



Complete Solaria Eliminates \$67.6 Million of Private Equity Debt

Lehi, Utah (July 1, 2024) – [Complete Solaria, Inc.](#) (“Complete Solaria” or the “Company”) (Nasdaq: CSLR), a leading solar technology, services, and installation company, today announced that it had cancelled \$67.6 million in debt from its balance sheet and been released from its obligations under that debt by its two private equity (PE) providers, Carlyle and Kline Hill Partners.

On May 15, 2024, the Company announced that it had signed an agreement with Carlyle to set aside all of its financial claims in return for \$10 million in cash. Today, we announce an equivalent deal with Kline Hill Partners for \$8 million.

On June 17, 2024, the Company announced that T.J. Rodgers had funded the \$10 million payment to Carlyle by purchasing a convertible debenture security from the Company through Cantor Fitzgerald & Company. Today, we announce that the investment by T.J. Rodgers has been increased from \$10 million to \$18 million to fund both private equity settlement deals.

Complete Solaria CEO, T.J. Rodgers concluded, “The reason for this press release is to announce that Complete Solaria is free of all of its prior private equity debt obligations, and that we have eliminated \$67.6 million of long-term debt from our balance sheet.”

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Rodgers added, “When I drafted the press release above last week, I expected that the Company would exit that deal short on cash because the entire \$18 million invested in the Company would be consumed in cash settlements. The latest good news is that on closing day, Sunday, June 30, after our private equity partners had studied the Company’s investor-friendly convertible debenture offering – which featured a 12% coupon and 50% conversion premium (\$1.68 strike price) with no covenants or securitization terms – both of them found the convertible debenture terms compelling and agreed to re-invest the \$18 million payment due them back into the Company. This means that my investment in the convertible debenture will cycle through the Company twice, once to pay off the private equity partners and once again to provide \$18 million in new working capital.

Rodgers concluded, “I would like to thank Andrew Kapp of Carlyle and Rick Orlando and CEO Mike Bego of Kline Hill Partners for their support, and Andrew Apthorpe of Cantor for his skill in developing the convertible debenture vehicle.”

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 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 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; the ability to implement business plans, forecasts, and the evolution of the markets in which Complete Solaria 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 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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