



Q CELLS to acquire Geli, expanding its offerings in integrated energy storage solutions

- Q CELLS has signed an agreement to purchase a 100% stake in Geli, a leading energy storage solutions and software provider
- Combined capabilities provide smart energy solutions to customers
- Acquisition marks Q CELLS' expansion into the U.S. solar + storage market beyond existing solutions in Europe and Australia

[Irvine, United States, August 6, 2020] Q CELLS, a renowned total energy solutions provider in solar cell and module, energy storage, downstream project business and energy retail, announced today that it has signed an agreement to acquire a 100% stake in San Francisco-based energy storage solutions company Growing Energy Labs, Inc. (Geli). The transaction is subject to customary closing conditions, including regulatory approvals.

Geli's end-to-end software platform streamlines the energy storage development process, offering the industry's leading solution for design, automation, and management of Battery Energy Storage Systems (BESS). Geli's products, powered by artificial intelligence, determine the optimal size of the BESS, and maximize the stacked revenue potential for customer deployments. Geli is a pioneer in advancing BESS deployments coupled with solar and EV charging infrastructure and co-optimizing these unique assets with any electricity tariff or load profile. Geli's products leverage an advanced cloud architecture and Industrial IoT technologies that support scalability and extensibility across multiple geographies, market segments, and hardware solutions.

Q CELLS has already launched various integrated energy solutions globally, including in Europe and Australia. Q CELLS' acquisition of Geli is its first of an energy storage solutions company and marks its entrance into the U.S. C&I distributed energy market. Leveraging Geli's proprietary artificial intelligence technology for designing, automating, and managing energy storage systems, Q CELLS will be able to provide integrated energy solutions through packaged hardware and software capabilities (solar+storage).

"There is increasing demand in the energy storage space for comprehensive energy solutions. We are excited to welcome the Geli team and work together to strengthen our competitiveness in the global distributed energy market. Q CELLS and Geli's combined capabilities will allow us to provide smart energy solutions to our customers and together we can unfold the next chapter towards a cleaner tomorrow." Hee Cheul (Charles) Kim, CEO of Q CELLS said.

"We are excited to join forces with Q CELLS," Dan Loflin, CEO of Geli said. "Q CELLS shares our vision of the transformative power of renewables and the Internet of Energy to make the planet a cleaner, better place to live. Combining with Q CELLS will accelerate Geli's product roadmap and strategy, bringing greater value to all of our customers and partners in all of our markets."

About Q CELLS



Q CELLS is a renowned total energy solutions provider in solar cell and module, energy storage, downstream project business and energy retail. It is headquartered in Seoul, South Korea (Global Executive HQ) and Thalheim, Germany (Technology & Innovation HQ) with operations all over the world. Through its growing global business network spanning Europe, North America, Asia, South America, Africa and the Middle East, Q CELLS provides excellent services and long-term partnerships to its customers in the utility, commercial, governmental and residential markets. For more information, visit: <http://www.q-cells.com>.

About Geli

Geli, which stands for Growing Energy Labs, Inc., provides software and business solutions for designing, automating, and managing energy storage systems. Geli's suite of products creates an ecosystem where project developers, OEMs, financiers, and project operators can deploy advanced energy projects using a seamless hardware-agnostic software platform. Geli's solutions are powered by sophisticated artificial intelligence algorithms and years of industry experience.

Founded in 2010 by Ryan Wartena and Crispell Wagner, Geli's software actively manages megawatts of projects deployed around the world. Geli is headquartered in San Francisco, CA and has an office in Melbourne, Australia.

Safe-Harbor Statement

This press release contains forward-looking statements. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the quotations from management in this press release and Q CELLS' operations and business outlook, contain forward-looking statements. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements. Except as required by law, Q CELLS does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:

Q CELLS America, Media

E-mail: media@us.q-cells.com