



## Complete Solaria Completes Asset Sale, Realigning Portfolio and Accelerating Path to Profitability

October 18, 2023 8:05 PM EDT

- Asset sale realigns post-merger portfolio to reflect asset-light business model, with focus on delivering industry leading, differentiated, full end-to-end solar installation and service
- Transaction provides additional financial flexibility, lowering operating costs and expanding margins, further supporting efforts to achieve profitability in 2024
- Agreement secures supply of Maxeon premium, high-efficiency solar panels

FREMONT, Calif., Oct. 18, 2023 (GLOBE NEWSWIRE) -- [Complete Solaria, Inc.](#) ("Complete Solaria" or the "Company") (Nasdaq: CSLR), a leading solar technology, services, and installation company, announces completion of its previously disclosed asset sale, including Solaria's dealer channel operations and contracts, as well as Complete Solaria's solar panel patent portfolio relating primarily to shingled cell solar panel technology, to Maxeon Solar Technologies, Ltd. (Nasdaq: MAXN), for 1.1 million shares. The agreement also included a provision for the supply of Maxeon's premium, advanced-performance, high-efficiency solar panels to Complete Solaria.

"With the successful completion of the asset sale, we continue to execute on our strategic shift away from manufacturing, enabling increased focus on our highest margin, most popular 'total-service model' in which we design, install, and warranty full solar systems," said Will Anderson, CEO of Complete Solaria. "However, we will maintain access to our market-leading premium panels that support our end-to-end customer offering. Our Pro Partner installers will also benefit through access to a broader range of products. This is a great deal for the Company, as it enhances shareholder value by providing valuable cash to the business, lowers operating costs, and helps us achieve profitability sooner."

### About Complete Solaria

Complete Solaria, headquartered in California, is a solar company with unique technology and an end-to-end customer offering, which includes financing, project fulfillment and customer service. Complete Solaria's digital platform together with premium solar products enable one-stop service for clean energy needs for customers wishing to make the transition to a more energy-efficient lifestyle. To learn more, visit: <https://www.completesolaria.com>

### Forward Looking Statements

This press release may contain certain forward-looking statements within the meaning of the federal securities laws with respect to the referenced transactions. These forward-looking statements generally are identified by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would," and similar expressions, but the absence of these words does not mean that a statement is not a forward-looking statement. Forward-looking statements are forecasts, predictions, projections and other statements about future events that are based on current expectations, hopes, beliefs, intentions, strategies and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) risks that the sale of certain assets and other business items will not be completed on the terms set forth in the Asset Purchase Agreement or the ancillary agreements referenced in the Asset Purchase Agreement, if at all; (ii) the sale of assets disrupts current plans and operations of the companies or diverts managements' attention from Complete Solaria's business operations; (iii) the outcome of any legal proceedings that may be instituted in connection with the assets sale; (iv) the price of Complete Solaria's securities may be volatile due to a variety of factors, including changes in the applicable competitive or regulatory landscapes, variations in operating performance across competitors, changes in laws and regulations affecting Complete Solaria's business, and changes in the combined capital structure; (v) the ability to implement business plans, forecasts, and other expectations after the completion of the business combination, and identify and realize additional opportunities; (vi) the evolution of the markets in which Complete Solaria will compete.

The foregoing list of factors is not exhaustive. Readers should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the registration statement on Form S-4 filed, which was declared effective by the Securities and Exchange Commission (the "SEC") on June 30, 2023. Such filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Complete Solaria assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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Source: Complete Solaria, Inc.