

The Sunpower logo is displayed in a clean, sans-serif font. The word "SUNPOWER" is in white, with the letter "O" replaced by a solid orange circle. A registered trademark symbol (®) is positioned at the top right of the word. The logo is overlaid on a dark, semi-transparent rectangular area.

SUNPOWER®

The background of the image is a photograph of a modern, two-story house at dusk. The house features large glass windows and a balcony, with warm interior lights glowing through. A tree is visible on the left side of the house. The sky is a deep blue, and the overall scene is dimly lit, emphasizing the house's architecture and the text overlay.

CEO T.J. Rodgers On Solar ITC Loss

June 5, 2025

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “will,” “goal,” “prioritize,” “plan,” “target,” “expect,” “focus,” “forecast,” “look forward,” “opportunity,” “believe,” “estimate,” “continue,” “anticipate,” and “pursue” or the negative of these terms or similar expressions. Forward-looking statements in this presentation include, without limitation, our future quarterly revenue projections, our expectations regarding our future fiscal financial performance, including with respect to our future quarterly and fiscal combined revenues and profit before tax loss, expectations and plans relating to further headcount reduction, cost control efforts, and our expectations with respect to when we achieve breakeven operating income and positive operating income, including our forecast to be operating income breakeven. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, our expectations relating to the ITC phase out and its impacts on our business, our ability to implement further headcount reductions and cost controls, our ability to integrate and operate the combined business with the SunPower assets, our ability to achieve the anticipated benefits of the SunPower acquisition, global market conditions, changes to domestic or foreign tariffs or tax incentives, any adjustments, changes or revisions to our financial results arising from our financial closing procedures, the completion of financial statements for Q2'25 and fiscal 2025, and other risks and uncertainties applicable to our business. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, readers should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of our annual report on Form 10-K filed with the SEC on April 30, 2025, our quarterly reports on Form 10-Q filed with the SEC and other documents that we have filed with, or will file with, the SEC. 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 in this presentation speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SunPower 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.

Preliminary Unaudited Financial Results

The selected unaudited financial results for the Q2'25 and fiscal 2025 in this presentation are preliminary and subject to our quarter and year-end accounting procedures and external audit by our independent registered accounting firm. As a result, the financial results shown in this presentation may change in connection with the finalization of our closing and reporting processes and financial statements for Q2'25 and fiscal 2025 and may not represent the actual financial results for such quarter and full year. In addition, the information in this presentation is not a comprehensive statement of our financial results for Q2'25 or the 2025 fiscal year, should not be viewed as a substitute for full, audited financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of our results for any future period.

CEO T.J. Rodgers on Solar ITC Loss

“Free at last, Thank God Almighty we are free at last”

OREM, Utah (May 29, 2025) – [SunPower](#) (aka Complete Solaria, Inc.) (“SunPower” or the “Company”) (Nasdaq: SPWR), a solar technology, services, and installation company – today T.J. Rodgers, Chairman and CEO, issued the following statement regarding pending legislation to cancel or wind down the 30% solar Investment Tax Credit (ITC).

The soaring Martin Luther King quote is appropriate to describe the great opportunity now offered to the solar industry and to SunPower in particular to get the federal government out of our lives. In the chip business, I’ve survived two waves of government subsidies, Sematech (1987 - 1997) and the CHIPS and Science Act (2022 -). These subsidies follow a downward spiral path of 1) free money (here called welfare), 2) money with added political strings and finally 3) money with numbing speed- and profit-killing regulations. My direct experience is that, like tariffs, government subsidies are bad and always harm the industry they intend to help. That’s because the strings force companies to build factories where they don’t want them, to follow building codes that dramatically increase cost and slow down building schedules, to adopt wage and work rules that make the workforce expensive and inflexible, and to cause the subsidized industry to get fat and unable to compete with lean un-subsidized competition.

That downward spiral is clear in my *Wall Street Journal* oped, which described the cradle-to-grave record of the Sematech chip welfare program (see Appendix), and the new CHIPS Act, which is giving away \$280 billion of taxpayers’ money to some of the wealthiest corporations in the world – money that will be used for the low-ROI projects the companies themselves were unwilling to fund.

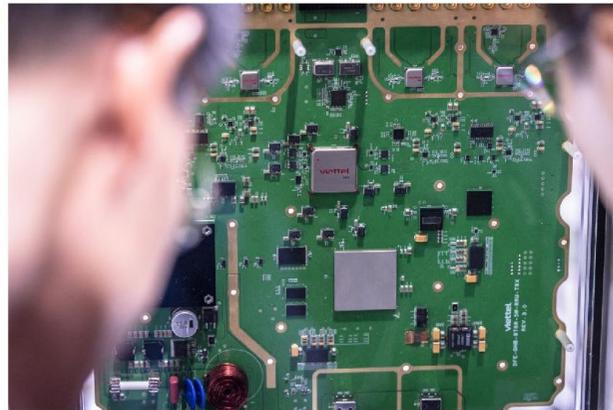
OPINION COMMENTARY [Follow](#)

Semiconductor Subsidies? Tried and Failed

Congress wasted taxpayer dollars on Sematech in 1987. The 2022 Chips and Science Act is a repeat.

By T.J. Rodgers

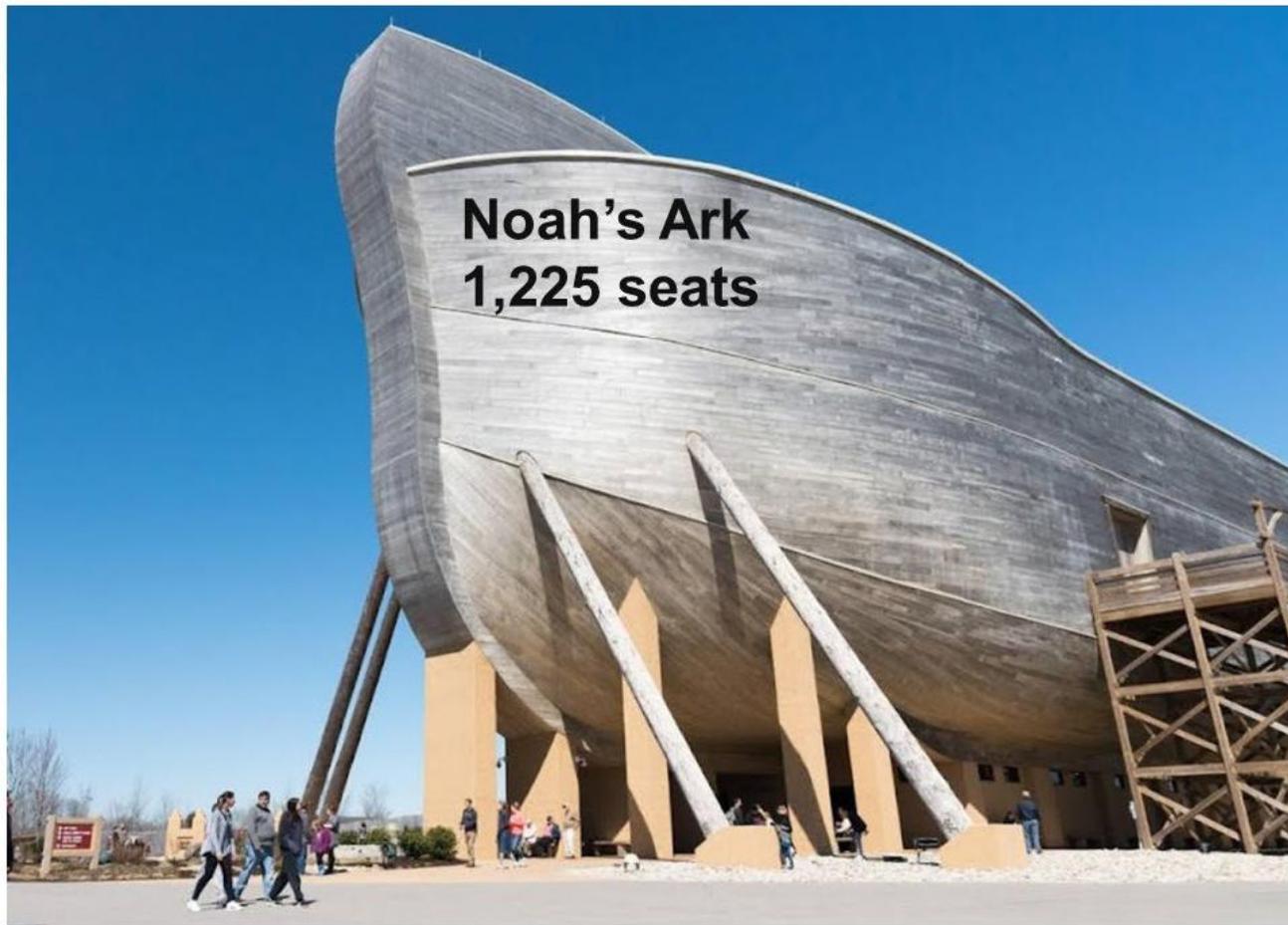
June 3, 2025 5:20 pm ET



Semiconductors on an electronic circuit board manufactured by Viettel Group at a tech show in Barcelona, March 3. PHOTO: ANGEL GARCIA/BLOOMBERG NEWS

I was the CEO of [Cypress Semiconductor](#), a chip company founded in 1982 that peaked in 2018 at \$2.8 billion in revenue and 5,846 employees. In 2020 German chip maker [Infineon](#) acquired us for \$10 billion.

In 1987, the Semiconductor Industry Association decided that our industry needed to get on what I call welfare. The association lobbied Washington to fund a consortium called Sematech, grant it exemptions from antitrust laws, and fund a silicon-wafer fabrication plant. This was needed, the association said, because Japanese companies were about to wipe out the American semiconductor industry. As a chip company CEO, I never worried about getting wiped out, but I worried daily about rival memory

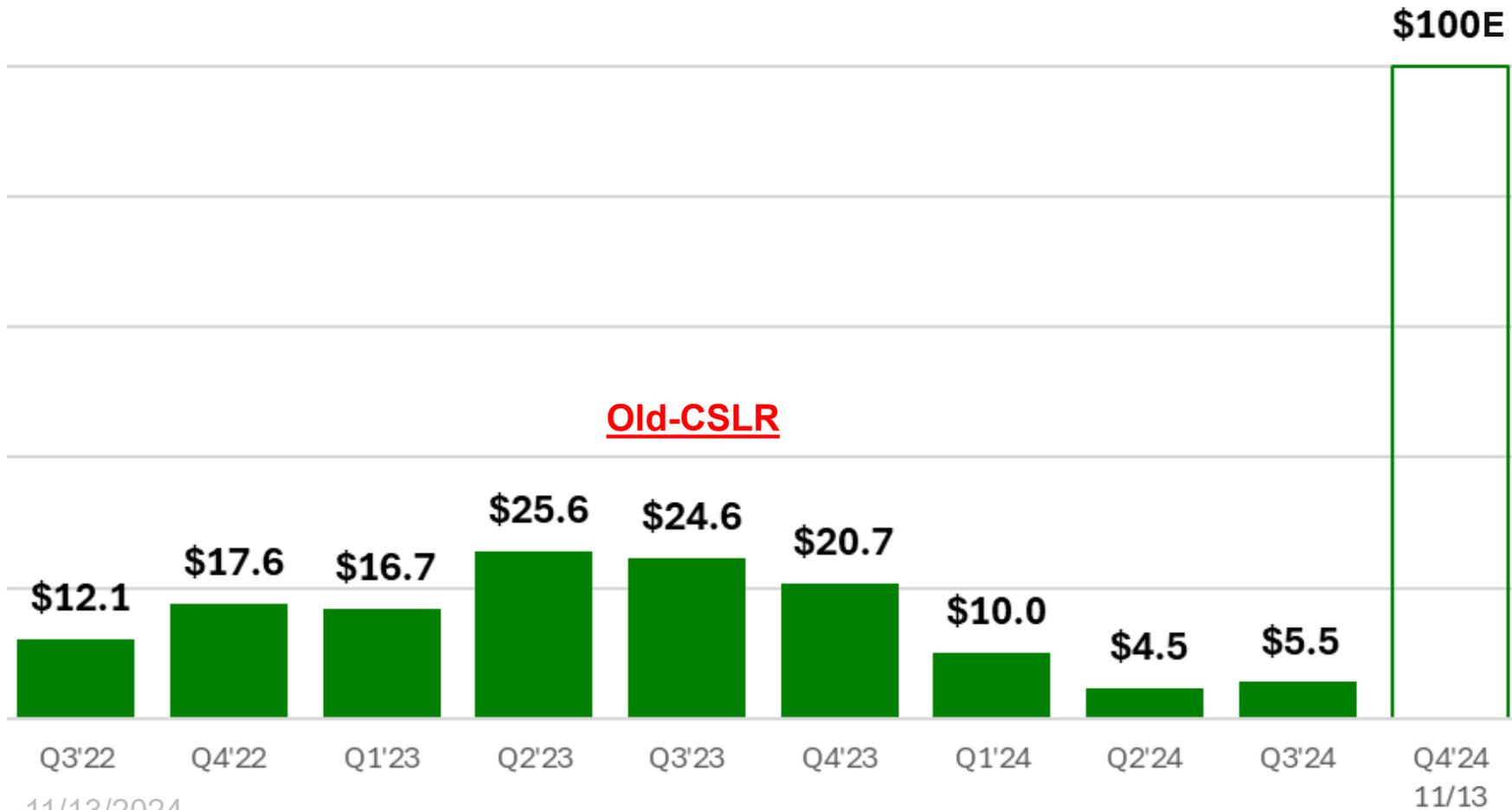


Actual 510-foot Oak Noah's Ark Model – Williamsburg, KY

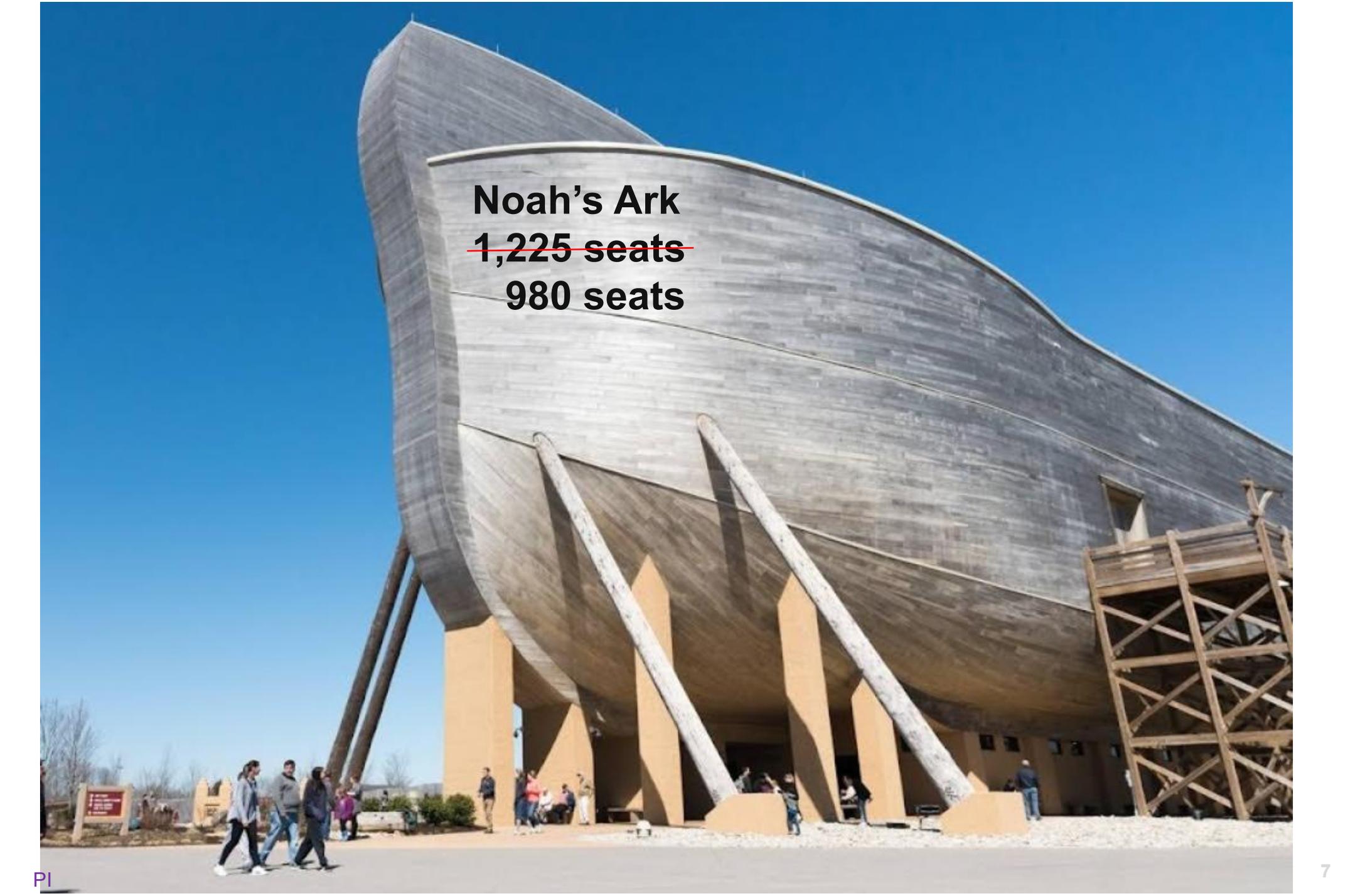
Our **Ark merger theory** is nothing but a typical Silicon Valley startup plan in disguise. Instead of trying to save a big company in trouble by borrowing a lot of money (old-SunPower asked for a \$750 million bailout), the Ark Theory asserts, "Your old company has great assets. Get venture funding for those assets (in our case \$80 million), and build a new startup organization around them that can make a profit with the assets you have."

Q4'24 Actual Results

\$M/quarter



11/13/2024

A large, grey, wooden Noah's Ark structure is shown against a clear blue sky. The ark is supported by several thick, light-colored wooden pillars. A wooden scaffolding structure is visible on the right side. In the foreground, a group of people is walking on a paved area. The ark's hull is curved and has a small window visible on the right side.

Noah's Ark
~~**1,225 seats**~~
980 seats

AND INFRASTRUCTURE

House Bill Accelerates Phaseout of Clean Energy Tax Credits and Restricts Leasing and Transferability

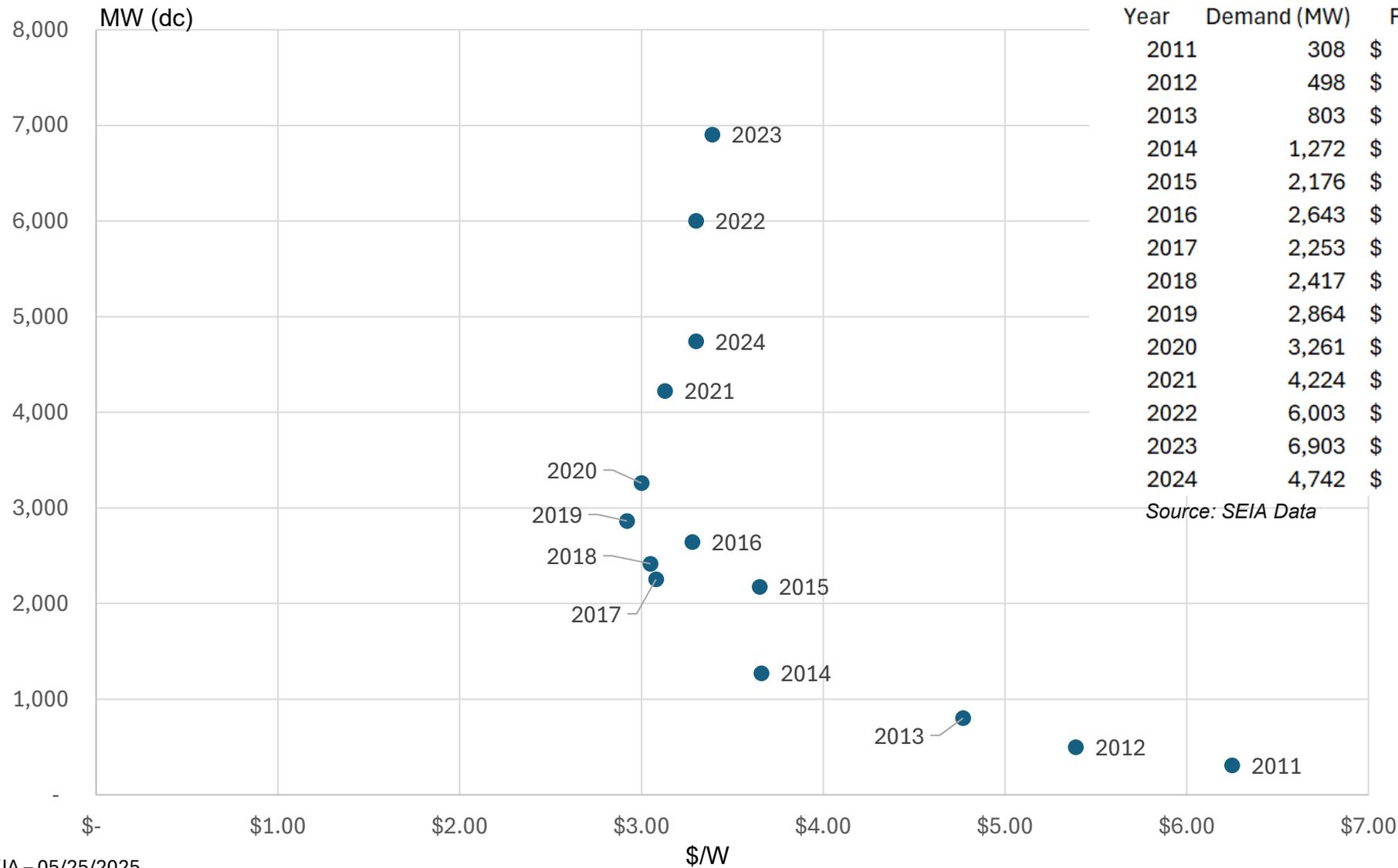
May 27, 2025

By Michael Haun, Auburn Wise, Lena Son and
Elaine Lee

SHARE   

On May 22, 2025, the U.S. House of Representatives passed House Bill 1, officially titled the “One Big Beautiful Bill Act” (OBBBA). This budget reconciliation bill includes significant energy-related provisions that would accelerate the phaseout of clean energy tax credits and impose new limitations on certain renewable energy project financing arrangements. In particular, the OBBBA shortens the window for new wind, solar and other clean electricity projects to qualify for federal tax incentives, and it denies

Solar Demand vs. Price

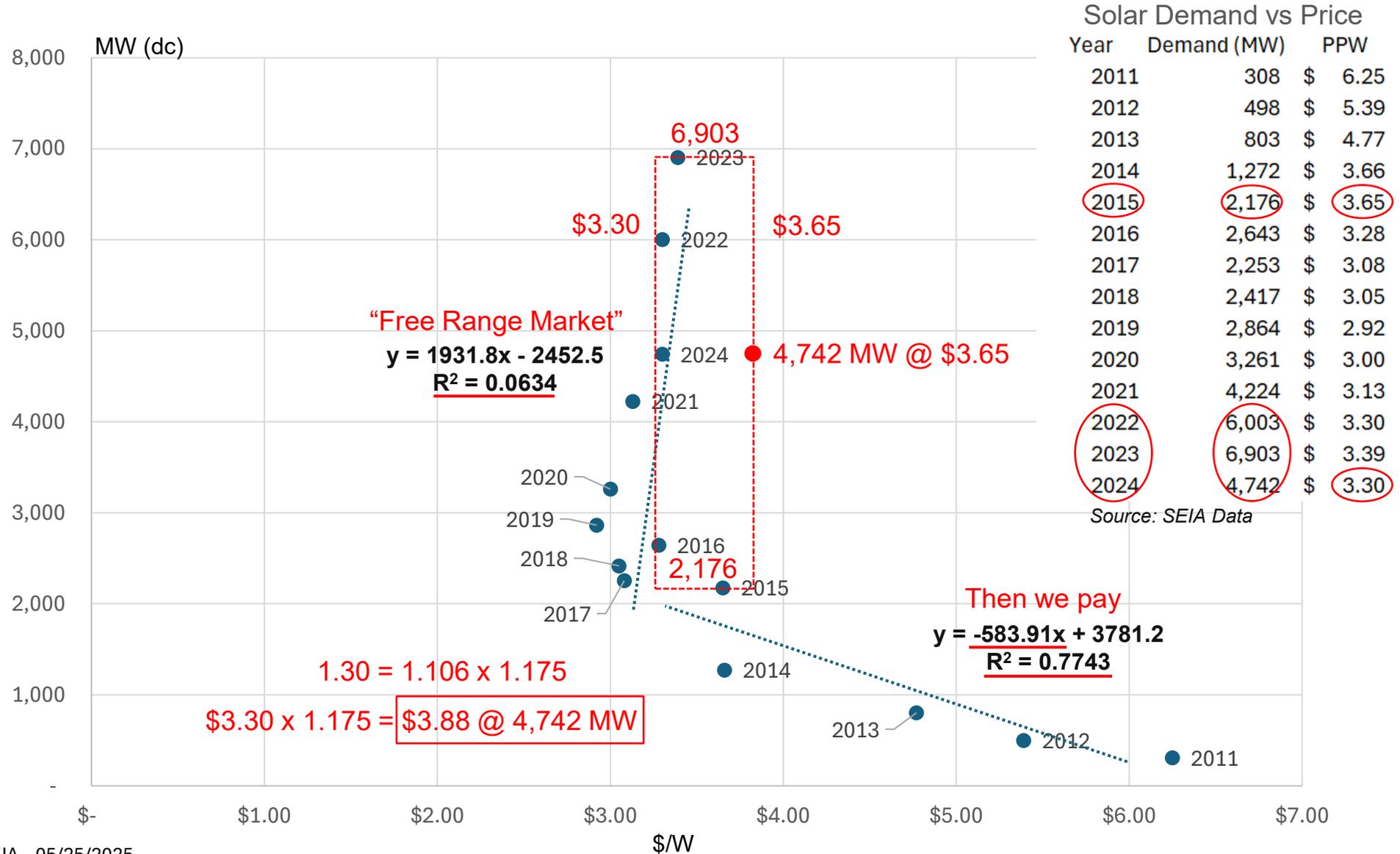


Solar Demand vs Price

Year	Demand (MW)	PPW
2011	308	\$ 6.25
2012	498	\$ 5.39
2013	803	\$ 4.77
2014	1,272	\$ 3.66
2015	2,176	\$ 3.65
2016	2,643	\$ 3.28
2017	2,253	\$ 3.08
2018	2,417	\$ 3.05
2019	2,864	\$ 2.92
2020	3,261	\$ 3.00
2021	4,224	\$ 3.13
2022	6,003	\$ 3.30
2023	6,903	\$ 3.39
2024	4,742	\$ 3.30

Source: SEIA Data

ITC Determination Demand Elasticity vs. Price



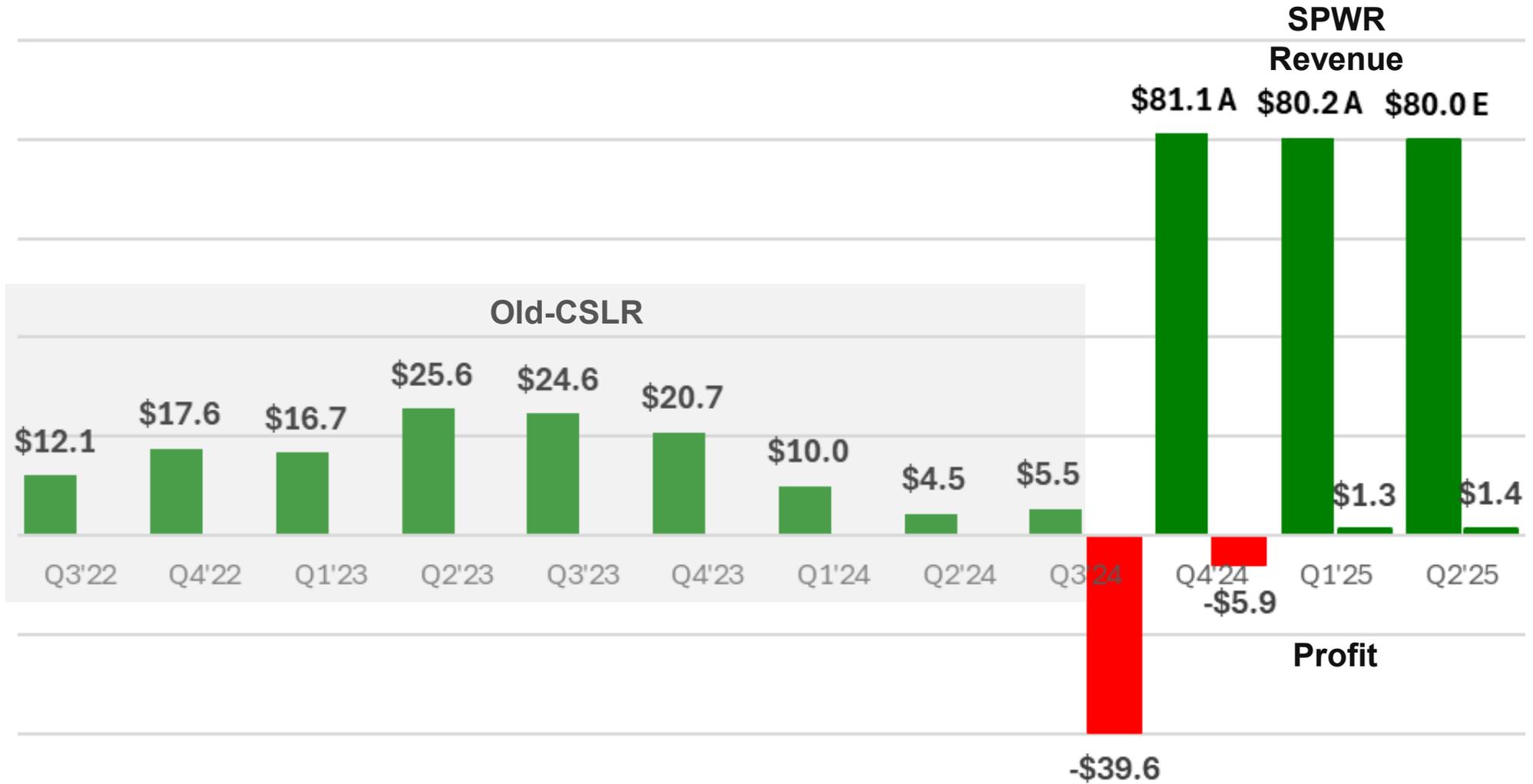
Scenario: “Consistent \$80.0M”

SunPower

In (\$'000) Unless Labeled	ACT	ACT	ACT	ACT	ACT	FCST	
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	
HC	2,275	1,273	1,204	1,140	<u>1,015</u>	<u>909</u>	Ongoing cost reduction
Installs #	5,823	6,060	5,301	4,155	3,617	3,549	
System KW Tot	29,904	30,137	26,990	22,588	20,367	19,349	
Net Rev - Tot (\$)	202,574.3	174,886.5	117,312.8	81,103.0	80,174.3	<u>80,000.0</u>	Threat: Financial partners
COGS - Total	(149,712.6)	(143,162.6)	(95,030.3)	(51,321.6)	(51,533.6)	(49,950.2)	
GP - Tot (\$)	52,861.7	31,723.9	22,282.6	29,781.4	28,640.7	30,049.8	
GM (%)	26.1%	18.1%	19.0%	36.7%	35.7%	37.6%	
Sys Comm (\$)	(23,615.9)	(25,186.2)	(18,964.3)	(15,956.7)	(15,096.3)	(16,286.6)	
Commission	-11.7%	-14.4%	-16.2%	-19.7%	-18.8%	-20.4%	
Opex ex. Comm	(30,946.1)	(49,473.2)	<u>(42,896.5)</u>	<u>(19,764.3)</u>	<u>(12,269.9)</u>	<u>(11,560.3)</u>	Ongoing cost reduction
Tot Opex (\$)	(54,562.1)	(74,659.4)	(61,860.9)	(35,721.0)	(27,366.2)	(27,846.9)	
Opex (%)	-26.9%	-42.7%	-52.7%	-44.0%	-34.1%	-34.8%	
OpInc (\$)	(1,700.4)	(42,935.5)	<u>(39,578.3)</u>	<u>(5,939.6)</u>	1,274.4	2,202.9	Model, not guidance
OpInc (%)	-0.8%	-24.6%	-33.7%	-7.3%	1.6%	2.8%	

Revenue & Profit Performance

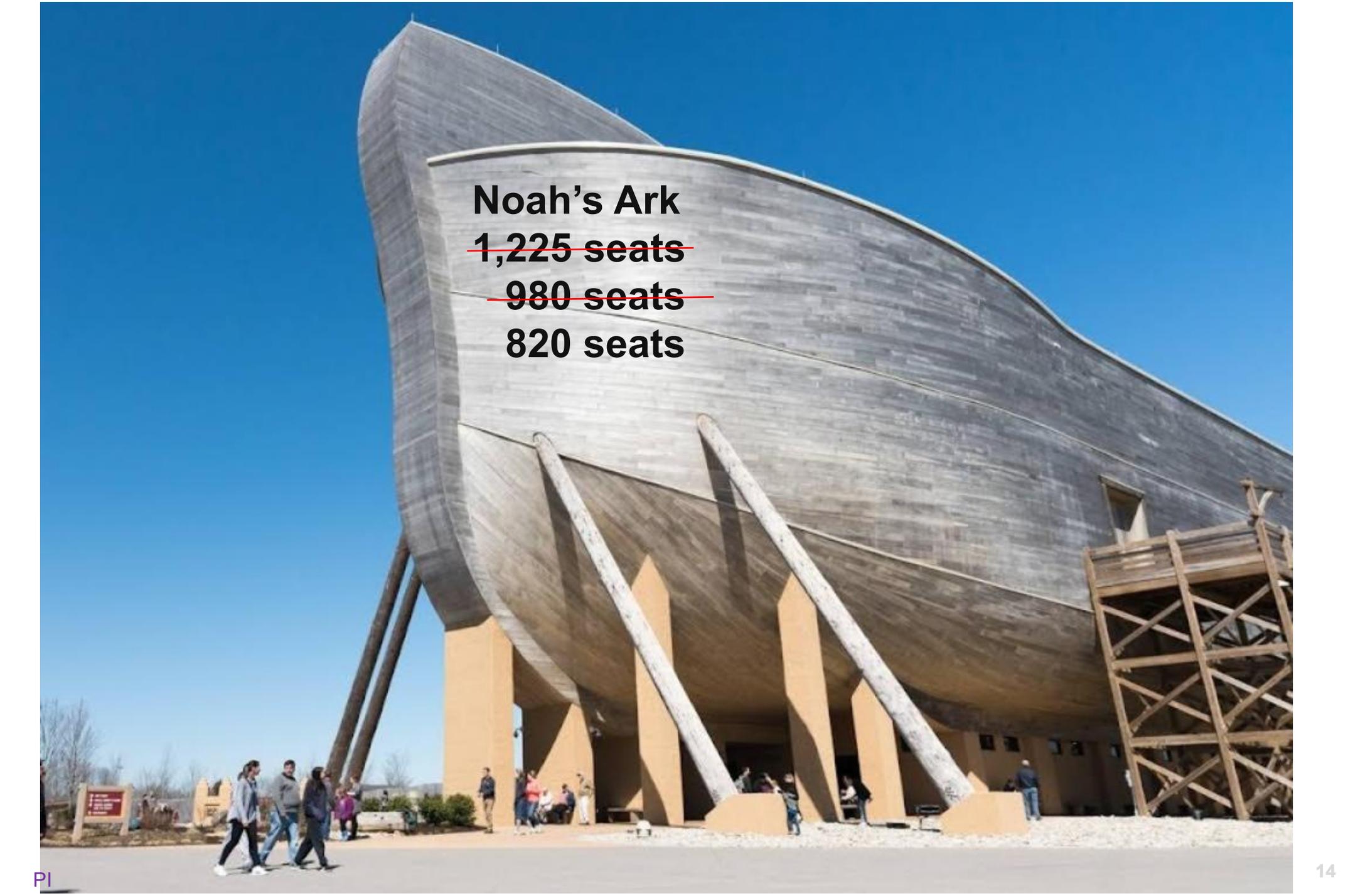
\$M/quarter



Scenario : “Minimum Revenue Model,” Not Guidance

SunPower

In (\$'000) Unless Labeled	ACT	ACT	ACT	ACT	ACT	FCST						
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26
HC	2,275	1,273	1,204	1,140	1,015	909	897	893	889	893	893	893
Installs #	5,823	6,060	5,301	4,155	3,617	3,549	3,005	2,799	3,037	3,220	3,099	3,079
System KW Tot	29,904	30,137	26,990	22,588	20,367	18,285	17,335	16,592	17,396	18,146	17,850	17,618
Net Rev - Tot (\$)	202,574.3	174,886.5	117,312.8	81,103.0	80,174.3	75,600.0	73,000.0	72,000.0	71,000.0	72,000.0	72,000.0	72,000.0
COGS - Total	(149,712.6)	(143,162.6)	(95,030.3)	(51,321.6)	(51,533.6)	(47,203.0)	(44,560.8)	(43,119.7)	(43,734.1)	(45,142.0)	(44,655.2)	(44,749.1)
GP - Tot (\$)	52,861.7	31,723.9	22,282.6	29,781.4	28,640.7	28,397.0	28,439.2	28,880.3	27,265.9	26,858.0	27,344.8	27,250.9
GM (%)	26.1%	18.1%	19.0%	36.7%	35.7%	37.6%	39.0%	40.1%	38.4%	37.3%	38.0%	37.8%
Sys Comm (\$)	(23,615.9)	(25,186.2)	(18,964.3)	(15,956.7)	(15,096.3)	(15,390.8)	(15,617.6)	(16,711.3)	(15,032.6)	(14,116.2)	(14,464.4)	(14,065.9)
Commission	-11.7%	-14.4%	-16.2%	-19.7%	-18.8%	-20.4%	-21.4%	-23.2%	-21.2%	-19.6%	-20.1%	-19.5%
Opex ex. Comm	(30,946.1)	(49,473.2)	(42,896.5)	(19,764.3)	(12,269.9)	(11,560.3)	(12,265.6)	(12,003.4)	(12,177.7)	(12,180.0)	(12,324.2)	(12,345.6)
Tot Opex (\$)	(54,562.1)	(74,659.4)	(61,860.9)	(35,721.0)	(27,366.2)	(26,951.1)	(27,883.2)	(28,714.7)	(27,210.4)	(26,296.2)	(26,788.5)	(26,411.5)
Opex (%)	-26.9%	-42.7%	-52.7%	-44.0%	-34.1%	-35.6%	-38.2%	-39.9%	-38.3%	-36.5%	-37.2%	-36.7%
OpInc (\$)	(1,700.4)	(42,935.5)	(39,578.3)	(5,939.6)	1,274.4	1,446.0	556.0	165.6	55.5	561.8	556.3	839.4
OpInc (%)	-0.8%	-24.6%	-33.7%	-7.3%	1.6%	1.9%	0.8%	0.2%	0.1%	0.8%	0.8%	1.2%

A large, grey, wooden Noah's Ark structure is shown against a clear blue sky. The ark is supported by several thick, light-colored wooden pillars. A wooden scaffolding structure is visible on the right side. In the foreground, a group of people is walking on a paved area. The ark's hull is curved and has a small window visible on the right side.

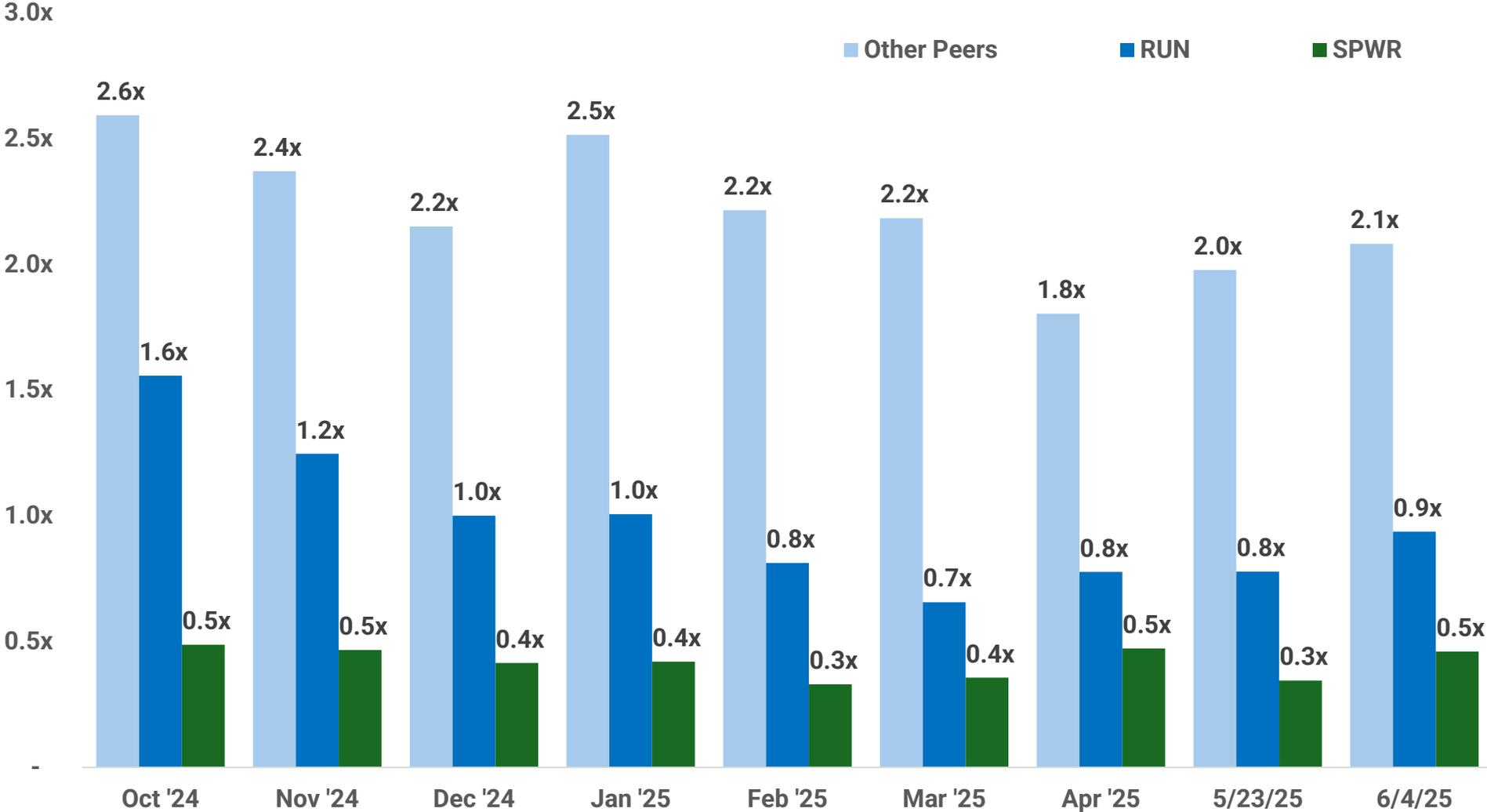
Noah's Ark
~~**1,225 seats**~~
~~**980 seats**~~
820 seats

Scenario: Minimum Revenue Model + HC Reduction

SunPower

In (\$'000) Unless Labeled	ACT	ACT	ACT	ACT	ACT	FCST						
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26
HC	2,275	1,273	1,204	1,140	1,015	901	850	820	820	820	820	820
Installs #	5,823	6,060	5,301	4,155	3,617	3,549	3,005	2,799	3,037	3,220	3,099	3,079
System KW Tot	29,904	30,137	26,990	22,588	20,367	18,285	17,335	16,592	17,396	18,146	17,850	17,618
Net Rev - Tot (\$)	202,574.3	174,886.5	117,312.8	81,103.0	80,174.3	75,600.0	73,000.0	72,000.0	71,000.0	72,000.0	72,000.0	72,000.0
COGS - Total	(149,712.6)	(143,162.6)	(95,030.3)	(51,321.6)	(51,533.6)	(47,203.0)	(44,560.8)	(43,119.7)	(43,734.1)	(45,142.0)	(44,655.2)	(44,749.1)
GP - Tot (\$)	52,861.7	31,723.9	22,282.6	29,781.4	28,640.7	28,397.0	28,439.2	28,880.3	27,265.9	26,858.0	27,344.8	27,250.9
GM (%)	26.1%	18.1%	19.0%	36.7%	35.7%	37.6%	39.0%	40.1%	38.4%	37.3%	38.0%	37.8%
Sys Comm (\$)	(23,615.9)	(25,186.2)	(18,964.3)	(15,956.7)	(15,096.3)	(15,390.8)	(15,617.6)	(16,711.3)	(15,032.6)	(14,116.2)	(14,464.4)	(14,065.9)
Commission	-11.7%	-14.4%	-16.2%	-19.7%	-18.8%	-20.4%	-21.4%	-23.2%	-21.2%	-19.6%	-20.1%	-19.5%
Opex ex. Comm	(30,946.1)	(49,473.2)	(42,896.5)	(19,764.3)	(12,269.9)	(11,442.5)	(11,450.5)	(10,780.7)	(10,955.0)	(10,957.3)	(11,101.4)	(11,122.9)
Tot Opex (\$)	(54,562.1)	(74,659.4)	(61,860.9)	(35,721.0)	(27,366.2)	(26,833.3)	(27,068.1)	(27,492.0)	(25,987.6)	(25,073.4)	(25,565.8)	(25,188.8)
Opex (%)	-26.9%	-42.7%	-52.7%	-44.0%	-34.1%	-35.5%	-37.1%	-38.2%	-36.6%	-34.8%	-35.5%	-35.0%
OpInc (\$)	(1,700.4)	(42,935.5)	(39,578.3)	(5,939.6)	1,274.4	1,563.7	1,371.2	1,388.3	1,278.3	1,784.5	1,779.0	2,062.1
OpInc (%)	-0.8%	-24.6%	-33.7%	-7.3%	1.6%	2.1%	1.9%	1.9%	1.8%	2.5%	2.5%	2.9%

So, Why Is The SunPower Share Price So Low?



Price data based on last day of the month.
 APR, MAY 23, & June 4 Revenue assumptions use Q1 Reported Revenue.
 Sources: FactSet, Company data, SEC filings
 Peers include: Sunrun, Sunnova, Enphase, SolarEdge, First Solar, Maxeon

Home > Investing > Stocks > SPWR > Overview

SPWR U.S.: Nasdaq

Complete Solaria Inc.

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CREATE AN ALERT

AFTER HOURS

\$ 1.3800

0.00 0.00%

After Hours Volume: 14.2K

Last Updated: May 23, 2025 7:37 p.m. EDT
Delayed quote

CLOSE	CHG	CHG %
\$1.3800	0.0200	1.47%



VOLUME: 888.27K 65 DAY AVG: 589.23K



1.3800 DAY RANGE 1.4300

Home > Investing > Stocks > SPWR > Overview

SPWR U.S.: Nasdaq

Complete Solaria Inc.



CREATE AN ALERT

☀️ OPEN

\$ 1.775

▼ -0.065 -3.53%

Last Updated: Jun 5, 2025 at 11:23 a.m. EDT
Real time quote

PREVIOUS CLOSE

\$1.8400

<
1Y
\$
%
VOL



VOLUME: 480.05K

65 DAY AVG: 699.5K

69% VS AVG

1.7600

DAY RANGE

1.8600

1.0600

52 WEEK RANGE

3.3700

Complete Solaria, Inc. (SPWR) Stock Price, News, Quote & History

Find the latest Complete Solaria, Inc. (SPWR) stock quote, history, news and other vital information to help you with your stock trading and investing.

People also ask

What happened to my SunPower stock?

Is SPWR a good stock to buy?

What is SPWR stock forecast for 2025?

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Bot slander
SunPower, one of the largest and oldest solar companies in the United States, has taken its last dip after **announcing bankruptcy and delisting from the Nasdaq Stock Exchange**. Once valued as being worth billions of dollars, SunPower's stock fell more than 99% from its all-time high valuation, in 2007. Sep 17, 2024

Ordinary slander
https://www.pv-magazine.com

[End of the line for a U.S. solar giant - PV Magazine](#)



Complete Solaria Stock Forecast FAQ

In 2025, SPWR is forecast to generate **\$6,421,780 in earnings**, with the lowest earnings forecast at \$6,421,780 and the highest earnings forecast at \$6,421,780. If you're new to stock investing, here's how to buy Complete Solaria stock.

<https://www.wallstreetzen.com>

[SPWR Complete Solaria Inc Stock Forecast, Predictions & Price Target](#)

Why is SunPower stock so low?



SunPower, one of the largest and oldest solar companies in the United States, has taken its last dip after **announcing bankruptcy and delisting from the Nasdaq Stock Exchange**. Once valued as being worth billions of dollars, SunPower's stock fell more than 99% from its all-time high valuation, in 2007. Sep 17, 2024

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What is the SPWR forecast?

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Activity



Notifications

SunPower (SPWR) Stock Price Prediction:

Predicting future stock prices is inherently difficult, but here's a summary of analyst forecasts and predictions for SunPower (SPWR), formerly Complete Solaria:

Analyst Ratings & Price Targets:

Bot slander disguised as forward looking

- Consensus Rating: Analysts currently have a consensus rating of Strong Sell for SPWR.
- Average Price Target: The average 12-month price target from analysts is around \$1.07, representing a potential downside of -22.32% from the current price.
- Range of Forecasts: Individual price targets vary significantly, with a high of \$2.50 and a low of \$0.25 within the next year.
- Historical Accuracy: Analyst accuracy on SPWR has been mixed, with varying success rates depending on the time frame.

Factors Influencing SPWR Stock:

- Recent Bankruptcy & Restructuring: SunPower emerged from Chapter 11 bankruptcy in 2024 and was subsequently acquired by Complete Solaria.

SUNPOWER®

Date: May 23, 2025
To: TJR, VM, DM, LDJ, DPF, AH, CAL, CLS, KXN, SSB, SGH, WJA, JM, EWD, AK, BG, MP, SA, SM, VNS, CBA, TLW, DRM, AEP, SFA, CBA, EWD, SSR
Author: Sioban Hickie (SGH)
Author File#: SGH-088A
Subject: Confirmation SPWR Included on Addition Lists for Russell Indexes

PURPOSE: to confirm SunPower has included with the addition lists for the Russell Microcap and Russell 3000 indexes. Attached are the lists for those Indexes. Relevant excerpts are below:

Russell Microcap: SPWR can be found on page 1 – approximately 2/3 of the way down:

Russell US Indexes



Reconstitution

Russell Microcap® Index - Additions

Company	Symbol	Industry
3D SYSTEMS CORP	DDD	Industrials
AARDVARK THERAPEUTICS	AARD	Health Care
AELUMA INC	ALMU	Technology
AETHER HOLDINGS	ATHR	Financials
AIRJoule TECHNOLOGIES CO	AIRJ	Industrials
ALLBIRDS	BIRD	Consumer Discretionary
ALLIED GAMING & ENTERTAI	AGAE	Consumer Discretionary
AMCON DISTRG CO	DIT	Consumer Staples
AMPLITECH GROUP	AMPG	Industrials
ANGI	ANGI	Technology
ARENA GROUP HOLDINGS INC	AREN	Technology
ARMLOGI HOLDING CORP	BTOC	Industrials
ATARA BIOTHERAPEUTICS	ATRA	Health Care
ATLANTIC INTERNATIONAL C	ATLN	Health Care
AVALO THERAPEUTICS	AVTX	Health Care
B RILEY SECURIT	RILY	Financials
BALLYS CORPORATION	BALY	Consumer Discretionary
BARFRESH FOOD GROUP	BRFH	Consumer Staples
BARNES & NOBLE EDUCATION	BNED	Consumer Discretionary
BETTER HOME & FINANCE HO	BETR	Financials
BEYOND INC	BYON	Consumer Discretionary
BEYOND MEAT	BYND	Consumer Staples
BRIGHT MINDS BIOSCIENCES	DRUG	Health Care
BTCS INC	BTCS	Technology
BUTTERFLY NETWORK IN (A)	BFLY	Health Care
BUZZFEED INC (A)	BZFD	Technology
CADRENAL THERAPEUTICS	CVKD	Health Care
CASSAVA SCIENCES INC	SAVA	Health Care
CHAIN BRIDGE BANCORP INC	CBNA	Financials
CINEVERSE CORP	CNVS	Consumer Discretionary
CLARITEV CORPORATION (A)	CTEV	Health Care
CLOUDASTRUCTURE	CSAI	Industrials
COMPLETE SOLARIA	SPWR	Energy

Russell 3000® Index - Additions

Company	Symbol	Industry
AARDVARK THERAPEUTICS	AARD	Health Care
ABACUS GLOBAL (A)	ABL	Financials
ABEONA THERAPEUTICS INC	ABEO	Health Care
ACLARIS THERAPEUTICS	ACRS	Health Care
ACME UTD CORP	ACU	Health Care
ACRES COMMERCIAL REALTY	ACR	Financials
ACTUATE THERAPEUTICS	ACTU	Health Care
ACUREN (NYSE AMERICA)	TIC	Industrials
AELUMA INC	ALMU	Technology
AIRJOULE TECHNOLOGIES CO	AIRJ	Industrials
ALPHA TEKNOVA	TKNO	Health Care
ALTICE USA	ATUS	Telecommunications
AMERICAN BATTERY TECHNOLOG	ABAT	Basic Materials
AMERICAN OUTDOOR BRANDS	AOUT	Consumer Discretionary
AMLYX PHARMACEUTICALS	AMLX	Health Care
ANGLOGOLD ASHANTI PLC	AU	Basic Materials
ARENA GROUP HOLDINGS INC	AREN	Technology
ASCENT INDUSTRIES CO	ACNT	Basic Materials
ATLANTIC INTERNATIONAL C	ATLN	Health Care
ATOMERA LIMITED	ATOM	Technology
ATYR PHARMA INC	ATYR	Health Care
BAKKT HOLDINGS INC (A)	BKKT	Financials
BALLYS CORPORATION	BALY	Consumer Discretionary
BANKFINANCIAL CORP	BFIN	Financials
BARNES & NOBLE EDUCATION	BNED	Consumer Discretionary
BASSETT FURNITURE INDS	BSET	Consumer Discretionary
BENITEC BIOPHARMA ADS	BNTC	Health Care
BETTER HOME & FINANCE HO	BETR	Financials
BITDEER TECHNOLOGIES GRO	BTDR	Technology
BK TECHNOLOGIES INC	BKTI	Telecommunications
BLUE RIDGE BANKSHARES	BRBS	Financials
BRIGHT MINDS BIOSCIENCES	DRUG	Health Care
BROOKFIELD ASSET MANAGEM	BAM	Financials
BUTTERFLY NETWORK IN (A)	BFLY	Health Care
BV FINANCIAL INC	BVFL	Financials
C & F FINANCIAL CORP	CFFI	Financials
CALUMET	CLMT	Energy
CB FINL SVCS INC	CBFV	Financials
CF BANKSHARES INC	CFBK	Financials
CHAIN BRIDGE BANCORP INC	CBNA	Financials
CHECKPOINT THERAPEUTICS	CKPT	Health Care
CHEWY	CHWY	Consumer Discretionary
CIDARA THERAPEUTICS INC	CDTX	Health Care
CITIZENS CMNTY BANCORP	CZWI	Financials
CITIZENS INC	CIA	Financials
CLARITEV CORPORATION (A)	CTEV	Health Care
CLEARPOINT NEURO INC	CLPT	Health Care
CLOVER HEALTH INVEST (A)	CLOV	Health Care
COMPLETE SOLARIA	SPWR	Energy

CONFIDENTIAL

T.J. RODGERS
Internal Correspondence

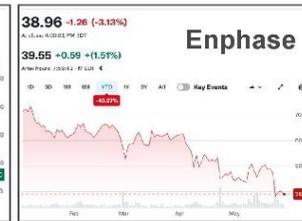
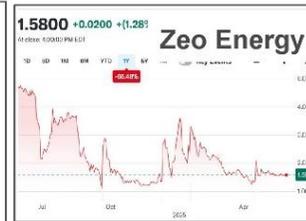
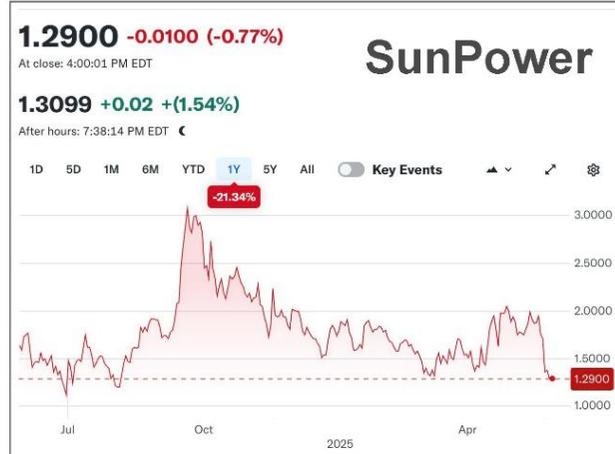
Date: 5/28/2025
To: SPWR Estaff
Author: TJ Rodgers
Author File #: TJR#1631
SUBJECT: Libelous SPWR Data On Internet
cc:
Attachments:

This is a survey of data on SPWR from the stock services on the internet. It is wrong. We have told them many times; they've done nothing about it; and it's cost our shareholders \$100 million.

It's time to sue.

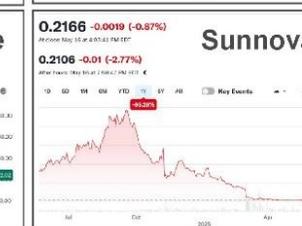
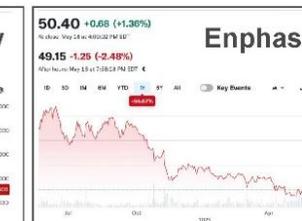
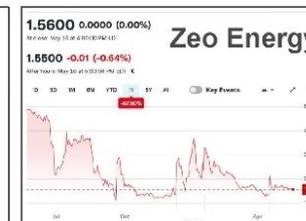
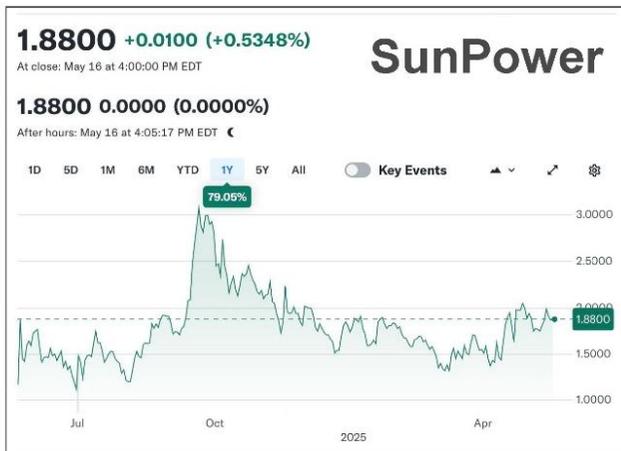
12 Month Stock Performance 5/28/2025

Sunpower	-21.34%
Sunnova	-93.66%
Enphase	-43.27%
Zeo Energy	-66.48%
SolarEdge	-66.15%



12 Month Stock Performance 5/18/2025

Sunpower	79.05%
Sunnova	-95.28%
Enphase	-56.87%
Zeo Energy	-67.90%
SolarEdge	-56.41%



Switch Quote | **SPWR** U.S.: Nasdaq

Complete Solaria Inc.

[+ Watchlist](#) [CREATE AN ALERT](#)

AFTER HOURS
\$ 1.8100
 ▼ -0.03 -1.63%
 After Hours Volume: **3.6K**

Last Updated: Jun 4, 2025 7:53 p.m. EDT
 - Delayed quote

CLOSE	CHG	CHG %
\$1.8400	0.0600	3.37%

VOLUME: 1.56M 65 DAY AVG: 699.48K
 224% VS AVG



chips from [Hitachi](#), Toshiba, [Mitsubishi](#) and [Fujitsu](#). That healthy competition made our company stronger, and in 2015 Cypress acquired Fujitsu's microcontroller team.

Before a 1987 congressional hearing on funding Sematech, Rep. Bob Walker (R., Pa.) called to ask if I would testify against funneling government dollars into the consortium. The semiconductor establishment, including Gordon Moore of Intel, testified for Sematech. My testimony that Sematech was a bad idea and that it would harm our industry landed me on the cover of BusinessWeek with the headline "The Bad Boy of Silicon Valley." Although I failed to stop Sematech from getting government funding, I testified three more times before Congress and managed to help prevent the public funding of another chip welfare program.

My mother was a fifth-grade teacher in Oshkosh, Wis. She earned \$25,000 a year. Why should chip companies, some of the wealthiest corporations in the world, take money from her and other ordinary citizens? Today's massive \$280 billion Chips and Science Act of 2022, the latest semiconductor welfare program, is even less justified than Sematech was.

Sematech was launched in 1987 in Austin, Texas, with \$1 billion. Its board of 14 companies—including Intel, [AT&T](#) and Motorola—set the dues so high that my company couldn't afford to join. Its most harmful program related to next-generation chip-manufacturing equipment. In return for a one-year delay to market for all but its members, Sematech partially funded the development of next-generation chip-making equipment essential to survival in the Moore's Law race. (Moore's Law holds that the number of transistors on a single chip doubles every two years while the cost of manufacturing decreases.) This delayed-introduction scheme targeted Japan but also hurt Sematech nonmembers, including American chip companies like mine.

I found out about the equipment-holdback gambit when our engineers called me from a trade show, saying they had been denied access to a state-of-the-art silicon etcher that was sequestered in a private room. Sematech denied the secret-equipment claim, but later the tax assessor of Travis County, Texas, called me to ask if I thought Sematech was a charity. I sarcastically replied, "Yes, but not in the way you think," and said that I would need some documents to decide. The next day, there it was: a copy of a Sematech equipment holdback contract signed by Paul Castrucci, Sematech's chief operating officer. The U.S. government was paying for a one-year holdback, harming dozens of American chip companies.

Sematech's wafer-fabrication plant, built slowly because of politics, was already becoming obsolescent on the two-year Moore's Law clock. By comparison, in 2007

Sematech was launched with its first \$1 billion in 1987 and actually harmed All American semiconductor companies, members and non-members, based on my direct observations as described in detail in the oped. My insider's version should serve as a warning to the solar industry to rapidly abandon the ITC solar welfare program.

Last week we read that the congress worked "all night" on a bill to eliminate the solar investment tax credit (ITC). This sophomoric oversight has undermined the solar industry since at least 1978. Why would anyone spend years and vast sums to build a business that could be shut down by