



Enphase Energy to Acquire ClipperCreek

November 16, 2021

Enables the Company's Expansion into the Rapidly Growing EV Charging Market

FREMONT, Calif., Nov. 16, 2021 (GLOBE NEWSWIRE) -- [Enphase Energy, Inc.](#) (NASDAQ: ENPH), a global energy technology company and the world's leading supplier of microinverter-based solar and battery systems, today announced that it has agreed to acquire ClipperCreek. Based in Auburn, Calif., ClipperCreek offers electric vehicle (EV) charging solutions for residential and commercial customers in the U.S. ClipperCreek has been a pioneer in the EV charging market since 2006 and has sold more than 110,000 Level 2 AC charging stations since its inception.

EV sales are expected to grow more than 40% annually in the U.S. over the next five years, creating a large and rapidly growing market. The increasing penetration of EVs has implications for home energy management, as households not only consume significantly more power with an EV, but also have a large battery that can be used for both backup and grid services. This acquisition extends Enphase leadership into home electrification by leveraging its power conversion and software platform to manage loads and resources within the home.

The acquisition is expected to provide the following benefits:

- Provides Enphase distributors and installers globally with EV charging solutions that can be sold alongside solar and battery systems
- Launches Enphase into the rapidly growing EV sector with a respected brand and industry-leading products
- Accelerates the Enphase roadmap to enable bi-directional charging capability for vehicle-to-home and vehicle-to-grid applications
- Establishes a domestic manufacturing footprint for Enphase

"We were immediately drawn to ClipperCreek's strong consumer brand, excellent product quality, and emphasis on customer experience," said Badri Kothandaraman, president and CEO of Enphase Energy. "Jason has managed to build one of the leading EV charging companies, while remaining profitable and demonstrating gross margins in-line with Enphase. We are very excited to introduce ClipperCreek to our distributors and installers around the world. We look forward to building upon the current product base while adding smart features such as cloud connectivity, integration into the EnsembleOS™ platform and bi-directional charging in the future. Managing EV charging is an integral part of our strategy."

"The EV industry has reached a tipping point, as consumers are demanding cleaner ways of getting around other than from cars with internal combustion engines," said Jason France, founder and CEO of ClipperCreek. "With Enphase's leading power conversion technology, manufacturing expertise and deep distribution relationships, I believe we will jointly achieve my founding objective of improving the environment for current and future generations through the promotion of the plug-in electric vehicle industry. I am excited to join the Enphase team."

The acquisition is subject to customary closing conditions and regulatory approvals and is expected to close by December 31, 2021.

About Enphase Energy, Inc.

Enphase Energy, a global energy technology company based in Fremont, CA, is the world's leading supplier of microinverter-based solar and battery systems that enable people to harness the sun to make, use, save, and sell their own power—and control it all with a smart mobile app. The company revolutionized the solar industry with its microinverter-based technology and builds all-in-one solar, battery, and software solutions. Enphase has shipped more than 39 million microinverters, and over 1.7 million Enphase-based systems have been deployed in more than 130 countries. For more information, visit <https://www.enphase.com> and follow the company on [Facebook](#), [LinkedIn](#) and [Twitter](#).

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About ClipperCreek

Founded in 2006 by Jason France, ClipperCreek is a leader in Electric Vehicle Supply Equipment (EVSE). The company offers a wide range of EV charging products designed to be safe, reliable, and grid-ready. ClipperCreek advances the plug-in vehicle market and broadens the acceptance of the most exciting vehicle revolution in a century. For more information, visit <https://clippercreek.com>. Connect with ClipperCreek on [Facebook](#), [Twitter](#), [YouTube](#), [Instagram](#), and [LinkedIn](#).

Forward-Looking Statements

This press release contains forward-looking statements (such as statements in the future tense and statements including "anticipate," "believe," "enhance," "expect," and similar terms and concepts), including statements related to the obtaining regulatory approvals for and the closing and expected benefits of the transaction; the expected capabilities and performance of Enphase Energy's and ClipperCreek's technology and products; our business strategy, including expansion and the market adoption of our products; and the anticipated growth of EV sales. These forward-looking statements are based on Enphase's current expectations and inherently involve significant risks and uncertainties, including, but not limited to, the risk that the transactions are terminated prior to closing or the related transactions do not otherwise close (or close on terms different than what has been agreed as of the date hereof), and the parties' failure or inability to perform their respective obligations under the related transaction agreements. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of certain risks and

uncertainties, including those risks described in more detail in Enphase's most recent Annual Report on Form 10-K and other documents on file with the SEC and available on the SEC's website at www.sec.gov. 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, except as required by law.

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