



MID-YEAR REVIEW 2018

What a half year! In the first six months of 2018, Wunder has financed 33 MW - more than double our financings in the first half of 2017 - supported by a rapidly growing investor base and the largest distributed commercial solar facility in U.S. history. We've seen both the average investment amount and the number of Wunder investments committed nearly double, up 78% and 89% respectively. Project financing requests have grown even faster, going from \$192M in H1 2017 to \$869M in H1 2018. And this progress in accelerating the commercial solar market comes in the context of what can fairly be described as a mixed market landscape. For all of this we owe an enormous debt of gratitude to you - our investors, borrowers, solar partners, industry friends, and supporters worldwide - without whom none of this would be possible.

Speaking of what's possible, we're now rewriting the commercial solar industry together. Before our and your work to expand commercial solar financing, bespoke loans for projects below \$5M were difficult to come by and loans for projects below \$2M nearly unheard of. Now, both the financial and solar markets are paying attention, with Wunder well on pace to exceed \$2B of distributed commercial solar project demand in 2018. This establishes a commercial market size that many solar experts would have thought impossible just a few short years ago.

While you've been investing and sending great commercial projects, we've remained incredibly focused on meeting the growing scale of our business with the same high standards on which we've built our reputation. This has meant everything from a rebuilt accounting

backend, to improved disbursement controls, to a complete rethinking of our data collection and diligence platform on the software front, to massively upgraded hiring and onboarding capabilities and a team increase of more than 25%.

All of Wunder's work is focused on accelerating solar deployment, and our next step in cracking commercial solar is financing 250 MW on an annual run rate basis. This level of scale is common across residential portfolios today, but has not yet been achieved within the distributed commercial solar market. In the capital markets, that proven liquidity is a critical lever to getting new-build capital sources comfortable with commercial solar, and at lower prices.

Many of you have been with us for some time now, working to expand and prove this market. It's so exciting and gratifying to be writing to you again and feel another step closer. I'm confident that if we keep building quality projects with sound economics, spread the word about doing well while doing good, and most importantly stay focused, that we'll be yet again closer the next time I write. Thank you so much to all of you doing things big and small to push us and this market forward. As always, please feel free to email me directly at Bryan@WunderCapital.com with any feedback, questions, or ideas. Thank you and God bless the solar cost curve!



Bryan Birsic
Wunder, CEO

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\$869.7M

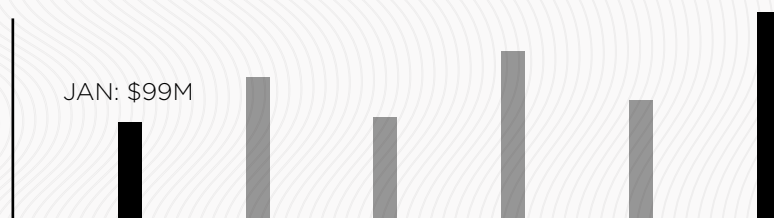
Financing Requested in H1 2018

\$677M more than H1 2017

822Financings Requested
in H1 2018

2018 Financing Requests Per Month (\$)

JUNE: \$218M

**33.2MW**

Financed in H1 2018

18MW more than H1 2017

48Financings Completed
in H1 2018**69.7 DAYS**

Avg. Origination-to-Financing Time

7.3 days faster than H1 2017

\$1.05MAverage Loan Size
in H1 2018

WUNDER'S SOLAR PIPELINE

Pipeline health and origination volume is the engine that drives the Wunder financing platform. In 2017 we built a team that is explicitly dedicated to building that engine, and in 2018 it's become clear how that team's focus and tenacity has paid off.

In just the first half of this year, Wunder's pipeline of solar projects in need of financing increased by more than 450% year-over-year. This tremendous growth has been the result of our efforts to bolster Wunder's national partnership network of solar installers and developers, introduce new innovative financing products to the market, and better educate borrowers on how working with Wunder can improve both their bottom line and timeline.

WHAT IMPACT DOES 33.2MW OF SOLAR HAVE?

—
In the FIRST YEAR ALONE, it will offset
the CO₂ emissions from...



32.4M

Pounds of coal burned; or...



992,289

Incandescent lamps; or...



3.3M

Gallons of gasoline
consumed; or...



3,202

Homes' electricity needs
for one year; or...

Or, in the FIRST YEAR ALONE, it will offset the
greenhouse gas emissions from...



20.6M

Pounds of waste recycled
instead of landfilled; or...



6,349

Cars driven for one
year

Or, in the FIRST YEAR ALONE, it will
sequester the same amount of carbon as...



34,923

Acres of U.S. forests in one
year; or...



768,403

Tree seedlings grown for
10 years

Location

ISLAND OF HAWAII

Site

ROOFTOP

System Size (kWdc)

753

Loan Amount

\$2,510,209

Est. Elec. Prod. (kWh/Yr)

1,186,300

Int. Rate + Fees (Annualized)

7.54%

Loan Term (Years)

5

Energy Cost Savings in Yr 1

\$221,719

HI HOME OWNERS ASSOC.

The owner's association of an eight and a half acre condo development on the largest island in the Hawaiian archipelago is working with one of Wunder's partners to save money on electricity while reducing their carbon footprint.

The abundance of roof space on 175+ units will allow a solar array to produce almost 90% of the electricity consumed by condo owners. With the high electricity rates that come with island living, this will mean significant savings for home owners as well as a reduced carbon footprint for the condo development.

AZ PRIVATE SCHOOL

A Montessori school in Arizona has been successfully pushing its students to graduation and college acceptance since 1996. Given their commitment to the community, it's not surprising that the school has now pursued this project to put solar on its roof.

This project is a great example of how solar is often a win-win proposition. The school's interest in sourcing their electricity from solar has become economically viable in recent years due to the reduction in installation costs that we have witnessed over the past decade. The solar developer responsible for this project can cover project and financing costs, while still passing on monthly electricity bill savings to the school.

Location

PHOENIX, AZ

Site

ROOFTOP

System Size (kWdc)

107

Est. Elec. Prod. (kWh/Yr)

181,900

Loan Amount

\$136,567

Loan Term (Years)

10

Int. Rate + Fees (Annualized)

7.99%

Energy Cost Savings in Yr 1

\$1,273

Location

EAST NEW JERSEY

System Size (kWdc)

345

Loan Amount

\$715,000

Site

ROOFTOP

Est. Elec. Prod. (kWh/Yr)

442,358

Interest Rate (Annualized)

8.25%

Loan Term (Years)

5

Energy Cost Savings in Yr 1

\$221,719

NJ NONPROFIT

This 501(c)(3) non-profit is committed to improving social service outcomes for all people. With that ambitious goal in mind, it makes sense that their desire to go solar, save money, and improve the community recently became a priority for the organization.

One of Wunder's development partners recognized that, as a non-profit, this organization lacked the tax appetite to monetize the tax advantages associated with going solar. As a result, a PPA was implemented to allow a third-party financier to monetize the tax benefits, enabling the non-profit to maximize their savings on electricity and invest in the health and future of their local community.

DC CHARTER SCHOOL

With some of the strongest solar incentives in the country, it's no wonder that Washington D.C. has been an incredibly hot solar market.

With the recent construction of a new charter high school building came the perfect opportunity to enter the solar market in D.C. Wunder provided one of its partners with debt financing to build a solar system on a school, allowing the school to focus on academics rather than electricity prices. A 300+ kW system will provide a clean, renewable, and much-needed source of energy for this modern building.

Location

WASHINGTON, DC

Site

ROOFTOP

Loan Amount

\$835,635

System Size (kWdc)

323

Est. Elec. Prod. (kWh/Yr)

403,613

Int. Rate + Fees (Annualized)

8.25%

Loan Term (Years)

10

Energy Cost Savings in Yr 1

\$21,391

Location

O'AHU, HI

Site

ROOFTOP

System Size (kWdc)

75

Loan Amount

\$171,698

Est. Elec. Prod. (kWh/Yr)

143,131

Int. Rate (Annualized)

7.75%

Loan Term (Years)

5

Energy Cost Savings in Yr 1

\$5,028

HI NONPROFIT

Although this non-profit spends most of its time outside educating children about camping, canoeing, and archery, they do still have some significant electricity needs.

From offices and cafeterias to pools and classrooms, this camp was looking to reduce both its electricity bill and carbon footprint with solar generation. As a result, Wunder provided debt financing to one of its long-time solar partners to build a solar system for the camp and help them keep the great outdoors healthy. That means that less money needs to go towards electricity procurement, leaving more money to spend on bows and arrows.

IA MUNICIPALITY

This solar development generates both electricity and monthly savings for a small town in Iowa, making this ground-mount system the first project that Wunder has financed in the Hawkeye state.

Investment-grade credit of the off-taking municipality allowed Wunder to offer a solar development partner a competitive cost of capital to facilitate construction of the project and lower the cost of electricity. The reduced cost of system installation, along with the availability of cheap capital, made this project an attractive proposition for a town that's looking to decrease its carbon footprint.

Location

SOUTHERN IOWA

Site

GROUND-MOUNT

System Size (kWdc)

1,836

Loan Amount

\$1,250,000

Est. Elec. Prod. (kWh/Yr)

3,085,000

Int. Rate + Fees (Annualized)

6.63%

Loan Term (Years)

5

Location

PHOENIX, AZ

Site

ROOFTOP

System Size (kWdc)

248

Loan Amount

\$362,998

Est. Elec. Prod. (kWh/Yr)

646,510

Int. Rate (Annualized)

8.50%

Loan Term (Years)

7

AZ ARTS ORGANIZATION

An Arizona school focusing on the arts was looking to take advantage of its roof space with a solar installation. Generating 646,510 kWh in its first year, this project will massively reduce the school's dependence on electricity generated from fossil fuels.

A Wunder partner who has worked on many projects in Arizona offered to help develop the project, which will save the school thousands of dollars each year in electricity payments. This capital can now be put to better work, funding academic pursuits or the many extracurricular programs that the school currently offers students.

HI EDUCATIONAL INSTITUTE

From lab experiments to student dormitories, the electricity demand on a campus is intense. A higher-education institution wanted to take advantage of Hawaii's abundance of sunny days to cut down on what it has to spend to power its facilities and educate its student body.

One of Wunder's partners worked with this institution to develop a solar project that will allow it to more than halve the price it has pays on electricity each month. A true win-win, this project will save the university money (more than \$500k in its first year alone), while the carport array installations will provide much-needed shade for the parking garage roof.

Location

O'AHU, HI

Site

ROOFTOP & CARPORT

System Size (kWdc)

1,760

Loan Amount

\$4M

Est. Elec. Prod. (kWh/Yr)

2,759,680

Int. Rate + Fees (Annualized)

7.49%

Loan Term (Years)

10

Energy Cost Savings in Yr 1

\$579,532

Location

SAN DIEGO, CA

Site

ROOFTOP

System Size (kWdc)

535

Loan Amount

\$1,030,000

Est. Elec. Prod. (kWh/Yr)

883,500

Int. Rate + Fees (Annualized)

8.45%

Loan Term (Years)

5

Energy Cost Savings in Yr 1

\$17,670

CA SHOPPING CENTER

San Diego is one of the sunniest cities in the country, averaging 266 days of sunshine every year. Combined with the fact that California's electricity costs are almost 50% above the national average, solar development is an attractive proposition in San Diego and the greater southern California region.

One of Wunder's major partners is taking advantage of the state's sunny and solar-friendly disposition to develop a project on this Southern California shopping center. This project will make use of the property's expansive roof space to generate more than 880,000 kWh in year one alone.

OH WASTE WATER TREATMENT FACILITY

Waste water treatment facilities take up significant space and typically require a tremendous amount of energy to operate. One of Wunder's biggest development partners recognized the solid credit that this facility's owner represented as an electricity buyer, and was able to reduce the facility's electricity prices accordingly.

This ground-mount system uses the spacious grounds afforded by the facility to host more than 1 GWh in solar generation capacity. This project is a great example of how the reduction in system costs has made solar an attractive proposition, even outside of the east and west coasts, where incentives have traditionally been strongest.

Location

NORTHEAST OH

Site

GROUND-MOUNT

System Size (kWdc)

1,129

Loan Amount

\$1,275,000

Est. Elec. Prod. (kWh/Yr)

1,637,050

Int. Rate + Fees (Annualized)

7.61%

Loan Term (Years)

5

Energy Cost Savings in Yr 1

\$21,281

Location

DAYTON, NJ

Site

ROOFTOP

System Size (kWdc)

880

Loan Amount

\$1,224,000

Est. Elec. Prod. (kWh/Yr)

1,146,640

Int. Rate + Fees (Annualized)

7.50%

Loan Term (Years)

5

Energy Cost Savings in Yr 1

\$40,705

NJ WAREHOUSE

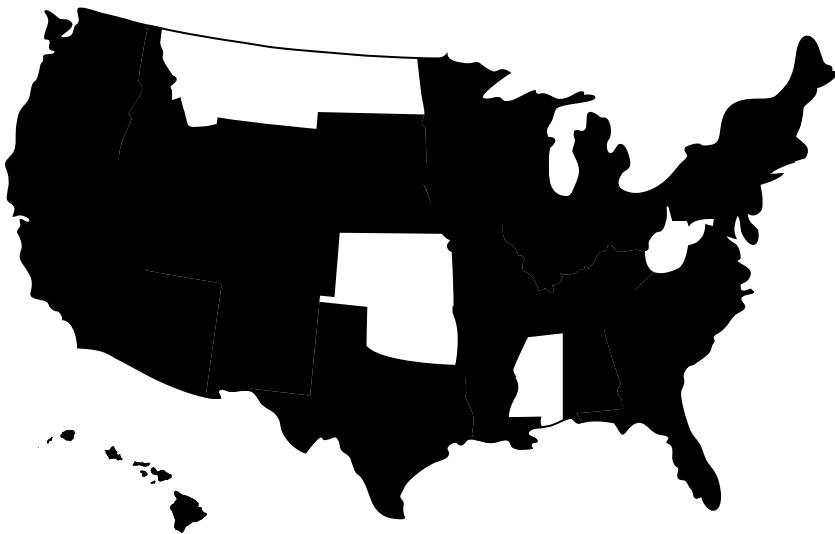
As we all know, warehouses are immense structures that usually serve a singular purpose -- to store stuff inside. With the addition of solar, these buildings' large squarefootage - outside, on the roof - can now be put to good use generating electricity.

One of Wunder's solar partners recently completed a rooftop solar array mounted upon a New Jersey warehouse. The system will produce more than 1.1 gigawatt hours of electricity in its first year, leading to more than \$40,000 in savings each year of operation.

WUNDER INVESTORS IN H1 2018

In the first half of 2018, we experienced strong growth in new investment from both individual investors and financial institutions. This is a result of our team's focus on improving the investment experience with measures like the introduction of more educational programs (e.g., solar-focused webinars) and a revamped support center.

If you know anyone in the non-shaded states below, be sure to inform them that they can be the first from their state to invest in solar with Wunder!



Year-Over-Year Investment
Growth Rate

89%

Year-Over-Year New
Investor Growth Rate

34%

Avg. Single Investment Size

\$30,055

Up \$9,137 from H1 2017

Repeat Investment Rate

49%

Average Investment Position with Wunder

\$64,491

Waitlisted Non-Accredited
Investors in H1 2018

4,900+

Wunder is working on
allowing investments
from non-accredited
investors

Launch Date

OCT '17

Investment Type

DEBT

Target Annual Return

7.50%

Proj. 2018 Annual Return

7.50%

Write-Offs

0

Avg. H1 2018 Investment Size

\$30,184

Return Distributions

MONTHLY

On-Time Distributions To Date

100%

Avg. Loan Size in H1 2018

\$1.032M

Avg. Proj. Size in H1 2018

607 kW

Wunder Capital V, LLC

THE WUNDER CAPITAL 5 FUND

This fund finances and manages a diversified portfolio of commercial-scale solar projects that service stable businesses, municipalities, non-profits, and community solar developments across the United States. Borrowers enjoy monthly electricity cost savings, as well as the peace-of-mind knowing that they are helping their environment and local community by 'going green'. Each solar loan is secured by the assets of the respective solar system, and each system is developed by one of Wunder's trusted solar partners.

Wunder Capital 5 provides investors with targeted monthly cashflows of 7.50% annually for 5 years. This fund features an amortization schedule that is designed to benefit investors by returning investment principal more slowly, thereby keeping more of the original investment principal at work earning interest for a longer period of time.

We anticipate that Wunder Capital 5 will continue to accept new investments through 2018.

START INVESTING TODAY

Wunder Capital, LLC

THE WUNDER INCOME FUND

This fund finances and manages a diversified portfolio of commercial solar projects that service stable businesses, municipalities, and non-profits across the United States. Borrowers enjoy monthly electricity savings, as well as peace-of-mind knowing that they are helping their environment and local community by 'going green'.

The Wunder Income Fund provides investors with targeted monthly cashflows of 6% annually for 10 years. Each solar loan is secured by the assets of the solar system, and each system is installed by one of Wunder's trusted solar development partners.

We anticipate that the Wunder Income Fund will continue to accept new investments through 2018.

START INVESTING TODAY

Launch Date

JUNE '15

Investment Type

DEBT

Target Annual Return

6.00%

Proj. 2018 Annual Return

6.00%

Write-Offs

0

Avg H1 2018 Investment Size

\$21,952

Return Distributions

MONTHLY

On-Time Distributions To Date

100%

Avg. Loan Size in H1 2018

\$1.387M

Avg. Proj. Size in H1 2018

840 kW

Launch Date

JULY '16

Investment Type

DEBT

Target Annual Return

8.5%

=

Proj. 2018 Annual Return

8.5%

Write-Offs

0

Avg H1 2018 Investment Size

\$32,252

Return Distributions

MONTHLY

On-Time Distributions To Date

100%

Avg. Loan Size in H1 2018

\$140,000

Avg Proj. Size in H1 2018

93 kW

Wunder Capital III, LLC

THE WUNDER TERM FUND

This fund finances and manages a diversified portfolio of commercial-scale solar projects that service strong businesses, municipalities, non-profits, and community solar developments across the United States. Borrowers enjoy monthly electricity savings, as well as peace-of-mind knowing that they are helping their environment and local community by 'going green'.

This full-amortized fund provides targeted monthly cashflows of 8.5% annually for 7 years, while aiding in the fight against climate change by significantly reducing carbon energy pollution. Each solar loan is secured by the assets of the solar system, and each system is installed by one of Wunder's trusted solar development partners.

The Wunder Term Fund is now closed to new investment.

Wunder Capital II, LLC

THE WUNDER BRIDGE FUND

This fund finances and manages a diversified portfolio of short-term loans that allow leading solar installers and developers to cover the upfront costs of new solar development (namely, hardware procurement). Traditionally, these borrowers have covered development costs off of their own balance sheets, which significantly constrains their ability to book new business. Bridge loans allow these borrowers to grow their businesses beyond a leveraged balance sheet or distributor credit limit, simply wrapping the cost of capital up into their installation bid and passing it on to the customer.

This fund provides targeted monthly cashflows of 11% annually for 2 years, while aiding in the fight against climate change by significantly reducing carbon energy pollution. Each solar loan is secured by the assets procured, and each borrower is a trusted Wunder solar installation and development partner.

The Wunder Bridge Fund is now closed to new investment.

Launch Date

NOV '15

Investment Type

DEBT

Target Annual Return

11%

Proj. 2018 Annual Return

11%

Write-Offs

0

Avg 2017 Investment Size

\$22,678

Return Distributions

MONTHLY

On-Time Distributions To Date

100%

Avg. Loan Size in H1 2018

\$1.086M

Avg. Proj. Size in H1 2018

843 kW

“With Wunder I know my investments are making a positive impact in many different ways, including creating a better way forward for clean energy production.”



John Basso

“When I first started investing, creating impact wasn’t important, but as I’ve grown my wealth and become more secure, it’s become more important.”



Jonathan Mosney

HEAR FROM OTHER WUNDER FUND INVESTORS

Wunder’s solar investor network is comprised of individuals and organizations that are spread across the United States. They vary in profession, background, and motivation, but all share a common vision for our energy future. One wherein energy is cheap, environmentally friendly, and abundant. We consider ourselves privileged to work with these investors every day and help them realize that future.

ABOUT WUNDER

2018 has gotten off to an incredibly fast start -- not only has our financing platform continued to grow at a quick clip, but our organization has experienced rapid growth as well.

In April we announced a new round of company financing in the form a venture-led Series B. These new resources will enable us to scale Wunder's footprint in the commercial solar landscape by investing in technology and hiring on more teammates.

In fact, we have already made a number of new hires since the beginning of the year. From just 14 people this time last year, we're now 22 strong, with recent hires spread across our Financing, Originations, Engineering, and Capital Markets teams. We plan on continuing to hire aggressively through the remainder of 2018 and beyond, with multiple positions currently open.

Finally, to house our growing team (and ambitions), we're in the process of moving to a new headquarters in downtown Boulder Colorado. Just a quick hop, skip, and jump away from our current location, this new 8,500 sqft facility will provide us with the space we need to stretch our wings and scale.





WUNDER & SOLAR'S FUTURE

If the first half of 2018 is any indication, the back half of 2018 should be incredibly exciting. We're planning on moving into our new headquarters in Boulder Colorado, hiring on a bunch of incredibly smart and motivated individuals, and rolling out some truly impressive technological advancements.

By the end of this year, we hope to be servicing the commercial solar market segment at the same scale that residential and utility market leaders service their own respective segments. For the first time, commercial solar will be built en masse, and the world will be all the better for it.

As we have seen, financing demand is growing at an incredible rate, and we'll be looking to both investors and solar professionals to meet this important sector's needs.

START INVESTING TODAY

SCHEDULE A CALL WITH WUNDER

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