

## Penguin Solutions Reports Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

2025-08-07

MILPITAS, Calif.--(BUSINESS WIRE)-- **Penguin Solutions, Inc.** (Penguin Solutions; Nasdaq: **PENG**) (“Penguin Solutions” or the “Company”) today announced the grant of an inducement equity award to its new Senior Vice President of Strategy and Corporate Development, Ted Gillick, in connection with the commencement of his employment with the Company on August 4, 2025. The independent Compensation Committee of the Board of Directors of the Company approved the grant to Mr. Gillick, on August 4, 2025, of time-based restricted stock units with respect to 70,275 shares of Common Stock of the Company (the “RSUs”).

The award was granted to Mr. Gillick as an inducement material to his entering into employment with the Company in accordance with Rule 5635(c)(4) of the Nasdaq Marketplace Rules. The award was granted under the Penguin Solutions, Inc. Amended and Restated 2021 Inducement Plan (the “2021 Inducement Plan”), which was adopted by the Company’s Board of Directors, effective as of June 30, 2025, and which authorizes equity awards outside of the stockholder-approved Penguin Solutions, Inc. Amended and Restated 2017 Stock Incentive Plan to provide inducements for certain individuals to enter into employment with the Company and its subsidiaries and affiliates.

The RSUs will vest over four years, with 25% vesting on October 20, 2026, and the remaining 75% vesting in equal quarterly installments thereafter, subject to Mr. Gillick’s continued employment through each applicable vesting date.

Other terms of the award are set forth in the 2021 Inducement Plan and the applicable award agreement covering such award.

**About Penguin Solutions**

The most exciting technological advancements are also the most challenging for companies to adopt. At Penguin Solutions, we support our customers in achieving their ambitions across our computing, memory, and LED lines of business. With our expert skills, experience, and partnerships, we turn our customers' most complex challenges into compelling opportunities.

For more information, visit <https://www.penguinsolutions.com>.

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