

STR Holdings, Inc. Completes Asset Sale to H.B. Fuller Company

ENFIELD, CT / ACCESSWIRE / January 26, 2021 / STR Holdings, Inc. (OTC PINK:STRI), a global provider of encapsulants and packaging products, today announced that it has completed the sale of its U.S. based Solar Encapsulant business (the "Business"), to H.B. Fuller Company.

The Board of Directors of the Company and shareholders representing a majority of shares outstanding, acting by written consent, authorized the transaction after careful and diligent analysis of strategic alternatives.

STRI expects to have limited ongoing operations, if any, other than completing its contractual obligations to H.B. Fuller according to an agreement to carry out transition services, pursuant to which STRI will fulfill ongoing orders for H.B. Fuller's products until such time as H.B. Fuller completes the relocation of certain of the purchased assets, not to exceed 15 months. The Board is reviewing STRI's strategic alternatives, including winding down the Company, while completing these contractual obligations.

Earlier last year, STRI's Spanish subsidiary, Specialized Technology Resources España S.A. ("STRE"), shut down its operations in response to continuing low sales and the COVID pandemic. In October 2020, STRE filed for insolvency in Spain and that process is ongoing.

STRI plans to separately release additional information to shareholders regarding the shareholder approval referred to above and this important transaction. This additional information will also be posted on our website at www.strsolar.com.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to inherent risks and uncertainties, including statements regarding STRI's Board reviewing strategic alternatives that include the winding down the Company. It is difficult to

predict the timing and expenses of such a transaction, and there can be no assurance of the timing or the amount of funds, if any, that may ultimately be available for distributions to shareholders in such scenario or any other alternatives being reviewed by the Board. We undertake no obligation to publicly update any forward-looking statement contained in this press release, whether as a result of new information, future developments or otherwise, except as may be required by law.



Source: STR Holdings