NEWS RELEASE

SGH to Become Penguin Solutions

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Deep experience and expertise for AI infrastructure solutions, services, and management

NEW YORK--(BUSINESS WIRE)-- Today, at its Nasdaq MarketSite Analyst Day event, **SMART Global Holdings**, Inc. ("SGH") (NASDAQ: **SGH**) announced its intention to become Penguin Solutions, Inc. This rebranding is a continuation of the company's transformation over the past several years and reflects its focus on delivering leading-edge solutions that solve the complexity of AI. The new Penguin Solutions is uniquely positioned as an expert in end-to-end AI infrastructure solutions.

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"AI is being used to drive competitive advantage in almost every industry. Large language model (LLM) computing, analytics, inferencing, and simulation have all become critical across a wide range of applications, and enterprises of all sizes are racing to deploy AI for both differentiation and business acceleration," commented Mark Seamans, SGH global vice president of marketing. "However, AI infrastructure is incredibly complex. It differs significantly from traditional enterprise IT and requires a new set of technical expertise that organizations have not yet developed. In many cases, the complexity involved in AI solutions is leading to slow adoption, delayed deployments, underperforming systems, and unrealized return on investment."

With more than 25 years of high-performance computing experience and more than 75,000 GPUs deployed and managed to date, **Penguin Solutions** has long been a trusted strategic partner for enterprises looking to harness the power of AI. SGH's decision to adopt the Penguin Solutions name across its brands builds on this reputation and marks the start of a new era for the firm.

“Today’s announcement reflects our new identity as a cohesive, integrated company with the breadth of innovative solutions to address a core challenge of our time: incorporating AI infrastructure solutions, services, and management across a wide spectrum of industries,” said Mark Adams, president and CEO. “We’ve adopted Penguin Solutions to highlight our long-standing experience delivering assured solutions to our customers.”

SGH is expected to complete its transition to Penguin Solutions later this year subject to shareholder approval. The Cree LED brand, also a business unit of SGH, will remain unchanged and will continue to do business as Cree LED.

Penguin Solutions is a trademark or registered trademark of Penguin Computing, Inc. Cree LED is a trademark or registered trademark of CreeLED, Inc. All other trademarks are the property of their respective owners.

About SGH

At SGH, we design, build, deploy, and manage high-performance, high-availability enterprise solutions that help our customers solve for the future. Across our computing, memory, and LED lines of business, we focus on serving our customers by providing deep technical knowledge and expertise, custom design engineering, build-to-order flexibility, and a commitment to best-in-class quality.

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