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# Sunlight Financial Completes Business Combination, Will Begin Trading on NYSE as 'SUNL'

NEW YORK & CHARLOTTE, N.C.--(BUSINESS WIRE)-- Sunlight Financial ("Sunlight"), a premier, technology-enabled point-of-sale financing company, today announced the closing of its previously-announced business combination (the "Business Combination") with Spartan Acquisition Corp. II ("Spartan") (NYSE:SPRQ), a publicly-traded special purpose acquisition company sponsored by funds managed by an affiliate of Apollo Global Management, Inc. (NYSE:APO) (together with its consolidated subsidiaries, "Apollo"). The Business Combination was approved yesterday by Spartan's stockholders.

The combined company is named Sunlight Financial Holdings Inc. and on July 12, 2021, its common stock will begin trading on the New York Stock Exchange ("NYSE") under the ticker symbol "SUNL", while its warrants will trade on the NYSE under the ticker symbol "SUNLW". 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.

"This is a momentous day for Sunlight and we are excited to accelerate the transition to a clean energy future as a publicly-traded company," said Matt Potere, Chief Executive Officer of Sunlight. "As demand for residential solar and battery storage solutions continues to grow, Sunlight is well-positioned to extend its lead as the point-of-sale technology platform of choice and provide frictionless financing for solar and home improvement customers, contractors and capital providers. We look forward to further scaling our business and executing on our strategic goals to deliver sustainable and profitable growth and create long-term value for our stockholders."

The Business Combination was funded by a combination of Spartan's cash-in-trust and \$250 million of proceeds from the previously-announced private placement of Spartan's shares, which was fully committed by a pool of institutional and other accredited investors.

"As a company at the nexus of fintech, solar and ESG, Sunlight has an incredible opportunity to empower more homeowners to embrace clean energy technologies," said Geoffrey Strong, CEO of Spartan and Senior Partner, Co-head of Infrastructure and Natural Resources at Apollo. "We are excited to work with Matt and the entire Sunlight team as they continue in their mission to provide affordable, responsible financing to accelerate America's transition to clean energy."

Citi acted as exclusive financial advisor to Sunlight. Credit Suisse, Citi and Cowen acted as PIPE placement agents to Spartan. Hunton Andrews Kurth LLP acted as the legal advisor to Sunlight, Vinson & Elkins L.L.P. acted as the legal advisor to Spartan, Latham & Watkins LLP acted as the legal advisor to the placement agents, and Gibson Dunn & Crutcher LLP advised a transaction committee of the Board of Directors of 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](http://www.sunlightfinancial.com).

## **About Spartan Acquisition Corp. II**

Spartan is a special purpose acquisition entity focused on the energy value chain in North America and was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Spartan is sponsored by Spartan Acquisition Sponsor II LLC, which is owned by a private investment fund managed by an affiliate of Apollo Global Management, Inc. (together with its subsidiaries, "Apollo") (NYSE:APO). For more information, please visit [www.spartanspacii.com](http://www.spartanspacii.com).

## **Forward-Looking Statements**

The information included herein and in any oral statements made in connection herewith may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act, as amended. All statements, other than statements of present or historical fact contained herein regarding the Business Combination are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "could," "should," "would," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," "plan," "continue," "project," or 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, Sunlight disclaims 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 hereof. Sunlight cautions 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 Sunlight. In addition, Sunlight cautions you that the forward-looking statements contained herein are subject to the following factors: (i) the effect of the Business Combination on Sunlight's business relationships, operating results, and business generally; (ii) the outcome of any legal proceedings that have been or may be instituted in connection with the Business Combination; (iii) the risk that the Business Combination disrupts Sunlight's current plans and operations, including potential difficulties in Sunlight's employee retention as a result of the Business Combination; (iv) 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 the Sunlight to grow and manage growth profitably following the Business Combination; (v) costs related to the Business Combination; (vi) changes in applicable laws or regulations; (vii) the ability to meet the NYSE's continued listing standards following the consummation of the Business Combination 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 herein, 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 the Spartan's and Sunlight's periodic filings with the SEC, including Spartan's Amendment No. 1 to Annual Report on Form 10-K/A filed with the SEC on May 11, 2021, its Current Reports on Form 8-K, as well as the definitive proxy statement/prospectus. Spartan's and Sunlight's SEC filings are available publicly on the SEC's website at [www.sec.gov](http://www.sec.gov).

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Sunlight Financial:

*Investor Relations*

Lucia Dempsey, Sunlight Financial

Garrett Edson, ICR

[investors@sunlightfinancial.com](mailto:investors@sunlightfinancial.com)

888.315.0822

*Public Relations*

Doug Donsky / Brian Ruby, ICR

[media@sunlightfinancial.com](mailto:media@sunlightfinancial.com)

646.677.1844

Spartan Acquisition Corp. II:

*Investor Relations:*

[Info@spartanspacii.com](mailto:Info@spartanspacii.com)

*Media:*

[Communications@apollo.com](mailto:Communications@apollo.com)

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