

Complete Solar and Solaria Enter Into Definitive Agreement to Merge, Forming Industry-Leading Solar Company

- Proposed Merger will form a leading U.S. residential solar company, redefining residential and small business solar with breakthrough technology, financing, product, and service excellence
- Combination will scale up footprint to increase adoption of residential solar, furthering the transition to a clean energy future
- Combined company intends to bundle hardware, software, and other services to sell through partner channels
- Management sees significant tailwinds driven by the recently adopted Inflation Reduction Act (“IRA”)

SAN RAMON, CA, OCT 2, 2022 – Complete Solar Holding Corporation (“Complete Solar”) and The Solaria Corporation (“Solaria”), two leading U.S. residential solar companies, announced today that they have entered into a definitive agreement to merge and form Complete Solaria, Inc. (“Complete Solaria”) a single company with a differentiated and leading solar offering. The combination of Complete Solar and Solaria will establish the company as a full system operator, with a compelling customer offering and best-in-class technology, financing, project fulfillment, and services.

Key benefits of the combination include:

- Increased bundling of services, products, and financing to support the customer experience
- Expanded geographic footprint and scale across 48 U.S. states, improving customer service
- Enhanced supply chain certainty
- Improved ability to attract and retain leading industry talent
- Full system operator designed to capture new benefits from the Inflation Reduction Act and the transition of the U.S. to a more sustainable future

In addition, Complete Solaria’s enhanced capability will allow for one-stop service from design to installation and financing of a customer’s complete solar needs. Complete Solaria’s financing partnerships will provide significant transparency to solar customers while driving lower monthly electricity costs

Complete Solaria’s appointed CEO will be Will Anderson who currently serves as Complete Solar’s CEO and Tony Alvarez, currently CEO at Solaria, will be President.

Will Anderson, CEO of Complete Solar, commented, “I am honored to be leading this new combined organization. By bringing together Solaria’s truly differentiated products and their amazing network of loyal installers (their Pro Partners) with Complete’s customer-focused business model and industry-enhancing tools, we will make all our partners more successful and expand the market for solar. This will create the scale and velocity we need to become the industry leader.”

Tony Alvarez, CEO of Solaria, commented, “I’m extremely excited at what the combination of Complete Solar and Solaria will be able to achieve. The merger of our companies gives us critical mass, enabling us to immediately provide a broader array of services to our 1,200 plus installation partners while significantly expanding Complete Solar’s geographic footprint. Speaking for the Solaria team, we look forward to working closely with Will and his team to bring our combined world-class solar platform to our customers.”

Complete Solar and Solaria

Founded in 2010, Complete Solar delivers industry-leading solar services across the U.S., providing residential customers and business owners with a digital platform for sales and installation with unmatched speed-to-install, as well as the ability to monitor energy consumption and performance of their units. It is an industry leader in terms of customer satisfaction as illustrated by its best-in-class NPS. Complete Solar leverages a vast network of local installers and product specialists across the U.S., establishing itself as a leader in the residential solar industry, with consistently leading customer satisfaction scores. This best-in-class performance is enabled by Complete Solar’s differentiated solar offering, including greater speed, enhanced customer experience, and systems that provide transparency and ease of use.

Since its founding in 2000, Solaria has established itself as an industry-leading solar technology company across U.S. and European markets. Solaria offers a premium solar product for residential customers with strong brand recognition and leverages its national network of over 1,200 Pro Partners Installers. Since its inception, Solaria has invested heavily in research and development, resulting in over 250 patents across its solar technology platform today. The company has strong strategic and financial backing from T.J. Rodgers, who will also serve on Complete Solaria’s Board of Directors, and brings a wealth of experience as the founder and former CEO of Cypress Semiconductor and previous Chairman of the Board of SunPower.

Advisors

Cooley LLP is serving as legal advisor to Solaria and Pillsbury Winthrop Shaw Pittman LLP is serving as legal advisor to Complete Solar.