

Source: Jensyn Acquisition Corp.

June 20, 2019 09:22 ET

Jensyn Acquisition Corp. Completes Business Combination with Peck Electric

Peck Electric Co. has become a wholly-owned subsidiary of Jensyn named "The Peck Company Holdings, Inc." doing business as "The Peck Company"

The Peck Company to commence trading on the Nasdaq Capital Market under "PECK"

Burlington, VT, June 20, 2019 (GLOBE NEWSWIRE) -- Jensyn Acquisition Corp (NASDAQ: JSYN) ("Jensyn"), a Special Purpose Acquisition Company (SPAC) and Peck Electric Co., a leading commercial solar engineering, procurement and construction (EPC) company, announced today that they completed their previously announced combination. The business combination was approved by Jensyn's stockholders on June 19, 2019, with more than 87% of the voted shares voting in favor of the business combination. Holders of 492,037 shares of Jensyn common stock exercised their redemption rights in connection with the business combination.

As a result of the business combination, Peck Electric Co. has become a wholly-owned subsidiary of Jensyn named "The Peck Company Holdings, Inc.", whose common shares will commence trading on the Nasdaq Capital Market under the symbol "PECK."

Additionally, the stockholders of Peck Electric Co. have exchanged their shares in Peck Electric Co. for 3,234,501 shares of Jensyn common stock representing approximately 59% of Jensyn's outstanding shares. If Jensyn's adjusted EBITDA is \$5,000,000 or more for the twelve-month period following the closing of the business combination or the closing price of Jensyn's common stock is \$12.00 or more the stockholders of Peck Electric Co. are entitled to an additional 898,473 shares of Jensyn common stock.

Jeffrey Peck, Chief Executive Officer of The Peck Company commented: "We are pleased to complete our business combination with Jensyn. Today is a historic moment for The Peck Company as this transaction enhances our already unique position to capitalize on significant growth opportunities across the Northeast and bring more, clean renewable energy to the market. We are confident this partnership marks the next chapter to continue our long-term growth and profitability as a publicly traded company."

Jeffrey J. Raymond, President, CEO and Director of Jensyn Acquisition Corp. stated: "It gives Jensyn great pleasure to partner with Peck to further help execute their business initiatives and strengthen their growth opportunities as they enter the market as a public company. We are excited to watch Peck's continued success as a leading commercial solar engineering, procurement and construction company as they execute their growth plan and deliver shareholder value."

The senior management of Peck will replace Jensyn's existing management team following the closing of the business combination. Jeff Peck will serve as the Company's CEO.

Exit Strategy Partners, LLC has acted as an advisor to Jensyn in connection with the proposed business combination and introduced Peck Electric Co. to Jensyn.

About Peck Electric Co.

Headquartered in South Burlington, VT, Peck Electric Co. is a 2nd-generation family business founded in 1972 and rooted in values that align people, purpose, and profitability. [Ranked by Solar Power World](#) as the largest commercial solar contractor in the Northeast and one of the largest in U.S., Peck Electric Co. provides engineering, procurement and construction (EPC) services to solar energy customers for projects ranging in size from several kilowatts for residential loads to multi-megawatt systems for large

commercial and public works projects. Peck Electric Co. has installed over 100MW of solar systems since inception and is focused on profitable growth opportunities. Please visit www.peckelectric.com for additional information.

About Jensyn Acquisition Corp.

Jensyn Acquisition Corp. is a blank check company formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. Words such as “expects”, “believes”, “anticipates”, “intends”, “estimates”, “seeks” and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of Jensyn, Peck Electric Co. and the combined company after completion of the business combination, are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. These factors include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against Jensyn, Peck Electric Co. or others following announcement of the completion of the business combination; (2) the risk that the transaction disrupts current plans and operations as a result of the announcement and consummation of the transactions described herein; (3) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with suppliers and obtain adequate supply of products and retain its key employees; (4) costs related to the business combination; (5) changes in applicable laws or regulations; (6) the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors and not achieve projected results; and (7) other risks and uncertainties indicated from time to time in the proxy statement relating to the proposed business combination, including those under “Risk Factors” therein, and other filings with the United States Securities and Exchange Commission (“SEC”) by Jensyn. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Jensyn and Peck Electric Co. undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Additional Information about the Business Combination and Where to Find It

In connection with the business combination, Jensyn filed with the SEC and mailed to stockholders a definitive proxy statement and other relevant documents in connection with its solicitation of proxies for the special meeting of stockholders that was held to approve the proposed business combination and related transactions. This press release does not contain all the information that should be considered concerning the business combination. It is not intended to provide the basis for any investment decision or any other decision in respect to the business combination. Interested persons are advised to read the definitive proxy statement as these materials contain important information about Peck Electric Co., Jensyn and the business combination. Copies of the proxy statement may be , without charge, at the SEC’s Internet site at <http://www.sec.gov>,

Media Contact:

Cory Ziskind
ICR

cory.ziskind@icrinc.com
646-277-1232

Investor Contact:

Michael Callahan
ICR

michael.callahan@icrinc.com
203-682-8311