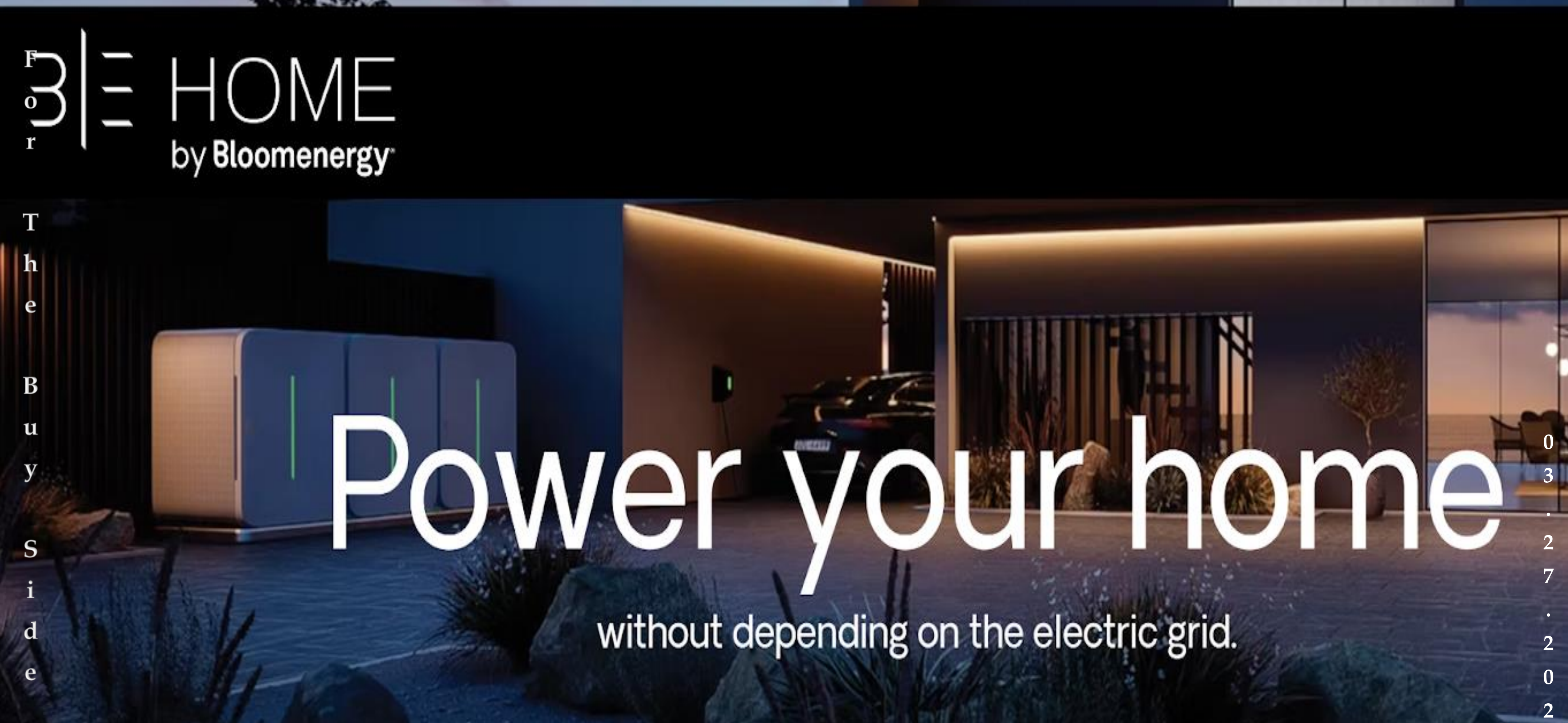
Bloom's Next Catalyst

Bloom Home Causes the Next Short Squeeze

Knowing The Next Step of Ideas

Idea Flow For The Buy Side



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Background.
So much time has passed that the story of Bloom (BE) is now easy to tell. They *faked it 'till they made it.* Concealing warranty risk made for a shortable stock until the technology evolved. Changing CFOs a year ago signaled that the Bloom Server Generation 6 was commercially viable, meaning that it would finally live up to its promises, and Bloom would be able to fulfill the new data center contracts that just began.

Bloom got lucky because it found a new enormous global TAM to sell into while its aspirations in hydrogen have been stunted. Data center needs have now become preeminent when Bloom was supposed to be a hydrogen play instead (electrolyzers & hydrogen hubs.) But few remember the true history of Bloom (please see: *The Volatile History of Bloom Energy & How it Finally Succeeds*.) Bloom was supposed to be ***The*** microgrid solution. A different quest for the holy grail. For in 2010 the CEO/founder told *60Minutes*: "In five to ten years, we would like to be in every home," he told Stahl.

Bloom is fifteen years late to the starting line. But it's finally here, Bloom Home will be announced soon.

Story.
Bloom has always attracted the attention of short sellers. Emerging technologies always go through the failure curve, and Bloom was no different. Even the mainstream media became Wall Street analysts as it was easy to point out Bloom's faults.

The Forbes Investigation:
How Bloom Energy Blew Through Billions Promising Cheap, Green Tech That Falls Short

On July 25, 2018, the day of Bloom's IPO, Sridhar falsely told MarketWatch reporters that the company was profitable as of the second quarter.

Misstatements included that Bloom (BE) had $3 billion in orders from the CIA and a grocery store chain, and that it was getting a loan of up to $300 million from the Department of Energy. In emails written to the SEC, Badger claims to possess copies of presentations made to Bloom's board (including Doerr and former Secretary of State Colin Powell) that prove Bloom lied to investors.

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Story continued.

The *Forbes Investigation* in 2020 would go on to say that the technology was unreliable and not even green (because of the use of natural gas.) Short sellers would rule the narrative for years until they couldn't. It's almost as if the shorts assumed an emerging technology would never emerge. That the need for fuel cell optimization would just stop. For all of the analysis of the business behind Bloom the shorts forgot to research if anything was new. They just assumed that it would never get better. The billions in damages from the BofA short put on at $9 will be added to soon because Bloom is about to announce Bloom Home. The original infinite TAM is already here and will cause another short squeeze.

Bloom Home (see cover.)

[Home | BE Home](https://www.behomepower.com/)
https://www.behomepower.com/

Reserve Yours Today
Shipping second half of 2025

Initial shipments of B|E HOME systems will begin in the second half of 2025*. After placing your reservation, you will receive confirmation that your order has been accepted along with an estimated shipment date. This information will be updated periodically as the date gets closer.*

The B|E HOME system would replace your utility electric grid and work seamlessly alongside your solar panels and batteries for optimal performance. It will ramp its output up or down to provide more or less power depending on how much your home is consuming and how much your solar system is producing.

At $165,000 per installation (without credits) Bloom Home won't be in every home. But at $165k it doesn't take many to start adding up to another short squeeze. With every 1000 homes contributing $165m Bloom Home could become a new revenue segment quickly. A figure that's completely unmodeled by the sell side shorts. Surprise upside that's about to appear out of nowhere since guidance has already been figured. With further years to show acceleration…and a reminder that every 10,000 homes is an extra $1.65b. A run rate that could be achieved by year 3 as the microgrid holy grail appears and off the grid living becomes a reality. Silicon Valley could get to that 10,000 home figure by itself. Backlog could explode.

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Conclusion.

The strangest thing about Bloom Home is that nobody knows it exists. The sell side short narrative is so pervasive that it has been able to exclude actual facts because nobody is doing research on the actual technology. Analysts think that management access means information when in reality the echo chamber just soothes itself into believing that Bloom is still in the shadows of its failed past. Not realizing that its solid oxide fuel cell just climbed out of the trough of failure and into the slope of enlightenment to enter global adoption…and for hydrogen too (see appendix.)

15 years in the making, the announcement of Bloom Home will start the next short squeeze that could take the stock to all time highs.

(Analyst note: Model to be updated when Bloom announces new segment.)

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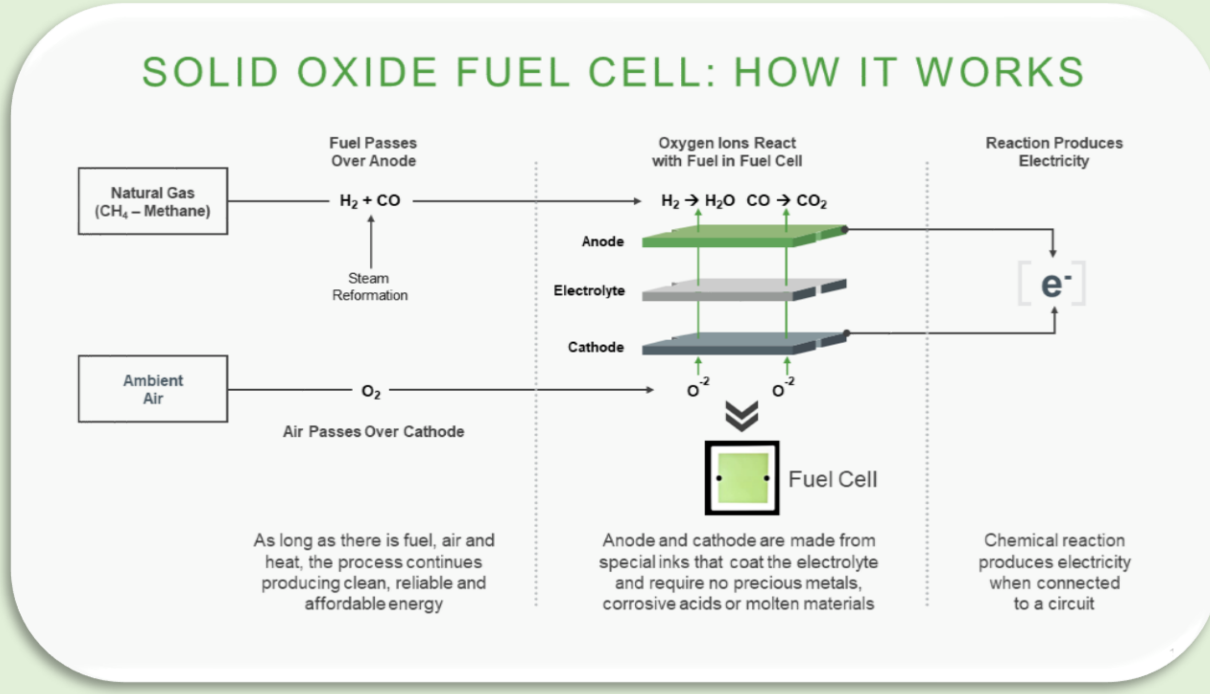
Appendix.



Looking at one of the boxes, Sridhar told Stahl it could power an average U.S. home.

"The way we make it is in two blocks. This is a European home. The two put together is a U.S. home," he explained.

- 60 Minutes Interview (2010)

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Knowing The Next Step To

- Phase IV methodology is thematic – contrarian, producing top-down targets that are then vetted through a bottoms-up fundamental process. Phase IV analyzes Street consensus to find an edge, uses technical analysis to determine timing, then looks for an emerging catalyst that will drive the targeted name into adoption in order to produce exponential returns over a two-year period. A methodology that exploits maturation into the hype-adoption curve.
- Idea generation is made for financially trained professionals only. *Idea Flow for the Buy Side* & *Politics for the Buy Side.*
- Approved research provider to Refinitiv/First Call (LSEG.)
- Phase IV Research is institutionally compliant to over $1T in AUM. All research is taken from open public sources. Equity targets with exponential potential are found without the use of expert networks, internal surveys, or private company triangulation.
- I own Bloom stock for the long term.

Bio.

Born and raised in San Francisco. Went to UCLA. Graduated with honors in Political Theory. Started institutionally with Bear Stearns. Became the Director of Research for The Shemano Group which went under in the Great Recession. Created Phase IV at the beginning of 2010 to market a methodology of finding exponential returns to the Buy Side. Became a SMID Cap specialist with macro insights developed from inference and anomaly. First ideas in print were LVS @ $2 and BID @ $8. I've been finding the same pattern ever since.

Still in San Francisco.

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