



February 5, 2018

## Enphase Energy Announces \$20 Million Private Equity Offering

PETALUMA, Calif., Feb. 05, 2018 (GLOBE NEWSWIRE) -- [Enphase Energy Inc.](#) (NASDAQ:ENPH), a global energy technology company, today announced that it entered into a securities purchase agreement to issue and sell 9,523,809 shares of the Company's common stock at a price per share of \$2.10 for gross proceeds of approximately \$20.0 million to an entity affiliated with Isidoro Quiroga, a prominent Chilean entrepreneur and investor. As part of the new investment, Mr. Quiroga or his designee will be entitled to a board observer position. Enphase anticipates using the funds from this investment for general corporate purposes. The offering is scheduled to close on February 9, 2018 and is subject to customary closing conditions.

"My top priority at Enphase is to build a solid financial foundation - improving the P&L, strengthening operations and fortifying the balance sheet," said Badri Kothandaraman, president and CEO of Enphase Energy. "On the P&L, we are making solid progress towards achieving our target 30-20-10 financial operating model by the fourth quarter of 2018. We exited the fourth quarter of 2017 with a cash balance of approximately \$29.0 million, and believe the additional liquidity provided by this investment will significantly strengthen our balance sheet and enable us to accelerate cost reductions and increase market share. We are very pleased to have an investor such as Isidoro Quiroga behind us who shares our confidence in Enphase's future."

Enphase completed its transition to IQ 6 in North America and recently announced the introduction of its seventh-generation Enphase IQ™ microinverters for the Enphase Home Energy Solution with IQ™. The Enphase IQ 7 Micro™ and Enphase IQ 7+ Micro™ are designed for worldwide markets and have started shipping to distributors in the United States. Enphase IQ 7 Microinverters will continue to be phased into markets around the world throughout 2018.

"We are excited about the opportunity to invest in Enphase as the management team continues its strong performance in transforming the company to profitability," said Isidoro Quiroga Cortes, who led the investment on behalf of Isidoro Quiroga. "Enphase has an outstanding reputation for technology innovation and quality, and we look forward to working with the Company to meet the growing global demand for its energy management systems."

The shares of Enphase's common stock to be issued in connection with the private placement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Accordingly, these securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act. Enphase has agreed to file on or before April 2, 2018 a registration statement covering the resale of the common stock. This press release shall not constitute an offer to sell or the solicitation of an offer to buy Enphase's common stock, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state. Any offering of the securities under the resale registration statement will only be by means of a prospectus.

### About Enphase Energy, Inc.

Enphase Energy, a global energy technology company, delivers simple, innovative and reliable energy management solutions that advance the worldwide potential of renewable energy. Enphase has shipped approximately 16 million microinverters, and approximately 700,000 Enphase residential and commercial systems have been deployed in more than 100 countries.

Enphase Energy<sup>®</sup>, the Enphase logo and other trademarks or service names are the trademarks of Enphase Energy, Inc.

### Forward Looking Statements

This press release may contain forward-looking statements, including statements related to Enphase Energy's closing of the proposed offering, anticipated use of the proceeds of this investment, financial results and cash forecast, progress towards achieving its target 30-20-10 financial operating model by the fourth quarter of 2018, strengthening its operations and fortifying its balance sheet, ability to accelerate cost reductions and increase market share, future distribution of its IQ7 microinverters, and plans to file a registration statement covering the resale of certain common stock. These forward-looking statements are based on the Company's current expectations and inherently involve significant risks and

uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties and other risks detailed in the "Risk Factors" and elsewhere in Enphase Energy's latest Securities and Exchange Commission filings and reports, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2017. Enphase Energy undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

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Source: Enphase Energy, Inc.

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