Enphase Energy Completes Acquisition of GreenCom Networks

FREMONT, Calif., Oct. 11, 2022 (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 completed the previously disclosed acquisition of GreenCom Networks AG. Based in Munich, Germany, GreenCom Networks provides Internet of Things (IoT) software solutions for customers to connect and manage a wide range of distributed energy devices within the home. The company's technology facilitates a convergence of sectors such as mobility, heating, and renewable energy to help achieve full home electrification.

The acquisition is expected to:

- Add a local engineering team to service the accelerating clean energy transition in Europe
- Provide installers with a complete home energy management system integrating Enphase microinverters and batteries with third-party EV chargers and heat pumps
- Enable homeowners to monitor and control the devices from the Enphase® App
- Help homeowners save on their electricity bill through self-consumption, while reducing carbon footprint and reliance on fossil fuels
- Facilitate home energy management features such as green EV charging, green heating with heat pumps, and time-of-use optimization

"We are pleased to close the acquisition of GreenCom Networks and welcome their employees to Enphase," said Mehran Sedigh, Vice President, Storage Business Unit at Enphase Energy. "The ongoing energy crisis in Europe is causing governments and homeowners to seek solutions ensuring energy supply with predictable costs. By leveraging GreenCom's software solutions with Enphase's best-in-class solar and battery systems, we believe homeowners will have greater control over their energy costs than ever before. Enphase is committed to continuing its investment in the rapidly growing European solar market, and the addition of GreenCom's talented software development team demonstrates how we will stay at the forefront of technology in this important market."

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 48 million microinverters, and over 2.5 million Enphase-based systems have been deployed in more than 140 countries. For more information, visit https://www.enphase.com and follow the company on Facebook, LinkedIn and Twitter.

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About GreenCom Networks AG

GreenCom Networks is a leading energy IoT company, with offices in Munich, Germany, and Sophia-Antipolis, France. Since 2011, GreenCom has been developing the energy system of the future. Using its energy IoT platform, GreenCom integrates distributed assets like solar PV, battery storage, electric vehicles, and heat pumps. Based on its platform, GreenCom enables white-label end customer services like energy communities, smart heating, smart charging, as well as home energy management including optimization and visualization of energy flows in homes for utilities and manufacturers of energy-relevant devices. For more information, visit https://greencom-networks.com/ or connect GreenCom Networks on LinkedIn.

Forward-Looking Statements

This press release may contain forward-looking statements, including statements related to the expected capabilities and performance of Enphase's technology and products; Enphase's business strategy; and Enphase's expectations about the benefits of the acquisition of GreenCom Networks. These forward-looking statements are based on Enphase'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 certain risks and uncertainties, including those risks described in more detail in Enphase's most recently filed Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, its Annual Report on Form 10-K for the year ended December 31, 2021 and other documents on file with the SEC from time to time, which are available on the SEC's website at https://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.

Enphase Contact:

Karen Sagot
Enphase Energy, Inc.
Investor Relations
ir@enphaseenergy.com

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