

## **ClearSign Technologies Corporation Announces Full Exercise of Purchase Right Granted to clirSPV LLC**

TULSA, Okla., July 12, 2022 /PRNewswire/ -- ClearSign Technologies Corporation (Nasdaq: CLIR) ("ClearSign" or the "Company"), an emerging leader in industrial combustion and sensing technologies that improve energy, operational efficiency and safety while dramatically reducing emissions, today announced the exercise in full by clirSPV LLC of the purchase right (the "Purchase Right") granted to it pursuant to the terms of the waiver, described below, entered into by and between the Company and clirSPV LLC on May 26, 2022. As a result of the Company's underwritten public offering completed on June 1, 2022, and pursuant to the Purchase Right, clirSPV LLC has purchased its entire allotment of 1,591,594 shares at a price of \$1.11 per share for aggregate proceeds of approximately \$1,766,669. ClearSign intends to use the proceeds for working capital, research and development, marketing and sales, and general corporate purposes.

"On behalf of clirSPV, we are pleased to participate in this most recent round of funding to not only regain the SPV's 19.99% percentage ownership of the Company's outstanding common stock but also importantly to continue to support ClearSign's commercial growth," said Robert T. Hoffman Sr., Chairman of the Board of ClearSign and Managing Member of clirSPV LLC. Mr. Hoffman continued, "Compared to the SPV's initial investment in 2018, we believe the Company is now in a much better position. ClearSign has an excellent management team at the helm, has improved the range of products, there are manufacturing and sales partnerships in place, and an initial burner size has been certified in China."

### **clirSPV LLC Waiver**

In connection with a private placement of the Company's stock pursuant to a Stock Purchase Agreement, dated July 12, 2018, between the Company and clirSPV LLC, as modified by that certain waiver, dated May 26, 2022, clirSPV LLC has a right to purchase unregistered shares of the Company's common stock in a number that will allow it to maintain or reobtain a 19.99% percentage ownership of the outstanding common stock following certain future equity offerings.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **About ClearSign Technologies Corporation**

ClearSign Technologies Corporation designs and develops products and technologies for the purpose of improving key performance characteristics of industrial and commercial systems, including operational performance, energy efficiency, emission reduction, safety and overall cost-effectiveness. Our patented technologies, embedded in established OEM products as ClearSign Core™ and ClearSign Eye™ and other sensing configurations, enhance the performance of combustion systems and fuel safety systems in a broad range of markets, including the energy (upstream oil production and down-stream refining), commercial/industrial boiler, chemical, petrochemical, transport and power industries. For more information, please visit [www.clearsign.com](http://www.clearsign.com).

### **Cautionary note on forward-looking statements**

All statements in this press release that are not based on historical fact are "forward-looking statements." You can find many (but not all) of these statements by looking for words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "would," "should," "could," "may," "will" or other similar expressions. While management has based any forward-looking statements included in this press release on its current expectations on the Company's strategy, plans, intentions, performance, or future occurrences or results, the information on which such expectations were based may change. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to materially differ from such statements. Such risks, uncertainties and other factors include, but are not limited to, general business and economic conditions, the performance of management and our employees, our ability to obtain financing, competition, whether our technology will be accepted and adopted and other factors identified in our Annual Report on Form 10-K filed with the Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov) and other factors that are detailed in our periodic and current reports available for review at [www.sec.gov](http://www.sec.gov). Furthermore, we operate in a competitive environment where new and unanticipated risks may arise. Accordingly, investors should not place any reliance on forward-looking

statements as a prediction of actual results. We disclaim any intention to, and, except as may be required by law, undertake no obligation to, update or revise forward-looking statements to reflect events or circumstances that subsequently occur or of which we hereafter become aware.

SOURCE ClearSign Technologies Corporation

For further information: Investor Relations: Matthew Selinger, Firm IR Group for ClearSign, +1 415-572-8152, [mselinger@firmirgroup.com](mailto:mselinger@firmirgroup.com)

---

<https://ir.clearsign.com/2022-07-12-ClearSign-Technologies-Corporation-Announces-Full-Exercise-of-Purchase-Right-Granted-to-clirSPV-LLC>