



FTC Solar Closes Acquisition of HX Tracker

June 14, 2022

AUSTIN, Texas, June 14, 2022 (GLOBE NEWSWIRE) -- FTC Solar, Inc. (Nasdaq: FTCL), a fast-growing global provider of solar tracker systems, software and engineering services, today announced that it closed the acquisition of HX Tracker, an emerging China-based supplier of 1P tracker systems.

"This complementary acquisition accelerates our international expansion with a strengthened platform to accelerate growth in China, the Middle East, Africa and other markets," said Sean Hunkler, FTC Solar's President and Chief Executive Officer. "At the same time, we're adding a 1P tracker solution that is optimized for low-labor cost markets, which is a strong complement to our Voyager 2P solution that is designed to be truly differentiated based on its ease of construction and reduced labor hours. We're thrilled to officially welcome the HX team to the FTC Solar family and look forward to providing our customers with the best products and services for years to come."

About FTC Solar Inc.

Founded in 2017 by a group of renewable energy industry veterans, FTC Solar is a fast-growing, global provider of solar tracker systems, technology, software, and engineering services. Solar trackers significantly increase energy production at solar power installations by dynamically optimizing solar panel orientation to the sun. FTC Solar's innovative tracker designs provide compelling performance and reliability, with an industry-leading installation cost-per-watt advantage.

Forward-Looking Statements

This press release contains forward looking statements. These statements are not historical facts but rather are based on our current expectations and projections regarding our business, operations and other factors relating thereto. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates" and similar expressions are used to identify these forward-looking statements. These statements are only predictions and as such are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. You should not rely on our forward-looking statements as predictions of future events, as actual results may differ materially from those in the forward-looking statements because of several factors, including those described in more detail in our filings with the U.S. Securities and Exchange Commission, including the section entitled "Risk Factors" contained therein. FTC Solar undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations, except as required by law.

Source: FTC Solar, Inc.

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