

Spruce Power Acquires Level Solar's 16.5 MW-dc Rooftop Solar Portfolio

Spruce Power, the largest private owner and operator of distributed generation solar residential assets in the U.S., has closed on the acquisition of Level Solar's entire portfolio of residential solar assets which has been managed by Long Island based, SUNation Energy since 2017. The deal closed in early July 2022, and extends Spruce's stated strategy of providing a long-term home for not just the solar power assets, but the customers who, in choosing solar power, had made a positive clean energy choice for themselves and their communities.

The 2,637 rooftop solar assets, totaling 16.5 MW-dc of power capacity, acquired by Spruce Power in this transaction increases the company's portfolio by nearly five percent. This deal marks Spruce Power's eleventh portfolio acquisition in the last three years, and pushes its portfolio's total to more than 335 MW of capacity.

"Spruce Power has always been on the forefront of the M&A market in residential solar. Well thought-out and strategically executed acquisitions have positioned us as the largest private residential solar company in the U.S." notes Christian Fong, CEO of Spruce Power. "Hats off to the New York Green Bank, who originally worked with Level Solar in creating this portfolio, in helping make this transaction a success. The renewable energy industry has been seeing substantial growth and we are thrilled to continue to grow with it."

This deal is in line with Spruce's strategy of growth through acquisition, which has brought about significant increases to the company's portfolio over the last five years. Derick Smith, Spruce Power's VP of Financial & Customer Operations comments "These new assets are distributed across the Northeastern United States where Spruce already has a meaningful customer base, and our partnership with SUNation for O&M servicing will serve these new customers with the highest degree of support." According to SUNation's CEO, Scott Maskin, "SUNation is working with Spruce to facilitate a smooth ownership transition from NYGB to Spruce."

About Spruce Power

Spruce Power (www.sprucepower.com) owns and operates a growing portfolio of distributed generation solar residential assets in the U.S. Headquartered in Houston with executive offices in San Francisco and Denver, Spruce manages or owns more than 351 MW of installed capacity and is actively acquiring operating distributed solar PV assets in North America

