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Pineapple Energy Successfully Completes First Round of Capital Fundraising

RONKONKOMA, N.Y., July 29, 2024 (GLOBE NEWSWIRE) -- Pineapple Energy Inc. (Nasdaq: PEGY) (“Pineapple” or the “Company”), a leading provider of sustainable solar energy and backup power to households and small businesses, has successfully completed its first round of capital fundraising.

The collaborative effort by Conduit Capital and MBB Energy, which can provide Pineapple over $1 million, was approved both by the Pineapple Board of Directors and Pineapple's existing senior lenders. The first tranche of the new loan was funded on Tuesday, July 23rd, 2024, and a second tranche into Pineapple can also be made available in accordance with the loan documents.

“I want to thank our department financiers for masterfully navigating this process with unmatched expertise,” Scott Maskin, Interim CEO of Pineapple Energy, said. “There is no question that those within our capital stack, our shareholders, and our team are embracing the re-imagined Pineapple Energy that we are building each day. This faith drives new capital towards our growth strategies.”

The funding, Maskin noted, levelizes Pineapple’s short-term needs. “Every decision is being made because management feels it will reimagine, restructure, recapitalize, and rebuild shareholder equity,” Maskin added.

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.

About Conduit Capital

Conduit Capital’s leadership team is an experienced group of investors and innovators in investment management, with a history of incubating platforms and strategies that break new ground. Throughout their careers with leading alternative asset management firms and financial institutions, the founders and senior management have developed thematic platforms and strategies to pursue investments that respond to the challenges of our time.

Conduit Capital’s mission is to catalyze impact at scale by activating capital at scale. By proving the financial viability of impact investment strategies, Conduit Capital is charting a course others can follow, leading to a fairer, cleaner, and more sustainable future for all of

us.

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