



February 14, 2017

Ascent Solar Secures \$20 Million New Funding from Asian-based Strategic Investor

THORNTON, CO -- (Marketwired) -- 02/14/17 -- [Ascent Solar Technologies, Inc.](#) (OTCQB: ASTI), a developer and manufacturer of state-of-the-art, lightweight, and flexible thin-film photovoltaic (PV) solutions, announced that the Company has entered into a Securities Purchase Agreement ("Agreement") with Hong Kong Boone Group Limited ("Investor") on February 8, 2017 for the investment of \$20 million by purchasing the Company's newly designated Series K Convertible Preferred Stock ("Series K Preferred Stock").

Pursuant to the Agreement, shares of the Series K Preferred Stock, priced at \$1,000 per share, will be convertible at the option of the Investor into restricted common stock of Ascent Solar at a fixed conversion price of \$0.004 per share, representing a premium of approximately 74% to the Company's per share closing bid price on the day prior to the signing of the Agreement. There are no registration rights applicable to the Series K Preferred Stock.

The initial closing of this financing is expected to occur on or before Feb 24, 2017, when the Company will issue a total of 1,000 shares of Series K Preferred Stock to the investor in exchange for gross proceeds of \$1 million. The Company will issue 4,000 additional shares of Series K Preferred Stock in exchange for aggregate gross proceeds of \$4 million, in four closings scheduled to occur in March, April, May and June 2017. A final closing is scheduled to occur in July 2017, when the Company will issue 15,000 additional shares of Series K Preferred Stock in exchange for gross proceeds of \$15 million. The July 2017 closing will be conditioned on mutually satisfactory conditions regarding the use of such \$15 million proceeds. In the event the Investor defaults in closing on any tranche of the Series K Preferred Stock, the Company would be entitled to redeem 50% of the then outstanding shares of Series K Preferred Stock at a price per preferred share equal to the \$0.01.

The Company is required to redeem for cash any outstanding shares of the Series K Preferred Stock at a price per share equal to \$1,000 plus any accrued but unpaid dividends (if any) thereon on the fifth anniversary of the date of the original issue of such shares. There are no dividends currently payable on this preferred stock, and will only incur dividends if the company pays dividends to its common stock holders.

Hong Kong Boone Group, is a major, multinational industrial group of companies that specializes in industrial control system integration and hydraulic pressure systems. It is part of the larger Boone Group, comprised of Guangzhou Boone Industrial Co., Ltd, Guangzhou Boone Electrical Sales Co., Ltd, Aerospace Financing & Leasing (Shenzhen) Co., Ltd, HeGang Boone New Energy Technology Co., Ltd, XingJiang Boone New Energy Technology Co., Ltd, QingHai Boone New Energy Technology Co., Ltd, DeLingHa YaoCheng New Energy Technology Co., Ltd, XiZang Boone New Energy Technology Co., Ltd, and BaoTou Boone New Energy Technology Co. Ltd, with headquarters based in Guangzhou City in China ("Boone Group"). Boone Group also specializes in the procurement, planning, installation and ongoing maintenance of on-grid solar farm projects in China.

Mr. Song Liang, Chairman and Founder of Boone Group, commented, "We are extremely delighted to have the opportunity to invest in Ascent Solar and be part of their growth ambitions in the high value specialty PV market. Boone Group has been involved in the renewable energy sector for many years and we are deeply impressed with Ascent's lightweight and flexible thin-film CIGS technology, in particular their unique manufacturing process with the award winning monolithically-integrated technology." Mr. Song continued, "China will undoubtedly be the world's largest solar market but it is now predominantly limited to the installation of the rigid, fragile and heavy crystalline silicon-based panels. I am convinced that Ascent's unparalleled PV module will have immense potential not only in China but the worldwide market, especially when Ascent can achieve the appropriate economies of scale. We hope to help Ascent achieve the economies of scale which their technology can enable."

The President and CEO of Ascent Solar, Mr. Victor Lee, said, "We are more than excited to have secured this new investment from a very knowledgeable strategic partner who understands the value and capabilities of our technology. The Boone Group understands that achieving scale is a significant prerequisite to the success of Ascent, and we look forward to their support in aiding in that endeavor. The funding will provide us with ongoing working capital as we continue to focus on the high value specialty PV market. The new investment reinforces our investor's belief in Ascent's strategy and the tremendous potential of the Company's lightweight flexible CIGS solar panel."

About Ascent Solar Technologies:

Ascent Solar Technologies, Inc. is a developer of thin-film photovoltaic modules using flexible plastic substrate materials that are more versatile and rugged than traditional solar panels. Ascent Solar modules, which were named one of TIME Magazine's 50 best inventions for 2011, can be directly integrated into consumer products and off-grid applications, commercial transportation, automotive solutions, space applications, consumer electronics for portable power and durable off-grid solutions. Ascent Solar is headquartered in Thornton, Colorado. For more information, go to www.ascentsolar.com and www.enerplex.com.

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.

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Source: Ascent Solar Technologies

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