



Solcius residential solar system

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Dmytro Kovtoniuk is an SEO and automation specialist at SolarPowerSystems. Dmytro's experience in solar projects and automation and passion for applying mathematical principles to real-life tasks--a commitment shared with the rest of the team--are crucial in shaping the company's strategy for presenting accurate and user-friendly information on solar technology.

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Transaction Provides Scale and Operating Efficiencies

ROSEVILLE, CA and PROVO, UT / ACCESSWIRE / April 8, 2021 / Sunworks, Inc. (NASDAQ:SUNW) ("Sunworks"), a provider of solar power and storage solutions for agriculture, commercial, industrial, public works, and residential markets, and Solcius, LLC ("Solcius"), a privately held, rapidly growing residential solar company, today announced that they have entered into a definitive agreement pursuant to which a subsidiary of Sunworks will acquire Solcius, valued at \$51.8 million on a cash-free and debt-free basis, in an all-cash transaction.

The transaction creates a national solar power provider with a presence in 12 states, including California, Oregon, Utah, Nevada, Arizona, New Mexico, Texas, Colorado, Minnesota, Wisconsin, Massachusetts, and South Carolina. Together, the combined organization generated net revenue of approximately \$131.5 million in calendar year 2020. Sunworks expects the combined company to be profitable in the first full year after integration and after capturing strategic, operational, and cost synergies.

Acquisition Rationale and Highlights

Jason Knapp, President of Solcius, added, "Combining Solcius' growing residential business and expanding national footprint with Sunworks' established agricultural, commercial, industrial, and public works capabilities will provide synergies and scale to accelerate the growth and expansion that was challenging as two separate, independent companies. I am proud of what the Solcius team has accomplished as a privately held company and am excited to integrate our organization with Sunworks to begin the next phase of our evolution."

The Board of Directors of each of Sunworks and its subsidiary, Sunworks United, Inc., unanimously approved the definitive transaction agreement, which includes an all-cash payment of \$51.8 million, subject to



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customary purchase price adjustments, and customary seller representations and warranties and indemnification obligations.

In 2020, Solcius generated approximately \$93.4 million in revenue and reported \$2.8 million of operating income.

Mr. Morris will serve as the CEO of the combined organization, and Mr. Knapp will continue as President of Solcius. The existing Sunworks Board of Directors will remain as currently constructed.

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