

Kline Hill Invests in Complete Solaria with Debt-Equity Swap

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FREMONT, Calif., May 02, 2024 (GLOBE NEWSWIRE) -- [Complete Solaria, Inc.](#) ("Complete Solaria" or the "Company") (NASDAQ: CSLR) today announced that Kline Hill Partners (KHP), a Complete Solaria debt holder, has agreed to a debt-for-equity swap, and an additional cash investment. Complete Solaria will issue 9.8 million shares (19.9%) of outstanding stock to KHP in return for cancelling its debt. Mike Bego, KHP CEO, said, "We have re-invested the principal and interest on our loan back into Complete Solaria's stock to participate in the Company's future growth." Kline Hill also agreed to buy 3.7 million Complete Solaria warrants.

T.J. Rodgers, Complete Solaria's Chief Executive Officer said, "Thank you Kline Hill for your confidence in us. I would like to sincerely thank Mike Bego and his team for working with us – literally for years – in supporting our company."

Rodgers added, "Kline Hill has agreed to convert its outstanding debt to 9.8 million shares of Common Stock contingent upon the Company's reaching an agreement with its other outstanding lenders to convert their debt to equity. Thus, the main barrier to the Company's recovery is still Carlyle, which remains intransigent. For example, last Sunday at 10:00 p.m. eastern time, I received an email from Carlyle threatening me with a personal lawsuit."

Upcoming Management Call

Additional detail regarding the Company's turnaround plan, as well as its fourth quarter 2023 and first quarter 2024 financial and operational results, will be provided this Thursday, May 2, 2024 during a management hosted conference call at 2pm PT, 5pm ET. Interested parties may access the webcast by registering [here](#), or by visiting the Events and Presentations page within the Investor Relations section of the company website at: <https://investors.completesolaria.com/news-events/events>. Please log in to the webcast at least 10 minutes prior to the start of the event.

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, including but not limited to: (i) risks that the sale of certain assets and other business items will not be completed on the terms set forth in the Asset Purchase Agreement or the ancillary agreements referenced in the Asset Purchase Agreement, if at all; (ii) the sale of assets disrupts current plans and operations of the companies or diverts managements' attention from Complete Solaria's business operations; (iii) the outcome of any legal proceedings that may be instituted in connection with the assets sale; (iv) 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; (v) the ability to implement business plans, forecasts, and other expectations after the completion of the business combination, and identify and realize additional opportunities; (vi) the evolution of the markets in which Complete Solaria will compete.

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 the registration statement on Form S-4 filed, which was declared effective by the Securities and Exchange Commission (the "SEC") on June 30, 2023. 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.

For investor inquiries, please contact:

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