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Pineapple Energy Welcomes Spring Hollis as Board Member as Transformative Era Continues

RONKONKOMA, N.Y., Sept. 05, 2024 (GLOBE NEWSWIRE) -- Pineapple Energy Inc. (Nasdaq: PEGY (Pineapple Energy) (“Pineapple” or the “Company”), a leading provider of sustainable solar energy and backup power to households, businesses, municipalities, and for servicing existing systems, today announced the appointment of Spring Hollis as an independent member of the Company’s Board of Directors.

Ms. Hollis is an accomplished financial executive with more than 25 years of experience in finance and operations, focusing on supporting companies early in their growth cycles. She is Founder of Star Strong Capital, a private credit asset manager providing debt financing solutions to lower middle market companies. Her previous experience includes serving as Managing Director at Deutsche Bank, Park Cities Asset Management as a specialty finance Portfolio Manager, and Founding Partner at Briargate Capital. Ms. Hollis received her J.D. from New York University School of Law and B.A. from University of Wisconsin-Madison.

“Ms. Hollis possesses deep capital markets knowledge and know-how, and we are very excited to welcome her to Pineapple,” said Scott Maskin, Interim CEO. “Her appointment is part of a larger, ongoing initiative to re-shape the Company’s executive team and Board composition to add experience that complements and enhances our internal capabilities and supports the Company's long-term growth initiatives.”

Mr. Maskin noted that within the past four months, Pineapple has undertaken a series of initiatives to position the Company to address significant long-term market opportunities. These include elevating corporate governance, restructuring and reorganizing various aspects of its operations, eliminating its Minnesota-based corporate operations, and addressing its capital structure.

He continued, “We remain confident that the second half of the year, notably on the commercial side of the business, will show marked improvement when compared to the first six months of 2024. We also believe that over time our restructuring efforts will result in operating efficiencies that complement our anticipated top line growth.”

“To join Pineapple at this time is just so exciting,” said Ms. Hollis. “The Company has experienced rapid evolution these past few months, and I look forward to working alongside my new peers to ensure that these transitions are smooth, and that the opportunities for change keep coming.”

The appointment of Ms. Hollis follows the previously disclosed resignations of Tom Holland and Scott Honor from their respective roles on the Board of Directors.

“I want to sincerely thank both Mr. Holland and Mr. Honor for all the hard work they had put into Pineapple Energy in their Board roles over the years,” said Mr. Maskin. “With the appointment of Ms. Hollis, we once again have a key player in place as we enter an exciting and transformative new era.”

About Pineapple Energy

Pineapple is focused on growing leading local and regional solar, storage, and energy services companies nationwide. Our vision is to power the energy transition through grass-roots growth of solar electricity paired with battery storage. Our portfolio of brands (SUNation Energy, Hawaii Energy Connection, E-Gear) provide those within the Residential and Commercial sectors an end-to-end product offering spanning solar, battery storage, and grid services.

Forward Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth, and future opportunities. These statements are based on Pineapple Energy’s current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements here due to changes in economic, business, competitive or regulatory factors, and other risks and uncertainties, set forth in the company’s filings with the Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the date of this press release. Pineapple Energy does not undertake any obligation to update or revise these forward-looking statements for any reason, except as required by law.

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