
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

Date of Report: May 2023

Commission File Number: 001-39368

MAXEON SOLAR TECHNOLOGIES, LTD.

(Exact Name of registrant as specified in its charter)

**8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

Introductory Note

On May 16, 2023, Maxeon Solar Technologies, Inc. (“**Maxeon**”) issued a press release relating to the commencement of an underwritten public offering of ordinary shares (the “**Offering**”), which is attached hereto as Exhibit 99.1.

Expansion of IBC Manufacturing Capacity

In connection with this offering, Maxeon announced a plan to add approximately 500 MW of incremental cell manufacturing capacity for its Maxeon 7 IBC panels, which is expected to increase its IBC manufacturing capacity by approximately 50%. Maxeon 7 panels are expected to be the world’s most efficient solar panels at approximately 24% module efficiency.

The expansion would utilize one of Maxeon’s previously closed facilities in the Philippines, with module-assembly to occur at other existing Maxeon facilities. The revitalized facility will be designated as Maxeon’s “Fab5” facility and is located in close proximity to its Fab4 site, which currently hosts the Maxeon 7 pilot line. Maxeon expects to begin ramping up volume at the Fab5 site in the second half of 2024. Maxeon anticipates using this incremental volume to focus on expanding its market share in its core DG markets, including expanding supply volume into its new U.S. residential channel where Maxeon currently sees the highest global average selling prices. Maxeon also anticipates that the additional capacity will allow it to increase IBC volume in its European channel and rebalance the mix of Maxeon and Performance line sales.

Maxeon estimates total capital expenditures for the planned IBC manufacturing capacity expansion to be approximately \$200 million, of which approximately \$50 million related to preparation of the facility and other long-lead time items had already been included in its prior guidance of 2023 capital expenditures. Assuming completion of the Offering and a concurrent private placement of ordinary shares with an affiliate of TCL Zhonghuan Renewable Energy Technology Co., Ltd., Maxeon currently expects total capital expenditures for fiscal year 2023 to range from \$150 million to \$170 million, of which approximately \$100 million relates to this project. Maxeon anticipates that approximately \$100 million of capital expenditures will be required beyond fiscal year 2023 to complete this project. Maxeon expects to fund the total expenditures with the net proceeds that it receives in the Offering and the concurrent private placement, existing cash and cash generated from operations.

New IRS Guidance Regarding Inflation Reduction Act Domestic Content Bonus Requirements

On May 12, 2023, the Internal Revenue Service released guidance that provides information about the intended interpretation of the domestic content bonus under the Inflation Reduction Act (“IRA”) for clean energy projects and facilities that meet domestic sourcing standards. The IRA provided for a 10-year extension of the Section 48 Investment Tax Credit (“ITC”) and restored the applicability to solar projects of the Section 45 Production Tax Credit (“PTC”). Taxpayers seeking to claim either credit can qualify for a bonus amount if the steel, iron and manufactured products used in their projects meet minimum domestic content thresholds.

For taxpayers using the ITC, eligibility for the domestic content bonus would increase the credit by ten percentage points – in most cases from 30% to 40% of the cost of qualifying energy property. The per-unit-of-output credit earned by taxpayers using the PTC would increase by 10% (not ten percentage points) as a result of becoming eligible for the domestic content bonus.

The IRS guidance is supportive of Maxeon’s announced plans to deploy a multi-GW cell and module factory in the United States to manufacture solar products for both the DG and utility-scale power plant markets. Maxeon is currently evaluating this guidance, which provides guidelines for how the solar products Maxeon will produce help its customers qualify for the domestic content bonus in the ITC and PTC and prescribes requirements for certain recordkeeping and certification.

Incorporation by Reference

The information contained in this report is hereby incorporated by reference into Maxeon’s registration statements on Form F-3 (File No. 333-271971), Form F-3 (File No. 333-265253), Form F-3 (File No. 333-268309), and Form S-8 (File No. 333-241709), each filed with the Securities and Exchange Commission.

EXHIBIT INDEX

<u>Exhibit</u>	<u>Title</u>
99.1	<u>Press Release dated May 16, 2023</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MAXEON SOLAR TECHNOLOGIES, LTD.
(Registrant)

May 16, 2023

By: /s/ Kai Strohbecke
Kai Strohbecke
Chief Financial Officer

Maxeon Solar Technologies Announces Public Offering of Ordinary Shares

SINGAPORE, May 16, 2023 /PRNewswire/ — Maxeon Solar Technologies, Ltd. (“Maxeon”) (NASDAQ:MAXN) today announced the launch of an underwritten public offering of an aggregate of 6,800,000 ordinary shares. Maxeon is offering 5,100,000 ordinary shares (the “Company Offering”), and an affiliate of TotalEnergies SE (“TotalEnergies”), which currently holds approximately 24.2% of Maxeon’s outstanding ordinary shares, is offering 1,700,000 ordinary shares of Maxeon (the “TotalEnergies Offering” and, together with the Company Offering, the “Offering”). TotalEnergies also intends to grant the underwriters an option, exercisable for 30 days after the date of the final prospectus supplement, to purchase additional ordinary shares in an amount equal to up to 15% of the ordinary shares offered in the Offering on the same terms and conditions.

In addition, pursuant to a share purchase agreement, dated May 16, 2023, with an affiliate of TCL Zhonghuan Renewable Energy Technology Co., Ltd. (“TZE SG”) that currently holds approximately 23.7% of Maxeon’s outstanding ordinary shares, Maxeon has agreed to sell to TZE SG, in a private placement exempt from the registration requirements of the Securities Act of 1933, and at a sale price equal to the price to the public in the Offering, \$42.0 million of ordinary shares (the “TZE Private Placement”). It is anticipated that, as a result of the TZE Private Placement, the Offering will not materially dilute TZE SG’s current level of equity ownership or alter its governance rights in Maxeon. Completion of the TZE Private Placement is contingent on completion of the Company Offering; however, the Offering is not contingent on the completion of the TZE Private Placement.

Maxeon intends to use the net proceeds from the Company Offering and the TZE Private Placement for capital expenditures for the addition of incremental capacity for the manufacture of Maxeon 7 products, as well as general corporate purposes. Maxeon will not receive any proceeds from the TotalEnergies Offering.

BofA Securities and Morgan Stanley are serving as joint book-running managers and as representatives of the underwriters for the Offering. The Offering is being made pursuant to an effective registration statement on Form F-3 (File No. 333-271971) filed with the Securities and Exchange Commission (the “SEC”). The offering will be made only by means of the prospectus contained in the registration statement and the related prospectus supplement. You may access these documents for free by visiting the SEC’s website at www.sec.gov. Alternatively, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the related prospectus supplement if you request it from BofA Securities, NC1-022-02-25, 201 North Tryon, Charlotte, NC 28255, Attention: Prospectus Department, calling 800/294-1322 or emailing dg.prospectus_requests@bofa.com or by contacting Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, New York 10014.

This press release does not constitute an offer to sell or the solicitation of an offer to buy Maxeon’s ordinary shares nor shall there be any sale of such shares 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 Maxeon Solar Technologies

Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN) is Powering Positive Change™. Headquartered in Singapore, Maxeon designs and manufactures Maxeon® and SunPower® brand solar panels, and has sales operations in more than 100 countries, operating under the SunPower brand in certain countries outside the United States. Maxeon is a leader in solar innovation with access to over 1,000 patents and two best-in-class solar panel product lines. Maxeon products span the global rooftop and solar power plant markets through a network of more than 1,700 trusted partners and distributors. A pioneer in sustainable solar manufacturing, Maxeon leverages a +35-year history in the solar industry and numerous awards for its technology.

Forward Looking Statements

This press release includes forward-looking statements, including statements regarding the anticipated terms of the ordinary shares being offered by Maxeon and by TotalEnergies, the completion, timing and size of the Offering and TZE Private Placement and the intended use and allocation of the proceeds. These forward-looking statements are based on Maxeon's current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to a number of risks. The reader should not place undue reliance on these forward-looking statements, as there can be no assurances that the plans, initiatives or expectations upon which they are based will occur. Factors that could cause or contribute to such differences include, but are not limited to: (1) challenges in executing transactions key to Maxeon's strategic plans, including regulatory and other challenges that may arise; (2) Maxeon's liquidity, substantial indebtedness, terms and conditions upon which Maxeon's indebtedness is incurred, and ability to obtain additional financing for Maxeon's projects, customers and operations; (3) Maxeon's ability to manage supply chain shortages and cost increases and operating expenses; (4) potential disruptions to Maxeon's operations and supply chain that may result from damage or destruction of facilities operated by its suppliers, difficulties in hiring or retaining key personnel, epidemics, natural disasters, and impacts of the war in Ukraine; (5) Maxeon's ability to manage its key customers and suppliers; (6) the success of Maxeon's ongoing research and development efforts and Maxeon's ability to commercialize new products and services, including products and services developed through strategic partnerships; (7) competition in the solar and general energy industry and downward pressure on selling prices and wholesale energy pricing, including impacts of inflation, economic recession and foreign exchange rates upon customer demand; (8) changes in regulation and public policy, including the imposition and applicability of tariffs; (9) Maxeon's ability to comply with various tax holiday requirements as well as regulatory changes or findings affecting the availability of economic incentives promoting use of solar energy and availability of tax incentives or imposition of tax duties; (10) fluctuations in Maxeon's operating results and in the foreign currencies in which we operate; (11) appropriately sizing, or delays in expanding, Maxeon's manufacturing capacity and containing manufacturing and logistics difficulties that could arise; (12) unanticipated impact to customer demand and sales schedules due, among other factors, to the war in Ukraine, economic

recession and environmental disasters; (13) challenges managing Maxeon's acquisitions, joint ventures and partnerships, including Maxeon's ability to successfully manage acquired assets and supplier relationships; (14) reaction by securities or industry analysts to Maxeon's annual and/or quarterly guidance which, in combination with Maxeon's results of operations or other factors, may cause them to cease publishing research or reports about us, or adversely change their recommendations regarding Maxeon's ordinary shares, which may negatively impact the market price of Maxeon's ordinary shares and volume of Maxeon's stock trading; (15) unpredictable outcomes resulting from Maxeon's litigation activities or other disputes; (16) the potential volatility in the price of Maxeon's ordinary shares; and (17) uncertainties regarding future sales or dispositions of Maxeon's ordinary shares. A detailed discussion of these factors and other risks that affect Maxeon's business is included in filings Maxeon makes with the SEC from time to time, including Maxeon's most recent report on Form 20-F, particularly under the heading "Risk Factors." Maxeon may not consummate the proposed Company Offering and TZE Private Placement described in this press release and TotalEnergies may not consummate the proposed TotalEnergies Offering described in this press release. If the Company Offering, TotalEnergies Offering and TZE Private Placement are consummated, neither Maxeon nor TotalEnergies can provide any assurances regarding the final terms of the Offering or the TZE Private Placement or Maxeon's ability to effectively apply the net proceeds it will receive as described above. All forward-looking statements in this press release are based on information currently available to Maxeon, and Maxeon assumes no obligation to update these forward-looking statements in light of new information or future events, except as may be required by law.

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