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Sunlight Financial Surpasses \$4 Billion in Funded Loans

- Approximately 125,000 residential solar systems and home improvement projects funded nationwide -

NEW YORK & CHARLOTTE, N.C.--(BUSINESS WIRE)-- [Sunlight Financial](#), a premier, technology-enabled point-of-sale financing company in the process of completing a business combination with Apollo-affiliated Spartan Acquisition Corp. II (NYSE: SPRQ), today announced that more than \$4 billion in loans have been originated through Sunlight's proprietary technology platform, Orange[®].

"We are proud to have surpassed the \$4 billion milestone in funded loan originations through our proprietary Orange[®] platform, and excited to help homeowners transition to clean energy and save money," said Sunlight Financial Chief Executive Officer Matt Potere. "Our platform continues to deliver best-in-class credit quality and industry-low default rates to our capital providers, which in turn reduces Sunlight's cost of capital and facilitates the Sunlight process and product innovations that help our partner contractors grow."

Sunlight's integrated end-to-end platform, driven by advanced automated underwriting and loan processing, delivers instant credit decisions and affordable solar and home improvement loans to homeowners nationwide. Through disciplined risk management, Sunlight has achieved exceptional loan performance and industry-low credit losses for its broad and diverse set of capital providers.

More than 15,000 professionals use Sunlight's technology to simplify and streamline the sale and installation of residential solar systems and other home improvements. The approximately 125,000 solar systems financed through Orange[®] will produce enough solar energy to avoid the emission of more than 12.5 million metric tons of carbon dioxide into the atmosphere.

Sunlight partners can download the latest version of Orange[®] via [iOS](#) and [Android](#). Prospective partners can learn more about Sunlight and apply to partner with Sunlight at <https://sunlightfinancial.com/enroll/>.

On January 23, 2021, Sunlight entered into a business combination agreement with Spartan Acquisition Corp. II (NYSE: SPRQ). The business combination is expected to close during the second quarter of 2021. Upon closing of the transaction, the combined public company will be named Sunlight Financial Holdings Inc. Sunlight Financial LLC will be the new public holding company's sole operating subsidiary and Sunlight's existing management team will continue to lead the business. Sunlight will be listed on NYSE and has reserved the ticker "SUNL" for use by the Company post-completion of the business combination with Spartan.

About Sunlight Financial

Sunlight Financial is a premier, technology-enabled point-of-sale finance company. Sunlight partners with contractors nationwide to provide homeowners with financing for the installation of residential solar systems and other home improvements. Sunlight's best-in-class technology and deep credit expertise simplify and streamline consumer finance, ensuring a fast and frictionless process for both contractors and homeowners. For more information, visit www.sunlightfinancial.com.

Forward-Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, regarding Spartan's proposed business combination of Sunlight, Spartan's ability to consummate the transaction, the benefits of the transaction and the combined company's future financial performance, as well as the combined company's strategy, future operations, estimated financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Spartan and Sunlight disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Spartan and Sunlight caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of either Spartan or Sunlight. In addition, Spartan and Sunlight caution you that the forward-looking statements contained in this press release are subject to the following factors: (i) the occurrence of any event, change or other circumstances that could delay the business combination or give rise to the termination of the agreements related thereto; (ii) the outcome of any legal proceedings that may be instituted against Spartan or Sunlight following announcement of the transactions; (iii) the inability to complete the business combination due to the failure to obtain approval of the shareholders of Spartan, or other conditions to closing in the transaction agreement; (iv) the risk that the proposed business combination disrupts Spartan's or Sunlight's current plans and operations as a result of the announcement of the transactions; (v) Sunlight's ability to realize the anticipated benefits of the business combination, which may be affected by, among other things, competition and the ability of Sunlight to grow and manage growth profitably following the business combination; (vi) costs related to the business combination; (vii) changes in applicable laws or regulations; and (viii) the possibility that Sunlight may be adversely affected by other economic, business, and/or competitive factors. Should one or more of the risks or uncertainties described in this press release, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in Spartan's periodic filings with the Securities and Exchange Commission (the "SEC"), including

Spartan's Annual Report on Form 10-K filed with the SEC on March 11, 2021. Spartan's SEC filings are available publicly on the SEC's website at [sec.gov](https://www.sec.gov).

Important Information for Investors

In connection with the transactions (the "Transactions") contemplated by that certain Business Combination Agreement, dated as of January 23, 2021, by and among Sunlight Financial LLC, a Delaware limited liability company ("Sunlight"), Spartan Acquisition Corp. II, a Delaware corporation ("Spartan"), and their subsidiaries and affiliates party thereto, Spartan has filed a Registration Statement on Form S-4 (File No. 333-254589) (the "Registration Statement") with the Securities and Exchange Commission (the "SEC"), which includes a preliminary proxy statement/prospectus of Spartan. Additionally, Spartan will periodically file other relevant materials with the SEC in connection with the Transactions. After the Registration Statement has been cleared by the SEC, a definitive proxy statement (the "Proxy Statement") will be mailed to Spartan's stockholders. Copies will be accessible free of charge at the SEC's website at www.sec.gov. SECURITY HOLDERS OF SPARTAN AND SUNLIGHT ARE URGED TO READ (1) THE REGISTRATION STATEMENT, (2) THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO), (3) OTHER DOCUMENTS RELATING TO THE TRANSACTIONS THAT WILL BE FILED WITH THE SEC BY SPARTAN, AND (4) ADDITIONAL PRESS RELEASES FROM SUNLIGHT AND SPARTAN FOUND ON THEIR RESPECTIVE WEBSITES, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTIONS. The information contained on, or that may be accessed through, the websites referenced in this press release is not incorporated by reference into, and is not a part of, this press release.

Participants in the Solicitation

Spartan and its directors and officers may be deemed participants in the solicitation of proxies of Spartan's shareholders in connection with the proposed business combination. Security holders may obtain more detailed information regarding the names, affiliations and interests of certain of Spartan's executive officers and directors in the solicitation by reading Spartan's preliminary proxy statement/prospectus in the Registration Statement and Spartan's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 11, 2021 and the other relevant materials filed with the SEC in connection with the business combination when they become available. Information concerning the interests of Spartan's participants in the solicitation, which may, in some cases, be different than those of their stockholders generally, is set forth in the preliminary proxy statement/prospectus relating to the business combination.

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