

Mintz Levin Energy & Sustainability

Energy & Sustainability Connections Newsletter

Your Law Firm Link to Industry News

FEBRUARY 2018

A Note from the Editors

This month's edition of *Energy & Sustainability Connections* brings the latest developments in energy investing, legal insights, company activity, and industry events straight to your inbox. This month, our **Leader in the News** is Propy, Inc., whose innovations using blockchain technology are transforming the global real estate market. In this month's **Legal Feature**, Mintz's Brian Novell and Daniel DeWolf analyze the pros and cons of SAFEs as a start-up funding tool. Get the where, when, and how of the 2018 MIT Sustainability Summit and Cleantech Open Northeast's 2018 Kickoff Parties in the **Event Highlights** section. Finally, learn the latest about the Trump administration's fiscal year 2019 budget request and infrastructure proposal in the **Washington Updates** section.

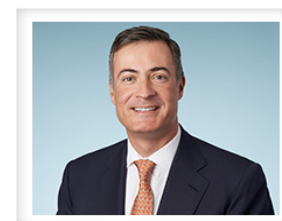
For links to industry grant opportunities and stories from the business, policy, and research sectors of the energy and clean technology industry, please [see our Energy Navigator](#).

You can [subscribe to our Energy & Sustainability Matters blog here](#).

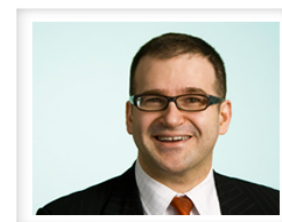
We would also like to remind our readers that you can always ask us anything at <http://mintzedge.com/ask-anything/>. We built the MintzEdge website as a resource for entrepreneurs and investors, and hope that all of you take advantage of the site and see how it can help you.

CONTENTS

- ▶ **Leaders in the News** – Propy, Inc.
- ▶ **Legal Feature** – SAFEs: The (Not So) Simple Agreement for (Potential) Future Equity
- ▶ **Event Highlights**
- ▶ **Washington Updates**
 - Fiscal Year 2019 Budget Request
 - Trump Administration Infrastructure Proposal
 - Tax Extenders
- ▶ **Recent M&A Activity**
- ▶ **Upcoming Events**



Thomas R. Burton, III



Sahir Surmeli

RELATED INDUSTRIES

- ▶ [Energy & Sustainability](#)

RELATED BLOGS

- ▶ [Energy Sustainability Matters](#)

-
- ▶ [Subscribe to Mintz Levin mailing lists.](#)

-
- ▶ [Subscribe to the Energy Sustainability Matters blog.](#)

RELATED WEBSITES

Leaders in the News

Propy, Inc.

This month, we are excited to feature our client **Propy, Inc.**, a global real estate marketplace aiming to disrupt the industry with a platform based on blockchain technology. A game-changing innovation in tech now sweeping across industries, blockchain offers a new, more secure, and more efficient paradigm for information sharing. The technology framework consists of a protected transaction ledger database shared by all parties in an established, distributed network of computers. By transparently recording every transaction in the network, blockchain eliminates the need for third parties like payment processors, allowing exchanges of currency and information to occur both freely and safely.

On January 22nd, **Propy** announced the launch of a pilot program in South Burlington, Vermont in which the company will work with officials on a trial run to replace the city's current record-keeping system with one that relies on blockchain to record real estate documentation. To solve the problems that typically make the global real estate market inefficient, **Propy** provides the marketplace with decentralized title registry – a novel unified property store and asset transfer platform that allows buyers, sellers, brokers, and escrow/title agents/notaries to come together through the utilization of a suite of smart contracts to manage transactions and blockchain technology to record them.

A completed transaction through the **Propy** online marketplace represents a digital transfer of ownership on the Propy Registry. In the short-term, the Propy Registry will mirror official land registry records in which transfers of real estate are recorded. However, **Propy's** long-term goal involves formal jurisdictions adopting the Propy Registry as their official ledger of record such that the transfer of a property on the Propy Registry constitutes the legal transfer of the property and the legal registration of that transfer. To that end, the company is actively engaging with local and state governments to make the Propy Registry a legally valid ledger of record for real estate transfers.

The late January announcement of **Propy's** collaboration with South Burlington represents one of the first steps toward this goal. The new process of recording property sales on **Propy's** blockchain registry greatly reduces the cost and complexity of recording and maintaining real estate documents. In addition to South Burlington's pilot, **Propy** is already working with the government of Ukraine to replace its property recording system with the blockchain registry, and the company is planning to conduct further pilot programs in Arizona and Colorado to explore the intricacies of working with city- and county-level databases in the United States.

We are proud to highlight **Propy, Inc.'s** groundbreaking efforts as they continue to shape the contours of the global real estate market. To learn more about **Propy's** concept and implementation, read its white paper [here](#).

In our opinion, **Propy** is a perfect example of the way companies are harnessing the advent of blockchain technology to transform their respective industries. When it comes to energy delivery, blockchain presents opportunities for grid modernization and power exchange. There are now 122 different organizations in the energy industry tapping into blockchain technology, and between Q2 2017 and Q1 2018, \$300 million was invested in the blockchain-related energy sector. As this new secure standard for information exchange continues to evolve, companies across sectors should consider how it can support, expand, or even revolutionize their strategies for long-term success.

Legal Feature

SAFEs: The (Not So) Simple Agreement for (Potential) Future Equity

This feature by Brian Novell and Daniel DeWolf was originally published in the [September 2017 Mintz Levin TechConnect Newsletter](#).

Historically, most start-up companies were funded either by the offering of equity or by loans in the form of convertible promissory notes. Recently, however, there have been some hybrid instruments created to fund start-ups. Most notable, and quite popular these days, is the use of an instrument called a SAFE. “SAFE” is an acronym for “simple agreement for future equity.” A SAFE is a contract to receive an amount of equity as determined in a future priced round for which the investor pays the purchase price up front. Developed and released in late 2013 by Y Combinator, the SAFE is intended to provide a more efficient, clear, and simple alternative to convertible promissory notes, and notably lacks certain aspects thereof (including a set term, an interest rate, and a maturity date). Despite their name, SAFEs are not always as “simple” as expected, nor are they necessarily “for future equity” if conversion never occurs. Set forth below we discuss the pros and cons of SAFEs with respect to companies and investors.

Pros and Cons for a Company

SAFEs are generally very company-friendly and can provide companies with an effective financing option.

Pros:

- SAFEs may provide efficiency and expediency by use of a simple form. With fewer variables to understand and negotiate, terms can potentially be agreed upon more quickly.
- Decreased negotiation time can lead to savings on transactional and legal costs.
- SAFEs do not require that interest be paid on the principal amount.
- There is no requirement that the company shall repay the investment or guarantee that the investor shall receive equity. The investment shall convert into equity if, and only if, the SAFE's conversion trigger is achieved pursuant to a subsequent qualified financing by the company.
- Unlike convertible promissory notes, there is no deadline for conversion and this provides the company with tremendous flexibility as to timing for a true equity round.

Cons:

- Given the possible need for more extensive review and negotiation, the associated fees of a SAFE financing may be on par with a convertible promissory note offering.
- Sophisticated investors may object to using a SAFE. Depending on the respective bargaining power of the parties involved, a company may need to instead offer a convertible promissory note or other financing option.

Pros and Cons for an Investor

A SAFE is not investor-friendly and may be the least “safe” investment tool available to an early stage investor. With no certainty that an investment will ever convert into equity or otherwise be returned, investors should carefully analyze whether their investment decision falls within the range of situations in which the use of a SAFE may make sense for an investor.

Pros:

- Similar to the potential benefits of simplicity to a company, SAFEs may allow investors to incur lower transactional fees and increase the expediency of their investment.

- SAFE investors do still receive the benefit of a discount and/or valuation cap (similar to convertible promissory notes), which can add significant value to an investment.

Cons:

- SAFE investors assume most, if not all, of the risk, in that there is no guarantee of any equity ownership in the company. An investor exchanges cash for a hope that a conversion event occurs.
- A SAFE holder is not entitled to any company assets in the event of a liquidation.
- A SAFE investor cannot declare a default under the SAFE, and therefore has no leverage to force a repayment or a conversion on favorable terms if a company is not performing well.
- A SAFE is not eligible for 100% exclusion of tax on gains under Section 1202 of the Internal Revenue Code for qualified small business stock. In the event that the company is not successful, a SAFE would not be considered “stock” that could be written off as an ordinary business loss under Section 1244 of the Internal Revenue Code.
- In addition to the negative reasons why a SAFE investor may never receive equity in the company (such as the company going bankrupt before ever consummating a qualified financing), if the company does extraordinarily *well* and never needs to conduct a financing that meets the conversion trigger threshold, a SAFE investor may also never receive equity in the very most *successful* start-ups that are capable of self-funding.

Summary

SAFEs are certainly a potential fundraising tool for companies, but they include certain attributes that make them very company-favorable and, conversely, not so favorable to investors. While SAFEs have become increasingly popular among companies seeking fundraising efficiency, investors should be wary of becoming SAFE holders when other investment options may be available. However, depending on the situation, the use of a SAFE can be an acceptable choice based on the context and variables in play. Mintz Levin has significant experience helping our clients develop strategies with regard to SAFEs and the other potential financing options available to companies and investors. Please consult with your legal advisor at Mintz Levin to discuss whether SAFEs makes sense for your next capital raising or investment event.

Event Highlights

MIT Sustainability Summit

We are excited to serve as a Leadership Sponsor for the [2018 MIT Sustainability Summit](#) at the Four Seasons Hotel in Boston on March 9th. This year’s summit will focus on good jobs for a thriving economy – inspiring business from the inside, mobilizing from the outside. The MIT Sustainability Summit is an annual student-led event that has grown to include more than 350 attendees, including professionals, academics, and students. Past summits have featured discussions with thought leaders and expert practitioners such as Robert Eccles (Arabesque Partners), Tammie Arnold (Generation), Fedele Bauccio (*Bon Appetit*), Ray Offenheiser (Oxfam America), Jeremy Grantham (GMO), Jim Hanna (Starbucks), Mindy Lubber (Ceres), Nancy Gillis (GSA), Rick Ridgeway (VP, Patagonia), and many more. For more information and to register, [click here](#).

Cleantech Open Northeast’s 2018 Kickoff Parties

Join Cleantech Open alumni, mentors, and thought leaders in the clean tech space in celebrating the launch of the 2018

Cleantech Open accelerator! If you're a clean tech entrepreneur, this is the perfect event to learn how your venture can benefit from Cleantech Open. You will have the opportunity to give a one-minute pitch in front of the audience, and the crowd favorite will win a free application to Cleantech Open valued at \$150! Mintz Levin has been a proud sponsor of Cleantech Open Northeast since its inception 14 years ago.

New York: The NYC Kickoff Party will take place on March 1st. For more details and to register, [click here](#).

Boston: The Boston Kickoff Party will take place on March 22nd. For more details and to register, [click here](#).

Washington Updates

Fiscal Year 2019 Budget Request

President Trump released his [Fiscal Year 2019 budget request](#) on February 12th. The Trump administration has worked for months on the budget proposal and could not have predicted the recent passage of the *Bipartisan Budget Act of 2018* (BBA) increasing spending caps for Fiscal Years 2018 and 2019, so the White House released along with the budget request an [addendum](#) reflecting the new spending caps. Office of Management and Budget Director Mulvaney, speaking about the need to issue an addendum, said, "This may be the most complicated budget anyone's ever going to do."

The Trump administration supports the newly increased spending caps for defense spending in the BBA, but does not support the increased levels for non-defense programs. As a result, the president has proposed FY19 spending for defense at the new spending cap of \$716 billion; but for non-defense spending, he is proposing \$540 billion, which is \$57 billion below the spending caps approved in the BBA.

The FY19 budget requests \$30.6 billion for the Department of Energy with \$2.5 billion for energy and related programs, \$1.9 billion below the Fiscal Year 2017 enacted level. Included in that amount, the administration is seeking:

- \$696 million for Energy Efficiency and Renewable Energy
- \$502 million for Fossil Energy R&D
- \$757 million for Nuclear Energy
- \$120 million for the Yucca Mountain and Interim Storage Program
- \$10 million to provide financial and technical assistance critical to advancing electrification and energy development and deployment and reducing energy costs on Indian lands
- Termination of the DOE loan programs and the Advanced Research Projects Agency-Energy
- \$95 million for the Petroleum Reserves
- \$77 million for the Power Marketing Administrations

The budget request also calls for \$15.1 billion for the National Nuclear Security Administration, \$5.4 billion for the Office of Science, and \$6.6 billion for Environmental Management.

As with all presidential budgets, the plan released by the White House is best viewed as an indicator of the administration's priorities. Once the House and Senate appropriations committees begin their work on the FY19 appropriations bills, we'll learn more about how both Republicans and Democrats on Capitol Hill would like to see federal dollars spent in the next fiscal year.

Trump Administration Infrastructure Proposal

Also on February 12th, the White House released President Trump's proposal for an [infrastructure](#) package, which calls for \$200 billion in direct federal spending with the goal of using federal dollars to stimulate at least \$1.5 trillion in new investment over the next 10 years.

\$100 billion would create an Incentives Program to spur additional dedicated funding from states, localities, and the private sector. The Incentives Program would provide support to various classes of assets, including the following governmental infrastructure.

\$20 billion would be allocated to expanding infrastructure financing programs with \$14 billion going toward expansion of the Transportation Infrastructure Finance and Innovation Act, the Water Infrastructure Finance and Innovation Act, Railroad Rehabilitation and Improvement Financing, and rural utility lending, plus \$6 billion toward expanding Private Activity Bonds (PABs). The broadened eligibility of PABs would apply to hydroelectric power generating facilities, among other categories.

\$20 billion would create a Transformative Projects Program for "bold, innovative, and transformative infrastructure projects that could dramatically improve infrastructure." Eligible projects for funding would include transportation, clean water, energy, and broadband, among others. Participants in the program would be required to demonstrate how they would significantly improve the safety, reliability, and frequency of service speed, substantially reduce user costs, and improve services. The program would be run by the Department of Commerce with an interagency selection committee composed of representatives of relevant federal agencies when choosing grantees.

Tax Extenders

The BBA, discussed above, also included an extension of more than 33 tax provisions that expired at the end of 2016. The BBA retroactively extends the provisions through the end of 2017. Included in the list of extenders are a number of energy-related provisions: the credit for section 25C nonbusiness energy property; the credit for residential energy efficient property; the alternative motor vehicle credit for qualified fuel cell motor vehicles; the credit for alternative fuel vehicle refueling property; the credit for two-wheeled plug-in electric vehicles; the second generation biofuel producers credit; the production credit for Indian coal facilities; biodiesel and renewable diesel incentives; the commence construction date for non-wind renewable power facilities eligible to claim the electricity production or investment credit in lieu of the production credit; the credit for construction of energy efficient new homes; and the energy efficient commercial buildings deduction.

Recent M&A Activity

- February 13, 2018: Zamp Solar was [acquired](#) by PulseTech Products for an undisclosed amount.
- February 9, 2018: AAdvantage Laundry Systems was [acquired](#) by Envirostar for \$17 million.
- February 7, 2018: Command Packaging was [acquired](#) by Delta Plastics for an undisclosed amount.
- February 6, 2018: EmNet was [acquired](#) by Xylem for an undisclosed amount.
- February 5, 2018: Clean Markets was [acquired](#) by CMC Energy Services for an undisclosed amount.
- February 2, 2018: Alexin was [acquired](#) by Matalco for an undisclosed amount.
- February 1, 2018: Pure Water Solutions entered into a [definitive agreement](#) to be acquired by Evoqua Water Technologies for an undisclosed amount.

- January 24, 2018: U.S. Geothermal entered into a [definitive agreement](#) to be acquired by Ormat Technologies for \$109.9 million.
- January 11, 2018: PetroTax Energy Holdings was [acquired](#) by Ryan for an undisclosed amount.
- January 11, 2018: JWC Environmental was [acquired](#) by Sulzer for \$215 million.
- January 8, 2018: PerryCrabb was [acquired](#) by Mazzetti for an undisclosed amount.

*Sources: Pitchbook

Upcoming Events

Connected Plant Conference

February 26–28, 2018
Charlotte, NC

[More Info »](#)

NECEC Webinar Series: SMARTen-Up on Solar in Massachusetts

February 27, 2018
Webinar

[More Info »](#)

AWEA Wind Project Operations & Maintenance Safety Conference 2018

February 27–28, 2018
Coronado, CA

[More Info »](#)

Boston Women of Renewable Industries and Sustainable Energy (WRISE) Chapter Kick-off

February 28, 2018
Boston, MA

[More Info »](#)

SEIA Finance & Tax Seminar

March 1, 2018
New York, NY

[More Info »](#)

Cleantech Open's 2018 NYC Kickoff Party

March 1, 2018
New York, NY

[More Info »](#)

MIT Energy Career Fair

March 1, 2018

NECEC Emerging Trends Series: Solar + Storage

March 13, 2018
Boston, MA & New York, NY

[More Info »](#)

ARPA-E Energy Innovation Summit

March 13–15, 2018
Washington, DC

[More Info »](#)

ACORE Renewable Energy Policy Forum

March 14, 2018
Washington, DC

[More Info »](#)

NY-BEST Annual Meeting & Conference: Capture the Energy 2018

March 14–15, 2018
Albany, NY

[More Info »](#)

GLOBE FORUM 2018: The Leadership Summit for Sustainable Business

March 14–16, 2018
Vancouver, Canada

[More Info »](#)

NECA Dinner Meeting

March 15, 2018
Cambridge, MA

[More Info »](#)

NEWIN Market Driven Innovation Webinar Series: Why Landfill Leachate?

March 16, 2018

Cambridge, MA

[More Info »](#)

EnergyBar March 2018: Cleantech Intern Fair (Greentown Labs)

March 1, 2018
Somerville, MA

[More Info »](#)

Solar Summit 2018

March 1–2, 2018
San Diego, CA

[More Info »](#)

MIT Energy Conference

March 2, 2018
Cambridge, MA

[More Info »](#)

Launch Smart Clinic – Internet of Things (IoT) – MIT

March 6, 2018
Cambridge, MA

[More Info »](#)

Biotech + Sustainability: 2018 & Beyond

March 7, 2018
San Francisco, CA

[More Info »](#)

MIT Sustainability Summit

March 9, 2018
Boston, MA

[More Info »](#)

BuildingEnergy Boston

March 7–9, 2018
Boston, MA

[More Info »](#)

Blockchain in Energy Forum – Greentech Media

March 8, 2018
New York, NY

[More Info »](#)

4th Annual US Canada Cross-Border Energy Summit

March 12–13, 2018
Cambridge, MA

[More Info »](#)

NH Energy Week

March 12–15, 2018
New Hampshire

[More Info »](#)

Webinar

[More Info »](#)

17th Annual Wall Street Green Summit

March 19, 2018
New York, NY

[More Info »](#)

North Shore Technology Council Sustainability Forum

March 19, 2018
Beverly, MA

[More Info »](#)

AWEA Wind Project Siting & Environmental Compliance Conference 2018

March 20–21, 2018
Memphis, TN

[More Info »](#)

Solar Power Finance & Investment Summit

March 20–22, 2018
San Diego, CA

[More Info »](#)

GLOBALCON

March 21–22, 2018
Boston, MA

[More Info »](#)

Cleantech Open's 2018 Boston Kickoff Party

March 22, 2018
Somerville, MA

[More Info »](#)

Advanced Energy Conference (AEC) 2018

March 26–28, 2018
New York, NY

[More Info »](#)

California Solar Power Expo

March 27–28, 2018
San Diego, CA

[More Info »](#)

SEIA Codes & Standards Symposium

March 28–29, 2018
San Diego, CA

[More Info »](#)

Contacts

Learn more about the Mintz Levin Energy & Sustainability group [here](#).

Thomas R. Burton III

Member
Chair, Energy & Sustainability
(Boston)
617.348.3097
TRBurton@mintz.com

Sahir Surmeli

Member
Co-chair, Energy & Sustainability
(Boston)
617.348.3013
SSurmeli@mintz.com

Lisa Adams

Member
Intellectual Property (Boston)
617.348.3054
LAdams@mintz.com

Hannah Chapel

Associate
Corporate & Securities (Boston)
617.348.4868
HChapel@mintz.com

Ralph A. Child

Member
Environmental (Boston)
617.348.3021
RChild@mintz.com

Daniel I. DeWolf

Member
Co-chair, Venture Capital &
Emerging Companies;
Corporate & Securities (New York)
212.692.6223
DDeWolf@mintz.com

Paul H. Dickerson

Of Counsel
Corporate & Securities (Washington)
202.460.9286
PHDickerson@mintz.com

Joanne Dynak

Project Analyst (Boston)
617.348.4415
JDynak@mintz.com

Meryl J. Epstein

Member
Corporate & Securities (Boston)

Ian A. Hammel

Member
Bankruptcy, Restructuring &
Commercial Law (Boston)
617.348.1724
IAHammel@mintz.com

Irwin M. Heller

Member
Corporate & Securities (Boston)
617.348.1654
IHeller@mintz.com

Kenneth E. Jenkins. PhD

Member
Intellectual Property (San Diego)
858.314.1082
KJenkins@mintz.com

Jonathan L. Kravetz

Member
Chair, Securities;
Corporate & Securities (Boston)
617.348.1674
JLKravetz@mintz.com

Cynthia J. Larose

Member
Corporate & Securities (Boston)
617.348.1732
CJLarose@mintz.com

R.J. Lyman

Member
Corporate & Securities,
Project Development & Finance
(Boston)
617.348.1789
RLyman@mintz.com

Audrey C. Louison

Member
Chair, Project Development & Finance
(Washington)
202.434.7380
ALouison@mintz.com

Eric W. Macaux

Associate
Corporate & Securities,
Project Development & Finance, (Boston)
617.348.1677
EWMacaux@mintz.com

Jennifer Sacco Smith

Associate
Real Estate (Boston)
617.348.1678
JSaccoSmith@mintz.com

Chuck A. Samuels

Member
Antitrust/Energy Efficiency (Washington)
202.434.7311
CASamuels@mintz.com

Gabriel Schnitzler

Member
Real Estate (San Francisco)
415.432.6004
GSchnitzler@mintz.com

Nada I. Shamonki

Of Counsel
Litigation (San Diego)
310.586.3208
NIShamonki@mintz.com

Terri Shieh-Newton, PhD

Member
Intellectual Property (San Francisco)
415.432.6084
TShieh-Newton@mintz.com

Matthew T. Simpson

Associate
Corporate & Securities (Washington)
202.434.7436
MTSimpson@mintz.com

Benjamin D. Stone

Associate
Corporate & Securities (Boston)
617.348.1749
BDStone@mintz.com

Paula J. Valencia-Galbraith

Associate
Corporate & Securities (Boston)
617.210.6854
PVGalbraith@mintz.com

Michael D. Van Loy, PhD

Member
Intellectual Property (San Diego)
858.314.1559
MDVanLoy@mintz.com

617.348.1635
MJEpstein@mintz.com

Gregory S. Fine
Member
Corporate & Securities (Boston)
617.348.3003
GSFine@mintz.com

Susan L. Foster, PhD
Member
Corporate & Securities (London)
+44.20.7776.7330
SFoster@mintz.com

William C. Geary
Member
Intellectual Property (Boston)
617.348.3046
WGeary@mintz.com

Kristin A. Gerber
Associate
Corporate & Securities (Boston)
617.348.3043
KAGerber@mintz.com

Jeremy D. Glaser
Member
Corporate & Securities (San Diego)
858.314.1515
JDGlaser@mintz.com

Jeffrey A. Moerdler
Member
Real Estate, Communications,
Environmental (New York)
212.692.6700
JAMoerdler@mintz.com

Neal Martin
Senior Manager of Government Relations
ML Strategies (Washington)
202.434.7458
RNMartin@mlstrategies.com

David L. O'Connor
Senior Vice President for
Energy & Sustainability
ML Strategies (Boston)
617.348.4418
DOConnor@mlstrategies.com

Leah J. Pollema
Associate
Corporate & Securities (San Diego)
858.314.1494
LJPollema@mintz.com

Jeffrey R. Porter
Member
Environmental (Boston)
617.348.1711
JPorter@mintz.com

Katy E. Ward
Contract Attorney
Environmental (Boston)
617.348.1850
KEWard@mintz.com

William F. Weld
Member
Corporate & Securities
Principal
ML Strategies
(Boston, New York, Washington)
617.348.4412
BWeld@mintz.com

Daniel E. Wilcox
Associate
Corporate & Securities (Boston)
617.348.3098
DEWilcox@mintz.com

www.mintz.com

Copyright © 2018 Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

This communication may be considered attorney advertising under the rules of some states. The information and materials contained herein have been provided as a service by the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.; however, the information and materials do not, and are not intended to, constitute legal advice. Neither transmission nor receipt of such information and materials will create an attorney-client relationship between the sender and receiver. The hiring of an attorney is an important decision that should not be based solely upon advertisements or solicitations. Users are advised not to take, or refrain from taking, any action based upon the information and materials contained herein without consulting legal counsel engaged for a particular matter. Furthermore, prior results do not guarantee a similar outcome.

7032-ENERGY