



## Complete Solar Raises \$40.5 Million for SunPower Asset Acquisition

Lehi, Utah (September 9, 2024) – [Complete Solar Holdings, Inc.](#) d/b/a Complete Solar (“Complete Solar” or the “Company”) (Nasdaq: CSLR), a solar technology, services, and installation company, today announced that it had raised an additional \$40.5 million to cover the remaining closing costs of its \$45 million bid to take over certain SunPower (OTC: SPWRQ) business units without using incremental cash. The vehicle to raise the funds was a convertible debenture with a 7% coupon and a 25% conversion premium, bringing the “strike price” of the underlying shares to \$2.1375, based on the closing price of \$1.71. The board has authorized management to issue a limited number of additional convertible debenture notes under the same terms. The company said it has also created and registered a \$30 million Equity Line Of Credit (ELOC) to address bidding escalation in the auction.

Cantor Fitzgerald & Co., served as Sole Financial Advisor and Placement Agent to Complete Solar, Arnold & Porter acted as legal counsel to the Company in connection with the transaction and White Lion Capital set up the ELOC.

T.J. Rodgers, Complete Solar CEO, said, “As the ‘stalking horse’ bidder in a Chapter 11 bankruptcy, we are guaranteed the first bid in SunPower’s bankruptcy proceeding, and we have been allowed limited access to a group of SunPower managers and executives, including Tom Werner, former SunPower CEO, to create a plan for SunPower’s future. We showed that plan to selected investors under a non-disclosure agreement, and they joined me in funding it.

Rodgers concluded, “The new SunPower envisioned in our plan will be much smaller, employing about half the people on day one. Our Asset Purchase Agreement allows Complete Solar to interview and even make contingent offers to SunPower employees, but only directly and without assistance from SunPower. We were therefore overjoyed that when we activated our interviewing site last week, 1,925 SunPower and Blue Raven employees signed up within a few hours. This will help ensure that SunPower, founded in 1985, remains a flagship solar company and will continue to play a pivotal role in providing pollutionless power for American homes, only five percent of which have solar today.”

Dick Swanson, the Founding CEO of SunPower said, "I first connected with T.J. Rodgers in 2000 when he personally invested in SunPower and helped us build an automated solar cell line in the Philippines. T.J. was actually our chairman when we went public in 2005 and helped build SunPower into the highly regarded company it became. I've reviewed his plan to build a New SunPower and invested in it."

### **About Complete Solar**

Complete Solar is a solar company and end-to-end customer offering, which includes financing, project fulfillment and customer service. Complete Solar'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 <https://www.completesolar.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 the price of Complete Solar'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 Solar's business, and changes in the combined capital structure; the ability to implement business plans, forecasts, and the evolution of the markets in which Complete Solar will compete.

Readers should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Form 10-K filed with the Securities and Exchange Commission (the "SEC") on April 1, 2024. 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 Solar 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:**

Complete Solar, Inc.  
Genevieve Swords  
Phone: +1 (801) 477-5847  
[InvestorRelations@CompleteSolar.com](mailto:InvestorRelations@CompleteSolar.com)

Source: Complete Solar, Inc.