternet Systems designed lithium battery solution. Initial production runs and sales in the U.S. are expected to occur this year, with future product designs targeting the U.S. and emerging markets slated to commence next year.

The expected growth in the fuel cell electric vehicle market is enormous and management has targeted a key segment that offers significant potential. According to a just-released report by Global Market Insights, the market is slated to surpass the \$9 billion mark by 2024. Moreover, e-bikes, ReVolt's flagship product segment, is expected to account for as much as nearly 25% of the entire fuel cell vehicle market—yet it is not as crowded as the traditional electric vehicle market, which serves as a major advantage for the Company. This figure is driven (pun intended) by huge sales growth and market penetration expectations in emerging markets, as a result of the relative affordability and practicality of e-bikes over automobiles and as a replacement for current motorbikes.

Looking ahead, Alternet management seeks to increase shareholder value by spinning off subsidiaries such as ReVolt via Reg A+ public offerings and subsequent subsidiary fund-raisings. In this fashion, Alternet will serve in a role as a holding company that maintains the critical IP assets while each subsidiary operates in its own industry-specific commercial niche, leveraging/licensing the IP. As a result, Alternet shareholders can generate outsized returns via direct ownership in the Company, along with a stock dividend in the subsidiaries that are spun-off.

We believe that Alternet's stock should trade at a significantly higher price given the value of the IP, modest sales this year and up to \$3-5M next year. Moreover, as ReVolt achieves production, design and sales

milestones, the value of the subsidiary ahead of its future spin-off could serve as a major bonus for ALYI shareholders as well. Thus, we rate the stock Speculative Buy with a \$0.09 price target.

## INDUSTRY OVERVIEW

The migration from gasoline-fueled vehicles to battery electric vehicles (BEV) is in full swing, driven by a series of initiatives around the world to utilize environmentally-friendly vehicles. Lower cost and improved performance have also aided in ever-increasing market penetration results and forecasts. In fact, a recent Bloomberg News report highlighted this phenomenon. According to Bloomberg New Energy Finance:

*“The electric vehicle revolution could turn out to be more dramatic than governments and oil companies have yet realized. New research by Bloomberg New Energy Finance suggests that further, big reductions in battery prices lie ahead, and that during the 2020s EVs will become a more economic option than gasoline or diesel cars in most countries. The study forecasts that sales of electric vehicles will hit 41 million by 2040, representing 35% of new light duty vehicle sales. This would be almost 90 times the equivalent figure for 2015, when EV sales are estimated to have been 462,000.”*

### A Primer

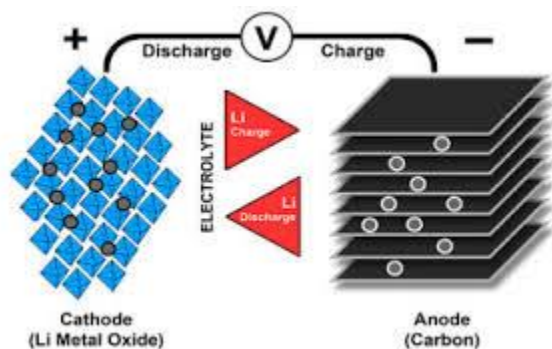


Figure 1: How Lithium-ion Works

Source: GSCR

Lithium has incredibly low density and can float in water. What makes it so versatile is that it is highly reactive on a chemical basis. In fact, when it floats in water it burns in a highly intensive manner. Years ago, a discussion on the lithium market would have referred to industrial uses such as glass or ceramics, along with medical applications to treat certain mental disorders. Fast forward to the 21<sup>st</sup> century and the demand for the product is huge, currently outstripping supply. The drivers have shifted on a dime from industrial uses, to products in the transportation and renewable energy spaces.

As a result, the evolution of lithium usage migrated from mobile phone and laptop batteries to batteries found in hybrid autos to include electric-only cars, and later with grid storage devices. Still, by far the major growth driver of the space is in BEV, or battery electric vehicles, which is logical considering that lithium has the highest electric output per unit weight of any battery material. Moreover, they have higher current and longer usage capabilities than predecessor technologies.

As noted above, the expected growth in the fuel cell electric vehicle market is enormous. According to a just-released report by Global Market Insights, the market is slated to surpass the \$9 billion mark by 2024.

*“Continuous technological developments along with OEMs investing in increasing production level to achieve economies of scale will result in a price drop. Continuously increasing demand for advanced automobiles will boost the fuel cell electric vehicle market size over the projected time span. Several government initiatives are supporting transition of conventional automobiles to zero emission automobiles. Government funding is speeding up R&D and number of hydrogen refueling stations. Government incentives can effectively bring*

down the price ranges by manifesting reduced taxes on such automobiles thereby driving the fuel cell electric vehicle market size from 2017 to 2024.”

Moreover, e-bikes, ReVolt’s flagship product segment, is expected to account for as much as nearly 25% of the entire fuel cell vehicle market. Interestingly, this figure could prove to be conservative.

U.S. Fuel Cell Electric Vehicle Market, By Vehicle, 2016 & 2024, (USD Million)

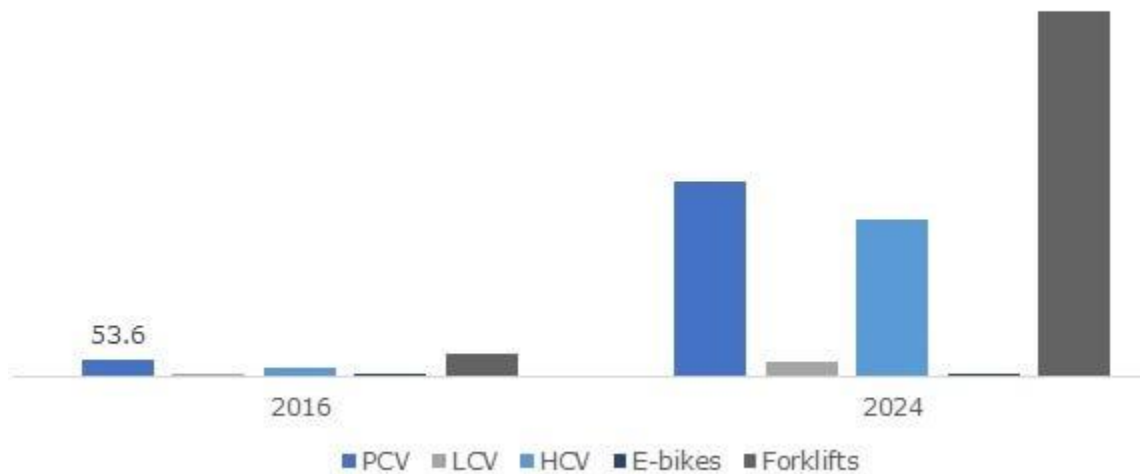


Figure 2: Fuel Cell Market Stats  
 Source: Global Market Insights

The current global market for motorcycles, scooters and mopeds is approximately 130 million units per year resulting in \$120 billion in annual sales. To put this figure in perspective, global automobile sales in 2018 are expected to reach just 80 million units. Much of these “motorbike” sales are in emerging markets across Asia such as China and India as well as Africa and Latin America, where road infrastructure is poor and congestion and pollution in urban areas is horrific. As per capita income in developing economic regions continues to improve, motorcycle, scooter and moped sales are correspondingly expected to grow.

Interestingly, sales are surging in Europe particularly in northern countries of the region as per the European Cyclists Federation. These two-wheelers are available at affordable costs and serve the purpose for middle class population which will enhance the fuel cell electric vehicle market share over the projected time frame.

Moreover, the perfect storm of favorable prices, solid performance and an effort by the governments abroad to reign in pollution serves as a significant driver of a migration to the



broad demand and utilization of e-bikes, which has only just begun. Based on our due diligence, China, which accounts for half of sales in this segment is leading the charge, with other emerging markets beginning to follow.

## AN INNOVATIVE APPROACH

Alternet Systems, Inc. is leveraging its key lithium battery technologies patent agreement to introduce innovative, environmentally sustainable products to various consumer markets. The first product category in which a first run of production will be introduced this year, is lithium battery-powered motorcycles, to be followed by motorbikes. These products will be released through its newly launched ReVolt Electric Motorbikes subsidiary.

The Company's current model was formed in mid-2017 following the July acquisition of Lithium IP Holdings which was folded into the firm. Lithium IP previously executed a license and purchase agreement with Fortune 500 company Air Products and Chemicals (NYSE – APD – NR) to exclusively license ten U.S. patented lithium battery technologies with an option to acquire the IP. This agreement calls for LIPH to pay \$200,000 upon signing the agreement and \$200,000 per year thereafter with a total purchase price of \$1,200,000. However, the value of the portfolio of patents was estimated at approximately \$3 million.

Alternet is currently engaged in the development of partnerships with prominent third parties producing products and services that require stable, safe, long duration power in high impact operating systems. Alternet, together with each partner will develop an integrated solution that includes a power component based on Alternet's lithium technology. The first target market is electric motorbikes and the Company just launched ReVolt Electric Motorbikes to penetrate this market.



ReVolt has partnered with a manufacturing company to first produce a motorcycle based on the 1930's BMW R71 motorcycle with sidecar utilized by the German Army in WWII. The ReVolt *Classic Electric Motorbike with Sidecar* will be powered by an electric motor utilizing an Alternet Systems designed lithium battery solution. This classic motorcycle design has been seen in countless movies to include *The Great Escape* starring Steve McQueen, an avid motorcycle enthusiast and racer. The movie includes a [famous motorcycle chase](#) where Steve McQueen rides a German Military motorcycle pursued by German soldiers riding the same.

The pilot ReVolt *Classic Electric Motorbike with Sidecar* is under construction and expected to be complete early this summer for evaluation and testing. The Company plans to have a limited production final product (100 units@ \$5000 per unit) ready for the holiday season. The pilot ReVolt Classic Electric Motorbike will be on display at various trade shows leading up to the holiday season.

ReVolt Electric Motorbikes seeks to become a leader in the production of electric motorbikes as daily drivers in the developing economic regions of the world where motorcycles, scooters and mopeds are the primary mode of transportation. ReVolt Electric Motorbikes strategic plan is to establish a manufacturing capacity and to refine the Alternet Lithium Battery Technology through the production and sales of a fun, useful and affordable electric motorbikes based on classic motorcycle designs for the U.S. consumer market. This will be followed by the production and sales of a line of daily driver electric motorbikes to developing economic regions, beginning in 2019. Pricing for this product is TBD at this time while discussions with future, in-country channel partners are ongoing.

### Shareholder Initiatives

Looking ahead, management plans to take advantage of the new Regulation Crowdfunding initiatives adopted by the SEC (Reg A+ offerings) to capitalize independently listed spinoffs where shares of the spinoff are issued to shareholders of Alternet Systems in a dividend distribution. The spinoff plan includes a dividend distribution of stock in the new independently listed company to shareholders of Alternet. Management believes the spinoff and dividend strategy is good for both optimally capitalizing the spinoff operation and giving shareholders the best return on investment opportunity possible. Management expects the combination of two stocks, one representing the value of the lithium battery technology asset that remains in the parent company, and the other representing the value of the application of the technology, will together yield a greater return for shareholders than a single stock representing the integrated value of the two.

It is expected that the first spin-off will be ReVolt, to be followed by other subsidiaries in other verticals as they are formed and reach a critical mass. In conjunction with the spin-off, it is anticipated that ReVolt would raise funds for the subsidiary, reducing direct potential dilution for the Alternet parent shareholders.

In addition to the patented portfolio of lithium battery technologies, Alternet is working to acquire additional lithium battery related technologies. Alternet is currently in negotiations to acquire a specific lithium battery related technology that is complimentary to the current portfolio of patented lithium battery technologies, but in a different category. The negotiations include the complimentary technology being acquired into a newly formed subsidiary of Alternet, with that new subsidiary subsequently being spun off in conjunction with a Regulation Crowdfunding transaction, as outlined above. There is no assurance that this transaction will close but we believe that other, similar opportunities exist, potentially providing the Company with multiple revenue

streams. As a result, Alternet shareholders can generate outsized returns via direct ownership in the Company, along with a stock dividend in the subsidiaries that are spun-off.

## **THE ALTERNET LEADERSHIP TEAM**

### **Randell Torno, Chairman, Chief Executive Officer**

Randy has been working on the ground in the Middle East or Africa since 2007. He was recalled to active duty as a Lieutenant Colonel in the U.S. Army and deployed to Iraq in 2007. He received the Bronze Star in the course of his combat tour. After finishing his tour in Iraq, Randy was requested by name for duty in Addis Ababa, Ethiopia, a deployment lasting 3 years. He retired from the Army in 2011 and was shortly thereafter contracted by Northrop Grumman (NGC) and other companies to work in Africa on a myriad of projects in countries from Senegal to South Africa.

In Ethiopia, Randy served as the Senior U.S. Advisor to the Ethiopian National Defense Force's Defense Command and Staff College (EDCSC). On the surface, Randy's team assisted in training Ethiopian senior officers in strategic, operational and tactical battle planning and execution. More importantly, Randy was tasked with building bonds between the U.S. and the Ethiopian Governments and winning the approval of external stakeholders such as the UN and the regional ambassadorial offices with a presence in Ethiopia. He finished his assignment in Ethiopia as the U.S. Embassy's Chief of Security Cooperation, where he drafted the U.S. – Ethiopia Bilateral Defense Agreement of 2011. This treaty was the first such agreement between the two countries since 1974.

In Iraq, Randy ran the Theater Transportation and Corps Logistics Support elements of the U.S. Government's Logistics Civil Augmentation Program (LOGCAP) with oversight for more than \$10 billion of transportation assets, as well as supply and services supporting 320,000 Soldiers, Sailors, Airmen, Marines and civilian personnel in the combat zone.

Since his retirement from the Army, Randy has contracted as a Senior Peacekeeping Advisor under the U.S. State Department's Africa Contingency Operations Training and Assistance (ACOTA) program. He has prepared well over 10,000 African Troop Contingents for duty as UN Peacekeepers in areas from Somalia to Darfur to the Congo.

Randy commissioned as an Army officer in 1987 after graduating from the University of South Dakota with a bachelor's Degree in Journalism. He left active duty in 1990 for a civilian career in motion picture production and corporate communications. He founded the Light Brigade to channel a unique vision and artistry to crafting effective messages for a client list that included companies from Lennox Heating and Air Conditioning, Pizza Hut, Cadbury Schweppes, Frito-Lay, Southwest Airlines, Diageo Brands, to Wal-Mart.

Randy simultaneously continued his Army career in the reserves serving in an escalating series of key roles through multiple re-organizations of the Reserves' force structure between 1995 and 2006. Randy is a graduate of the U.S. Command and General Staff College at Fort Leavenworth, Kansas and the Joint Forces Staff College in Norfolk, Virginia.



Randy is a hands-on expert in Africa with experience in multiple countries across the continent. He holds a PhD in Public Policy and Political Economics from the University of Texas.

Mr. Peters has over 40 years of experience in the mining industry, having been involved with the formation, management and financing of a number of public companies. Mr. Peter's experience in the resource sector includes exploration, development and production management of projects in Canada, United States, Brazil, Mexico and Australia.

#### **Edward Bollen, President, Lithium IP Holdings**

After 30 years with the U.S. Government beginning first as a U.S. Marine and then working for the majority of his time in service within the U.S. intelligence community, Ed founded Paladin Resolutions, a global research and management consulting firm. Ed has recently served as a consultant on an upcoming History Channel series on the selection process for America's elite Special Force Operators.

Before combining forces with Hudson Fulton, Paladin's clients included both public and private organizations seeking: business intelligence collection; diplomatic negotiations; conflict resolution; general risk management; physical security; industrial security; disaster risk reduction, response, and remediation; emergency management and response logistics, and special problem resolution. Paladin has project experience in North America, the Middle East, Africa, Europe, Asia, the Caribbean and South America. Paladin has supported military and law enforcement operations, aviation and maritime services as well as a wide variety of corporate clients with operations in both Emerging and Frontier Markets.

Ed's broad experience includes 3 years with the White House Military Office working with executives and engineers from the Boeing Company, Bell Helicopter, and the Sikorsky Aircraft Company on new modifications to Air Force One and Marine One. Ed's extensive aviation and maritime expertise has also been engaged by Raytheon, General Electric, Lockheed Corporation, Marin Marietta, L-3 Communications, Electric Boat Company and Newport News Shipbuilding.

Ed has trained international arms inspectors assigned to the United Nations Weapon inspection teams in Iraq; established a national counterterrorism task force in Ethiopia; worked directly with the Palestinian Authority in Gaza and Jericho to develop standards and regulations for European vendors, Saudi Arabian contractors and U.S. business entities working together in the region; been the boots on the ground in Liberia at the height of its second civil war serving as the special advisor to the U.S. Ambassador responsible for implementing counter insurgency measures.

After the September 11, 2001 attacks, Ed was assigned to U.S. Central Command (USCENTCOM) as the Intelligence communities special advisor on terrorism and joint operations. After five years at USCENTCOM, Ed was assigned by the U.S. government to work with U.S. businesses to assess and implement countermeasures to defend against foreign government sponsored industrial espionage. Ed's U.S. business network resulted in the rapid expansion of Paladin Resolutions after its launch in 2009.

Ed has an undergraduate degree in history from Florida State University and graduate degree in comparative religion and religious history from The College of William & Mary.

## FINANCIALS

Prior to the July acquisition of Lithium IP, Altnet Systems operated via a different business model and approach. While a pre-revenue company, operating expenses are low---averaging less than \$200,000 per quarter in the last half of 2017. Going forward, expenses are expected to rise, including the \$200,000 installment payment to Air Products as well as the design work and other costs related to the ReVolt product launch(es). We preliminarily project up to \$500,000 in sales this year and \$3-5 million in revenue in 2019, based on the high demand abroad for e-bikes. Given that funding for future ReVolt product introductions would be made in conjunction with the spin-off, we believe that the parent company does not need to raise any working capital for the next few quarters. Separately, we note that the balance sheet carries a good deal of legacy debt in the form of payables and believe that management will be addressing this line item going forward.

## RISK FACTORS

In our view, ALYI's biggest risks relate to how well the market receives the ReVolt products, along with finding other firms with which to acquire in the space, and the success/timing of subsidiary spin-offs. Pricing in the lithium space and the introduction of new technologies could also adversely affect the value of the Company's IP and hinder its business model efforts. Still, these risks are typical future concerns and are also consistent with firms of ALYI's size and standing.

Volatility and liquidity are typical concerns for microcap stocks that trade on the stock market, especially those that are not generating revenue. Finally, the shares outstanding of this stock could increase due to potential capital needs or to execute future acquisitions. However, since the proceeds of any future funding would be used in large part to advance exploration and development efforts, we believe that any dilutive effect from such a funding would be more than offset by related increases in market value. The same concept is borne by subsidiary spin-offs.

## CONCLUSION

Leveraging IP technologies via a license and purchase agreement with Fortune 500 company Air Products, ALYI is poised to penetrate the high-growth lithium battery market. The first category is electric motorcycles/motorbikes via its ReVolt subsidiary. Global Market Insights predicts the fuel cell electric vehicle market will reach \$9+ billion by 2024, with e-bikes accounting for nearly 25% of sales. With an installed base of motorcycles and motorbikes that dwarfs automobiles, this industry estimate could prove to be conservative.

ReVolt's first new product, a stylish, retro motorcycle, *Classic Electric Motorbike with Sidecar* will be powered by an electric motor utilizing an Altnet Systems designed lithium battery solution. This classic design has been seen in movies to include *The Great Escape*. Future products will target emerging markets, where demand is high for daily use motorbikes.

Alternet’s innovative subsidiary public spin-off strategy is a tool which should increase shareholder value and enable companies to operate in their own vertical categories, using the lithium IP technologies. ReVolt’s spin-off is expected to occur in the coming quarters. As ReVolt achieves production, design and sales milestones, the value of ALYI and this subsidiary, ahead of its future spin-off, could serve as major catalysts for ALYI shareholders as well. Thus, we rate the stock Speculative Buy with a \$0.09 price target.

### Recent Trading History For ALYI

(Source: [www.Stockta.com](http://www.Stockta.com))





## SENIOR ANALYST: ROBERT GOLDMAN

Rob Goldman founded Goldman Small Cap Research in 2009 and has over 20 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

## ANALYST CERTIFICATION

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