

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
October 3, 2022

FREEDOM ACQUISITION I CORP.
(Exact Name of Registrant as Specified in its Charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-40117
(Commission File Number)

N/A
(I.R.S. Employer
Identification No.)

14 Wall Street, 20th Floor
New York, NY
(Address of Principal Executive Offices)

10005
(Zip Code)

Registrant's telephone number, including area code: **(212) 618-1798**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value \$0.0001 per share	FACT	The New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	FACT WS	The New York Stock Exchange
Units, each consisting of one Class A ordinary share and one-fourth of one redeemable warrant	FACT.U	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On October 3, 2022, Freedom Acquisition I Corp., a blank check company incorporated as a Cayman Islands exempted company (“Freedom”), Complete Solar Holding Corporation, a Delaware corporation (“Complete Solar”) and The Solaria Corporation, a Delaware corporation (“Solaria”), issued a joint press release announcing the execution of a Business Combination Agreement, dated as of October 3, 2022 (the “Business Combination Agreement”), by and among Freedom, Jupiter Merger Sub I Corp., a Delaware corporation and a wholly owned subsidiary of Freedom (“First Merger Sub”), Jupiter Merger Sub II LLC, a Delaware limited liability company and a wholly owned subsidiary of Freedom (“Second Merger Sub”), Complete Solar and Solaria.

The Business Combination Agreement provides that, among other things and upon the terms and subject to the conditions thereof, the business combination transaction among the parties thereto will be consummated as follows (together with the other agreements and transactions contemplated by the Business Combination Agreement, the “Business Combination”):

- First Merger Sub will merge with and into Complete Solar, with Complete Solar surviving as a wholly owned subsidiary of Freedom;
- immediately thereafter and as part of the same overall transaction, Complete Solar will merge with and into Second Merger Sub, with Second Merger Sub continuing as the surviving entity; and
- immediately thereafter and as part of the same overall transaction, Solaria will merge with and into a newly formed Delaware limited liability company and wholly owned subsidiary of Freedom (such subsidiary, “Third Merger Sub”), with Third Merger Sub continuing as the surviving entity.

Also, on October 3, 2022, Complete Solar entered into that certain Agreement and Plan of Merger with Solaria, Complete Solar Midco, LLC, a Delaware limited liability company and a wholly owned subsidiary of Solaria (“Midco”), Complete Solar Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Midco, and Fortis Advisors, LLC, a Delaware limited liability company, solely in its capacity as the representative of Complete Solar’s stockholders (such transaction, the “Required Transaction”).

A copy of the joint press release is attached hereto as Exhibits 99.1. On October 3, 2022, Freedom, Complete Solar and Solaria also held a joint investor conference call regarding the Business Combination. A transcript of the joint investor conference call is attached hereto as Exhibit 99.2.

The information required by Item 1.01, including a copy of the Business Combination Agreement and related transaction agreements, will be filed with the Securities and Exchange Commission (the “SEC”) in a separate Current Report on Form 8-K.

Additional Information and Where to Find It

In connection with the proposed transaction, Freedom intends to file a registration statement on Form S-4 (as it may be amended, the “Registration Statement”) with the SEC, which will include a preliminary prospectus and proxy statement of Freedom, referred to as a proxy statement/prospectus. Such documents are not currently available. When available, a final proxy statement/prospectus will be sent to all Freedom shareholders. Freedom will also file other documents regarding the proposed transaction with the SEC. SHAREHOLDERS OF FREEDOM ARE ADVISED TO READ, WHEN AVAILABLE, THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders will be able to obtain free copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Freedom (when available) through the website maintained by the SEC at <http://www.sec.gov> or upon written request to Freedom Acquisition I Corp., 14 Wall Street, 20th Floor, New York, NY 10005.

Participants in Solicitation

Freedom, Complete Solar, Solaria and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Freedom's shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction between Freedom, Complete Solar and Solaria will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This Current Report on Form 8-K is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary Statement Regarding Forward-Looking Statements

This communication may contain certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Freedom and Complete Solar. 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 communication, including but not limited to: (i) the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect the price of Freedom's securities; (ii) the risk that the proposed transaction may not be completed by Freedom's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Freedom; (iii) the failure to satisfy the conditions to the consummation of the proposed transaction, including the consummation of the Required Transaction and the adoption of the Business Combination Agreement by the shareholders of Freedom and the satisfaction of the minimum cash condition; (iv) the effect of the announcement or pendency of the proposed transaction on Complete Solar's and Solaria's business relationships, operating results, and business generally; (v) risks that the proposed transaction disrupts current plans and operations of Complete Solar and/or Solaria or diverts management's attention from their respective ongoing business operations and potential difficulties in employee retention as a result of the announcement and consummation of the proposed transaction; (vi) the outcome of any legal proceedings that may be instituted against Freedom, Complete Solar or Solaria in connection with the Business Combination Agreement or the proposed transaction; (vii) the ability to maintain the listing of Freedom's securities on a national securities exchange; (viii) the price of Freedom's securities may be volatile due to a variety of factors, including changes in the competitive or regulatory landscape in which Freedom plans to operate or Complete Solar and Solaria operate, variations in operating performance across competitors, changes in laws and regulations affecting Freedom's, Complete Solar's or Solaria's business, and changes in the combined capital structure; (ix) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities; (x) the ability to recognize the anticipated benefits of the proposed transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (xi) the evolution of the markets in which Complete Solar and Solaria compete; (xii) the costs related to the proposed transaction; (xiii) any impact of the COVID-19 pandemic on Complete Solar's and Solaria's businesses; and (xiv) Complete Solar's and Solaria's expectations regarding their respective market opportunities.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of Freedom’s registration on Form S-1 (File No. 333-252940), Freedom’s quarterly report on Form 10-Q for the quarter ended June 30, 2022 filed with the SEC on August 23, 2022, the Registration Statement on Form S-4 when available, including those under “Risk Factors” therein, and other documents filed by Freedom from time to time with the SEC. These 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 Freedom, Complete Solar and Solaria assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Freedom, Complete Solar nor Solaria gives any assurance that either Freedom, Complete Solar, Solaria or the combined company, will achieve its expectations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Joint Press Release, dated October 3, 2022.
99.2	Transcript of Joint Investor Conference Call, dated October 3, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FREEDOM ACQUISITION I CORP.

Date: October 3, 2022

By: /s/ Adam Gishen

Name: Adam Gishen

Title: Chief Executive Officer

Complete Solaria, an Industry-Leading Solar Services, Financing and Products Company, to Publicly List on NYSE through Business Combination with Freedom Acquisition I Corp.

- Complete Solaria has entered into a definitive business combination agreement with Freedom Acquisition I Corp. (NYSE: FACT) (“Freedom”). Upon closing of the business combination, which is expected in the first half of 2023, the combined Company is expected to be listed on the New York Stock Exchange under the new ticker “CSLR”.
- Complete Solaria brings together two highly complementary businesses in a vertically integrated manufacturing and distribution model, delivering end to end residential solar solutions, world-class customer service, aesthetically appealing, high-performance solar panels, as well as project financing, design and software solutions, to the U.S.A and beyond.
- Complete Solaria projected to achieve \$120 million of revenue in 2022, and \$285 million in 2023, from \$80 million of proforma combined revenues in 2020. The asset light model, synergies and margin expansion, with the expectation of achieving breakeven EBITDA in the second half of 2023.
- The business combination with Freedom is supported by strong strategic relationships, including financial backing from the Carlyle Group and from T.J. Rodgers. Freedom, led by Tidjane Thiam, Adam Gishen, and Edward Zeng to retain a significant stake.
- The business combination is expected to provide gross proceeds of up to approximately \$376 million, before the impact of potential redemptions by Freedom investors, comprised of \$346 million from Freedom’s trust account, \$7 million from T.J. Rodgers, Tidjane Thiam, Edward Zeng and Adam Gishen, who have subscribed to purchase convertible notes from Complete Solar, and up to \$23 million from additional investments in Complete Solaria prior to the consummation of the proposed business combination of Complete Solaria with Freedom.
- The business combination values Complete Solaria at an approximate \$888 million equity value, prior to any potential redemptions by Freedom’s public stockholders, providing Complete Solaria with capital to pursue additional profitable growth streams.

SAN RAMON, CA (October 3, 2022) – Complete Solaria, Inc. (“Complete Solaria” or the “Company”), a solar technology, services and financing company, and Freedom Acquisition I Corp. (NYSE: FACT), a publicly traded special purpose acquisition company, today announced a definitive agreement for a business combination that will result in Complete Solaria becoming a publicly listed company. Upon the closing of the business combination, the Company is expected to remain listed on the New York Stock Exchange under the new ticker symbol “CSLR”.

Creating a New Standard for the Adoption of Solar

Complete Solaria is the result of a merger between two leading U.S. residential solar companies, Complete Solar and Solaria (link to press release), which is expected to be completed in the fourth quarter of 2022, subject to customary closing conditions. The combination of these two companies would establish Complete Solaria as a full system operator with a compelling customer offering with best-in-class technology, financing, project fulfilment, and service, that will enable the Company to sell more product across more States in the United States. Complete Solaria is expected to offer packages of financing options for customers seeking to make the switch to a more energy-efficient existence.

Organic growth is projected to be strong, as Complete Solaria's asset light model, secure supply network, and additional macro tailwinds from the Inflation Reduction Act (the "IRA") support the Company's strong investment and value creation profile.

Through the merger, Complete Solaria's national geographic footprint is poised to expand materially, enabling it to capture additional national accounts, such as Starbucks. Complete Solaria will enlist and leverage its Solaria Pro Partners as builders and proxy license holders, in new markets across the U.S. As Complete Solaria is expected to be the only EPC (engineering, procurement and construction) company to control its own supply, these benefits are expected to result in greater security across the supply chain and provide additional margin gains for investors.

In addition, Complete Solaria will extend to the Solaria Pro Partners its program for customers wishing to finance their installations. This will allow for a one-stop shop facility through design, installation, and financing of a customer's complete solar needs. This program is expected to boost partner sales, while driving lower monthly electricity costs for solar customers.

On a pro forma combined basis, Complete Solaria generated \$80 million in revenue in 2020, which is projected to increase to over \$120 million in 2022, and more than double to approximately \$285 million in 2023, with the expectation of achieving breakeven EBITDA in the second half of 2023. Supported by the synergies underlying the merger of Complete Solar and Solaria, the Company is expected to experience significant profitable growth.

Will Anderson, CEO of Complete Solar, who will be CEO of Complete Solaria, commented, "Freedom recognizes our ability to scale rapidly both in the U.S. and internationally. Our business model will disrupt the solar industry as we provide the best solar products and services, while delivering the highest quality end-to-end experience to home and business owners and dramatically expanding customer access to solar. This transaction will help Complete Solar scale rapidly and meet the current demand we are seeing from our clients who desire to reduce high energy bills and contribute to a more sustainable future. We expect the recent Inflation Reduction Act will further accelerate a global energy transition, and our company is well positioned to capture that growth."

Tidjane Thiam, Chairman of Freedom, said "Complete Solaria is positioned to be a leader in the attractive U.S. solar market, which is poised for many years of strong growth. We have been impressed by Will and the combined Complete Solaria team, who have demonstrated strong execution capabilities and delivered excellent results in their respective companies. This gives us confidence in the future prospects of Complete Solaria. Freedom has a global leadership team and a global set of investors, which will ensure that Complete Solaria can achieve its objectives in the U.S. but also beyond, including in Europe where we believe the growth potential for residential and small business use of solar energy is enormous. This has only been made more obvious by the current energy crisis. We are thrilled that Complete Solaria and their investors have selected us as their partner and are highly confident this will be a successful venture for all stakeholders."

Beneficiary of the Inflation Reduction Act (IRA)

The recently enacted IRA increases individual savings for homeowners that make clean energy transitions. Rebates, tax credits, electric vehicle (EV) promotions, and other initiatives outlined in the IRA lay the foundation for significant solar adoption in the U.S., furthering Complete Solaria's expected growth initiatives and expansion opportunities, including:

- Incentivizing clean energy adoption and efficiency upgrades in the U.S.;
- Reducing energy bills;
- Creating jobs in the renewables space; and
- Creating infrastructure for EVs and clean transportation.

Strong Board and Corporate Governance

Complete Solaria will benefit from a strong Board of Directors, after the merger with Freedom, with board members who include:

- **T.J. Rodgers, Chairman of the Board.** Mr. Rodgers previously served as CEO and Chairman of SunPower, having also led the turnaround of EnPhase.
- **Tidjane Thiam, Board Member.** Mr. Thiam is currently the executive Chairman of Freedom, and previously served as CEO of Credit Suisse and Prudential.
- **Steve Gomo, Board Member.** Mr. Gomo currently serves on the Board of Micron, Nutanix and EnPhase Energy, and previously served as EVP and CFO of NetApp, and CFO of Gemplus.
- **Adam Gishen, Board Member.** Mr. Gishen is currently the CEO of Freedom, and previously held senior executive roles at Credit Suisse, including Head of Investor Relations.

Transaction Overview

The business combination values Complete Solaria at an implied \$553 million pro forma enterprise value, at a price of \$10.00 per share, prior to any potential redemptions by Freedom's public stockholders. The pro forma enterprise value implies 1.9x the Company's projected 2023 revenue.

The business combination transaction is expected to provide gross proceeds of \$376 million, prior to any potential redemptions and payment of transaction expenses, which includes \$346 million of cash held in Freedom's trust account and promissory notes from certain investors. T.J. Rodgers and sponsor shareholders of Freedom Tidjane Thiam, Edward Zeng and Adam Gishen have entered into a binding agreement to purchase \$7 million of convertible promissory notes, demonstrating their commitment to the transaction and belief in the combined company's ability to create long term value. In addition, potential exists for investments of up to \$23 million from additional investors prior to the consummation of the proposed business combination of Complete Solaria with Freedom. All Complete Solaria shareholders will roll 100% of their equity holdings into the new combined company.

The business combination transactions between Complete Solaria and Freedom have been approved by the Boards of Directors of each of Complete Solar, Solaria and Freedom. The transaction will require the approval of the stockholders of Freedom and Complete Solaria, and is subject to satisfaction or waiver of the conditions stated in the definitive agreements and other customary closing conditions, including review by the Securities and Exchange Commission (the "SEC"). The merger of Complete Solar and Solaria is currently expected to close in the fourth quarter of 2022, and the business combination between Complete Solaria and Freedom is currently expected to close in the first half of 2023. Additional information about the proposed transactions, including a copy of the business combination agreement and related ancillary agreements in connection with the proposed business combination between Complete Solaria and Freedom, and an investor presentation, will be provided in a Current Report on Form 8-K to be filed by Freedom with the SEC, which will be available at www.sec.gov. More information about the proposed transactions will also be described in Freedom's proxy statement/prospectus relation to the proposed business combination, which Freedom will file with the SEC and will be available at www.sec.gov.

Advisors

Cooley is serving as legal advisor to Complete Solaria. Paul Hastings LLP is serving as legal advisor to Freedom. Duff and Phelps will provide a fairness opinion to the Board of Directors of Freedom in connection with the proposed business combination with Complete Solaria.

Investor Conference Call Information

Complete Solaria and Freedom will host a joint investor conference call at 9:00AM EDT, today, October 3rd 2022, to discuss the proposed transaction. To listen to the prepared remarks via telephone, dial (877) 423-9813 (U.S.) or +1 (201) 689-8573 (International). The telephone replay will be available via telephone dial (844) 512-2921 (U.S.) or +1 (412) 317-6671 (International) and referencing the PIN 13733300. The replay will be available through October 13, 2022. A transcript of this conference call can also be found on Complete Solaria's webpage at: www.completesolaria.com and will be filed by Freedom with the SEC, which will be available at www.sec.gov.

About Complete Solaria

Complete Solaria combines two of the leading residential solar companies in the U.S., Complete Solar and Solaria. The combination of businesses will create a compelling customer offering with best-in-class technology, which is expected to include financing, project fulfilment, and service allowing the combined company to sell more product across more markets and enable a package of financing options for customers wishing to make the switch to a more energy-efficient existence. Complete Solaria is backed by a world-class group of investors, including T.J. Rodgers and certain sponsor shareholders of Freedom. To learn more visit: www.completesolaria.com.

About Freedom

Freedom is a blank check company, formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses. Freedom is led by the Executive Chairman Tidjane Thiam, who previously served as CEO of Credit Suisse and Prudential.

Mr. Thiam has had significant involvement in the energy sector during his career. He designed and built three Independent Power Production (IPP) projects in the Ivory Coast (Ciprel I, Ciprel II and Azito), ultimately exceeding 500 MW in total. Ciprel I and II had significant environmental benefits as they ended the flaring of gas of the Ivoirian offshore fields. The Azito project won numerous awards as the first non-recourse privately financed IPP in Sub Saharan Africa and as combined cycle unit. Mr. Thiam also implemented various solar power projects, including a network of 250 solar powered rural health centres in areas not covered by the power grid. Mr. Thiam has also had significant involvement in energy policy formulation. In 2011, Mr. Thiam was appointed by Presidents Sarkozy and Obama as Chair of the G20 High Level Panel on Infrastructure, with a focus on the energy sector, and presented its policy conclusions to the G20 heads of state.

Senior management of Freedom also includes Chief Executive Officer Adam Gishen, and Edward Zeng, a proven entrepreneur with a strong track record of creating value for investors across financial services, technology and energy transition sectors. To learn more about Freedom, visit www.freedomac1.com.

Important Information and Where to Find It

This press release relates to proposed transactions involving Complete Solar, Solaria, Complete Solaria and Freedom. Freedom intends to file a registration statement (“Registration Statement”), which will include a proxy statement for the solicitation of Freedom shareholder approval and a prospectus for the offer and sale of Freedom securities in the proposed transaction with Complete Solaria, and other relevant documents with the SEC to be used at its extraordinary general meeting of shareholders to approve the proposed transaction with Complete Solaria. The proxy statement will be mailed to shareholders as of a record date to be established for voting on the proposed business combination between Freedom and Complete Solaria. INVESTORS AND SECURITY HOLDERS OF FREEDOM AND COMPLETE SOLARIA ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT, PROSPECTUS AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the Registration Statement, proxy statement, prospectus and other documents containing important information about Freedom and Complete Solaria once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov.

Participants in the Solicitation

Freedom, Complete Solaria and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies of Freedom’s shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction between Freedom and Complete Solaria will be contained in the proxy statement/prospectus pertaining to the proposed transaction when available at www.sec.gov.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transactions. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Forward Looking Statements

This communication may contain certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed 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) the risk that the proposed transactions may not be completed in a timely manner or at all; (ii) the risk that the proposed business combination between Freedom and Complete Solaria may not be completed by Freedom’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Freedom; (iii) the failure to satisfy the conditions to the consummation of the proposed transactions; (iv) the effect of the announcement or pendency of the proposed transactions on the companies’ business relationships, operating results, and business generally; (v) risks that the proposed transactions disrupt current plans and operations of the companies or divert managements’ attention from the companies’ ongoing business operations and potential difficulties in employee retention as a result of the announcement and consummation of the proposed transactions; (vi) the outcome of any legal proceedings that may be instituted in connection with the proposed transactions; (vii) the ability to maintain the listing of Freedom’s securities on a national securities exchange; (viii) the price of Freedom’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 Freedom’s or the Complete Solaria’s business, and changes in the combined capital structure; (ix) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transactions, and identify and realize additional opportunities; (x) the ability to recognize the anticipated benefits of the proposed transactions, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (xi) the evolution of the markets in which Complete Solaria will compete; (xii) the costs related to the proposed transactions; (xiii) any impact of the COVID-19 pandemic on Complete Solaria’s business; and (xiv) Freedom and Complete Solaria’s expectations regarding its market opportunities.

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 documents filed by Freedom from time to time with the SEC, including the Registration Statement, when available. 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 Freedom, Complete Solar, Solaria and Complete Solaria assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. None of Freedom, Complete Solar, Solaria or Complete Solaria gives any assurance that any of them will achieve its expectations.

Non-GAAP Financial Measures

This press release also includes certain non-GAAP (as defined below) financial measures the managements of Complete Solar and Solaria uses to evaluate their operations, measure their performance and make strategic decisions, including EBITDA. Complete Solar, Solaria and Freedom believe that EBITDA provides useful information to investors and others in understanding and evaluating the current and projected operating results of Complete Solar, Solaria and Complete Solaria in the same manner as management. However, EBITDA is not a financial measure calculated in accordance with generally accepted accounting principles in the United States (“GAAP”) and should not be considered as substitutes for revenue, net income, operating profit or any other operating performance measures calculated in accordance with GAAP.

Contacts:

Investor Relations – Complete Solaria

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Investor Relations – Freedom

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Public Relations – Complete Solaria

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Public Relations – Freedom

Andy Smith, Powerscourt (U.K.)
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Complete Solaria Combination with Freedom Acquisition I Corp.

October 3, 2022

Operator

Good morning, and welcome to the investor conference call in connection with the announced business combination between Complete Solaria and Freedom Acquisition I Corp.

I want to remind everyone that this call may contain forward-looking statements including, but not limited to, Complete Solaria and Freedom Acquisition I Corp.'s expectations or predictions on financial and business performance and conditions, expectations, or assumptions in consummating the business combination between the parties, and product development and performance.

This also includes, but is not limited to, the timing of development milestones, competitive and industry outlook, and the timing and completion of the business combination. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions and are not a guarantee of performance. I encourage you to read the press release issued today and Freedom Acquisition I Corp.'s materials that will be filed with the SEC, which will include a copy of the investor presentation for a discussion of the risks that can affect the business combination, Complete Solaria's business, and the business of the combined company after completion of the proposed business combination.

Freedom Acquisition I Corp. and Complete Solaria are under no obligation and expressly disclaim any obligation to update, alter or otherwise revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

I will now turn the call over to Tidjane Thiam, Executive Chairman of Freedom Acquisition I Corp. Please go ahead, sir.

Tidjane Thiam

It is a pleasure to be here, and thanks to everyone for joining us today.

I am Tidjane Thiam, Executive Chairman of Freedom Acquisition I Corp.

I am thrilled to be able to announce today that Complete Solaria, which will be the result of the merger of Complete Solar and The Solaria Corporation and a leading player in the U.S. solar market, is merging with Freedom Acquisition I Corp.

When we established Freedom, we told investors we would be looking for a 'gem', i.e. an outstanding investment opportunity. We were looking for a company with the following features:

- capitalizing on a secular growth opportunity in the real economy;
- an excellent management team; and
- attractive economics and returns.

Freedom Acquisition I Corp. raised \$345m in its initial public offering and it currently trades on the New York Stock Exchange under the symbol 'FACT'. When we established Freedom, we deliberately focused on raising capital from successful entrepreneurs and family offices, looking for a long-term growth story where we as sponsors of the SPAC would be able to leverage our experience to allow our target company to scale and grow profitably.

We believe that Complete Solaria is exactly what we and our investors were looking for:

- the US Solar market is expected to grow very strongly;
- Will Anderson and his team have demonstrated excellent execution capabilities; and
- operating leverage will generate strong returns as the company scales up in the US market and beyond.

To provide a transaction overview, Complete Solaria is expected to combine with Freedom Acquisition I Corp., to create a publicly listed, industry leading residential solar company, delivering end to end solar solutions, world-class customer service, aesthetically beautiful, high-performance solar panels, as well as project financing, design and software solutions.

Complete Solaria's pro forma enterprise value is estimated to be approximately \$553 million. This represents a 1.9x EV to 2023 Revenue multiple. All Complete Solaria shareholders are expected to roll over 100% of their equity. In addition to the approximate \$346 million-dollars of cash-in-trust, \$7 million from certain investors including T.J. Rodgers, Tidjane Thiam, Edward Zeng and Adam Gishen who have subscribed to purchase convertible notes from Complete Solar, and up to \$23 million from additional investments in Complete Solaria prior to the consummation of the proposed business combination. The transaction is expected to close in the first half of 2023.

With that, I will turn the call over to Will Anderson, who is currently the CEO of Complete Solar and will be the CEO of Complete Solaria.

Will Anderson

Thanks, Tidjane, and hello everyone – thank you for joining us today.

With great excitement, I'm pleased to announce that, after the consummation of the merger between Complete Solar and The Solaria Corporation, Complete Solaria will be going public by way of a SPAC merger with Freedom Acquisition I Corp. We believe we absolutely found the right partner to help us deliver on our goals. As Tidjane mentioned, this merger will raise significant capital that will enable us to execute our vision to supply the solar industry with the best solar products and services, provide the highest quality experience to home and business owners, and dramatically expand the market for solar.

We are excited to be partnering with Tidjane and the Freedom team. Tidjane brings a wealth of experience, including previously serving as CEO of Credit Suisse and Prudential, and we look forward to him serving on the Board of Directors of Complete Solaria, following the completion of the merger. In addition to Tidjane, Complete Solaria will benefit from the experience of Adam Gishen, the current CEO of Freedom, who will serve on the Board of Directors of Complete Solaria. The deal will also benefit from the strong leadership of T.J. Rodgers who will transition from Solaria's to Complete Solaria's Board. T.J. was founder and former CEO of Cypress Semiconductor and previous Chairman of the Board of SunPower. He was instrumental in the turnaround of Enphase and continues to serve on its Board.

Complete Solaria will be born out of the recently announced merger between two established, solar companies, Complete Solar and The Solaria Corporation. We believe the combination of these two companies will create significant synergies and value through formation of growth opportunities, increased geographic reach and scale, and expanded product and service offerings, and the ability to bundle products and services, which will contribute to improved customer experience and increased sales.

Complete Solar brought to this marriage an established platform, which delivers end to end solar solutions to customers through unique sales channels. The company has an established reputation for providing world-class customer service and fulfillment to homeowners, via an asset light model which utilizes local installation companies to provide construction services.

The Solaria Corp. is an established industry leader which produces aesthetically beautiful, high-performance solar panels, which are sold across the United States and in Europe utilizing the Pro Partners network. Pro Partners are solar installers who have purchased the company's solar panels, which are then sold to end customers. Pro Partners is an established brand, and is known throughout the industry for installation of high-performance products, supported by top quartile customer service and support.

As a merged company, Complete Solaria will deliver not only the best solar panels via Pro Partners, but will offer the software, services and tools that have historically made Complete Solar successful. Leveraging Pro Partners, we will expand our traditional business models, providing end to end service across the United States. We look forward to being able to address the needs of the solar market in ways the industry has not been able to so far.

It seems that every discussion about solar, tends to begin with the enormous market potential that the technology holds and the positive impact mass implementation can have in improving our lives. Solar is growing at a very rapid rate; in fact, doubling approximately every four years, and the US and Europe are leading the way. There are many things that are driving this growth, including our societies desire to support the energy transition, and a great deal of policy changes and governmental support. For example, the Inflation Reduction Act recently passed in the US is a major driver of future opportunity for the solar industry by incorporating tax incentives and expanding the visibility of solar. The war in the Ukraine has inspired the European Union to mobilize their solar resources much more rapidly, and of course, worldwide efforts to mitigate climate change are increasing.

We believe solar is the foundational energy resource of the future. But while the US residential solar market is growing very fast, it is still largely untapped. There are 3.4 million homes in the US utilizing solar as a power source today, which represents an investment of nearly \$100 billion. However, as large as that is, it only represents a 3.9% market penetration rate of the 88 million homes in the US which are able to utilize solar. Many customers have yet to actually purchase solar products, and we are still at the beginning of the transition to solar across America.

Certain analysts predict annual solar growth of approximately 11% to 14% per year, for the next decade. While this is very strong growth, it would only result in 16 million solar homes in the US by 2032 which is still well under 20% market penetration, - in a decade. This not adequate given society's aspirations for an energy transition and the implementation of clean technologies in order to combat climate change.

Many states like California and Hawaii, have set goals of utilizing 100% renewable energy by 2045. There are many polls and surveys that show consumers widely expect to go solar. A Forbes survey in September 2022, showed that over two thirds of consumers expect to have solar on their homes in the near future. And over 80% of participants believe installing solar will increase the value to their home. Customer interest does not seem to be a barrier to adoption.

So why is the market not growing even faster than what we've observed so far? Why do current estimates not anticipate a larger market penetration to transpire in the next decade? We believe there are several drivers.

The economics of solar implementation is not a barrier to adoption. Generating power from solar is less expensive for the vast majority of consumers compared to purchasing from utility companies. Over the past several decades, electricity rates have become increasingly expensive, which is a trend that is expected to continue due to grid instability, aging infrastructure, and the increased prevalence of severe weather events.

When averaging the cost of solar over its useful life, a property owner's cost to purchase a kilowatt hour from their local utility can be anywhere from 10% to 75% more expensive than the cost of power generated from a solar system installed on their roof. And if you fold in the potential savings to solar customers who also switch to electric vehicles and fully electric appliances, the savings to those customers multiply.

Unfortunately, while perhaps the most compelling reason, somehow as an industry, we have failed to communicate this to the market effectively. If we had, we would have much greater penetration rate.

In addition to failings in communicating the cost savings, we are able to identify other barriers to adoption. First, most solar products have not been visually appealing, nor have they been as efficient as customers would expect. Second, the manner in which companies have attempted to sell to customers, has felt pushy and uninformative, with the public feeling pressured to invest and make hasty decisions based on what has felt like inadequate information. And finally, the customer experience has been fraught with long wait times, poor communication, and generally just a lot of bad fulfillment.

Complete Solaria will address these challenges to provide a superior customer experience. We expect that, when consummated, the merger between Complete Solar and Solaria will bring the best in class products together with superior sales processes, system fulfillment, and top-rated customer service experiences, and that this differentiated offering will attract more customers into the market.

In addition, Complete Solaria's business model involves engaging local companies which are already involved in selling home services to customers, who have already established a high degree of trust, and have a track record of delivering quality products to homeowners. We seek to leverage these relationships, allowing local companies to extend their product offerings to include solar. This creates a more productive customer engagement, enabling clearer communication and education of potential buyers. Additionally, Complete Solaria will be able to manage the entire installation process through its digital platform, which ensures a better customer experience, with efficient, rapid fulfillment.

I'll now turn it over to Tony Alvarez to discuss Complete Solaria further. Tony is the CEO of Solaria and upon completion of the merger between Complete Solar and Solaria, will be the President of Complete Solaria.

Tony Alvarez

Thanks, Will.

As Will mentioned earlier, the industry norm has been to present solar panels as undifferentiated products and they have not necessarily been aesthetically pleasing to the consumer. However, the modules that Complete Solaria will offer, made with our patent protected proprietary technology, have an established reputation for their sleek, beautiful appearance. With no visible circuitry our panels have a beautiful, sleek appearance. Our panels while attractive, are also extremely efficient, achieving ultra-high output power which makes them a perfect match for residential and small commercial solar installations.

Complete Solaria seeks to change the status quo of the solar industry sales process. We enable anyone to sell solar by providing all the necessary tools, including software and financing, which will promote a better sales experience, and deliver clearer information to the homeowner and to salesperson. This is accomplished by creating diverse, customer-friendly reseller channels to sell our systems. These may include for example, partnerships with corporations, real estate agents and home services companies.

Once a customer has signed up, Complete Solaria will guide them through the entire installation process, ensuring a smooth and rapid fulfillment process which provides the homeowner superior quality experience.

We are seeking to create a new standard for the industry. Complete Solaria will integrate both hardware products and downstream services, to create a superior end-to-end consumer experience through its digital platform.

The formation of Complete Solaria will enable the expansion of the company's product and service offerings to all 50 U.S. states and Europe. Complete Solaria will be led by a world class management team with extensive backgrounds in both solar, residential solar, as well as manufacturing processes. The Complete Solaria team will be led by Will Anderson as CEO. Will is Co-Founder and Chairman of Complete Solar and previously served as CEO of Risk Allocation Systems. I will be serving as President of Complete Solaria, having served as CEO and Director at Solaria. We will be joined by Albert Luu who will be our CFO and previously served as Chief Financial Officer of Complete Solar and Swell Energy.

We are excited about the formation of Complete Solaria and our business combination with Freedom Acquisition I Corp. This will give Complete Solaria the critical mass to further grow our U.S. and European operations, as we execute our end-to-end residential and small commercial solar business model.

I'll now turn it over to Albert Luu, who will serve as the Chief Financial Officer of Complete Solaria, who can discuss our financial performance and forecasts.

Albert Luu

Complete Solaria will be the combination of two well-established companies, with a combined track record of revenue growth and success, which boasts a strong, clear path to future growth sourced from our existing business.

In 2020 Complete Solaria would have generated \$80 million of pro-forma combined revenues, which is projected to increase to over \$120 million in 2022. We expect this to more than double to approximately \$285 million in 2023, a rate of growth which is greater than industry forecasts. And it is worth noting that during this period, despite this rapid growth, our gross margin estimates are anticipated to remain in-line with industry averages.

Because we utilize an asset light model, leveraging and incorporating partnerships from across the value chain, including within manufacturing, sales and installation, it is important to note that, as a result, Complete Solaria will have low capital expenditure needs relative to its peers and the industry. Therefore, as we continue to scale and grow in the coming quarters and years, our capital intensity is much lower than the rest of the industry. This advantage will allow us to competitively scale and increase revenues versus industry peers. In fact, Complete Solaria's asset light model, growth and synergy capture supports our expectation of being able to achieve breakeven EBITDA during 2023.

Complete Solaria will combine the benefits of typical upstream companies such as manufacturers, with the services and delivery of downstream companies such as Sunrun, Sunnova or SunPower. Our business model is to not execute all of those functions in house, but instead leverage a combination of ownership of some of the parts and partnering and coordination of others.

To provide one last overview, Complete Solaria, on the upstream side, will conduct all of its product design; in addition, it will hold all of the patents and conduct its own technology development. But we utilize an asset light contract manufacturing model that will allow Complete Solaria to then utilize manufacturers, who are already at scale, to produce our high-quality products at a lower cost. And we also expect to utilize existing distribution networks to help us manage our supply chain and deliver our product throughout the market. We expect to be able to ensure quality control, while producing our products are competitive costs.

On the downstream side, for services, Complete Solaria will utilize thousands of local companies that are well suited and familiar with their regions, to sell for us, ensuring that we provide them with the systems and tools needed to represent our company effectively.

Complete Solaria will manage all software development in-house, as well as all of the engineering, the design and the procurement of the systems. In this manner, we will enable a network of installation companies across the country to deliver products in a successful way to the homeowner.

Lastly, Complete Solaria will also aggregate financing from many sources to deliver the lowest costs to the homeowner, and then ultimately manage the installation and communication processes. We will be the only end to end company that provides both upstream and downstream services.

For further information on Complete Solaria, I encourage you to review our investor presentation in more detail, along with the other transaction-related materials when they are available.

I will turn the call back over to Will for closing remarks.

Will Anderson

Thanks, Albert.

We expect Complete Solaria to be well positioned to be a leader within in the expanding U.S. and European solar markets. This business combination will ensure Complete Solaria is able to achieve its objectives to supply the solar industry with the best solar products and services, while delivering the highest quality end to end experience to home and business owners.

Thank you for your interest in Complete Solaria. We look forward to keeping you informed of our progress over the coming quarters and years. Have a great day.

Operator

That concludes today's conference call. Thank you for joining. You may now disconnect.