



August 14, 2014

Enphase Energy Announces Pricing of Public Offering of Common Stock

PETALUMA, Calif.--(BUSINESS WIRE)-- [Enphase Energy, Inc.](#) (NASDAQ:ENPH), today announced the pricing of the previously announced underwritten public offering of 3,216,540 shares of its common stock by selling stockholders at \$10.50 per share. The selling stockholders include entities affiliated with Bay Partners, KPCB Holdings, Madrone Partners, RockPort Capital Partners and Third Point LLC. The selling stockholders have granted the underwriters a 30-day option to purchase up to 482,476 additional shares of common stock to cover over-allotments, if any. The selling stockholders will receive all the proceeds from the offering. Enphase Energy will not receive any proceeds from the sale of common stock by the selling stockholders. The offering is expected to close on or about August 19, 2014, subject to customary closing conditions.

Needham & Company, LLC is acting as sole book-running manager. Roth Capital Partners and Northland Securities, Inc. are acting as co-managers.

The shares described above are being offered pursuant to a registration statement previously filed with and subsequently declared effective by the Securities and Exchange Commission.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Copies of the prospectus supplement and accompanying base prospectus relating to the offering, when available, may be obtained from Needham & Company, LLC, 445 Park Avenue, New York, NY 10022, (800) 903-3268 or by email to prospectus@needhamco.com.

About Enphase Energy, Inc.

Enphase Energy delivers microinverter technology for the solar industry that increases energy production, simplifies design and installation, improves system uptime and reliability, reduces fire safety risk and provides a platform for intelligent energy management. Its semiconductor-based microinverter system converts energy at the individual solar module level and brings a systems-based, high technology approach to solar energy generation.

Cautionary Information Regarding Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the public offering and expected closing date. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including without limitation, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the public offering. Enphase Energy does not assume any obligation to update any forward-looking statements.

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Source: Enphase Energy, Inc.

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