

PREMIER HOLDING CORPORATION

The Next Big Energy Services Player

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PREMIER HOLDING CORPORATION (OTCQB - PRHL - \$0.115)

Price Target: \$0.65

Rating: Speculative Buy

COMPANY SNAPSHOT

PRHL is the parent company of its two current subsidiaries The Power Company LLC and Energy Efficiency Experts. PRHL plans to acquire additional companies in energy deregulation and clean technology companies and/or green products and services that are accretive and that can be seamlessly integrated. PRHL offers renewable energy production, energy efficiency products and services to commercial middle-market companies, Fortune 500 brands, and residential customers. Additional integrated business offerings include direct energy services, energy financing, and lighting efficiency systems and refrigeration systems.

KEY STATISTICS

Price as of 5/9/14	\$0.115
52 Week High – Low	\$0.25 – \$0.06
Est. Shares Outstanding	149M
Market Capitalization	\$17M
3 Mo Avg Vol	85,000
Exchange	OTC:QB

COMPANY INFORMATION

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Tustin CA 92780
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INVESTMENT HIGHLIGHTS

The energy deregulation market is hundreds of billions of dollars in size and Premier Holding Corp.'s unique vertical integration approach could drive the Company's value substantially higher and afford it leadership status. The current subsidiaries, which operate in the energy provision and energy efficiency products and services segments, could soon be joined by a third operating subsidiary which will leverage the Company's existing infrastructure and operations by greatly expanding the Company's reach, revenue and potential profitability.

Through its TPC energy reseller subsidiary, the Company services 1,500 commercial and 40,000 retail accounts with 100,000 targeted by year-end. If, as planned, a supplier subsidiary is launched in the coming months, greater revenue per contract and cross-sale-derived business should result in enviable customer scale, revenue and reach, beginning later this year.

Based on recent transactions, the current value of the retail customer portfolio could be as high as \$40M, and could rise to \$100M as thousands of customer contracts are added each month. Led in part by high renewal rates, and the supplier subsidiary launch, we project \$10M in sales for the next 12 months and preliminarily estimate tens of millions in sales in Year 2.

A great model led by a successful existing reseller business, pending key milestones and first-rate management team should result in a substantial rise in value for these shares. Our near term target of \$0.65 represents a discount to the projected value of the retail portfolio but we believe the shares could spike higher as milestone events occur and become revalued as the supplier segment gains critical mass. We rate these shares Speculative Buy.

PREMIER HOLDING CORP. (OTCQB - PRHL)**COMPANY OVERVIEW**

Premier Holding Corporation (OTCQB: PRHL) is the parent company of two operating subsidiaries: The Power Company LLC ("TPC") and Energy Efficiency Experts ("E3"). The Company owns an 80% interest in TPC, an energy broker and reseller of commercial and residential accounts operating in deregulated states in the U.S. Energy Efficiency Experts is an energy integrator of products and services. Premier Holding Corporation was founded in 1971 as OVM International Holding Corporation and changed its name in 2008. The Company is based in Tustin, CA.

Going forward, Premier Holding Corporation plans to acquire additional companies as subsidiaries and provide financial support and management expertise, which includes access to capital, financing, legal, insurance, mergers, acquisitions, joint ventures and management strategies. The Company's mission is to acquire companies in energy deregulation, clean technology companies and/or green products and services that are accretive and that can be seamlessly integrated and utilize the overall economics of such products and services for the benefit of its customers. Through its subsidiaries, Premier offers renewable energy production, energy efficiency products and services to commercial middle-market companies, Fortune 500 brands, developers and management companies of large-scale residential developments. Additional integrated business offerings include direct energy services as power purchase agreements (PPAs), energy financing and leasing of generation programs in urban and rural real estate environments, lighting efficiency systems and refrigeration systems.

Operating in the multi-billion dollar deregulated energy industry sector, Premier Holding Corporation is set to become one of the few, vertically integrated energy service providers. The current subsidiaries, which operate in the energy provision and energy efficiency products and services segments, could soon be joined by a third operating subsidiary which will leverage the Company's existing infrastructure and operations by substantially expanding the Company's reach, revenue and potential profitability. Cross-sale opportunities and the capture of greater revenue per contract and customer should result in enviable customer scale, revenue and reach, beginning later this year.

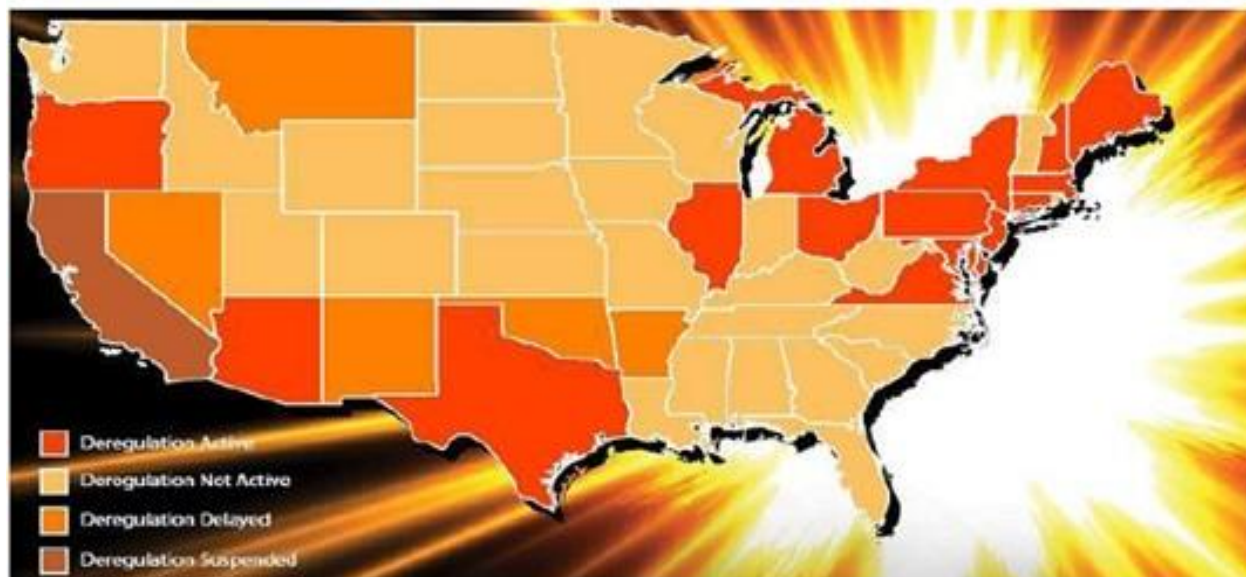
MARKET SNAPSHOT

In 1992, Congress passed the National Energy Act, allowing consumers in deregulated states the authority to choose their energy supplier. Prior to this, the utility market, both supply and distribution, operated as a regulated monopoly. Today, the primary segments in the industry include direct energy producers and suppliers such as utilities, third party suppliers which acquire energy via fixed forward pricing contracts, independent energy resellers to multiple suppliers, and energy product and services infrastructure and efficiency firms. According to our due diligence, it is rare for a company to build a vertical operated infrastructure that accommodates most of these segments. Premier Holding Company is poised to accomplish this feat which would serve as a major advantage over other firms in the space and as a key factor in its unique value proposition to investors. *Figure 1* below is a map of the United States depicting the U.S. energy market by state and regulation status. There are currently 12 states that operate under deregulation.

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Figure I: U.S. Energy Market – Regulatory Status by State

Source: Premier Holding Corporation



Besides power generation, power reselling and brokerage have emerged as a developing business with enormous market potential. Brokerage or energy resellers find the best 'deals' for customers who are both residential and commercial and resell these services to customers. The deregulated energy business is estimated to be a \$500 billion+ industry in the U.S. and is estimated to be 7-10 times larger than the lucrative telecom deregulation market launched in the early 1980's.

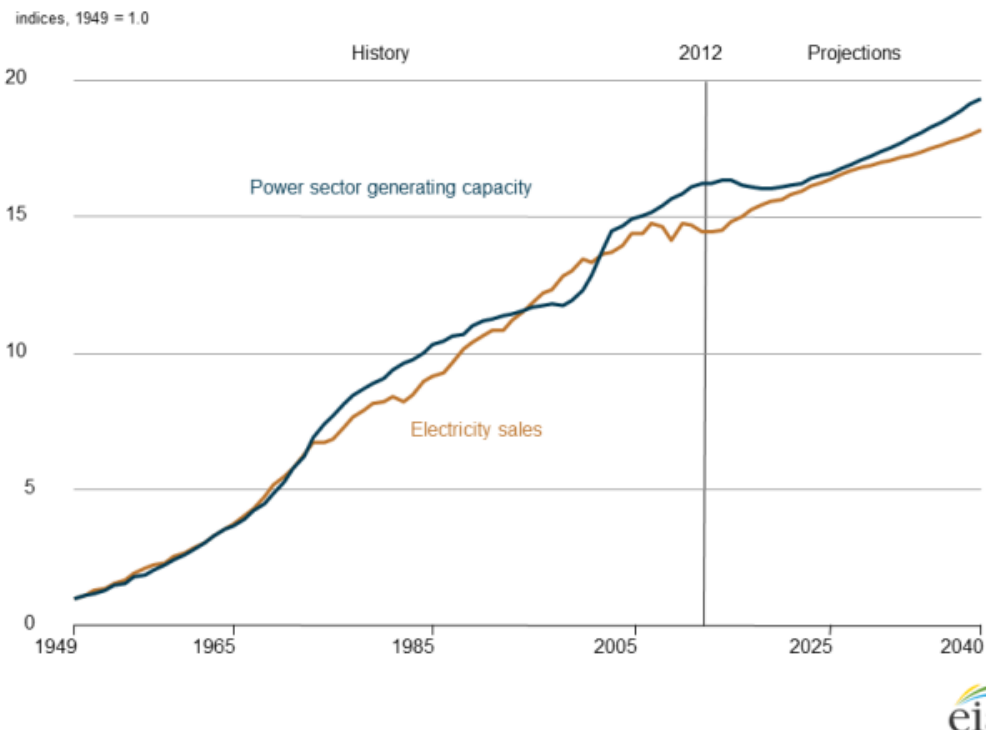
It is no surprise that the deregulated energy business is one with enormous potential. The population increase alone in the United States can partly account for this. According to the U.S. Energy Information Administration (EIA), electric power energy use has increased from 255 billion kWh to 4 trillion kWh over the last 60 years and is expected to reach 5 terawatt hours by 2040. The demand for energy worldwide, particularly in emerging markets, is also expected to grow exponentially in the coming decades.

The figure below which is taken from the EIA's just released April 2014 comprehensive report highlights the projected growth in electricity sales, and confirms the likely growth trajectory for Premier's subsidiaries. Industry observers project that energy conversion demand will substantially rise over the next 20 years with energy demand slated to increase by 19%.

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Figure II: Projected U.S. Electricity Sales and Power Generation Capacity Trends

Source: EIA

Figure MT-33. Electricity sales and power sector generating capacity in the Reference case, 1949-2040



With the expected rise in demand, there is only one place for the price to go: up. Efficient use of power and alternative methods to generate more with less will also be at the forefront for both the business and individual consumer. Premier Holding's businesses offer the average investor an inexpensive entry into a potentially leading player in an industry expected to enjoy massive expansion for decades to come.

THE POWER COMPANY LLC

Based in Chicago, "The Power Company USA LLC" (TPC), a reseller of energy (electricity and gas) that can operate in all deregulated states, was acquired by Premier in February 2013. For customers electing to use this model, the company that delivers the power and services does not change and is still responsible for all traditional services. The key is that the cost is typically much lower than the costs associated with using the current providers directly.

Given this advantage, one of the drivers behind the transaction is the huge opportunity that the business offers Premier. Industry observers have pegged the potential deregulated market to be 7-10 times larger than the

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noted telecom deregulation of the 1980's which was a lucrative revolution that forever changed how utility services business operate.

Today, TPC resells power from multiple suppliers in order to offer a one-stop shopping model. This model has resulted in meaningful revenue of \$1.8 million which reflects only ten months of its operations under Premier last year and these contracts/sales generate future renewals that are equal to the initial commission payout. Future revenues should rise dramatically each year due to the combination of the sales contribution derived from the aforementioned renewals and new business. As a result, the sheer scale of the business is impressive, by any measure.

The Company's positioning has resulted in over 1,500 commercial accounts sold by TPC and over 40,000 residential accounts as well. These contracts traditionally have high industry renewals beyond the contract termination (in excess of 70%) and TPC should continue to receive revenue for multiple terms on these contracts. Going forward, it is expected that the subsidiary will continue to add as many as five thousand new contracts each month.

It should be noted that although a nominal amount of revenue is generated as a reseller, the value of each of the subsidiary's contracts is very meaningful. Residential contracts have recently sold in the energy marketplace for over \$1,000 per contract and commercial contracts are selling for as much as ten times that figure. As a result, with its 40,000 residential contracts alone, TPC has created significant value in a portfolio of contracts that could be worth more than \$40M in today's market. At the rate of current sign-ups, we would not be surprised to see 100,000 contracts under TPC's belt, worth an estimated \$100M, by year-end 2014. This strategy alone should make PRHL one of the fastest growing companies in the deregulated energy business which is estimated to be a \$500 billion+ dollar industry in the U.S.

Although much of the current and near term revenue is expected to be generated from business in a small number of states, expansion into other deregulated markets is a key driver in growing TPC's reach. An office was opened in Maryland in 1Q14 and as many as 4 other offices could be opened this year. Plus, it is expected that many more states will undergo deregulation in the coming years.

An interesting hidden value inside of TPC is its sales portal/engine, the *National Energy Services Transactor* or *NEST*. This scalable, web-based automated sales and compliance tool reduces the time to make a sale to a matter of minutes. *NEST* also records sales calls and 3rd party verification, and provides accounting modules for rapid expansion that will include channel partners, affinity groups and even charities that can offer deregulated power through TPC, thus enhancing the overall value of the operations. *NEST* could enable the Company to quickly expand into the states currently allowing deregulated power and to the remaining states as they deregulate.

PREMIER HOLDING CORP. (OTCQB - PRHL)**ENERGY EFFICIENCY EXPERTS (E3)**

Energy Efficiency Experts works to create comprehensive energy savings solutions through the implementation of cost effective capital improvement projects, serving a wide variety of clients. The subsidiary works with clients to design and manage an energy plan to reduce energy consumption, improve environmental performance, mitigate price risk, stabilize utility budgets, and lower overall energy operating costs. Their energy management programs are designed to provide a high value return to their clients, targeting savings of at least 10-15% of their total energy costs, in many cases with no out-of-pocket costs.

Two of the primary offerings E3 uses to reduce energy costs on behalf of its customers are through its efficient HVAC equipment replacement along with the subsidiary's proprietary lighting solutions. The E-Series controls reduce energy consumption by up to 36% and can extend lamp life by 40%. E-Series lighting controls have been deployed in a number of facilities including Nestle's Dreyer's Ice Cream Division in California, Disney (NYSE – DIS) and others.

KRATOS POWER

Premier plans to add a third synergistic subsidiary known as Kratos Power. This logical step is in direct response to an EB5 funding the Company expects to obtain, which would enable the Company to become a licensed power provider/supplier. Management believes that in the coming months, FERC (Federal Energy Regulatory Commission) approvals will be in place and the subsidiary will begin operations. In March 2014, Premier signed a Letter of Intent from PDC Capital Group LLC, (PDC) to fund the company up to \$25 million via an EB5 transaction. These are earmarked to quickly grow Kratos and expand Kratos, and also to ramp up TPC marketing efforts which will benefit all subsidiaries. The funds will also be used to increase E3's sales staff and technical support.

EB5 funding projects are a specialty of PDC. The investor visa category was created by Congress in the Immigration Act of 1990 to encourage the flow of foreign capital into the U.S. economy and to create jobs for U.S. workers. There are 10,000 available visas in the investor visa category annually, 3,000 of which are reserved for foreign investors who want to participate in an investor visa pilot program designed for targeted employment areas. PDC sees the PRHL model as fitting perfectly in this program.

If successful in obtaining the supplier status, the valuation for Premier would likely receive a major boost. While TPC currently operates as an energy broker or reseller, only the sales commission is booked as revenue. As a supplier the Company will be able to book the customers' entire energy supply bill as revenue (estimated to be 8 to 12 times higher than the commission). In addition to the current revenue to TPC, as the owner of the supplier, Kratos, Premier would also retain the difference between the wholesale and retail cost of energy (estimated to be 2 to 3 times what is presently generated.)

PREMIER HOLDING CORP. (OTCQB - PRHL)**VERTICAL INTEGRATION AND SYNERGY CREATE UNIQUE VALUE**

In our view, the structure in which management has set into motion could result in the monetization of significant value for Premier and its shareholders. From the operational perspective, we expect that E3 will be able to cross-sell its efficiency offerings and services to the low-hanging fruit of the captive 1,500 and growing TPC commercial accounts. By licensing or offering NEST to the fragmented reseller market, TPC and perhaps the other subsidiaries could perhaps reach greater customer figures and revenue sooner.

As noted above, once the supplier agreements are in place, revenue generation from its role as a supplier should generate nearly 10x the revenue as the current reseller business, thus driving profitability. Finally, with every 1000 retail power customers, or for every 10 commercial power supply customers, \$1M in value is derived in the Company's portfolio. Clearly, monetization of all or part of this portfolio can occur down the road as evidenced by the recent \$190M acquisition of retail customer-focused Energy Plus by NRG (NYSE – NRG) and AEP's (NYSE – AEP) buyout of Bluestar, another independent retail electric supplier.

Therefore, we preliminarily forecast \$10M in combined revenue over the next 12 months, with a firm figure tied to the outcome and future timing of the Kratos initiative. Tens of millions in revenue in Year Two is likely in the cards given the high renewal rates for existing contracts and revenue contribution from E3. Moreover, we would not be surprised to see more deals in the space, thus driving the value of the Premier customer contract portfolio higher.

PREMIER HOLDING CORP. LEADERSHIP

The C-level management, consultants, and board of Premier Holding Corp. is an extremely impressive group with nearly 200 years of combined experience in the power and utilities, green energy, investment banking, product development and marketing, communications, finance and accounting. Here are some brief highlights of some outstanding innovators, leaders, and entrepreneurs that are poised to lead Premier Holding Corp. to leadership status in the energy space, along with profitability.

Randall Letcavage – Chairman, CEO, President

Mr. Letcavage has over 25 years of experience in financial markets and investment banking. He founded, chaired, and was a director at the iCapital Group. He has also served as CEO of Ciralight Global, Inc. as well as Green Central Holdings, both of which were power generation and power reduction industry. Mr. Letcavage also acts as an advisor to municipalities leading over \$150,000,000 in industrial bond transactions and advises on the National Conference of Black Mayors, an organization over 800 strong. Early in his career he founded and managed several asset management firms, including the Marshall Plan, LLC where he co-managed over \$3 billion of assets with renowned money manager Greta Marshall, formerly of CALPERS (California Pension and Retirement System.)

PREMIER HOLDING CORP. (OTCQB - PRHL)**Lawrence Young – Vice President**

Mr. Young brings a wealth of experience in energy management and product development. He recently served as CEO of Active ES, Inc. which designed power controls for commercial, industrial and municipal lighting applications. The technology developed by this company, in which the patents were sold to Premier, helped greatly improve efficiency in the operation of millions High Density Discharge lamps globally. Additionally, he served as President of Infotec high technology training company specializing in software Administration and Engineering training for the major software products. In 2007 Mr. Young was named Distinguished Alumnus as part of the centennial celebration of Cal State Fresno.

Lisa MacDonald – Business Development

Ms. MacDonald's career has been distinguished in several arenas. First, she was Executive Producer of a 3 year award winning project partnering a California city's management and Green Street Scene to educate city residents on Energy Efficiency Conservation Block Grant Program (EECBG). She also brings extensive entrepreneurial experience is the founder of , LiMac Designs Spa, Resort & Loungewear Design, developing and marketing multiple lounge, resort and spa wear collections in Turkey, China and the U.S. Finally, Ms. MacDonald was named as NAPW, the National Association of Professional Women, VIP Woman of the Year 2013 – 2014 among its 600,000 professional woman members.

Mark Dunnett – President, Energy Efficiency Experts

Mr. Dunnett brings over 35 years of experience as a general contractor in commercial building, facility management and contracting services, specializing in shopping centers, retailers, industrial and commercial facilities as well as those in the hospitality industry. He founded his contracting firm in 1979 in Minneapolis and through hard work and dedication grew it to a national presence with operations in Chicago, New York, Florida, Houston, and California. Mr. Dunnett has developed superior expertise in building's components, power and mechanical systems in implementation of architectural, engineering and facility compliance.

Patrick Farah – Managing Partner

Mr. Farah is a seasoned and successful entrepreneur with an impressive portfolio of companies that he has founded and sold. Most recently he co-founded U.S. First Energy (Now The Power Company USA, LLC, a subsidiary of Premier) and served as CFO and CMO and was instrumental in establishing the company's exclusive partnership with Suez Energy - one of the 100 largest companies in the world. U.S. First Energy was the exclusive retail sales vendor for Suez Energy in the United States, and he oversaw the development of a total contract value with Suez of over \$400 Million which is more than 15 times the volume of Suez's previous vendor. Mr. Farah is a graduate of Shepherdstown University, graduating with a double major.

PREMIER HOLDING CORP. (OTCQB - PRHL)**Cheryl Arts – Managing Director**

Ms. Arts has over 25 years of experience in Sales and Marketing in finance and investment. She served at MF Global, leading the firm in equity raising at well over \$50 million and 500 retail accounts annually. Her career began at Stark Research where she developed a solid base of affluent individuals, CPOs (Commodity Pool Operators), FCMs (Futures Commission Merchants), CTAs (Commodity Trading Advisors) and Pension Fund Managers throughout the commodity industry. Additionally, Ms. Arts is a member of The Executives' Club of Chicago and an active volunteer for Bear Necessities, a pediatric cancer foundation based in Chicago, whose mission is to eliminate pediatric cancer.

PREMIER'S BOARD OF DIRECTORS**Woodrow Clark, Board Member**

Dr. Woodrow W. Clark, II, MA3, Ph.D. was a contributing scientist to the U.N. IPCC that won the 2007 Nobel Peace Prize. He currently serves as Managing Director of Clark Communications. Dr. Clark served as Manager of Strategic Planning for Energy at the Lawrence Livermore National Laboratory since 1990. He has an international reputation as a leader, author and implementer in renewable energy, emerging technologies and economic development. Dr. Clark was Senior Policy Advisor for Energy Reliability to California Governor Gray Davis from 2000 to 2003 with a focus on renewable generation, advanced technologies and finance. Dr. Clark Co-founded the California Stationary Fuel Cell Collaborative; helped to start the State Government initiative on "green" public buildings and sustainable historic buildings, and started the "Hydrogen Highway" in 2003 for the State. "California's Next Economy," a white paper he published in 2003, stands as a benchmark for the State's economic growth.

Dr. Clark founded, and now manages, Clark Strategic Partners (CSP), an environmental and renewable energy consulting firm, using his political-economic expertise in order to guide, advise and implement policies for public and private clients worldwide — specifically on sustainable, smart, green communities of all kinds, ranging from colleges and universities to shopping malls, office buildings and film studios. Dr. Clark also teaches graduate courses in these areas throughout the U.S.A. and internationally. Currently, Dr. Clark is also an academic specialist in UCLA's Provost Office in International Studies and Cross-Disciplinary Scholars in Science and Technology. Dr. Clark earned three master's degrees from different universities in Illinois and his Ph.D. at the University of California, Berkeley.

Lane Harrison, Board Member

Mr. Harrison is Founder and President of Affluent and Corporate Insurance Services, Inc. and Capital Preservation Insurance Services, Inc. The firms provide insurance and advanced consulting services to professional advisors, corporations, small business owners and high net worth families. Mr. Harrison has over 30 years of business consulting and sale/marketing experience. He has lectured extensively to the professional advisor community. In addition, Mr. Harrison advised large multi-national corporations such as Bicoastal Corporation, (Formerly Singer Corp.) where he served as Director, and Bicoastal Financial Corporation,

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serving as President/Director. Mr. Harrison is a graduate of Salem State College with a Bachelor of Arts in Social Welfare. He is also listed in Who's Who in American Colleges and Who's Who in Executive and Professionals.

RISK FACTORS

In our view, the biggest factors in impeding Premier's success are the pending FERC approval for Kratos and a subsequent funding. However, we do not deem it likely that this would occur given the Firm's existing business standing in the industry and that an approval event would directly result in an initial, small funding arrangement to execute supplier deals. The timing of the Kratos launch, slower retail contract growth and limited cross-selling execution may also serve as a potential cause for concern. However, considering that management has already proven its model and it has barely penetrated its target markets, we view this risk as limited. Risks such as those posed by larger firms or newer entrants with exciting new offerings are typical obstacles facing companies of Premier's size and status.

CONCLUSION

The energy deregulation market is hundreds of billions of dollars in size and Premier Holding Corp.'s unique vertical integration approach could drive the Company's value substantially higher and afford it leadership status. Through its TPC energy reseller subsidiary, the Company services 1,500 commercial and 40,000 retail accounts with 100,000 targeted by year-end. If, as planned, a supplier subsidiary is launched in the coming months, greater revenue per contract and cross-sale-derived business should result in enviable customer scale, revenue and reach, beginning later this year.

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Recent Trading History For PRHL

(Source: www.Stockta.com)





PREMIER HOLDING CORP. (OTCQB - PRHL)

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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