Maxeon Solar Technologies Files Patent Action Against Tongwei Solar in Germany

SINGAPORE, June 14, 2023 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, today announced that its subsidiary Maxeon Solar Pte. Ltd. filed a patent infringement lawsuit against Tongwei Solar (Hefei) Co., Ltd, and its subsidiary Tongwei Solar GmbH, inDusseldorf District Court, Germany.

The lawsuit filing alleges Tongwei infringes Maxeon's European Patent No. EP3522045 B1 ("Shingled Solar Cell Module") for the proprietary and fundamental shingled solar cell panel technology used to deploy solar panels that Maxeon designs, manufactures and sells under the Performance Line brand name.

Shingled solar cell panels are typically made from separating solar cells into smaller solar cell strips and then connecting the resulting solar cell strips in an over-lapping layout. The result is a higher power, higher efficiency panel, with enhanced reliability and improved durability compared to conventional panels. The Performance panel architecture and manufacturing processes were pioneered by Silicon Valley-based start-up company Cogenra Solar which was acquired by SunPower Corporation in 2015. In the subsequent spinoff of Maxeon Solar Technologies, Maxeon retained the intellectual property associated with solar cell and module technologies, as well the SunPower brand in the more than 100 markets it serves.

"Our high-quality solar products have established us as an industry leader. The intellectual property behind our shingled solar cell technology is the outcome of investments and technical advancements, the resultant Performance Line outperforms conventional panels in efficiency, power, and reliability," said Bill Mulligan, Maxeon's CEO. "In September 2020, Maxeon filed a lawsuit against Canadian Solar in Japan, which was subsequently settled inApril 2022. With this latest filing against Tongwei Solar, Maxeon is continuing to vigorously enforce its valuable intellectual property rights to prohibit unauthorized use."

The innovation behind Maxeon's Performance Line is protected by a patent portfolio of over 120 granted patents and over 80 pending patent applications covering our global markets, including the United States of America, China, Belgium, France, Germany, Japan, and Australia.

"Respect of intellectual property rights is critical to incentivize and protect inventions, and we are proud of our 35+ year legacy of innovation that we vigorously defend from infringement," commented Lindsey Wiedmann, Maxeon's Chief Legal & Sustainability Officer. "We have taken this action against Tongwei Solar both to protect our intellectual property rights and to encourage an orderly and healthy growth of the solar industry, as well as to give the market confidence that research and development initiatives to develop future technologies are valuable investments that can safely continue."

About Maxeon Solar Technologies

Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN) is Powering Positive Change™. Headquartered in Singapore, Maxeon designs and manufactures Maxeon® and SunPower® brand solar panels, and has sales operations in more than 100 countries, operating under the SunPower brand in certain countries outside the United States. Maxeon is a leader in solar innovation with over 1,400 patents and two best-in-class solar panel product lines. Maxeon products span the global rooftop and solar power plant markets through a network of more than 1,700 trusted partners and distributors. A pioneer in sustainable solar manufacturing, Maxeon leverages a +35-year history in the solar industry and numerous awards for its technology.

Forward Looking Statements

This press release contains 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 of 1934, including, but not limited to, statements regarding our future plans and areas of focus, our positioning and business plans for future success, and our positioning to enforce patent rights. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the Securities and Exchange Commission ("SEC") from time to time, including our most recent report on Form 20-F, particularly under the heading "Item 3.D. Risk Factors." Copies of these filings are available online from the SEC or on the Financials & Filings section of our Investor Relations website at https://corp.maxeon.com/financials-filings/sec-filings. All forward-looking statements in this press release are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

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