



## Complete Solaria Names T.J. Rodgers CEO

**FREMONT, CA (April 29, 2024)** – [Complete Solaria, Inc.](#) (“Complete Solaria” or the “Company”) (NASDAQ: CSLR) today announced that T.J. Rodgers will become the company’s Chief Executive Officer (CEO). Rodgers said, “First, I would like to thank Chris Lundell, our current CEO, who came in at the board’s request to stabilize the company during a stressful period of rapid headcount reduction. Chris will remain on the Company’s board. Moving forward, I believe in the Company’s mission and I will step up to the CEO job to use my experience at fund raising and M&A to help it succeed. That said, I will resign as CEO when one of two endpoints occurs: success, when we are on a solid economic footing and growing rapidly – or failure, when I believe that the chokehold our private equity debt holders have on us will prevent the company from ever being successful.”

Will Anderson, Complete Solaria founder and board member said, “I founded Complete Solaria in 2010, and am proud of the great progress we made in the last year. Our quarterly operating expense has dropped from \$12 million in 2023 to a forecasted \$3.6 million this quarter. We have fixed many field quality problems by changing the way we work with our new VP of Quality, Linda DeJulio. Our ex-Cypress executives Minh Pham and Perry Cruz, have cut our installation cycle time to half of what it used to be. In medical terms, our financial condition is ‘critical but stable,’ but we will be able to get through this quarter without more funding, although the undeclared default Carlyle’s Andrew Kapp resolutely holds over us has convinced many of our vendors to cut off our credit, severely limiting our revenue because we cannot afford to buy and install the systems for which we already have orders.”

Rodgers observed, “I have never worked with investors that deliberately harm their companies. I am a Silicon Valley entrepreneur whose first company, Cypress Semiconductor, was funded by iconic Sand Hill Road firms: Kleiner Perkins, Sequoia, and Mayfield – all storied and ethical venture funds that exist to build companies not only with funding but also with their direct involvement – just as I am now doing at Complete Solaria. I believe the stark contrast between Silicon Valley’s incubator methods and Carlyle’s classic private equity hardball tactics is why Silicon Valley companies, along with Microsoft, occupy the top nine positions on the prestigious S&P 500 – while N.Y. private equity, despite having trillions of dollars, is a no-show on the S&P

500 down to the No. 11 slot, now filled by the 153-year old J.P. Morgan. As a counter example, the little Silicon Valley firm I helped out in 2017, Enphase Energy, is now worth \$15 billion. In 2020, it was invited to join the S&P 500, replacing Tiffany – and then became the S&P's fastest growing company for a record three consecutive years. I helped that ailing startup with no compensation other than the return I earned on the investment I made, in order to help out John Doerr, Chairman of Kleiner Perkins, to repay him for the 10 years he spent on Cypress's board helping me. Silicon Valley believes in and builds companies; we don't threaten to put people out of business or confiscate their assets – that's what thugs do.”

Complete Solaria also announced the promotion of Brian Wuebbels, its current Chief Financial Officer, who also has an MBA and a degree in mechanical engineering, to the position of Chief Operating Officer reporting to Rodgers. Wuebbels said, “Last year, I made the decision to move on from Complete Solaria in order to take the next step in my career, but I agreed with T.J. Rodgers to stay behind for a quarter to make sure that CSLR's first full physical audit and SEC 10K report filing were on time and error-free. I now look forward to taking our solar operations to the next level in yield, quality and cycle time.”

T.J. Rodgers continued, “We now have senior leadership in place at Complete Solaria with strong retention packages under our new employee option program. This will allow me to focus on strategy and shareholder value – and since we have less than \$1 million in cash, that **must start with converting our debt to equity**, as I have just done personally. I am now convinced that Andrew Kapp's plan from the Carlyle playbook is to keep kneeling on our neck while allowing us to build value, and then to strip the newly created assets from the company. You can read more about Carlyle's destructive tactics in a new book by Pulitzer Prize-winning journalist Gretchen Morgenson, entitled *These Are The Plunderers: How Private Equity Runs – and Wrecks – America*. Carlyle's website piously and hypocritically claims ‘As a global firm we work together to create long-term value for our investors, companies, shareholders, people and communities.’ The Carlyle chapter in the new book tells a completely different story of how Carlyle acquired the Toledo-based health care company, HCR ManorCare – an operator and owner of over five hundred nursing homes – then stripped out and sold the company's facilities to a real estate broker for \$6.6 billion, eventually bankrupting the company with high rent payments on the properties it once owned. The playbook comes from Carlyle founder, David Rubinstein, who is quoted in *Plunderers* as having rationalized his destructive takeover with: ‘While we're not perhaps guardian angels, we are providing a social service...making companies more efficient.’ Based on this and our experience, it seems a more accurate Carlyle mission statement would

read like this: ‘We buy or take over companies using high-interest loans with complex covenants and high penalties, and then strip and sell their assets for a profit.’

Rodgers continued, “David Rubenstein has hurt more than just the companies he invests in. He collects trophy board memberships, including his trusteeship on the Harvard Corporation Board, which he will leave this year after only one term. During his tenure, Harvard slipped to No. 248 – last – on the list of 248 colleges ranked for free speech on campus by the highly respected Foundation for Individual Rights and Expression. FIRE co-founder, Harvey Silverglate, author of “*The Shadow University*”, a definitive work on free speech on campus, said, ‘I spent the first half of my career defending students from conservative college administrative crack-downs, and the second half of my career defending student free speech against attacks by the left-wing orthodoxies now in power.’ Harvard’s last-place free speech ranking by FIRE is based on quantitative metrics which include a complete legal review of the university’s speech code, direct interviews with over 55,000 students, the number of scholars sanctioned for unaligned views, and the number of invited speakers deplatformed. What I find amazing is that Mr. Rubenstein is a graduate of the University of Chicago, whose *Chicago Statement* is the speech code widely considered to be the best in the nation. Princeton and 107 other universities have adopted it. How could Mr. Rubenstein possibly fail to convince his fellow Harvard Corporation Board members to adopt an exemplary speech code from his alma mater when they were struggling in last place?

T.J. Rodgers closed, “Messrs. Kapp and Rubenstein, I built and ran a real, operating semiconductor company for an industry-record 34 years. I don’t need or want your help. I want your knee off of my neck, so I can breathe. If you don’t free us by converting your debt to equity, as I have, I will resign shortly thereafter and allow investors to observe and cringe at Carlyle’s organ-harvesting methods in action.”

Rodgers added an epilogue, “While I was spending Sunday night writing this press release, I received an email from Carlyle at 10:06 EDT from Sanket Patel, another Carlyle employee I’ve never heard of. Patel warned me that my recent threatened press release (i.e. the above) might “necessitate legal action by Carlyle.” Make my day. I would relish telling my Carlyle stories in detail – under oath – to a jury of my peers in a public trial.”

## **About Complete Solaria**

Complete Solaria is a solar company with unique technology and end-to-end customer offering, which includes financing, project fulfilment 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. For more information visit [www.CompleteSolaria.com](http://www.CompleteSolaria.com) and follow us on [LinkedIn](#).

## **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.

## **For investor inquiries, please contact:**

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