

ESDEC ACQUIRES PANELCLAW

Leading Global Rooftop Solar Mounting Solutions Company Adds North America's #1 Commercial and Industrial Provider

San Francisco, CA and Boston, MA–November 9, 2020– Esdec, the leading global rooftop solar mounting solutions provider, announced today that it has acquired PanelClaw, the largest supplier of solar mounting systems for commercial roofs in the U.S. With the acquisition of PanelClaw, Esdec expands its customer base and portfolio of products available to the growing commercial and industrial (C&I) solar market. The PanelClaw acquisition is the European group's fourth in the US solar mounting market in the past three years, and its first acquisition in the commercial market segment. Today, the combined group generates revenues in excess of **\$300 million annually** and employs over 250 people worldwide. The terms of the PanelClaw acquisition were not disclosed.

"I'm excited to welcome PanelClaw to the Esdec Solar Group. This acquisition represents an immediate increase in our US market share with near-zero overlap with existing customers and channels. We now offer an extensive range of flat roof solutions in the US—from attached to ballasted, to rail based and non-rail based—through the most convenient channels for our customers. We are delighted to welcome the employees to the group" said Stijn Vos, CEO of Esdec. "The North American rooftop solar industry is poised for explosive growth in the next decade. To power that growth, the rooftop sector needs companies with greater resources, supply chain, procurement, and logistics."

"Esdec is the global leader in solar mounting and racking, so this is a move that just made sense for us. It provides us with access to R&D depth, strong financial backing, and economies of scale that will enable us to grow and innovate," said Costa Nicolaou, CEO of PanelClaw. "Our confidence in the growth and potential of the North American solar market is unparalleled and we look forward to building that future with Esdec."

PanelClaw will continue to operate as an independent business with a focus on directly serving commercial solar developers, EPC's and installers with its differentiated clawFR product and clawOS software. The current PanelClaw Management Team will continue leading the business. PanelClaw will also retain its independent brand name while becoming "An Esdec Company."

About PanelClaw

PanelClaw is a global expert focusing exclusively on flat roof PV structures. The company is headquartered north of Boston, Massachusetts and has gigawatts of experience designing and engineering flat roof structures. As the market share leader in the United States, PanelClaw has developed a reputation for world-class customer service, unmatched product reliability, and relentless innovation. For more information, contact sales@panelclaw.com or visit <https://www.panelclaw.com>.

About Esdec

The Esdec Solar Group develops, manufactures, and supplies solar rooftop mounting solutions for the residential, commercial, and industrial markets. Developed by installers, for installers, Esdec has simplified installations with some of the fastest, most economical mounting solutions on the market. With over 15 years of experience and more than 7 GW of installed capacity, we are one of the leading rooftop mounting systems and components companies in the U.S. and Europe. Esdec entered the U.S. market in September 2018, acquired EcoFasten in November 2018, and acquired IronRidge and QuickMount in 2019. For more information, visit <https://usa.esdec.com/>

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