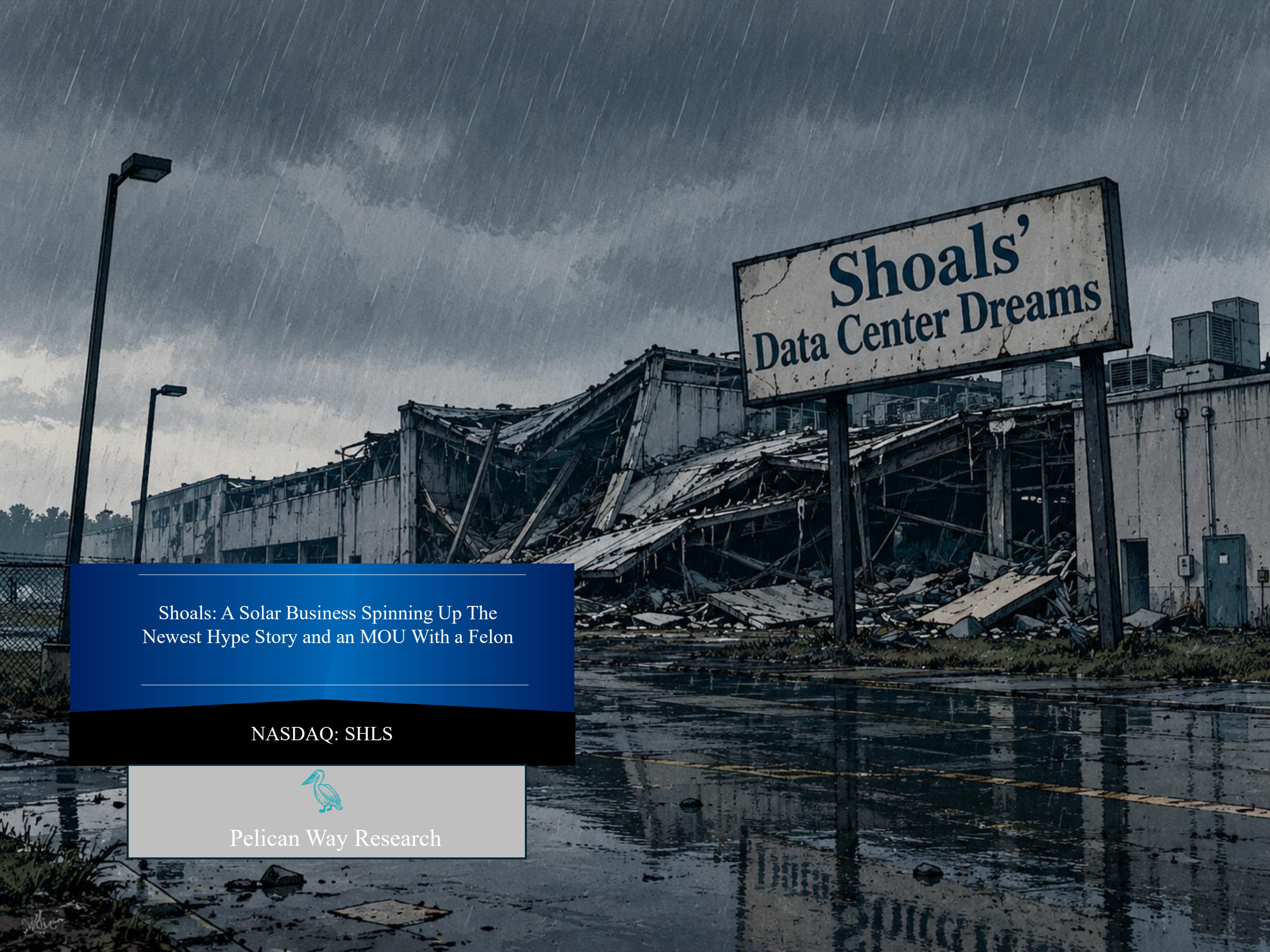


A dramatic, dark, and rainy scene of a destroyed industrial building. The building's roof is collapsed, and debris is scattered around. A large sign on the right reads "Shoals' Data Center Dreams". The sky is dark and filled with rain, and the ground is wet and reflective.

Shoals' Data Center Dreams

Shoals: A Solar Business Spinning Up The
Newest Hype Story and an MOU With a Felon

NASDAQ: SHLS



Pelican Way Research



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Executive Summary



Executive Summary

- We are short Shoals Technologies (Nasdaq: SHLS), a maker of electrical balance of system (eBOS) products for utility-scale solar. In May 2025, Shoals announced an MOU with UGT Renewables and its sister company, Sun Africa, to collaborate on projects that could potentially equate to ~\$600mm of revenue* and represent emerging market growth. However, we found that the founder of UGT/Sun Africa appears to be a [convicted felon](#) (Goran Rajsic) who is being sued by his insurer for hiding his involvement with UGT/Sun Africa. We believe these problems should prevent this MOU from ever coming to fruition. We wonder if Shoals knows about Goran's history, and investors should ponder whether this deal should really be expected to go through now that this information has come to light.
- Aside from the felon past of Mr. Rajsic, our diligence uncovered that two of the three companies which operate UGT/Sun Africa (AKA the Co-Owners) filed a lawsuit against Mr. Rajsic. They alleged that Mr. Rajsic "has purported to unilaterally exercise decision-making powers as the majority member." They also alleged that Mr. Rajsic has "escalated his misconduct by holding hostage millions of dollars of mandatory tax distributions unless those who sued meet a demand for surrender of a supermajority of membership interests."
- UGT's is not the only suspect MOU concerning emerging markets that has failed, prior to that, in 2024, Shoals announced an MOU with United Utilities Environmental Services to develop solar solutions for Saudi Arabia and the broader region, with the stated goal of helping the Kingdom reach part of its 130 GW renewable generation target over the following six years (a deal potentially worth billions), yet we have found no mention of the deal since the initial press release across any subsequent investor presentations and calls.
- On August 3, 2026, Shoals signed their latest MOU with TerraFlow Energy, a Katy, Texas flow battery startup, tied to TerraFlow's plan to deploy up to 5 GW annually, which could represent up to ~\$250mm+ annually, or ~43% of Shoals TTM revenues. CEO Brandon Moss said on the 2Q26 call that Shoals would "probably model that revenue will begin in 2027." However, we believe this potential partnership is extremely unlikely to produce material revenue in FY27, if ever. TerraFlow appears to be a minuscule company that has raised only ~\$20.4mm, yet Shoals wants investors to believe TerraFlow can spit off an estimated \$250mm+ of annual revenues for them based on management's own per-GW figure. TerraFlow also allegedly opened its facility on May 21st and even hosted an [open house event](#) (where the pictures only show one room and construction tape in the background!) We sent investigators out to the site and found it to be under construction, 4+ months after it was supposedly opened. We spoke to a former Shoals employee who told us that he had never heard of TerraFlow and that **"yeah, that [the math behind the deal] doesn't add up."**
- Shoals' founder and former CEO, Dean Solon, founded the company in 1996, resigned from its board in February 2022, and sold ~24.5mm shares for ~\$600mm in March 2023. He has since launched a competitor, Create Energy, which recently announced a \$78mm expansion that will add 1,003 jobs. According to a former Shoals employee we spoke with, Create is composed of numerous ex-Shoals employees. We believe a competitor launched by its own founder and staffed by its former employees poses an existential risk.



We Also Found Red Flags Regarding The Legacy Business

- The legacy eBOS business also suffers from extreme customer concentration, and that the data center push is a last-ditch attempt to build another viable line of business. This is not Shoals' first attempt to diversify. In 2023, it promoted the "Shoals eMobility Innovation Center," an effort to bring its eBOS expertise into EV charging. The center appeared on numerous slides of its 1Q23 investor presentation, and by 1Q24 it had disappeared from Shoals' presentations entirely, including the risk disclosures.
- We spoke to a high-level employee at a current Shoals customer, a company that uses Shoals products on its solar projects. **He told us their usage of Shoals has dropped from ~65% to ~15% of projects over the last few years.** He indicated that Shoals' biggest issue will likely be competition from larger companies (not just its former founder's company), Nextpower (Nasdaq: NXT). He believes Nextpower will take share from Shoals and force it to cut margins to stay competitive. He also stated: **"ultimately, it's not a complex product. It's cable and connectors, and you know, if I can save, \$500k, \$1mm bucks on a project, I'd probably go that way. I probably wouldn't pay the premium for Shoals."**
- We think a sign of the sorry state of Shoal's legacy business is that one of the logos showcased on its partnership page in its August investor presentation is bankrupt. Blue Ridge Power, a former subsidiary of Pine Gate Renewables. Pine Gate wound down Blue Ridge in September 2025, laying off over 500 employees, and shortly thereafter filed for Chapter 11 bankruptcy itself, selling the vast majority of its solar assets to Brookfield in April 2026. Neither Blue Ridge nor Pine Gate currently operates a functioning website. Is touting a customer about a year after they went defunct a sign of utter neglect?
- Shoals admitted in the 4Q25 earnings call transcript that legacy eBOS margins were being pulled back from the 40's for the "foreseeable future". Shoals' balance sheet corroborates what our customer and former-employee conversations suggest about the legacy business. Inventory has risen ~105% in six months, from \$89.9mm at year-end 2025 to \$184.7mm as of June 30, 2026, while LTM revenue grew only ~24% to \$588mm, pushing inventory from 18.9% to 31.4% of trailing sales. In our experience, a build of this magnitude is among the earliest signals that a business has begun to deteriorate, and we believe it is consistent with a customer base that is pulling back from Shoals' premium-priced product. Taken together, a deteriorating legacy business and highly questionable attempts to pivot into new markets and new products leads us to believe Shoals is in trouble and faces material downside.



***Shoals' Legacy Business Is In Bad Shape,
So They Spun Up an MOU With a Felon***



Shoals Has Decided To Make a Pivot Into Being a Data Center Play

- Shoals historically has focused primarily on eBOS solutions (Electrical Balance of System = eBOS). According to Shoals' own [eBOS 101 page](#), eBOS is the technical term for all of the components of solar power systems beyond the solar panels, inverters, trackers and mounting systems, and “While the solar panels generate energy and the inverters convert electricity from direct current (DC) to alternating current (AC), EBOS includes everything necessary for the safe and efficient transport of electricity from the panels to the power grid or storage systems.” The goal of eBOS products is to optimize safety and performance for these solar energy systems; Shoals' value-add was that they “streamline the process” around eBOS systems.
- A considerable issue for the legacy Shoals business is that its founder (Dean Solon), who resigned from the board in 2022 and sold substantially all of his shares, has launched a competitor that has rapidly ascended to having nearly the same number of employees as Shoals within the last few years. We believe the pivot to data centers was brought on by Shoals' rapidly worsening prospects and **an incoming collapse of margins**. The company initially acknowledged on their 4Q24 call that margins would be compressed for the [foreseeable future](#). However, we believe it is worse than that, we also would like investors to notice that this statement aligns with the foray into data centers.
- Historically, eBOS solutions have made up most of the company's revenues, which falls under the “System Solutions” segment within the Shoals SEC filings. In [FY25](#), System Solutions was ~78.7% of revenues within the year. Despite having ~\$475mm in total revenue, Shoals has failed to generate consistent increases in net income, which is actually ~21% lower than it was in 2023. Shoals' management appears to have gotten fed up with the consistent failure to generate strong net income levels and, in February 2026, announced its [first deal and venture](#) into the data center space amidst the rising hype of the space. As we will show in the coming slides, we believe that this pivot into data centers is brought to investors on the back of an extremely worrisome counterparty who we believe will be unable to generate significant revenues anytime soon, much less in 2027, which is when the Shoals CEO stated that he (Brandon Moss) would start modeling revenue from the deal.



Shoals' Partnership Quality Goes Even Further Down The Drain

- Our research indicates that Shoals has signed an MOU with a felon! In [May 2025](#), Shoal's is now touting an MOU with [UGT Renewables](#) and [Sun Africa](#); this MOU was for a collaboration on up to 12 GW of solar projects which was supposedly in the UGT Renewables development pipeline. UGT Renewables is a clean energy company which builds within emerging markets; Sun Africa is UGT's African sister company where [provides its solar projects](#) in places such as Nigeria and Angola.
- Our diligence indicates that the UGT Renewables and Sun Africa reported founder is a felon, and that UGT Renewables, as well as Sun Africa, were recently sued by their insurance company for allegedly not properly disclosing his involvement in the company. We question whether or not Shoals did adequate due diligence regarding this deal. as Goran's involvement should have come up in any reasonable attempt at due diligence...

Shoals Technologies Group, UGT Renewables and Sun Africa Announce Collaboration on up to 12GW of Solar Projects

May 5, 2025

PORTLAND, Tenn., May 05, 2025 (GLOBE NEWSWIRE) -- Shoals Technologies Group, Inc. (Nasdaq: SHLS), a global leader in electrical balance of system (EBOS) solutions for the energy transition market, announced today the execution of a Memorandum of Understanding (MOU) with UGT Renewables to collaborate on up to 12 gigawatts (GW) of global solar projects currently in UGT Renewables' development pipeline. This collaboration aims to bring innovative EBOS solutions to emerging markets, accelerating the energy transition and supporting sustainable development.

"We are always seeking best-in-class providers for our projects in order to deliver world-class American-led energy installations. We have a history with Shoals and are pleased to memorialize our intent to collaborate with Shoals regarding our existing 12GW of solar projects in the pipeline," Adam Cortese, CEO of UGT Renewables and Sun Africa said. "We have great confidence in Shoals' ability to design and deliver an EBOS solution that can operate efficiently in complex environments and is backed by an industry leading warranty. Shoals' BLA solution enables a superior levelized cost of electricity and requires less skilled labor than other solutions, which supports our need to accelerate reliable, low-cost electrification in emerging markets."

UGT Renewables partners with emerging markets and developing economies that are looking to diversify their energy matrix. In the Southern Provinces of Angola, Shoals and UGT Renewables' sister company, Sun Africa, have aligned to execute on the first two energy diversification projects with a combined capacity of 600 MW of Solar PV planned to begin deployment later this year.

These first projects, financed by EXIM Bank in the United States, are expected to break ground in 2025 and will play a crucial role in electrifying 60% of the Angolan population, providing clean water to over 1.1 million people.

"This collaboration with UGT Renewables and Sun Africa strengthens our position within international markets," Brandon Moss, CEO of Shoals stated. "We are looking forward to working together on these current projects and the opportunity to collaborate on future potential projects by supporting the deployment of our high-quality and innovative solutions."

Extremely serious accusation that should concern Shoals shareholders about what else is being hidden.

Insurer sues to escape D&O policy, alleges insured hid felon majority owner

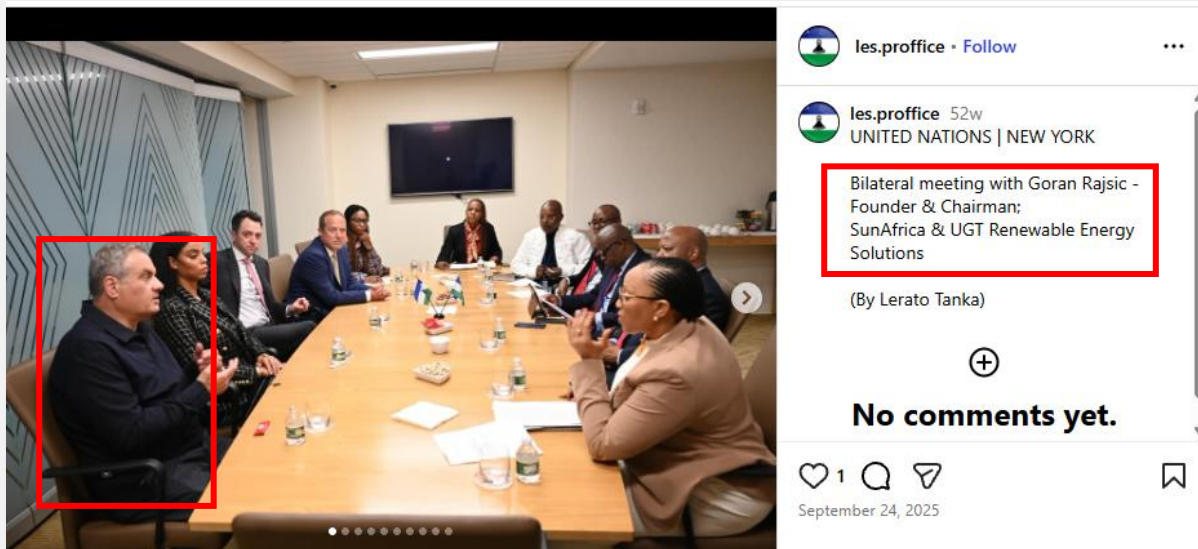
Texas insurer claims the application left out one rather important shareholder

Source: [Shoals](#) (Top), [Insurancebusinessmag.com](#) (Bottom)



Goran Rajsic's Hidden Involvement In UGT Renewables and Sun Africa

- In May 2026, it was [reported](#) that UGT's D&O insurance company alleged that the company had hidden the involvement of Goran Rajsic, who is apparently a convicted felon. According to the reporting Sun Africa signed an application in 2025 and had listed two shareholders when there were in fact three, with the third allegedly being controlled by Goran Rajsic. Goran has been mentioned in numerous media as the founder and chairman of UGT Renewables and Sun Africa; one such example is a post from Instagram (shown below) where Goran is at a meeting at the UN.
- According to a separate [lawsuit with a different insurer](#) of Goran's, he was accused of forging invoices for a temporary rental studio, which led to criminal and civil proceedings where Rajsic was indicted for crimes which involved schemes to "defraud" Valley Forge and two other insurance companies. Goran pled guilty to forgery by delivery, a felony. As far as we can tell, Goran's involvement was not disclosed to Shoals or its investors, we wonder if Shoals would even consider working with them considering these lawsuits.



Source: [Instagram.com](https://www.instagram.com/p/...)

These events led to both criminal and civil proceedings in Illinois state court. Rajsic was indicted for crimes involving schemes to defraud Valley Forge and two other insurance companies. (Am. Compl. Ex. 4, Plea Agreement, DE 48, R. 7-10 at 2.) On January 18, 2012, Rajsic pleaded guilty to forgery by delivery, one of four felony counts in the indictment. (*Id.* at 3.) As part of his plea, Rajsic *3 "admit[ted] that he knowingly executed a scheme to defraud [Valley Forge] . . . and in furtherance of the scheme [he], with the intent to defraud, knowingly delivered a document apparently capable of defrauding another" (*Id.* at 5.) Rajsic further admitted that the invoices for rental of the temporary studios that Rajsic submitted to Valley Forge on June 11, 2009, "were capable of defrauding [Valley Forge] because . . . [Valley Forge] uses such a document to determine whether to pay a claim for loss and how much to pay on such a claim" (*Id.*)

Source: [Casemine.com](https://www.casemine.com/...)



Case Study: More Instances Of Goran's Involvement With UGT and Sun Africa

In an interview with [Energy News Network](#) (ENN) ahead of the [Africa Energy Forum](#) (aef) 2026, Goran Rajsic, Founder of Sun Africa, outlined the company's long-term commitment to delivering energy infrastructure across the continent and its belief that Africa's industrial future must be built by African businesses, talent and supply chains.

Sun Africa develops utility-scale solar and battery storage projects, alongside off-grid and mini-grid solutions across Africa. The company operates through a fully integrated model, developing projects, arranging financing, overseeing construction and enabling technology transfer to ensure capability remains in-country.

For Rajsic, Sun Africa's identity is central to its approach. He emphasises that the company is an African business, with African engineers, project teams, partners and associates, supported by world-class technical partners and OECD-grade supply chains. That focus, he says, is reflected in the company's commitment to building local capability and ensuring long-term value remains on the continent.

As a lead sponsor of aef for the fourth consecutive year, Sun Africa returns to Cape Town at a time when governments, investors and industry leaders are increasingly focused on the infrastructure required to support industrial growth. Rajsic argues that reliable power will be the foundation of that future – enabling countries to process resources locally, strengthen domestic industries and capture more value from their natural assets.

Source: [Energy News Network](#)



The Electricity Hub

3mo • Edited

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"The sun falls on every square metre of Africa, and does not issue an invoice."

A striking observation from Goran Rajsic, Founder & Chairman of [Sun Africa](#), at the Africa Energy Forum 2026 in Cape Town.

Africa possesses one of the world's greatest renewable energy resources. The challenge before us is not the availability of energy, but the speed and scale at which we harness it to power industries, communities, and economic growth.

As Rajsic aptly noted, "Let us stop conferencing and start building now."

The time to accelerate Africa's energy transition is now.

Source: [LinkedIn](#)



EnergyNet Ltd.

1yr • Edited

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"The future of the world is also the future of Africa. This is the fastest growing continent and it cannot be forgotten." - Goran Rajsic, Founder- [Sun Africa](#)

General Sponsor - [Sun Africa](#) opens the discussions on THE FUTURE OF THE US & AFRICA ENERGY PARTNESHIPS at #PAS25 today in Washington DC



43 1 7 1



Source: [LinkedIn](#)

"I am pleased to note the technology transfer content embedded in this initiative as well as the employment generation potentials.

"I thank you all for coming and look forward to receiving regular updates as you achieve significant milestones in developing your projects in Nigeria."

Earlier in his remarks, Founder, Sun Africa LLC, USA, Mr Goran Rajsic, said the renewable infrastructure company hoped to deliver solar power in multiple locations across the country, just as it had done in Angola, with financing done through the US EXIM Bank. Rajsic pledged that his organisation, working with other leading energy companies, had the capacity to do what Nigeria required in the area of power.

Source: [This Day Live](#)



Case Study: Documents Tie Goran To Sun Africa and UGT Renewables

Company filings for Sun Africa and Abacus Energy show the involvement of Goran Rajsic.

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SUN AFRICA LLC

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☒ Member	Address: <u>109 E. 17th St. Cheyenne WY 82001</u>
☐ Authorized Person	
☐ Other	☐ Other

Source: [Sun Africa Filing](#)

2025 Limited Liability Company Annual Report

Due on or Before: February 1, 2025
ID: 2011-000596899
State of Formation: Wyoming
License Tax Paid: \$60.00
AR Number: 10939518

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307-777-7311
<https://wyobiz.wyo.gov/Business/AnnualReport.aspx>

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Abacus Energy Investments LLC

1: Mailing Address
1621 Central Ave
Cheyenne, WY 82001

2: Principal Office Address
1621 Central Ave
Cheyenne, WY 82001

Phone: (312) 344-0550
Email: info@urbangreentech.com

I hereby certify under the penalty of perjury that the information I am submitting is true and correct to the best of my knowledge.

Goran Rajsic Signature	Goran Rajsic Printed Name	February 2, 2025 Date
---------------------------	------------------------------	--------------------------

The fee is \$60 or two-tenths of one mill on the dollar (\$.0002), whichever is greater.

Instructions:

1. Complete the required worksheet;
2. Sign and date this form; and
3. Return both the form and worksheet to the Secretary of State at the address provided above.

Source: [Wyoming State Filings](#)



A “Musk-Like” Power Grab: Goran Is Being Sued By His Own Co-Owners

- As if the UGT Renewables/Sun Africa story could not get any crazier, in January 2026, Mainstream Energy Investments LLC, and the Robert J. Berman Trust (two of the three members of the companies which operate Sun Africa and UGT Renewables, reportedly owning ~48.75% of the venture’s membership interest) filed a lawsuit against Goran and his Abacus Energy Investments vehicle where they stated that Rajsic "has purported to unilaterally exercise decision-making powers as the majority member.” It also outlines how the management team is beholden to Rajsic and follows his command without question. According to [law360’s reporting on the matter](#) one of the recent objections Rajsic’s action was met with a dismissive expletive and reports that the complaint stated that “Rajsic has ‘escalated his misconduct by holding hostage millions of dollars of mandatory tax distributions unless’ those who sued meet a demand for surrender of a supermajority of membership interests, continuing what was described as a power grab and disregard of other member rights.”

Mainstream Energy Investments LLC and The Robert J. Berman Trust are two of the three members of the companies, which operate Sun Africa and UGT Renewables. Mainstream and RJT hold 48.75% of the venture's membership interests.

[Abacus Energy Investments LLC](#), a Wyoming limited liability company, holds the remaining 51.25%. All of Mainstream's interests in Abacus were transferred in November 2024 to a Dubai entity controlled by Rajsic, who, according to the complaint, directed the actions objected to in the complaint.

While the company's four-member board has deadlocked 2-2 on actions in dispute, the complaint said, Rajsic "has purported to unilaterally exercise decision-making powers as the majority member."

According to the complaint, the company's chief executive, chief financial officer and general counsel "are beholden to Rajsic and follow his orders without question," while having earned "millions" in bonuses and other compensation.

More recently, the complaint says, Rajsic has "escalated his misconduct by holding hostage millions of dollars of mandatory tax distributions unless" those who sued meet a demand for surrender of a supermajority of membership interests, continuing what was described as a power grab and disregard of other member rights.



We Believe The Transition Into A Data Center and BESS Play Is Unlikely To work



Introducing The Deal With TerraFlow

- The latest announcement in the data center saga that Shoals has subjected shareholders to is the “Multi-Gigawatt” partnership with TerraFlow, which was [announced](#) on August 3rd, 2026. TerraFlow is a miniscule battery company for data centers, whose product provides backup power to data centers, they reportedly recently opened a new headquarters in Katy, Texas. Spoiler alert: according to our site visit, the facility is actively under construction and does not appear to have anywhere to park.
- According to the [announcement](#), the companies had signed a strategic MOU for Shoals to support TerraFlow’s energy storage portfolio, which includes TerraFlow’s future deployment plan of up to 5 GW annually. Using the math Shoals’ CEO laid out on the 1Q26 earnings call, which we discuss in the appendix, this could represent up to ~\$250mm annually for Shoals and would hypothetically give them a decent foothold in the space.
- On the [2Q26](#) earnings call, Brandon Moss stated that they “would probably model that revenue [from TerraFlow] will begin in 2027.” Brandon also stated on the call that TerraFlow is a “leading grid-scale developer of long-duration energy storage infrastructure.” We believe that the general consensus is that TerraFlow will be similar to the partnership between Shoals and ON.energy in terms of revenue; we feel strongly that this is an incorrect assumption.



Source: [Shoals Website](#)



Case Study: TerraFlow Appears To Have a Shoals Product Jammed In That Isn't Connected To Anything



Right in the middle of the
room.



Source: [Shoals](#) (Top)

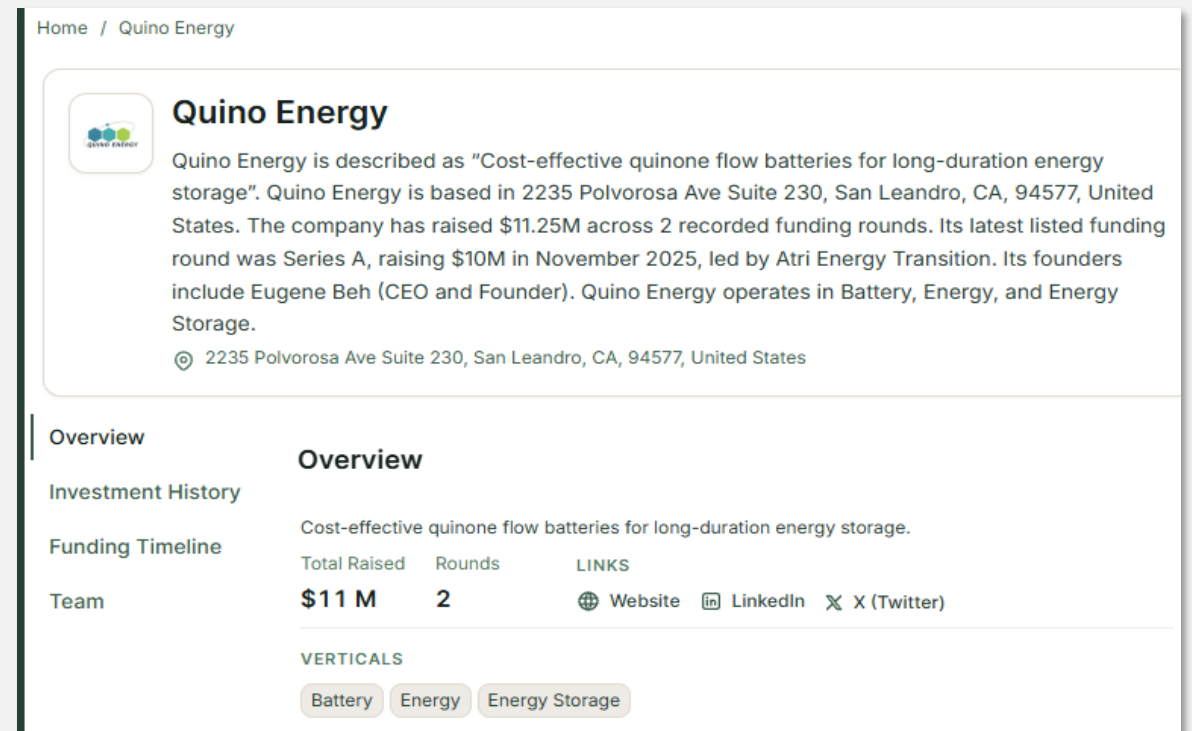


The TerraFlow CEO Is Making Some Grand Claims While Having Done Very Little

- According to a [recent article](#) after the supposed launch of the Katy facility, the CEO of TerraFlow, Jon Parrella said that they were going to target a combined investment of ~\$1.2b in two facilities which would be “20 times” the size of the Katy plant. We find this quite ironic given that their last capital raise was just [~\\$20.4mm](#) and still qualified as early-stage VC according to [PitchBook.com](#) data.
- The other deals that TerraFlow has entered into, do not inspire any sense of confidence and in fact have allowed us to generate even more conviction in our thesis. One of [these deals](#) is with Quino Energy, who according to [LinkedIn](#), has ~10 employees and appears to have not made a tweet since [2023](#). We also uncovered that according to [The Venture Codex](#), that Quino has only raised ~\$11mm across two rounds.*



Source: [X.com](#)



Source: [The Venture Codex](#)

*A different [third-party](#) site puts the number at ~\$14.7mm, however, the point is, either way Quino is a minuscule company.



Multiple TerraFlow Executives Appear To Be Working Multiple Jobs

- During our diligence into TerraFlow, we found that numerous executives appear to be working multiple jobs at the same time as they are supposedly working at TerraFlow, we are unsure how they can possibly be taken seriously when even the C-Suite appears to be taking multiple jobs. According to the TerraFlow CEO's [LinkedIn](#), he is also working as CEO of the Texas Fabrication Company. Oddly enough, TerraFlow's COO is also working as COO of the Texas Fabrication Company.

Typically, when a company is supposedly expanding in a large way the executive suite is not holding two jobs.

 **Jon Parrella**
Chief Executive Officer @ Terraflow Energy | Clean Grid Scale Flow Battery Solutions | Chief Executive Officer @ Texas Fabrication Company |

 **Chief Executive Officer**
Terraflow Energy · Full-time
Jun 2024 - Present · 2 yrs 4 mos
Bellville, Texas, United States · On-site

Terraflow Energy manufactures, deploys, optimizes and operates grid scale long duration flow batteries. This technology changes the game for energy storage because it is made in the USA, is non-flammable, long... more

Go-to-Market Strategy, Capital Raising and +3 skills

 **Chief Executive Officer**
Texas Fabrication Company · Full-time
Sep 2017 - Present · 9 yrs 1 mo
Bellville, Texas, United States · On-site

Mass Production Metal Fabrication Company. We manufacture cradle to grave for over 30 companies allowing them to scale.

 **Mike Cammack**
Chief Operating Officer @ Terraflow Energy | Clean Grid Scale Organic Flow Battery Solutions Chief Operating Officer @ Texas Fabrication Company |

 **Chief Operating Officer @ Terraflow Energy | Clean Grid Scale Organic Flow Battery Solutions**
Terraflow Energy · Full-time
Jun 2024 - Present · 2 yrs 4 mos
Bellville, Texas, United States

 **Chief Operating Officer**
Texas Fabrication Company · Full-time
Jan 2020 - Present · 6 yrs 9 mos
Bellville, Texas, United States · On-site

Mass Production Metal Fabrication Company. We manufacture cradle to grave for over 30 companies allowing them to scale.

Organizational Development, Project Management and +1 skill

Source: [LinkedIn](#) (Top), [LinkedIn](#) (Bottom)



TerraFlow Is NOT The Largest Flow Battery Company

- A [podcast featuring](#) TerraFlow's CEO clearly states in the title that TerraFlow is the "world's largest flow battery company" we find this extremely misleading. According to Transpire Insight's list of the top 25 companies in the flow battery market, TerraFlow is nowhere to be seen. In fact, the 24th-ranked company on the list is a ~\$67mm AUD market capitalization. Australian company called [Australian Vanadium Limited](#) (ASX: AVL). Given that TerraFlow is not on the list, we theorize, using the data presented, that TerraFlow's underlying value is likely the equivalent of a micro/nano cap company.

Better Than We Found It

Building the World's Largest Flow Battery Company with Jon Parrella

October 09, 2025 • GS2 Partnership

Share



15 30 1x

0:00 | 1:03:16

Show Notes

Welcome to season 4, episode 1 of *Better Than We Found It*, the go-to podcast for sustainable leadership and purpose-driven business practices.

Today, we're joined by **Jon Parrella**, Founder and CEO of **TerraFlow Energy**. In just one year, TerraFlow has become the world's largest flow battery company, tackling one of the biggest challenges of our time: powering the colossal energy needs of data centers with American-made, long-duration battery storage.

In this episode, Jon shares his entrepreneurial journey — from early ventures in energy and SaaS to founding TerraFlow Energy. We explore how his mindset, risk-taking approach, and ability to pivot have fueled rapid growth, and why flow batteries could be the breakthrough technology for the energy transition.

Source: [Buzzsprout.com](https://buzzsprout.com)

No mention of TerraFlow

1. Sumitomo Electric Industries, Ltd.
2. Invinity Energy Systems plc
3. Rongke Power
4. ESS Tech, Inc.
5. VRB Energy
6. CellCube Energy Storage Systems Inc.
7. Redflow Limited
8. Primus Power
9. UniEnergy Technologies
10. Dalian Rongke Power Co., Ltd.
11. Largo Inc.
12. InoBat
13. Schneider Electric SE
14. Linde plc
15. JenaBatteries GmbH
16. CMBLu Energy AG
17. AquaBattery B.V.
18. VoltStorage GmbH
19. Elestor B.V.
20. Kemiwatt
21. Hokkaido Electric Power Network, Inc.
22. Nippon Shokubai Co., Ltd.
23. VRB Energy Technology Co., Ltd.
24. Australian Vanadium Limited
25. EverFlow Energy

Source: [Transpireinsight.com](https://transpireinsight.com)



Instagram Photo's Indicate That The 100K Square Foot Headquarters Remains Incomplete and Not “Open” As TerraFlow Would Like Investors To Believe

- In a TerraFlow Energy post from [August 15th, 2025](#), investors are shown a rendering of what the company wants the new headquarters to look like, and an [June 15th, 2026](#), article it is said that the facility is now open. Contrary to what the company wishes you to believe, we uncovered an Instagram post from July 31st from Goree Architects showing that the site remains under construction. We cannot fathom how anyone would qualify the current status as anywhere near close to open at this point in time, it just does not appear open.

This facility does not look
“open.”



Source: [Covering Katy](#)



Source: [Instagram](#)



Our Site Visit To The TerraFlow Facility Proves Our Theory That The Site Is Not “Open”

- We believe the facility is not open. We dispatched investigators to the site on October 7, 2026, nearly FOUR MONTHS after the facility was reported “open.” It does not look open. We are unsure how there is supposed to be material revenues from a company that appears to still under construction.



This facility does NOT look “open”

Source: Pelican Way Research Investigator



A Former Employee Of Shoals Whom We Spoke To Had Never Even Heard of TerraFlow

- In order to maintain a full view of everything related to Shoals, we spoke with a former sales/account manager at the company who has spent over a decade in the space. When we got around to discussing TerraFlow, the expert indicated that **he had never even heard of TerraFlow!** The expert then went on to say **“yeah, that doesn’t add up”** when we discussed the specifics of the deal with him.

Summary Of The TerraFlow Findings	
Has the former heard of TerraFlow?	x
Has Done a Deal With a Felon?	x
Has a fully operating HQ?	x
Has credible amounts of funding?	x

Source: Pelican Way Diligence



Shoals' Own Founder Sold Substantially All His Shares and Started a Competitor



Loyal Customers Have No Reason To Stay If The Person They Wanted To Get Things Done Is Gone

- Shoals was originally founded in 1996 by [Dean Solon](#). Dean was with the company for many years leading up to the [company's IPO in 2021](#). Since leaving, Dean has started a new company called Create Energy, which is a competitor to Shoals. In an interview with the former CEO of Shoals, Dean Solon from [June 26th, 2025](#), he explains that he was the original person First Solar wanted to get things done. As Dean tells it Shoals was effectively the child of SunPower and First Solar. The first big contract was when First Solar needed a million junction boxes a week to fulfill a large order and thus kicked off the relationship.
- Dean did not stay aboard forever at Shoals, and he up and left after the company came public via a [resignation](#) from the board in February 2022. We would like investors to ponder why First Solar has any need to stay after the person with whom they built up such a long relationship, decides to up and leave.
- One argument we feel that the bulls may make is that leaving the company does not signify a lack of faith in the company. Firstly, we'd like to point out that not only did Dean leave but he also went and launched a competing company that aims to be the "Amazon of solar." Secondly, Dean dumped the tail end of his controlling stake in March 2023, when [he sold](#) ~24.5mm shares at ~\$24.70 per share, taking out ~\$600mm in stock at prices that have effectively not been seen since. We do not view this as a good sign for Shoals shareholders and urge investors to pick a different solar play.



Source: [YouTube](#)



Source: Bloomberg

Dean talking about the
first major contract.

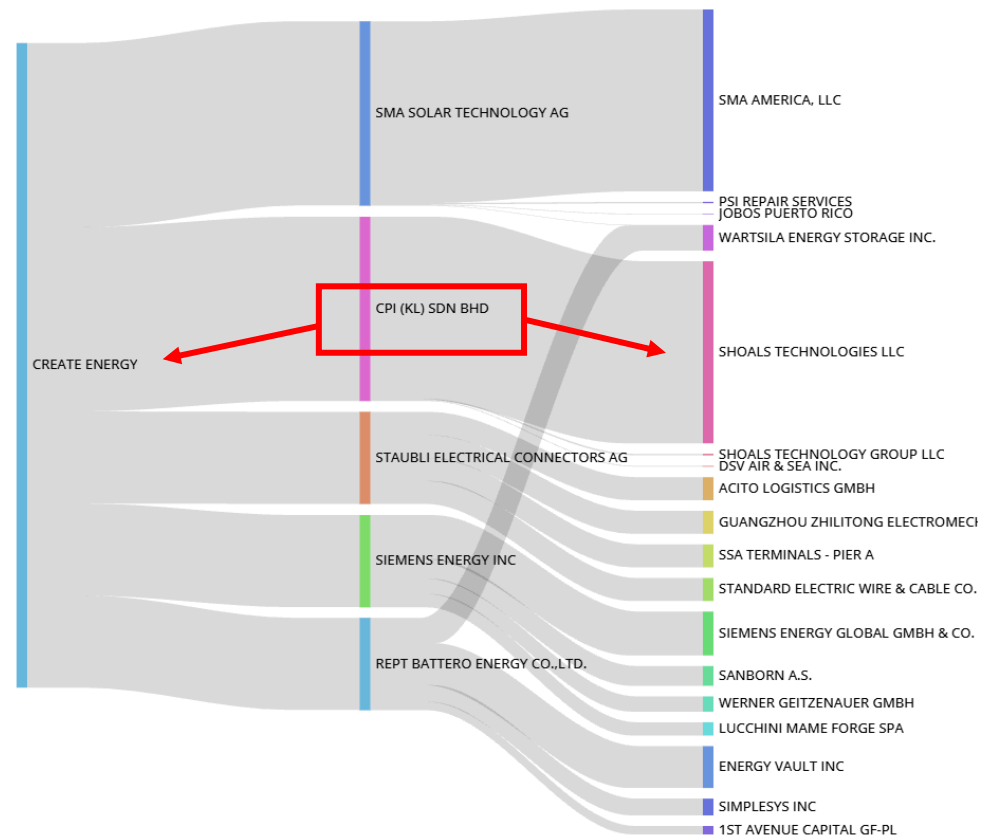


Dean Solon Is Now Competing With His Former Company, and We See No Reason Why He Would Lose

- Since he departed from Shoals, Dean has gone on to start up a new company called Create Energy. According to Create Energy's [LinkedIn](#), the company builds its own renewable energy products and sells them through its own marketplace (this would include, components, as they aim to be the "Amazon of solar", therefore competing with Shoals.) According to import/export data, we were able to find out that Create Energy is even utilizing at least one of the same suppliers as Shoals. According to reporting, Create Energy has been making amazing progress, even announcing a new [expansion](#) which will create 1,000+ new jobs, which is now almost on par with the number of employees Shoals [currently has](#) after just a few years. The former employee of Shoals whom we spoke to informed us that Shoals has been losing large swaths of employees to Create Energy due to Dean snapping them up almost immediately after their non-competes are up; the former estimated that Create is probably ~75% comprised of former Shoals Employees.

SANKEY DIAGRAM OF ASSOCIATED COMPANIES

Below is a Sankey Diagram of the top 5 companies associated with Create Energy, and the top 4 companies associated with those associations.



Source: [Importinfo](#)

Create Energy announces \$78 million expansion, plans to create **1,003 new jobs**

The manufacturer will invest \$78 million to establish a global hub for solar and storage products in Middle Tennessee, expanding its manufacturing footprint to nearly half a million square feet.

Shoals Technologies Group, Inc.

1500 Shoals Way
Portland, TN 37148
United States

615 451 1400

<https://www.shoals.com>

Sector: Technology

Industry: Solar

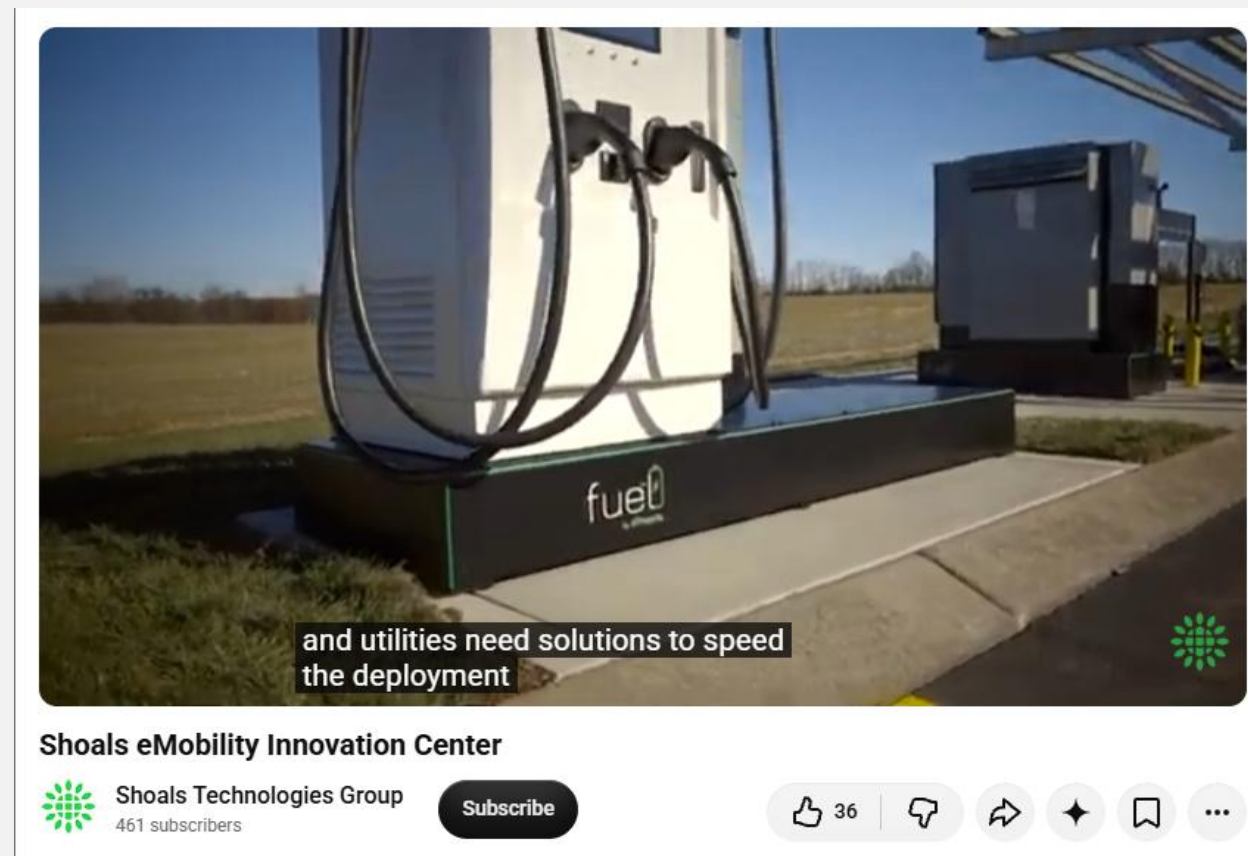
Full Time Employees: 1,480

Source: [pv-magazine-usa.com](#) (Top), [Yahoo Finance](#) (Bottom)



The Data Center Story Being Spun Up Is Not The First Time Shoals Has Attempted To Ride The Hype

- Our diligence found that the latest foray into a speculative field (in this case data centers) is not the first time Shoals wanted to cash in. A few years ago Shoals was working on the [“Shoals eMobility Innovation Center.”](#) Which was where the company would purportedly bring their expertise from the eBOS space into the EV charging space. We would like investors to note the parallel of their failed foray into the EV space with what is happening now, Shoals needed a way to expand beyond the legacy business and pivoted to the latest hype story at the time (which, during that period, was EV’s) and the venture subsequently collapsed into nothingness.
- According to a [Shoals' 1Q23](#) investor presentation highlighted the product on numerous slides throughout the 39-slide deck. However, by the 3Q23, the only mention of the EV business we could find was in the disclaimer where Shoals described some of the risk factors relating to the [overall business](#), by the [1Q24](#) presentation we could not find any mention of EV’s whatsoever!



Source: [YouTube Announcement Video](#)



Case Study: No Mention Of The EV Segment By The 1Q24 Disclaimer

DISCLAIMER

Forward-Looking Statements

This presentation contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, technology developments, financing and investment plans, dividend policy, competitive position, industry and regulatory environment, potential growth opportunities and the effects of competition. Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "will," "would" or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Some of the key factors that could cause actual results to differ from our expectations include, among others, lower than anticipated growth in demand for solar energy projects and EV charging infrastructure; macroeconomic events, including heightened inflation, rises in interest rates and a potential recession; defects or performance problems in our products or their parts, including those manufactured by third parties and related warranty claims; supply chain challenges, including as a result of additional duties and charges on imports and exports; our failure to, or incurring of significant costs in order to, obtain, maintain, protect, defend or enforce our intellectual property and other proprietary rights; governmental policies and regulations, and any subsequent changes, which may present technical, regulatory and economic barriers; changes in the United States trade environment; failure to integrate acquired businesses, and delays, disruptions or quality control problems in our manufacturing operations in part due to vendor concentration.

Other risks and uncertainties are described in the section entitled "Item 1A. Risk Factors" of our periodic reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2022 and our Quarterly Report on Form 10-Q. Given these uncertainties, you should not place undue reliance on forward-looking statements. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of this report. You should read this report with the understanding that our actual future results may be materially different from what we expect.

Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Solar energy and EV to just solar...

DISCLAIMER

Forward-Looking Statements

This presentation contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include information concerning our possible or assumed future results of operations, including our financial guidance for the second quarter of 2024 and for the full year ending December 31, 2024; expectations regarding the industry and regulatory environment; pipeline and orders; business strategies; technology developments; financing and investment plans; warranty, litigation and liability accruals and estimates of loss or gains; litigation; current intellectual property and wire insulation shrinkback litigation; competitive position; potential growth opportunities, including international growth, production and capacity at our manufacturing operations; and the effects of competition. Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential" or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Some of the key factors that could cause actual results to differ from our expectations include, among others, if demand for solar energy projects does not continue to grow or grows at a slower rate than anticipated; achieve our anticipated level of growth and our business will suffer; if we fail to accurately estimate the potential losses related to the wire insulation shrinkback matter, or fail to recover the profit margins, financial results, business and prospects could be materially adversely impacted; defects or performance problems in our products or their parts, including those related to the wire insulation shrinkback matter; supply chain challenges, including as a result of additional duties and charges on imports and exports; our failure to, or incurring of significant costs in order to, obtain, maintain, protect, defend or enforce our intellectual property and other proprietary rights; governmental policies and regulations, and any subsequent changes, which may present technical, regulatory and economic barriers; changes in the United States trade environment; failure to integrate acquired businesses, and delays, disruptions or quality control problems in our manufacturing operations in part due to vendor concentration; macroeconomic events, including high inflation, high interest rates, a potential recession and geopolitical instability could impact our business and financial results; our industry downturns; the interruption of the flow of raw materials from international vendors has disrupted our supply chain, including as a result of the imposition of additional duties, tariffs and other associated with legal proceedings and claims, including the patent infringement complaints that we filed with the U.S. International Trade Commission and two District Courts, the securities and other proceedings and claims, which may or may not arise in the normal course of our business; and if we fail to, or incur significant costs in order to, obtain, maintain, protect, defend or enforce our intellectual property and other proprietary rights, including those that are subject to the patent infringement complaints we filed with the ITC and two District Courts, our business and results of operations could be materially harmed.

These and other important risk factors are described more fully in the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and other documents filed with the Securities and Exchange Commission. Given these uncertainties, you should not place undue reliance on forward-looking statements. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of this report. You should read this report with the understanding that our actual future results may be materially different from what we expect.

Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.



We Believe The Appointment of Niharika Ramdev Is a Red Flag

- One of the current board members is [Niharika Taskar Ramdev](#), According to our diligence Niharika Ramdev has repeatedly been a part of severely value destructive companies in the past, including [XL Fleet](#), which was charged by the SEC for misleading revenue projections and who (under its current name) sits at a [~\\$37mm market capitalization](#) following a ~98% share price decline since inception. In fact, XL Fleet Corp was so poorly run that they were the subject of an activist [short report](#) by Muddy Waters Research where they accused the company of exaggerating their backlog and customer results, as well as misleading customers about mileage gains and the ROI.
- A second company that Niharika Ramdev has been involved with that has faced long-term value destruction is Silgan Holdings. Which has underperformed all reasonable equity benchmarks over the last five years and previously [settled](#) with the European commission to end a long running investigation for ~€24mm in 2022. Silgan is currently drowning in debt which appears to be ever-increasing and [now sits at](#) ~\$4.7b.

Niharika Taskar Ramdev

Ms. Ramdev, age 54, currently serves as a member of the board of directors, the chair of the audit committee, and as a member of the compensation and nominating committees of, Silgan Holdings, (NYSE: SLGN). From June 2022 to April 2024, Ms. Ramdev served as a member of the board of directors, and a member of the audit and finance committee of, Kaman Corporation (NYSE: KAMN). From August 2021 to September 2023, Ms. Ramdev served as a member of the board of directors, and a member of the audit committee of, Triton International Limited (NYSE: TRTN). From November 2021 to June 2022, Ms. Ramdev served as a member of the board of directors, and a member of the risk and audit committee of, Renewable Energy Group (NASDAQ: REGI). From December 2020 to May 2022, Ms. Ramdev served as a member of the board of directors, the chair of the audit committee, and a member of the compensation committee of [XL Fleet \(NYSE: XL\)](#) (n/k/a Spruce Power Holdings Corporation). Prior to Ms. Ramdev's extensive board service, Ms. Ramdev held senior leadership roles at General Motors, where she most recently served as CFO, Global Cadillac, from 2018-2019. Ms. Ramdev holds a Bachelor of Commerce degree in Financial Accounting from University of Bombay (Mumbai), and a Master's degree in Business Administration from Harvard Business School.

Source: [Shoals](#)

PRESS RELEASE

SEC Charges Electric Vehicle Co. for Misleading Revenue Projections Ahead of SPAC Merger

FOR IMMEDIATE RELEASE | 2023-208

Washington D.C., Sept. 28, 2023 — The Securities and Exchange Commission today charged Denver-based Spruce Power Holding Corporation, the successor to XL Fleet Corp., for misleading investors about revenue projections that topped \$1 billion within three years of going public. XL Fleet, which provided hybrid electric vehicle systems for commercial fleet vehicles, went public through a 2020 merger with a special purpose acquisition company (SPAC).

Source: [SEC](#)



We Think Shoals Is Downplaying The Issues Of It's Legacy Business



We Spoke To A Shoals Customer Who Has Cut Their Usage Of Shoals From ~65% to ~15% Over The Last Few Years

- In order to fully understand Shoals, we spoke to* a high-level employee (the expert) of a company that utilizes Shoals in their projects. The expert informed us that **their usage of Shoals has gone down from ~65% of the time to ~15%** over the last four years. During that time, they have started utilizing a more in-house solution due to the extremely high price point and margins that Shoals was getting off them.
- The expert informed us that the biggest challenge for Shoals over the coming years would be increased competition, which didn't appear to be the case a few years ago. Management has acknowledged this in the [4Q25 call](#), however we believe there is a strong possibility that margins will erode further and faster than indicated by management. Even currently the expert said that "The analysis that we've done, we still find that a solution through TE or Premier PV is more competitive when you're looking at total cost." The expert indicated four or five years ago people were really loyal to Shoals and nowadays the competition is being considered, stating clearly: **"ultimately, it's not a complex product. It's cable and connectors, and you know, if I can save, \$500k, \$1mm bucks on a project, I'd probably go that way. I probably wouldn't pay the premium for Shoals."** Even Shoals had acknowledged at least parts of the issues relating to gross margin, in their 4Q25 [PR](#), however the main attribution was to tariffs, material costs, and non-recurring operational charges, we believe this understates the issue.
- The expert also said that the competitor threat is likely why Shoals is going into the BESS and data center space. He expressed skepticism around the venture saying that **"I don't know how sustained that [the data center play] will be for the long term."**

Shoals wants to work on a project.



A cheaper and equal quality competitor comes in.



Shoals is forced to cut down its margins to stay competitive.

The current Shoals issues visualized.



Shoals Has Extreme Segment and Customer Concentration

- Shoals operates its business with what we think is a concerning level of customer concentration. According to the [2Q26 10Q](#) Shoals indicates that they received ~74% of their revenue in the first half of the year came from their system solutions segment (~\$225mm) which is what they sell their [eBOS solutions](#) through. The ~70%+ appears to be the general historical precedent based off of data we compiled from the Shoals SEC filings.
- The high-70's percentage tracks with the latest customer concentration disclosures in the same filing where Shoals stated that their largest customer (Customer A) was 18.9% of revenue in 2026 and 33.3% of accounts receivable during the period. Our diligence has indicated that customer concentration poses considerable risk to the Shoals business model, and we believe their attempts to shift gears toward the data center space and becoming a BESS play is simply a creative way for management to try and salvage an outdated business. We believe the risk here is amplified given the previously mentioned point of the Shoals founder (Dean Solon) starting a competitor.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
System Solutions	\$91,299	\$102,061	\$99,461	\$105,563	\$65,059	\$79,292	\$78,587	\$83,207	\$57,394	\$84,412	\$110,402	\$121,981	\$110,817	\$114,175
Components	\$13,787	\$17,147	\$34,748	\$24,873	\$25,748	\$19,957	\$23,578	\$23,780	\$22,967	\$26,429	\$25,402	\$26,344	\$29,740	\$49,197
Total	\$105,086	\$119,208	\$134,209	\$130,436	\$90,807	\$99,249	\$102,165	\$106,987	\$80,361	\$110,841	\$135,804	\$148,325	\$140,557	\$163,372
System Solutions As a Percentage of Total	86.88%	85.62%	74.11%	80.93%	71.65%	79.89%	76.92%	77.77%	71.42%	76.16%	81.30%	82.24%	78.84%	69.89%

Customer Concentrations

The Company had the following revenue concentration representing approximately 10% or more of revenue for the six months ended June 30, 2026 and 2025 and related accounts receivable concentration as of June 30, 2026 and December 31, 2025:

	2026		2025	
	Revenue %	Accounts Receivable %	Revenue %	Accounts Receivable %
Customer A	18.9 %	33.3 %	17.5 %	25.2 %
Customer B	13.7 %	6.6 %	14.5 %	6.9 %

Source: Data Compiled From SEC Filings (Top), [2Q26 10Q](#), Page 8 (Bottom)

Examples of historical and current extreme customer concentration.



A Deal With The Saudis Appears To Have Gone Nowhere

- This is not the first time Shoals has seemingly had trouble with their partnerships, in fact, even their legacy eBOS business has had issues. [In 2024 they had announced](#) an MOU with United Utilities Environmental Services in order to develop solar solutions for the Kingdom and the region. The goal was reportedly to help the Saudis develop part of their target 130 GW of renewable power generation over the next six years. There has been not been a peep about the deal since then, we are unsure what could have possibly hurt the relationship, but it appears to be no more as we were unable to find any close to recent mention of the deal across quarterly calls, presentations, and SEC Filings.



Shoals Announces Partnership in the Kingdom of Saudi Arabia

Shoals Technologies Group
September 4, 2024 • 5 min read



SHLS +1.01% ☆

[Trade SHLS on Coinbase](#) [Trading disclosure](#)



Shoals Technologies Group

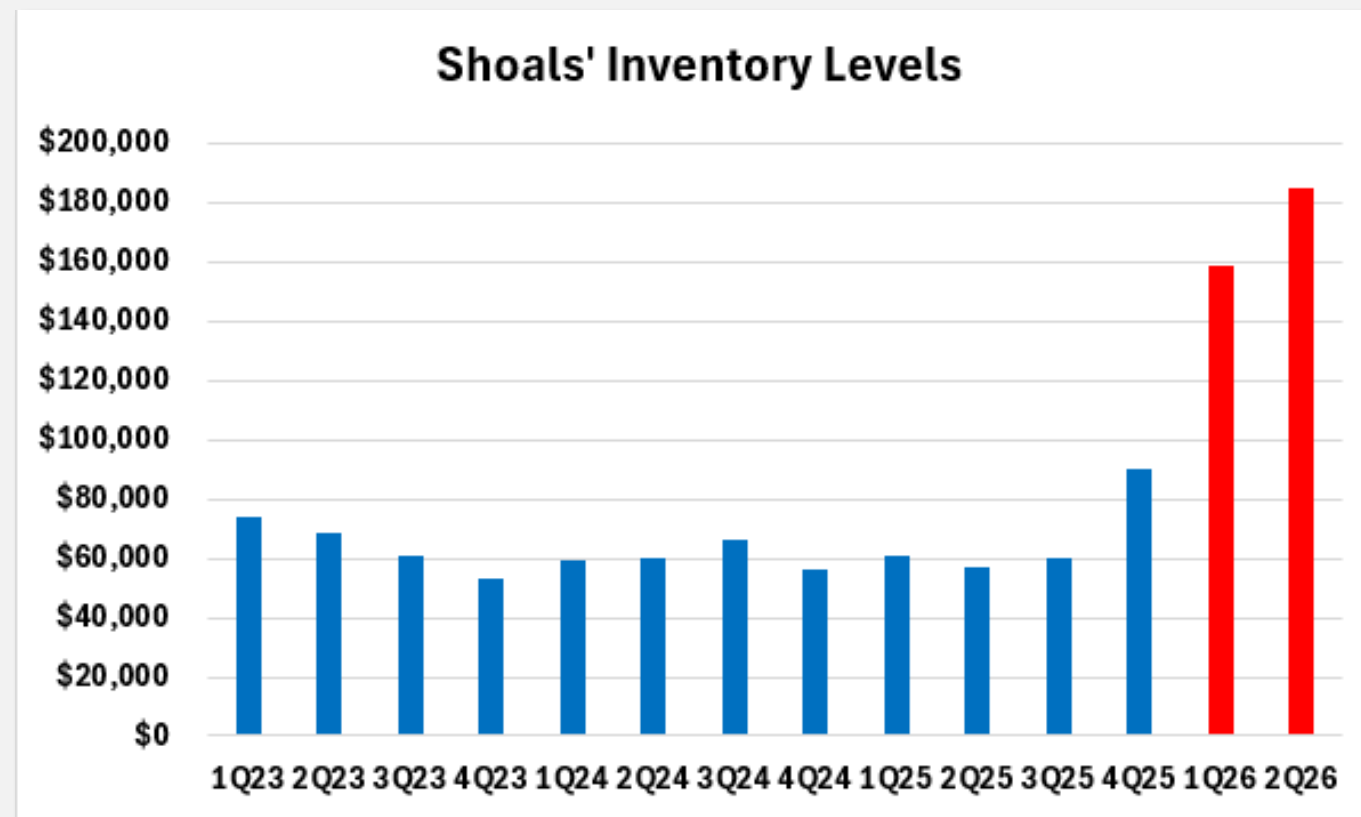
Turned into a whole
bunch of nothing.

Source: [Yahoo Finance](#)



Sky High Inventory Gives Us Cause For Concern

- A sharp build in inventory is often one of the earliest signs that a business has begun to deteriorate. We find this pattern at Shoals in a particularly acute form. Inventory has increased ~105% in just six months, from \$89.9mm at year-end 2025 to \$184.7mm as of June 30, 2026. Over the same period, LTM revenue grew only ~24% to \$588mm, lifting inventory from 18.9% to 31.4% of trailing sales.



Source: Shoals SEC Filings (In Thousands)



Conclusion



Conclusion

- We believe Shoals' legacy business is hanging on by a thread. The Company's core eBOS franchise faces extreme customer concentration and intensifying competition from larger, better-capitalized rivals such as Nextpower (Nasdaq: NXT). A current Shoals customer told us its usage of Shoals products has fallen from roughly 65% to roughly 15% over the last few years, and that Shoals will need to cut its margins to remain competitive: **"ultimately, it's not a complex product. It's cable and connectors, and you know, if I can save, \$500k, \$1mm bucks on a project, I'd probably go that way. I probably wouldn't pay the premium for Shoals."**
- We think management's push into data centers is a desperate attempt to find a new growth narrative. This is not the first time Shoals has tried to diversify. The Company previously attempted to enter the EV charging market, to no avail. We believe the data center pivot is a failure in the making, that is extremely unlikely to produce material revenue in FY27, if ever. Shoals' MOU with TerraFlow is, in our view, the clearest example. We believe the Street is modeling TerraFlow revenues similar to those from the ON.energy agreement, but we think this assumption fundamentally overstates TerraFlow's capabilities. Based on our research, TerraFlow appears to be a minuscule company comprised of woefully inadequate funding.
- Shoals' MOU with UGT Renewables/Sun Africa, whose founder, Goran Rajsic, is reportedly a convicted felon is equally troubling. UGT was recently sued by its own insurer for allegedly omitting details of Mr. Rajsic's involvement, and as far as we can find, Shoals has never disclosed these affiliations to its investors. Did Shoals' know about Mr. Rajsic history? Are they going to continue working with them despite the lawsuits with the insurer? Analysts should ask whether or not this MOU will move forward?
- When we take into consideration Mr. Rajsic's history, and the earlier mentioned fact that he is being sued by his co-owners and is allegedly holding millions of dollars in mandatory tax distributions unless the co-owners surrender a supermajority of membership interests.
- Perhaps most telling, the people who know Shoals best appear to have lost faith in it. Founder Dean Solon left the Company several years ago after selling hundreds of millions of dollars of stock, and has since launched a competitor that, according to a former employee we spoke with, has scaled faster than Shoals and is staffed by numerous ex-Shoals employees. We see no reason why Mr. Solon and his new venture would lose to Shoals.
- Given the risks presented, we are short shares of Shoals and believe the stock is headed materially lower.



Appendix and Additional Information



Pelican Way Has A Track Record In The AI Data Center Space

	
Report	Hyliion Holdings
Company Promotion	Next Big Data Center Play, Back With a Supposed ~\$133mm LOI.
Our Criticism	We believed that the counterparty of this supposed LOI was dubious, as it had been registered just a few months prior, had just four employees, a barely functional website, and a seemingly part-time CEO whose other venture is supposedly only worth ~\$2mm.
The Impact	Shares of Hyliion fell ~40% the week of our report.



Further Background To The Slow Pivot To Becoming a Data Center and BESS Play

- In early 2026 Shoals [announced](#) a collaboration with [ON.energy](#) to deploy multiple gigawatts (GW) of power systems as an entrance into the data center market. On the [1Q26](#) earnings call Brandon Moss stated that the market was “probably” \$50-60mm per GW. Brandon even stated he was “very bullish” about the company’s prospects in the space. Given the “multi” GW partnership, we presume that the deal is potentially worth ~\$200mm if Brandon is to be taken at face value. As we will highlight in the coming slides, we believe that this supposed pivot is a lot of smoke & mirrors and appears to be a sad attempt at saving their consistently shareholder value destructive business.

The site of the collaboration, which appears minuscule.



Source: datacenterdynamics.com

Brandon Moss
CEO & Director

Yes. Thanks, Sean. I think we've communicated in the past that, I guess, first, bookings for this particular product line will be a bit lumpy because of the size of the projects, right? I don't think our assumptions have changed at all, where we look to use our 4000 amp recombiner product line and data center AI applications. That market is probably about \$50 million to \$60 million per gigawatt. We've got great visibility to pipeline and also future projects. And again, very **bullish** about our prospects to penetrate that market and very excited about our partnership with ON.energy, who we believe has taken market leadership in pairing battery storage with these large-scale AI centers. So couldn't be more excited about the prospects of that business.

Source: [Seeking Alpha](#)

In our experience this kind of over promotional language does not bode well for shareholders.



Our Diligence Indicates Shoals Is Also Misstating Its Relationship With Blue Ridge Power

- We reviewed every name on customer and partnership slideshow page, while we found numerous issues we will start with the most glaring. On the far-left column, second from the bottom, investors will see Blue Ridge Power. Blue Ridge was a subsidiary of Pine Gate Renewables. However, in September 2025 Pine Gate decided to wind down the operations of [Blue Ridge](#).
- Now, shutting down a branch is fine because the parent company still operates and maybe it's just a logo mishap on Shoals' part.... Nope. Shortly after the wind down of Blue Ridge, Pine Gate themselves entered into chapter 11 bankruptcy and [sold its solar assets](#) to Brookfield. Currently neither the Blue Ridge nor Pine Gate Renewables website are working, we question how Shoals can be claiming to have them on as a partner/customer when Blue Ridge is down and Pine Renewables sold the vast majority of its assets and is a shell of itself without a functioning website.



Source: [August Presentation](#)

**North Carolina solar EPC Blue Ridge Power
laying off 500+ people**

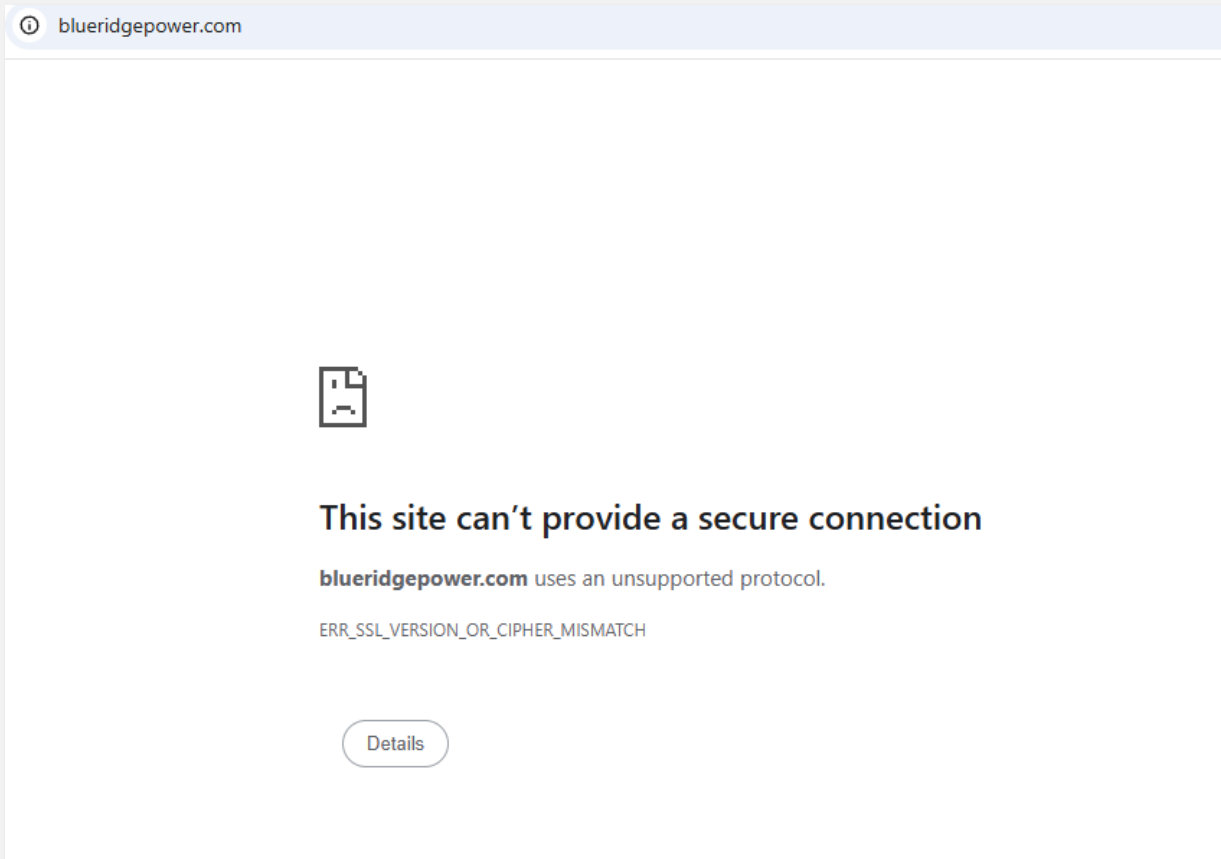
April 17, 2026

**Brookfield Acquires Solar
Developer Pine Gate's
Assets in Bankruptcy Sale**

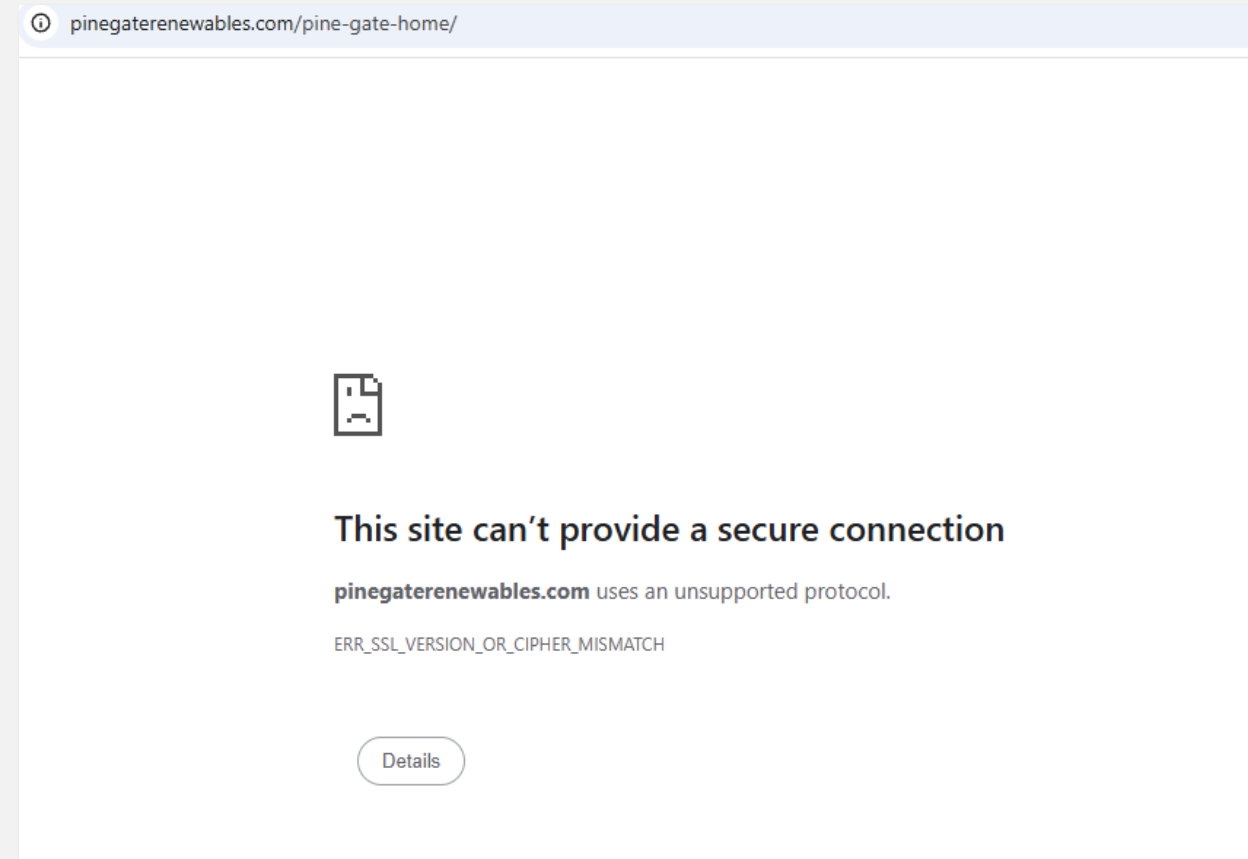
Source: [solarpowerworldonline.com](#) (Top), [paulweiss.com](#) (Bottom)



Case Study: Neither The Blue Ridge Nor Pine Gate Websites Are Operational



Source: [Blue Ridge Power](#)



Source: [Pine Gate Renewables](#)



Case Study: The Photo's From The TerraFlow Open House Seemingly Only Shows One Room and Incomplete Walls In The Background



One room shown (Top), and incomplete walls in the background (Bottom).



Source: [TerraFlow](#)