

Solar Spectrum Acquires Certain Assets from Sungevity

Acquisition backed by investment group led by Northern Pacific Group of Minnesota

OAKLAND, Calif., April 26, 2017 - Solar Spectrum, a new company backed by an investment group led by Minnesota-based private equity firm Northern Pacific Group, today announced that it has acquired certain assets of Sungevity, Inc. as part of a bankruptcy court-approved sale. The investment group includes Hercules Capital of Palo Alto and DGB Investments, a wholly owned investment vehicle of Douglas Bergeron, former VeriFone chairman and CEO.

Under the terms of the transaction, Solar Spectrum has acquired Sungevity's infrastructure, technology, installer network, supplier warranties and certain agreements. Solar Spectrum intends to hire the substantial majority of current Sungevity employees. The company has also acquired Sungevity's European businesses and will continue to operate them under their current branding.

Separately, Solar Spectrum intends to reach out to all current users of Sungevity solutions in the U.S. to offer an attractively priced warranty solution. This campaign will commence in early May 2017.

Solar Spectrum's management team is led by Patrick McGivern, CEO, and William Nettles, President and COO. Mr. McGivern is the former head of operations at Fitbit. Mr. Nettles is the former general manager and head of acquisitions at VeriFone. Solar Spectrum's leadership will work with Northern Pacific Group to leverage its capital base and build a sustainable business that creates value for the company's employees, partners and customers.

Mr. McGivern stated, "Today marks a new beginning for this business. I am proud to lead a new player in the residential solar market that has a healthy balance sheet and a competitive value proposition. We thank our employees, customers and partners for their patience and for their continued support and commitment. Together, we will focus on building a sustainable and successful business at the forefront of solar as the industry continues to grow."

Scott Honour, Managing Partner at Northern Pacific Group, added, "The residential solar market remains extremely attractive and fragmented, and we see ample opportunity for innovation and targeted growth through future acquisitions. We have a lot of experience working with multi-local service businesses to refine their customer acquisition efforts and create sustainable growth, and we will bring this experience to Solar Spectrum."

ABOUT NORTHERN PACIFIC GROUP

Northern Pacific Group is a Wayzata, MN-based private equity firm investing in growing businesses. The firm seeks to drive collaborative achievement at portfolio companies in partnership with ownership groups and management teams. For more information, please visit www.northernpacificgroup.com.

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