

Enphase Energy Secures \$22.5 Million in Financing *Company to Expand Manufacturing, Sales and Development to Meet Surging Demand*

Petaluma, Calif., 18 May 2009 – Enphase Energy, the global leader in solar microinverter systems, today announced it has secured \$22.5 million in new financing, led by Madrone Capital Partners. This round of funding also includes new investor Bay Partners as well as existing investors Third Point Ventures, RockPort Capital Partners and Applied Ventures, LLC.

“We are experiencing exceptional demand for our microinverter systems. This financing will be used to ramp up manufacturing, accelerate new product development, and expand into new geographic markets,” said Paul Nahi, President and CEO of Enphase Energy. “Madrone Capital Partners has a proven track record of working with high growth companies and turning them into global leaders.”

“The Enphase Energy team has demonstrated extraordinary innovation and execution and we’re excited to be an investor in a company that is poised to extend its leadership in solar inverters,” said Jamie McJunkin, General Partner at Madrone Capital. “This capital will give Enphase the resources necessary to further accelerate its growth.”

Enphase Energy continues to outperform the market by selling tens of thousands of microinverters since launch. The Enphase systems are providing millions of hours of more productive, reliable, and smart solar energy for both residential and commercial customers compared to traditional solar systems. Demand for the microinverters has been very high, enabling Enphase to sign sales and distribution agreements with major partners and distributors.

Enphase Microinverters convert the DC output of each solar module to grid compliant AC power, eliminating the need for large traditional inverters. Enphase Microinverters have been proven to increase energy harvest 5 to 25 percent and reduce installation and operational costs by as much as 15 percent compared to traditional solar systems. The resulting increase in ROI benefits the entire solar supply chain including installers and system owners. In addition, every Enphase system is capable of being monitored at the module level, ensuring maximum performance.

“Enphase’s ability to raise funds in this challenging economic environment is a clear sign of investor confidence in the company’s products and management,” says Prof. Dan Kammen, Professor of Energy and Director of the Renewable and Appropriate Energy Laboratory at the University of California at Berkeley. “This, coupled with the new administration’s emphasis on renewable energy, positions the company to contribute to job creation and economic recovery efforts.”

Jamie McJunkin, General Partner of Madrone Capital Partners will join Enphase Energy’s Board of Directors.

About Enphase Energy

Enphase Energy provides solar energy management systems for residential and commercial markets. The company offers a system that includes high-efficiency microinverters, communications and web-based monitoring and analysis. The systems increase energy harvest, improve system reliability, and simplify design, installation and management. Founded in 2006 and based in Northern California, the company is led by veterans from the solar and high tech industries and backed by industry leaders. For more information, please visit www.enphaseenergy.com or call (707) 763-4784.

About Madrone Capital Partners

Madrone Capital Partners, a private investment firm affiliated with Rob Walton and his family, invests with a concentrated, long-term philosophy. The firm is based in Menlo Park, California.

About RockPort Capital Partners

RockPort Capital Partners, www.rockportcap.com, is a leading venture capital firm partnering with clean tech entrepreneurs around the world to build innovative companies and bring disruptive technologies and products to the 21st century. RockPort's investment approach is distinguished by collaboration with management teams to foster growth and create value. Combining domain expertise with policy and international experience, RockPort has a proven track record of leveraging its insights and networks to foster growth and create value.

About Third Point Ventures

Third Point funds are managed by Third Point LLC, a registered investment adviser based in New York, with approximately \$2 billion of assets under management. The firm was founded in 1995 by Daniel S. Loeb. Third Point LLC conducts venture capital activities as Third Point Ventures, which is led by Robert Schwartz, an industry veteran with 23 years of experience in private equity and technology company management, based in Sunnyvale, California.

About Applied Ventures

Applied Ventures, LLC (www.appliedventures.com), a subsidiary of Applied Materials, Inc., invests in early stage technology companies with high growth potential that provide a window on technologies that advance or complement Applied Materials' core expertise. Applied Ventures' investments help develop technologies and markets that provide natural extensions of Applied Materials' businesses and can stimulate the growth of applications for its products and services. Applied Materials, Inc. is the global leader in Nanomanufacturing Technology™ solutions with a broad portfolio of innovative equipment, service and software products for the fabrication of semiconductor chips, flat panel displays, solar photovoltaic cells, flexible electronics and energy efficient glass.

About Bay Partners

Bay Partners is an early stage Venture Capital firm located in Silicon Valley. Bay has been building successful technology companies since 1976, funding over 350 startups. Bay leverages the operating backgrounds of its partners and its extensive network of executives and advisors to help outstanding entrepreneurs create the leaders in new high growth market segments. Notable successes from Bay's portfolio include Brocade, Concord Communications, Exodus, Sonicwall, Placeware, Informatica, Web Logic (BEA) and NetScaler. Bay is currently investing its eleventh venture fund and has over \$1 billion under active management. Bay Partners is on the web at <http://www.baypartners.com>.

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