

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

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 11, 2023

TIGO ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-40710

(Commission File Number)

83-3583873

(I.R.S. Employer
Identification No.)

655 Campbell Technology Parkway, Suite 150
Campbell, California

(Address of principal executive offices)

95008

(Zip Code)

(408) 402-0802

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication 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-commencements 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 Symbols	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	TYGO	The Nasdaq Stock Market LLC
Warrants to purchase Common Stock, at an exercise price of \$11.50 per share	TYGOW	The Nasdaq Stock Market LLC

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.

Explanatory Note

This Current Report on Form 8-K/A amends the Current Report on Form 8-K (the “Original 8-K”) of Tigo Energy, Inc. (the “Company”), which was filed with the Securities and Exchange Commission (the “SEC”) on July 11, 2023, to provide an updated version of the investor presentation (the “Investor Presentation”) furnished as Exhibit 99.1 thereto. The updated Investor Presentation is furnished as Exhibit 99.1 hereto and supersedes Exhibit 99.1 to the Original 8-K in its entirety.

Except as described above, no other changes have been made to the Original 8-K.

Item 7.01. Regulation FD Disclosure.

The Company is furnishing this Current Report on Form 8-K/A in connection with the disclosure of certain information about the Company in the form of an updated Investor Presentation, which the Company may reference, from time to time, at investor meetings. A copy of the updated Investor Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K/A and is incorporated into this Item 7.01 by reference. A copy of the updated Investor Presentation is also available on the Investor Relations section of the Company's website at <https://investors.tigoenergy.com/>.

The information contained in the Investor Presentation is summary information intended to be considered in the context of the Company's SEC filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Investor Presentation speaks only as of the date of this Current Report on Form 8-K/A. The Company undertakes no duty or obligation to publicly update or revise the information included in the Investor Presentation, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or other public disclosure. In addition, the exhibit furnished herewith contains statements intended as "forward-looking statements" that are subject to the cautionary statements about forward-looking statements set forth in such exhibit. By furnishing the information contained in the Investor Presentation, the Company makes no admission as to the materiality of any information in the Investor Presentation that is required to be disclosed solely by reason of Regulation FD.

The information contained in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information in this Item 7.01, including Exhibit 99.1, shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.****Exhibit
Number****Description**

99.1	Investor Presentation, dated July 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

Dated: July 14, 2023

TIGO ENERGY, INC.

By: /s/ Bill Roeschlein

Name: Bill Roeschlein

Title: Chief Financial Officer

Investor Presentation

Intelligent Solar and Energy Storage Solutions

July 2023

Tigo[®]



Disclaimers



Forward Looking Statements

Certain statements included in this Presentation are not historical facts but are forward-looking statements, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, (1) statements regarding estimates and forecasts of other financial, performance and operational metrics and projections of market opportunity; (2) statements about our business strategy; (3) changes in the market for our services and technology, and expansion plans and opportunities; (4) our unit economics; (5) our projected technological developments, (6) current and future potential commercial and customer relationships; (7) the ability to operate efficiently at scale; and (8) anticipated investments in capital resources and research and development, and the effect of these investments. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of our management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control. These forward-looking statements are subject to a number of risks and uncertainties, as set forth the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Registration Statement on Form S-1 of Tigo Energy, Inc. filed with the U.S. Securities and Exchange Commission (the "SEC") on June 22, 2023, and in those documents that we have filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this Presentation. We anticipate that subsequent events and developments will cause our assessments to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our assessment as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Trademarks

We own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with us, an endorsement or sponsorship by or of us, or a guarantee that we will work or will continue to work with such third parties. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this Presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that we or the any third-party will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

Industry and Market Data

Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the reasonableness of any assumptions used by these sources or the data's accuracy or completeness.

Financial Information; Non-GAAP Financial Measures

Some of the historical financial information contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in any future filing with the SEC. In addition, certain financial information and data contained in this Presentation, such as Adjusted EBITDA and Adjusted EBITDA margin, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Adjusted EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization, as adjusted to exclude stock-based compensation and merger transaction related expenses. These non-GAAP financial measures, and other measures that are calculated using such non-GAAP measures, are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to revenue, operating income, profit before tax, net income or any other performance measures derived in accordance with GAAP. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

We believe these non-GAAP measures of financial results, including on a forward-looking basis, provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. We believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing our financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore our non-GAAP measures may not be directly comparable to similarly titled measures of other companies. See the Appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.





Tigo's Mission

Tigo's mission is to deliver smart hardware and software solutions that enhance **safety**, increase **energy yield**, and lower **operating costs** of residential, commercial, and utility-scale solar systems



Energy Intelligence (EI)



TS4 Flex MLPE



EI Inverter



EI Battery



ATS



Energy Intelligence

Investment Highlights

Higher ROI to Customers

Tigo offers lower cost systems with higher energy output, resulting in a more attractive ROI

Growing Share

Solar Optimizer & Inverter space is serviced predominantly by two suppliers; customers are seeking multiple suppliers

Rapid 86%+ Y/Y Revenue Growth⁽¹⁾ in Large \$124B TAM

Gaining share in large and rapidly growing Solar and Energy Storage markets

400+ Customers

Diverse and expanding global customer base with substantial new wins

Healthy Gross Margins⁽²⁾

Optimized architecture with low component count reduces cost base and increases product reliability

\$8.6 Million Q1 2023 Adj. EBITDA⁽³⁾

Capital-light business model

150+ Years of Combined Management Experience

Proven leadership team with public company experience

140 Patents⁽⁴⁾

Differentiated hardware and software solutions with significant entry barriers

- 1) 2022A Revenue Growth.
- 2) 2022A Gross Margin of 30% and Q1 2023A Gross Margin of 36.7%
- 3) Q1 2023A Adjusted EBITDA excludes stock-based compensation and M&A transaction costs.
- 4) 140 patents includes both awarded (124) and pending (16) patents as of July 7, 2023.



Market Overview



TAM is Estimated to Be \$124 Billion by 2025

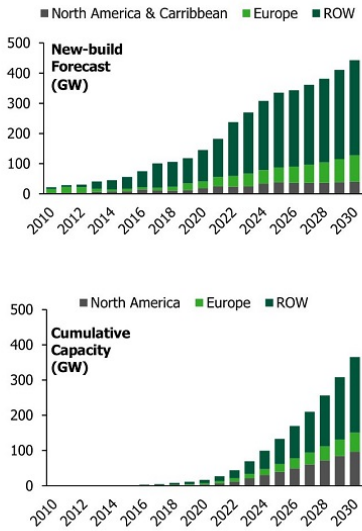


1) Source: IHS PV Inverter Market Tracker – Second Quarter 2021.
2) Source: Wood Mackenzie Global Energy Storage Market Outlook Update Q4 2022.

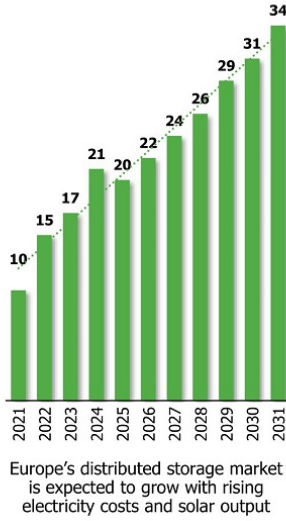


Solar and Storage: The Forefront of Renewables Expansion Tigo®

Significant Expected Growth in Solar and Storage



Europe Distributed Energy Storage Outlook (GW)



Pre IRA and REPowerEU, tailwinds in solar were already strong



Solar is expected to comprise over **50%** of new electricity-generating **capacity** additions in 2023



Solar is expected to be the cheapest form of electricity by 2030 and account for nearly **50% of renewables** generation by 2050



Solar costs are expected to **decline 15-25%** over the next ten years



Global energy **storage** is expected to **grow at a 30% CAGR** through 2030



Markets are experiencing tailwinds stronger than ever in the US and Europe

Inflation Reduction Act (IRA)

✓ **\$600bn**

Clean energy investment under the IRA through 2030⁽¹⁾
(Announced in 2022, signed in 2022)

✓ **26% upside revision**

To US renewable capacity expansion forecasts in 2022 vs. 2021⁽³⁾

- ✓ **280 GW (~75%) increase** in renewable capacity planned between 2022-27, almost entirely driven by solar PV or wind⁽³⁾
- ✓ **2x annual solar PV capacity** additions by 2027 vs. 2021⁽³⁾
- ✓ **Extended tax credits** for renewables until 2032

REPowerEU

✓ **€300bn**

Clean energy investment under REPowerEU through 2030⁽²⁾
(Announced in 2022, approved in 2023)

✓ **35% upside revision**

To EU renewable capacity expansion forecasts in 2022 vs. 2021⁽³⁾

- ✓ **>50% capacity increase** expected to be in solar-rooftop⁽²⁾
- ✓ **320 GW of online solar PV capacity** aimed by 2025 (2x 2020 capacity); 600 GW aimed by 2030⁽²⁾
- ✓ **~50 GW of annual solar PV capacity** additions required

1) American Clean Power Nov. 2, 2022.
2) European Commission.
3) International Energy Agency (IEA) Renewables 2022 report.



Tigo Business Overview





Tigo Makes Solar Energy Better

Tigo's Module-Level Power Electronics ("MLPE") and Energy Intelligence ("EI") Solution **improve the safety, energy yield, and cost** of solar across **all three end markets (Residential, C&I, and Utility)**.



Europe and the US are Key Drivers of Growth

Energy costs are rising rapidly in Europe and the supply chain is less impacted by solar specific trade actions. As a result, **Tigo is gaining traction** in the region, accounting for **64% of 2022 revenue and 77% of 2022 bookings**. **The passage of IRA is expected to further enhance growth in the US.**



Market Share Gains

Tigo offers a **higher ROI for solar customers**, and as a result, is winning share in both Europe and the US, having **recently won two significant Approved Vendor Lists**. Tigo believes it is **well positioned to gain market share** in a rapidly growing market.



Cutting Edge Storage & Energy Intelligence Software Offerings

New EI solution and recent software capacity acquisition have and are expected to continue to **increase revenues and Annual Recurring Revenue ("ARR")**.



Asset-light & Resilient Supply Chain

Tigo leverages an asset-light approach through contract manufacturing with a substantial presence in Asia and planned addition in Eastern Europe, allowing the company to **scale rapidly with minimal CapEx**.

Select Customers & Partners



Key Highlights

Revenue		Adj. EBITDA	
\$81M	\$50M	\$2.5M	\$8.6M
2022A	Q1 '23A	2022A	Q1 '23A
27% 64% 9%		<0.2%	
2022A Revenue NA EMEA ROW ⁽¹⁾		Lifetime Product Returns ⁽²⁾	

1) "NA | EMEA | ROW" refers to North America; Europe, Middle East and Africa; and Rest of World, respectively.
2) As of June 2023.



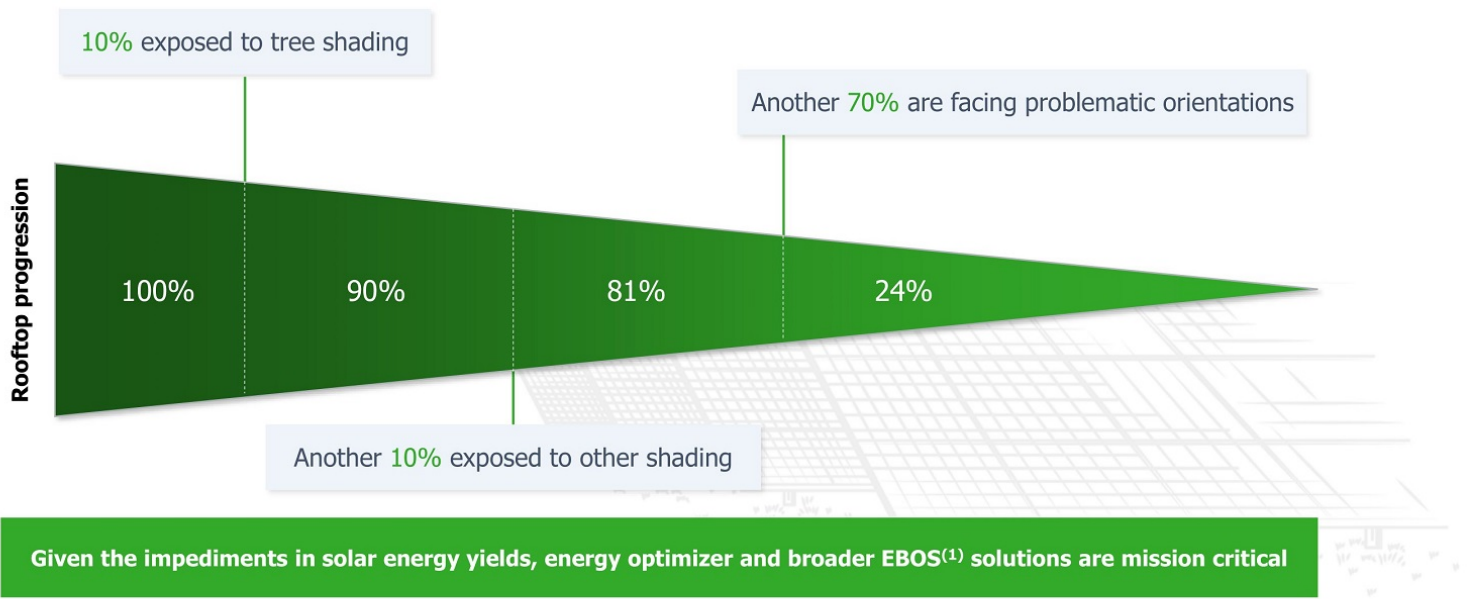
Tigo MLPE and Energy Storage Solutions

Tigo®

Tigo Bundles Proprietary Hardware and Software Into an Easy-to-Use Platform

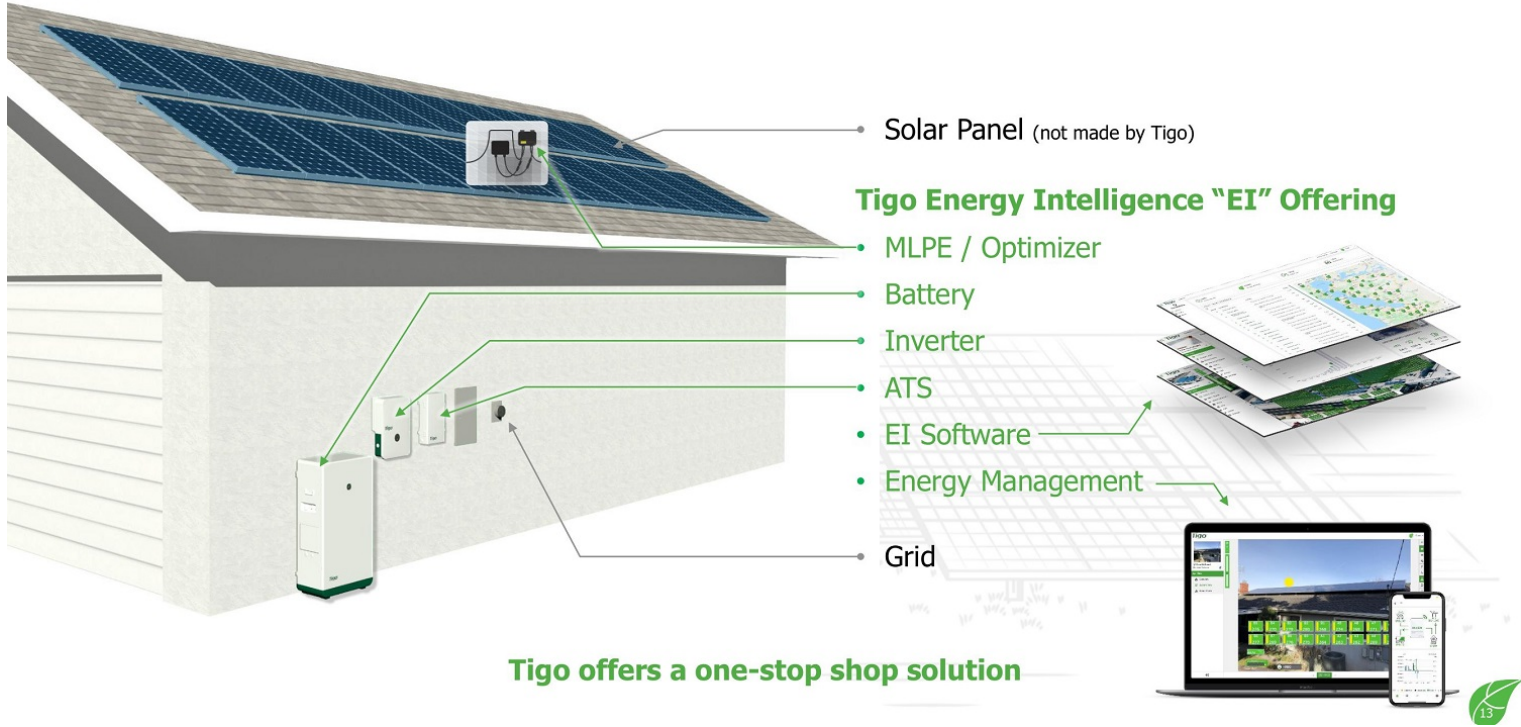


Approximately 76% of Rooftops in the US Could Benefit From MLPE Solutions



Source: TYGO Whitepaper — Maximizing Energy Harvest; Wood Mackenzie.
1) "EBOS" = Electrical balance-of-systems.

Our Solutions Are Strategically Placed to Enhance Solar Yields



Tigo's Family of MLPE Solutions

Five MLPE Features Cater to All Solar End Markets



TS4-A-M

Functions

- Monitoring

Equipment Required

- CCA + TAP⁽¹⁾

Description

- Enables module-level monitoring

TS4-A-F

Functions

- Rapid Shutdown

Equipment Required

- RSS Transmitter⁽¹⁾

Description

- Dedicated rapid shutdown device for one solar module up to 700W

TS4-A-2F

Functions

- Rapid Shutdown for two panels

Equipment Required

- RSS Transmitter⁽¹⁾

Description

- Dedicated rapid shutdown device for two solar modules

TS4-A-S

Functions

- Monitoring
- Rapid Shutdown

Equipment Required

- CCA + TAP⁽¹⁾

Description

- Enables monitoring and rapid shutdown for modules up to 700W

TS4-A-O

Functions

- Optimization
- Monitoring
- Rapid Shutdown

Equipment Required

- CCA + TAP⁽¹⁾

Description

- Increase energy production with shaded & mismatched modules up to 700W⁽²⁾

Price & Functionality

1) CCA is defined as Cloud Connect Advanced data logger. TAP is defined as Tigo Access Point. RSS is defined as Rapid Shutdown System.

2) Includes monitoring and rapid shutdown benefits as well.

Tigo MLPE Serves All Three Solar Markets

Residential



Commercial



Utility



Performance Optimization | Increase Energy Output

Tigo optimizers increase energy output from solar panels and decrease the losses from shading, module mismatch, degradation, and soiling



Safety | Enhance Safety & Compliance

Tigo solutions meet US NEC Rapid Shutdown regulatory compliance and other safety codes that protect first responders and are required in many countries



Visibility & Monitoring | Lower Operating Expenses

Tigo gives customers granular, module-level monitoring with its Energy Intelligence Platform. It identifies anomalies at the module level, increases bankability, and lowers maintenance expenses*



*Assumes electronic monitoring results in lower maintenance expenses as compared to physical monitoring.

Tigo's Energy Intelligence Solution



Through EI and its integrated software / analytics, Tigo aims to tackle one of the **largest opportunities in the solar ecosystem: energy storage & management**



EI is **applicable to** both the **residential** and **C&I** markets



EI is an extension of Tigo's existing core competency, and **leverages existing go-to-market channels to achieve success**

Energy Intelligence Hardware



Tigo Inverter



Tigo Battery



Tigo MLPE

- Tigo MLPE and Tigo cloud-enabled inverter with proprietary technology
- Tigo DC-coupled battery system
- Provides energy savings over traditional AC- coupled storage systems⁽¹⁾

Software and Analytics



Building Loads

System Monitoring

- Integrated energy management system
- Expanded premium monitoring and Operations & Maintenance ("O&M") solutions

EI provides holistic energy management capability, incorporating efficient DC-coupled storage integration and intelligent monitoring solutions

*Assumes each AC/DC or DC/AC conversion is less than 100% efficient.

Tigo's Software and Analytics Offering

Software and Analytics platform provides a holistic energy management capability, powered by module-level monitoring and machine learning

R Residential **C** C&I **U** Utility

Software: Origination/Design

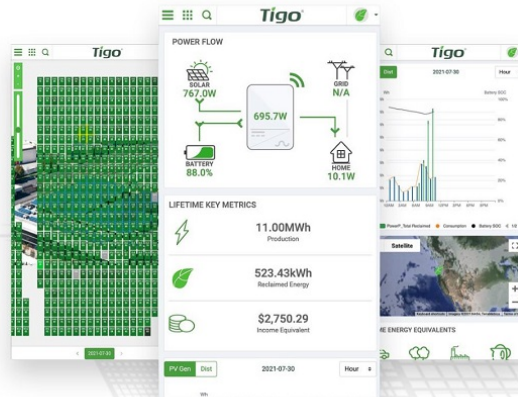
- Site Assessment
- Design / Proposal
- Permitting / Code Compliance
- Construction Documents

R C

Analytics: Energy Management

- System Optimization
- Virtual Power Plant
- Grid Services

R C U



Software: Premium Monitoring

- Real-time Data Acquisition
- Site Monitoring
- Production, Communication Alerts
- Portfolio Management

R C U

Analytics: Operations & Maintenance

- Production Analytics
- Remote Diagnosis
- Production Degradation
- Preventive Alerts

R C U

Multi-TB
of data on solar system
performance collected to date



Years of Research, Development, Testing and Certification **Tigo** Have Created a Strong Competitive Position

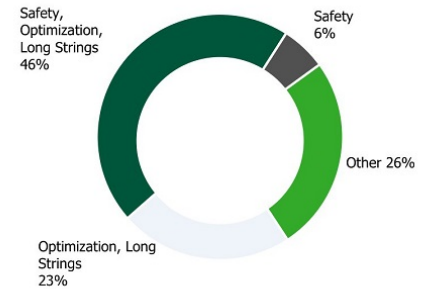
Hardware Advantages

- **Cost effective:** Decades of experience designing solutions that minimize cost without compromising quality
- **High MLPE Efficiency:** 99.7%
- **Manufacturable:** Low component count, no custom Application-Specific Integrated-Circuits ("ASICs")
- **Market-oriented and flexible:** Strong pulse on changes in solar industry, and addressing its needs

Software Advantages

- **Robust:** Software development guidelines are based on rigorous standards (MISRA)⁽²⁾
- **Maintainable:** Modular design, well-thought architecture, and high-standards of coding style
- **Supportable:** Remote diagnostics, self-service, and remote upgrades
- **Efficient:** Provides complete visibility for all installations

Patent Categories









Tigo is uniquely positioned for today's higher-power modules

Year	MLPE Capacity
2007	150W
2012	200W
2022	700W+

Tigo's 140⁽¹⁾ patents confer a substantial competitive advantage

1) 140 patents includes both issued (124) and pending (16) patents as of July 7, 2023.
2) MISRA refers to Motor Industry Software Reliability Association.

Technology Advantages

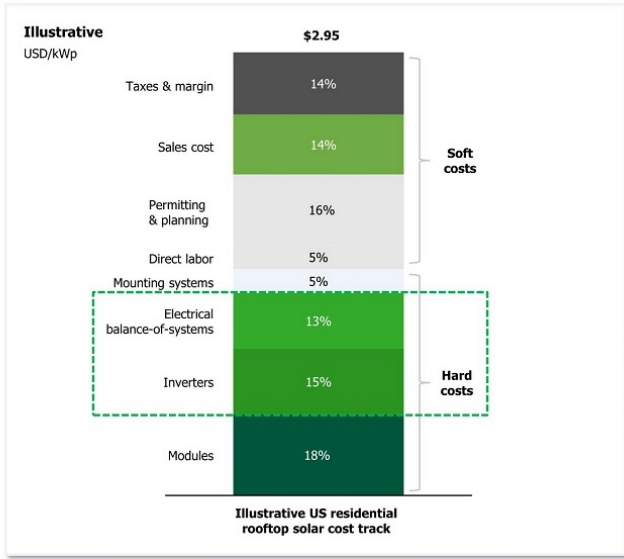
Selective Optimization & Deployment 	Selective optimization uses less energy and increases reliability vs. constant optimization; selective deployment permits use of optimizers on panels and lowers cost vs. solutions that require optimizers on 100% of panels
Superior Energy Storage Architecture 	DC-coupled architecture delivers higher "round-trip" energy savings at a lower cost vs. AC-coupled architectures that require additional AC-DC conversions
Compatibility 	Unlike competitors' closed architectures (working only within their own family of products), Tigo's open MLPE architecture works with most string inverter and modules, and is uniquely compatible with today's higher-power modules
Software & Analytics 	Platform provides holistic energy management capability, powered by module-level monitoring and machine learning
High Reliability 	High reliability with <math><0.2\%^{(2)}</math> lifetime product returns
140 Patents⁽¹⁾ 	Patent-protected technology moat driven by strong R&D and culture of innovation

Tigo possesses key competitive advantages on price, performance, and flexibility

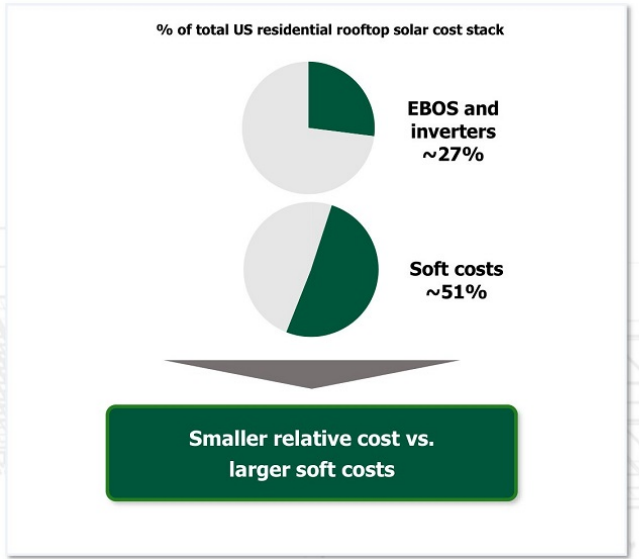
1) 140 patents includes both issued (124) and pending (16) patents as of July 7, 2023.
2) Company data on current products.

Efficient Solutions That Reduce Soft Costs

EBOS solutions are mission critical...



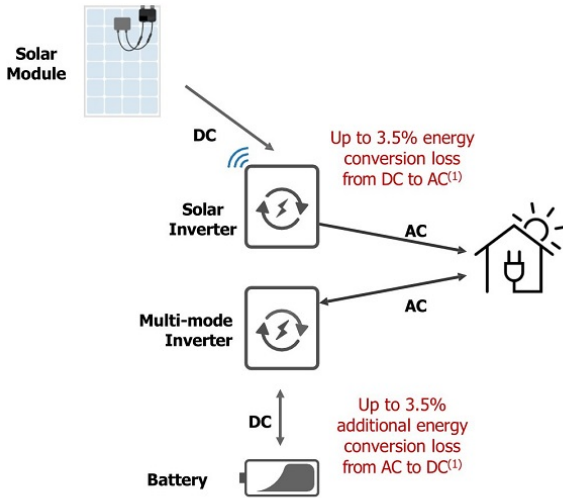
...and efficient deployment can reduce soft costs...



Source: NREL - U.S. Solar Photovoltaic System and Energy Storage Cost Benchmarks, With Minimum Sustainable Price Analysis: Q1 2022.

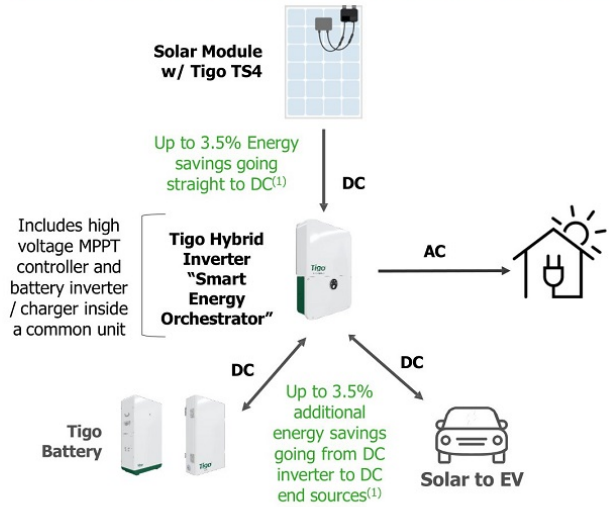
Competitor AC-Coupled Systems (Multiple Inverters)

Up to 7% round trip energy loss from conversions



Tigo's DC-Coupled Optimized System (One Inverter)

Up to 7% round trip energy savings from conversions



Tigo's DC-Coupled System Delivers Higher Energy Savings at a Lower Cost Compared to AC-Coupled Systems

1) Assuming a 96.5% efficiency inverter

Financial Overview

2022 Financial Highlights

\$81M

2022A Revenue



**86%+ Y/Y
Revenue
Growth⁽¹⁾**

30%

2022A Gross Margin

\$124B

Total Addressable Market

27% | 64% | 9%

2022 Revenue
NA | EMEA | ROW⁽²⁾

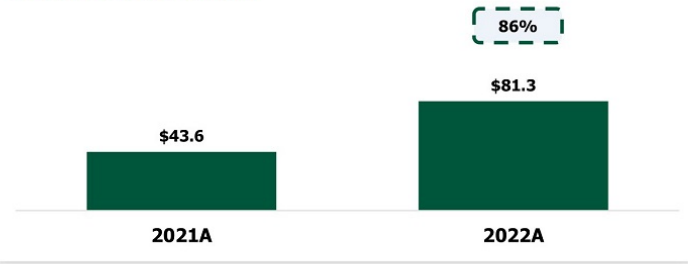
\$2.5M

2022A Adj. EBITDA⁽³⁾

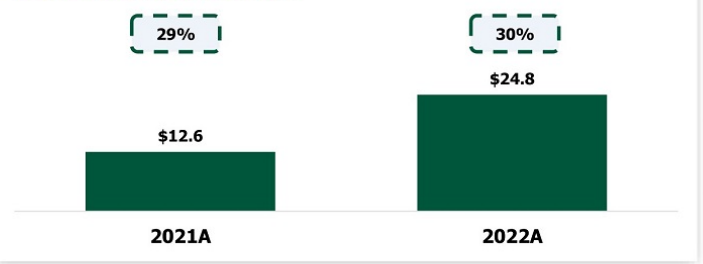
- 1) 2022A Revenue Growth.
- 2) "NA | EMEA | ROW" refers to North America; Europe, Middle East and Africa; and Rest of World, respectively.
- 3) 2022A Adjusted EBITDA excludes stock-based compensation and M&A transaction costs.

Key Metrics

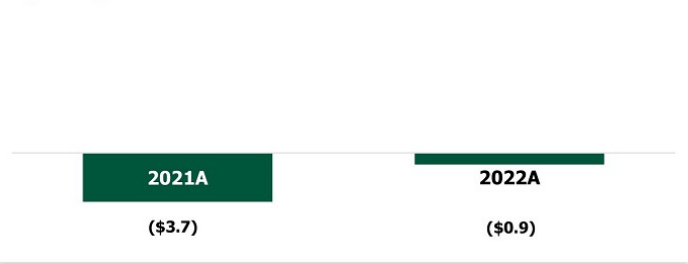
Revenue and YoY Growth



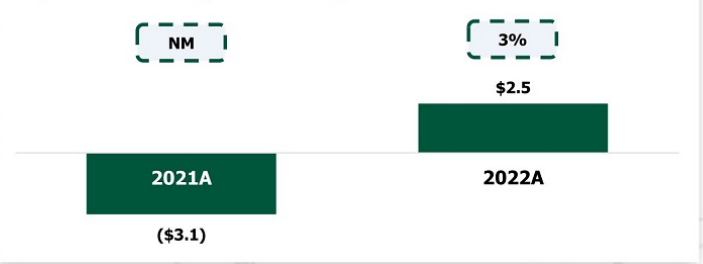
Gross Profit and Gross Margin



Operating Loss

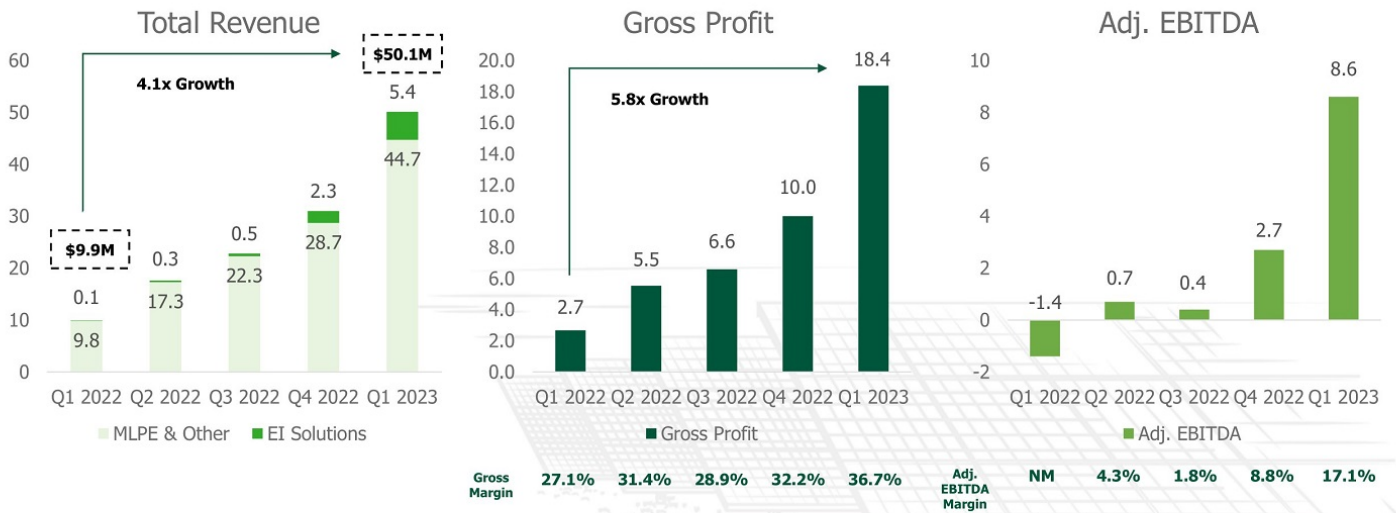


Adj. EBITDA and Adj. EBITDA Margin⁽¹⁾



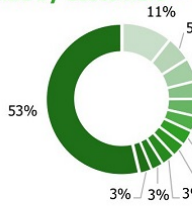
Note: All figures presented in millions of US dollars. A reconciliation of non-GAAP metrics is provided in the Appendix.
1) Adjusted EBITDA excludes stock-based compensation and M&A transaction expenses.

Scaling with Profitable Growth



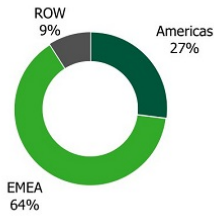
Tigo prioritizes healthy growth to scale revenue and profitability metrics together

2022A Revenue by Customers (1)



1) Compares Tigo's top customers (those representing >3% of 2022 revenue) with remaining customer base (53%)

2022A Revenue by Geography



Distributors



Key Accounts



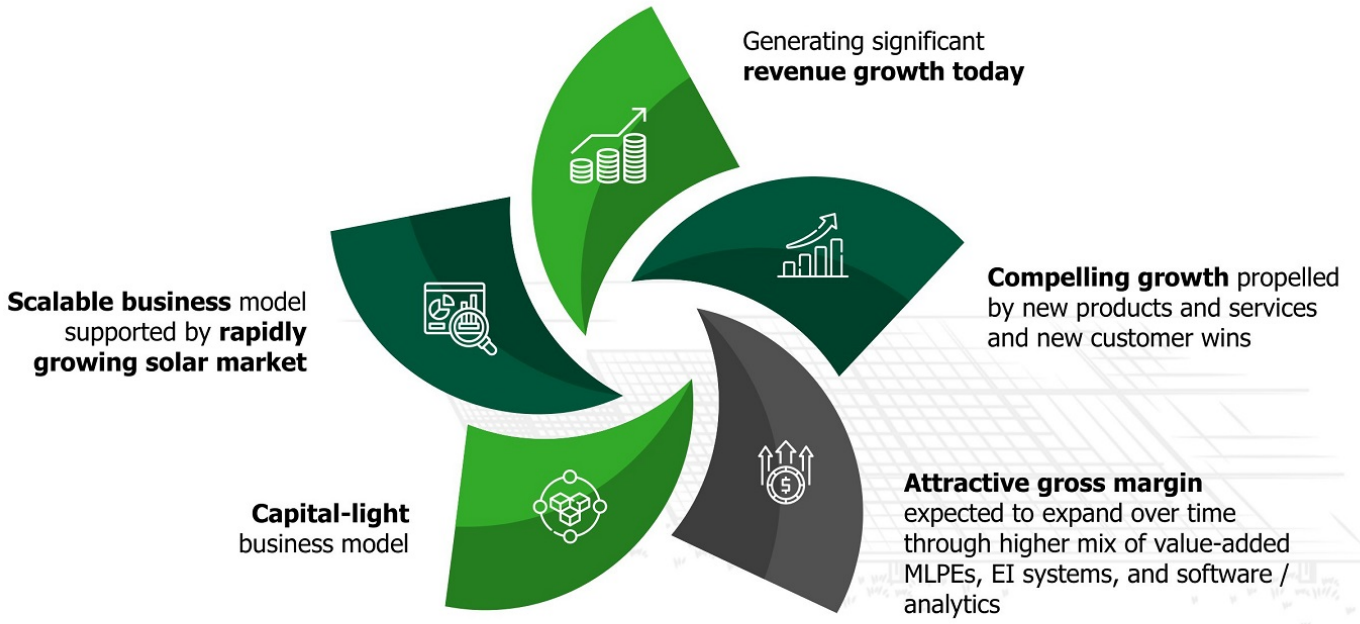
New Customers / Partners



Inverters & Panels Partners



Tigo aims to expand business with existing and new customers / partners







Appendix

Why Customers Choose Tigo

Tigo Offers Lower Cost Systems with Higher Energy Output, **Resulting in More Attractive ROI**



Complete one-stop solution 	Improved PV performance, energy yield, & reliability 	Lower initial investment costs 	Easy to install 
<ul style="list-style-type: none">• Rapid Shutdown• Module-level monitoring software• Hybrid Inverter• ATS• Battery Storage• Software & Analytics	<ul style="list-style-type: none">• Increased energy yield through selective optimization• High reliability supported by lower component count vs. competitors and higher MLPE efficiency resulting in less heat• Low product returns• 25-year warranty	<ul style="list-style-type: none">• Only pay for optimization where needed (i.e. selective optimization)• Works with most standard inverter	<ul style="list-style-type: none">• Mobile app commissioning• 10 seconds per module• Continuous online educational training• No ground wire required• Water- and corrosion-resistant• Seamless integration between modules and battery devices



EBITDA Reconciliation (Yearly)

Calendar Year	2021A	2022A
Net Income	(\$4.9)	(\$7.0)
+ Total other expenses, net	1.0	6.0
+ Provision for income taxes	0.2	0.1
+ Depreciation & Amortization	0.4	0.6
EBITDA	(\$3.3)	(\$0.3)
Stock-Based Compensation	0.2	0.8
M&A Transaction Expenses	-	2.0
Adj. EBITDA⁽¹⁾	\$(3.1)	\$2.5

1) Adj. EBITDA excludes stock-based compensation and M&A transaction costs.

EBITDA Reconciliation (Quarterly)

Calendar Year	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net Income	(\$5.7)	\$0.2	(\$2.4)	\$0.9	\$6.9
+ Total other expenses, net	4.1	0.4	0.4	1.3	0.9
+ Provision for income taxes	-	-	-	0.1	-
+ Depreciation & Amortization	0.1	0.1	0.2	0.2	0.3
EBITDA	(\$1.5)	\$0.7	(\$1.9)	\$2.3	\$8.1
Stock-Based Compensation	0.0	(0.1)	0.3	0.4	0.4
M&A Transaction Expenses	-	-	2.0	-	0.1
Adj. EBITDA⁽¹⁾	\$(1.4)	\$0.7	\$0.4	\$2.7	\$8.6

1) Adj. EBITDA excludes stock-based compensation and M&A transaction costs.