



February 27, 2017

Ascent Solar Signs Major Agreement with Hong Kong Based Consumer Goods Supplier

ASTI signs Intellectual Property Disposal Agreement with Sun Pleasure Co. Ltd., transferring Ascent's proprietary owned EnerPlex brand

THORNTON, CO -- (Marketwired) -- 02/27/17 -- Ascent Solar Technologies, Inc. (OTCQB: ASTI), a developer and manufacturer of state-of-the-art, lightweight, and flexible thin-film photovoltaic (PV) solutions, announces that the Company has signed an Intellectual Property Disposal Agreement and other collaboration agreement ("Agreements") with its existing battery product vendor, Sun Pleasure Co. Ltd ("SPCL") with regards to the transfer of Ascent's proprietary owned EnerPlex™ consumer brand name, in an effort to better allocate its resources and to continue to focus on its core strength in the high-value specialty PV market.

Pursuant to the Agreements, Ascent will transfer its intellectual property related to the EnerPlex™ brand, which includes trademarks, website domains, non-solar components of product designs and patents ("non-solar IP") to SPCL for a consideration of about \$1.33M. Following the transfer, Ascent will no longer produce or sell Enerplex-branded consumer products. Ascent will focus on its photovoltaic business and will supply solar PV products to SPCL, supporting the continuous growth of EnerPlex™ with Ascent's proprietary and award-winning thin-film solar technologies and products.

SPCL is a Hong Kong based, privately held company established in 2000 with consistent annual turnovers in excess of \$100M within its group of subsidiary companies over the last decade. The SPCL group has multiple factory operations across few cities in China and in Myanmar, totaling 1.2 million sq. ft. of ISO 9002 certified manufacturing facilities and employing a staff of over 2,500 people. SPCL manufactures and supplies wide range of consumer products, including consumer electronics, toys, and inflatable goods to major household retailers in the US, Europe and Asia.

"The goal of the Agreements is to accelerate the growth of EnerPlex™ by leveraging on both parties' resources and expertise in our respective fields. This will allow Ascent Solar to reduce our cash burn significantly, to better utilize our resources and better focus on our core strength in PV," said Victor Lee, CEO and President of Ascent Solar Technologies, Inc. "We are pleased to have had the excellent support of SPCL the last few years as a battery product supplier. We believe that having SPCL to take on the future development of EnerPlex™ brand with Ascent playing a supporting role, will create a truly win-win solution for all and I am more than excited to execute the new elevated partnership arrangement at a more strategic level."

Mr. Vincent Lau, Chairman and CEO of SPCL, said, "Since the establishment of the EnerPlex™ brand in late 2012, Ascent has done a tremendous job in growing the brand, both in terms of distribution channels and revenues accounting for a significant share of the company's total revenues. Over the years, EnerPlex™ has dramatically increased the number of retail locations where its products can be found in the US, including Fry's Electronics, Verizon Wireless Premium Retail Stores, Cabela's, Micro Center and many others, offering a coast-to-coast point-of-sales coverage. Internationally, EnerPlex™ products are also available in well-known retailers such as Maplin Electronics in the UK and other locations in Europe and Australia. We are confident that with SPCL's decades of manufacturing expertise and presence in Asia, plus the support of Ascent Solar with its flexible, lightweight thin-film solar products, EnerPlex™ will grow from strength to strength to be a household name and consumers' choice of portable power solution provider."

ABOUT ASCENT SOLAR TECHNOLOGIES, INC.:

Ascent Solar Technologies, Inc. is a developer of thin-film photovoltaic modules using flexible substrate materials that are more versatile and rugged than traditional solar panels. Ascent Solar modules were named as one of the top 100 technologies in both 2010 and 2015 by R&D Magazine, and one of *TIME* Magazine's 50 best inventions for 2011. The technology described above represents the cutting edge of flexible power and can be directly integrated into consumer products and off-grid applications, as well as other aerospace applications. Ascent Solar is headquartered in Thornton, Colorado. More information can be found at www.ascentsolar.com and www.enerplex.com.

ABOUT SUN PLEASURE CO. LTD.:

Sun Pleasure Co., Ltd is a Hong Kong based, privately held company established in 2000. Sun Pleasure, together with its subsidiaries and associate companies (the "Group"), has consistently generated annual turnovers of more than \$100M over

the last decade. The Group has multiple factory operations across few cities in China and in Myanmar, totaling 1.2 million sq. ft. of ISO 9002 certified manufacturing facilities. The Group employs a staff of over 2,500 people which manufactures and supplies wide range of consumer products, including consumer electronics, toys, inflatable goods and air mattresses to household retailers in the US, Europe and Asia.

Forward Looking Statements

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other unknown factors that could cause the Company's actual operating results to be materially different from any historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements that explicitly describe these risks and uncertainties, readers are urged to consider statements that contain terms such as "believes," "belief," "expects," "expect," "intends," "intend," "anticipate," "anticipates," "plans," "plan," to be uncertain and forward-looking. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's filings with the Securities and Exchange Commission.

Ascent Solar Technologies
Investor Relations
PCG Advisory Group Media Relations
Adam Holdsworth
adamh@pcgadvisory.com
+1-646-862-4607

Source: Ascent Solar Technologies

News Provided by Acquire Media