

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 12, 2019



ENPHASE ENERGY, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of Incorporation)

001-35480

(Commission File No.)

20-4645388

(IRS Employer Identification No.)

47281 Bayside Parkway
Fremont, CA 94538

(Address of principal executive offices, including zip code)

(707) 774-7000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001 par value per share	ENPH	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On December 12, 2019, Enphase Energy, Inc. (the "Company") will host its Analyst Day in Santa Clara, CA. A copy of the presentation to be used by management in conjunction with the Analyst Day is furnished with this Current Report as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

The information in Item 7.01 of this Form 8-K and the exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and shall not be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filings, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Presentation for Analyst Day on December 12, 2019 (such exhibit is furnished and not filed)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 12, 2019

ENPHASE ENERGY, INC.

By: /s/ Eric Branderiz

Eric Branderiz

Vice President and Chief Financial Officer



Analyst Day

Profitable Growth

December 12, 2019



Safe Harbor

Use of Forward-Looking Statements

This presentation contains forward-looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements concerning financial performance and including revenues, gross margin, operating results, expenses and costs; our business strategies, including our operations and anticipated trends and developments in markets in which we operate and in the markets in which we plan to enter; anticipated market adoption of Enphase's energy management system; the capabilities and performance of our technology and products, including product scalability, the ability to operate without a grid, the ability to optimize and customize load disaggregation, monitoring, and management, and reduction in installation, logistics and supply chain times; the capacity and availability of our products; our performance in operations, including product quality, safety, reliability, management, and customer service are based upon current expectations that involve risks and uncertainties. Any statements that are not of historical fact, may be forward-looking statements. Words used such as "anticipates," "continues," "designed," "estimates," "expects," "goal," "intends," "likely," "may," "ongoing," "plans," "projects," "pursuing," "seeks," "should," "will," "would" and similar expressions are intended to identify forward-looking statements, although forward-looking statements contain these words. All forward-looking statements are based on our current assumptions, expectations and beliefs, and involve substantial risks and uncertainties that may cause results, performance or actual results to materially differ from those expressed or implied by these forward-looking statements. Therefore, you should not place undue reliance on our forward-looking statements. A detailed discussion of risk factors that affect our business is included in the filings we make with the Securities and Exchange Commission (SEC) from time to time, including our most recent reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Copies of these filings are available on the Enphase website at <http://investor.enphase.com/sec.cfm>, or on the SEC website at www.sec.gov. All forward-looking statements in this presentation are based on information currently available to us, and we assume no obligation to update or revise forward-looking statements in light of new information or future events.

Industry Information

Information regarding market and industry statistics in this presentation is based on information available to us that we believe is accurate. It is generally based on publications that are not produced for purposes of economic analysis.

Non-GAAP Financial Metrics

- The Company has presented certain non-GAAP financial measures in this presentation. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles in the United States of America. Reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the Appendix to this presentation. Non-GAAP financial measures presented by the Company include gross margin, operating expenses, income (loss) from operations, net loss and adjusted free cash flow.
- These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions used by other companies. In addition, these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. As such, non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company uses these non-GAAP financial measures to evaluate operating performance and future prospects, develop internal budgets and financial goals, and to facilitate period-to-period comparisons. Enphase believes that these non-GAAP financial measures reflect an additional way of viewing its operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business.
- As presented in the "Reconciliation of Non-GAAP Financial Measures" table in the Appendix to this presentation, each of the non-GAAP financial measures excludes one or more of the following items for purposes of calculating financial measures to facilitate an evaluation of the Company's current operating performance and a comparison to its past operating performance:
 - Stock-based compensation expense. The Company excludes stock-based compensation expense from its non-GAAP measures primarily because they are non-cash in nature. Moreover, the impact of this expense is significantly greater than the Company's stock price at the time of an award over which management has limited to no control.
 - Restructuring charges. The Company excludes restructuring charges due to the nature of the expenses being unplanned and arising outside the ordinary course of continuing operations. These costs primarily consist of fees for restructuring-related management consulting services, cash-based severance costs related to workforce reduction actions, asset write-downs of property and equipment and lease loss reserves, and other contract termination costs from restructuring initiatives.
 - Reserve for non-recurring legal matter. This item represents a charge taken for the potential settlement cost related to a dispute with a vendor. This item is excluded as it relates to a specific matter and is not reflective of the Company's ongoing financial performance.
 - Acquisition related expenses and amortization. This item represents expenses incurred related to the Company's acquisition of SunPower's microinverter business, which are non-recurring in nature, and amortization of acquired intangible assets, which is a non-cash expense. Acquisition related expenses and amortization of acquired intangible assets are not reflective of the Company's ongoing financial performance.
 - Non-recurring debt prepayment fees and non-cash interest. This item consists primarily of amortization of debt issuance costs and non-recurring debt settlement costs, because these expenses do not represent a cash outflow for the Company except in the period the financing was secured or when the financing was settled, and such amortization expense or settlement of debt costs is not reflective of the Company's ongoing financial performance.
 - Adjusted free cash flow. This item represents cash flows from operating activities excluding payments for the acquisition reported in operating activities less purchases of property and equipment. The Company believes that adjusted free cash flow is the best measure of how much cash the business generates after accounting for capital expenditures.

This presentation is being made exclusively to qualified institutional buyers ("QIBs") as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities described herein have not been registered under the Securities Act and may not be offered or sold in the United States except to QIBs in reliance on Rule 144A or pursuant to another exemption from, or transaction not subject to, the registration requirements of the Securities Act. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where such offer or sale is not permitted. Any purchaser of such securities will be deemed to have accepted certain representations and acknowledgments, including, without limitation, that the purchaser is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.



Agenda

Badri Kothandaraman

Chief Executive Officer

Raghu Belur

Chief Product Officer

Arthur Souritzidis | Marc Jones

CEO - Momentum Solar

CEO - Sunpro Solar

Eric Branderiz

Chief Financial Officer

Q & A

Product Demos

Fremont HQ

**Badri
Kothandaraman**

Chief Executive Officer



2019 Financial Performance

\$619M¹
Revenue

\$122M²
Operating Income

+96%
YoY

+495%
YoY

A Look Back At 2019

We did a few things well and need to make other things better



Exceeded **financial target** of 30-20-10



Introduced **new generation** IQ™ products



Further **improved** quality and customer service



Forecasting 500Ku Microinverters from Flex Mexico in Q4'19¹



Fixed **supply chain** issues



Strong **growth** in North America



Growth in **International**



Our Core Differentiation





Operational Excellence

Customer Experience

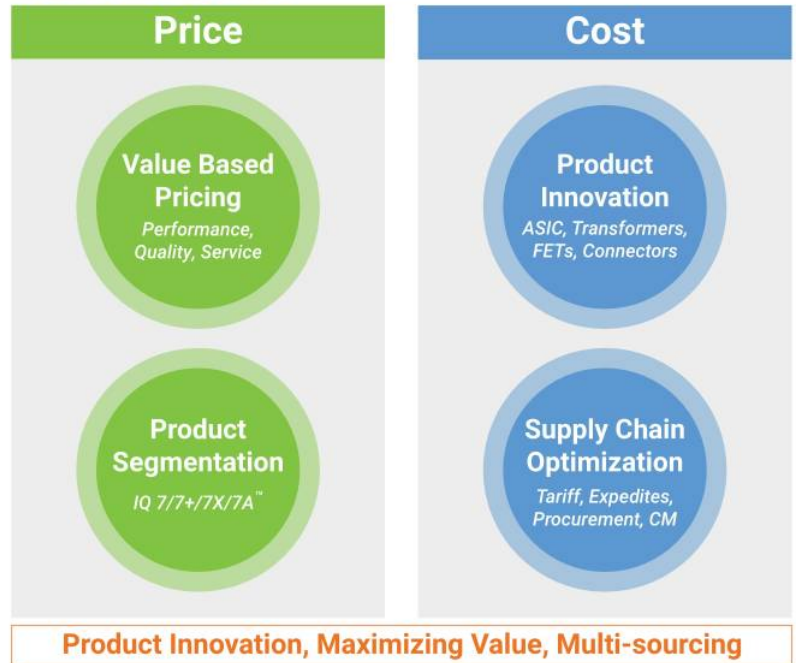


¹5X refers to actual results of IQ 7™ Microinverters as of Q3'19, NPS refers to Net Promoter Score as of Q3'19



Operational Excellence

Gross Margin Management





Scalable Business Model



Capacity² of 3.5M Microinverters³ and 120MWh Storage Per Quarter in Q4

¹ Percentage of worldwide headcount as of Q3'19

² Estimated CAPEX spending \$25M for 2020 doubles capacity

³ Ramping Flex-Mexico capacity from 500K to 1M Microinverters per quarter from Q4'19 to Q4'20

Ensemble™



Great technology
and intellectual
property



Great products
enabling new vectors
of profitable growth



Laying the
financial foundation
for the next decade



Residential Solar



\$2.5B
2019 SAM¹

\$4B
2022 SAM¹

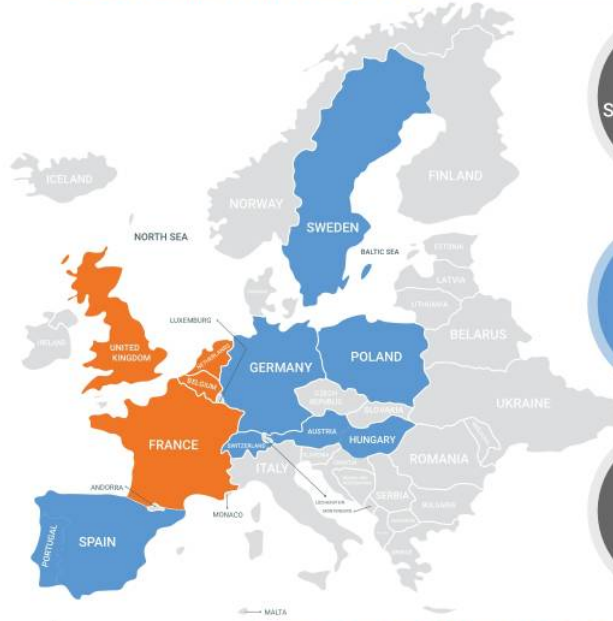
Introduce Ensemble™, Enter New Regions, Focus on Tier 3/4 Installations

¹Source: GTM/Wood Mackenzie Research (US PV Market Forecast) 2019, IHS Research (IHS EMEA Report 2019), SunWiz Research 2019, ENPH Estimates
2022 SAM of 16GW: NA/LATAM 4.4GW, EMEA 4GW, Japan 3GW, APAC 4.6GW



Europe Growth Plan

Target To Grow Revenue 2X By 2020



Double
Sales Headcount
in 6 Months

Transfer
Top Talent to
Europe

Enter
8 Countries
in 2020

Focus
Small System
Social Housing
Roofing

Grow
Small and
Medium
Installer Base

Market
To Homeowners
and Increase
Awareness

Great Product-Market Fit, Time To Execute



New Vectors of Profitable Growth

Increasing SAM from \$3.3B in 2019 to \$12.5B in 2020



Residential
Solar



Residential
Storage



Small Commercial
Solar



Offgrid
Solar & Storage



Residential Storage

\$500M
2019 SAM¹

New Installs

\$2B

2022 SAM¹

Enphase Installed Base

\$1B

2022 SAM²

One-stop-shop, Reliable, Scalable, Simple, Safe

¹Source: GTM/Wood Mackenzie Research (Global Energy Storage Outlook 2019), IHS Research (IHS EMEA Report 2019), ENPH Esti 2022 SAM of 3.6GWh: NA/LATAM 1.6GWh, EMEA 1GWh, APAC 900MWh

²ENPH assumption: Retrofit opportunity of ~ 1.5M Enphase homes over 10 years



Small Commercial Solar

\$300M
2019 SAM¹

\$1.5B
2022 SAM¹

Reliable, Rapid Shutdown Compliant, World Class Cost

Source:¹GTM/Wood Mackenzie Research (US State DG Market Prospector) 2019, IHS Research (IHS EMEA Report 2019), ENPH Es
2022 SAM of 11GW: NA/LATAM 4.2GW, EMEA 3GW, APAC 3.8GW



Offgrid Solar and Storage

Focus on Indian Market

Providing Farmers
Reliable Source of Energy

Solar Water Pump

\$2B

2022 SAM¹

Reducing
Energy Poverty

Standalone System

\$1.5B

2022 SAM²

Mitigating
Extreme Heat

Air Cooler
\$0.5B

2022 SAM³



Source: MNRE, Govt. of India; CEEW India; India Census Data 2011; Symphony Annual Report 2019; ENPH Estimates

¹ Installed base of ~30M pumps in 2022. ENPH assumption: Convert 10% of installed base to solar per year for 0.5 - 3HP pumps

² Total number of homes per 2011 census data is ~123M. ENPH assumption: Convert 3% of installed base to solar and storage every year

³ Installed base of ~20M air coolers in 2022. ENPH assumption: Convert 10% of installed base to solar every year



Recap

Increasing SAM from \$3.3B in 2019 to \$12.5B in 2020



Residential
Solar

\$4B¹



Residential
Storage

\$3B¹



Small Commercial
Solar

\$1.5B¹



Offgrid
Solar & Stor

\$4B¹

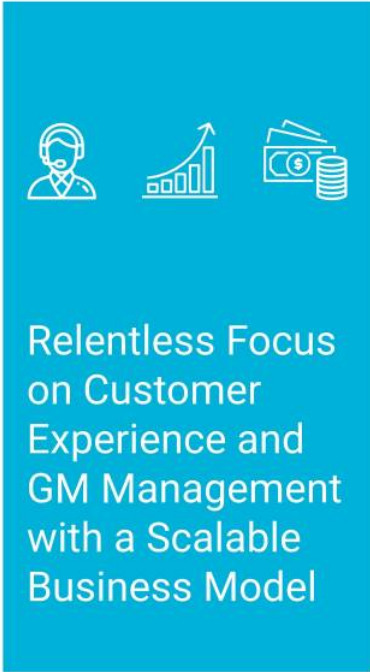
¹All the numbers refer to 2022 SAM

Conclusion



Three Pillars of Differentiation: Semiconductor, Software and Ensemble™

This green panel features three white icons at the top: a microchip, a computer monitor with a smartphone, and a server rack. The text below describes the three pillars of differentiation.



Relentless Focus on Customer Experience and GM Management with a Scalable Business Model

This blue panel features three white icons at the top: a customer service representative, a bar chart with an upward arrow, and a stack of money with a dollar sign.



Ensemble™ Enables New Vectors for Profitable Growth

This blue panel features three white icons at the top: a battery with plus and minus signs, a factory, and a power transmission tower.



Raghu Belur

Chief Product Officer



The Power of Semiconductors, Software and Ensemble™



High Quality

Higher Efficiency, Fewer Components
IoT System, Over-the-air Upgrades

Safety

No High Voltage DC
Lithium Iron Phosphate Chem

Flexibility

Modular Design
AC Market Place

Exceptional Value

Grid Independence
AC Module

Supply Chain Efficiency

One Hardware Platform
Configurable SKUs

Low Cost

Resonant Architecture, Power S
Semiconductor Integratio

Great Customer Experience

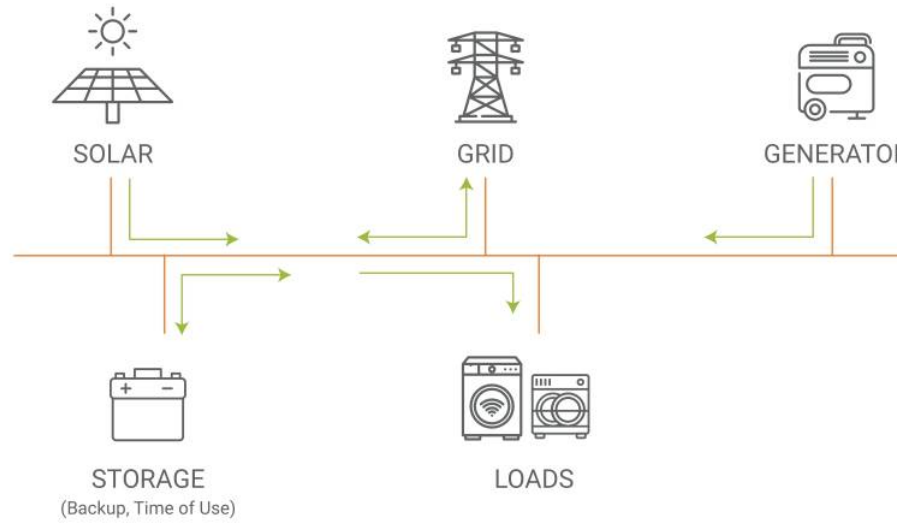
One-stop-shop

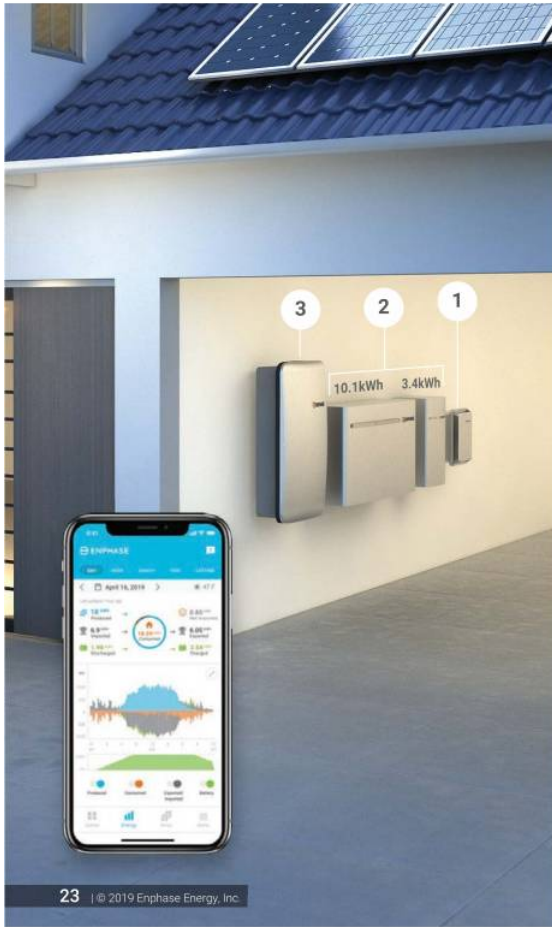


22 © 2019 Enphase Energy, Inc.

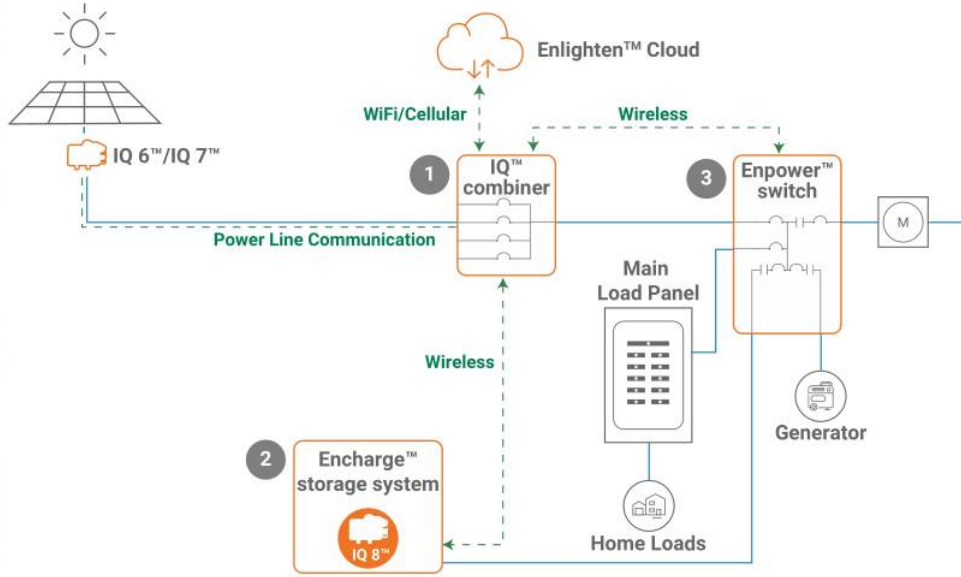
Ensemble™ Energy Management Technology

Automatically manages energy resources in your home such as solar, storage, grid, loads and generator





On the Cusp of Ensemble™ 1.0



Encharge™ Storage System Makes The System Always-On™

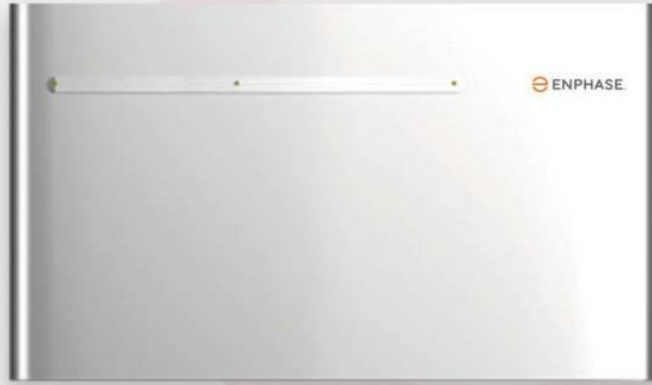
IQ 8™ Residential Microinverter



World's First Grid Forming Microinverter System

Encharge™ Storage System

Available In Two Configurations



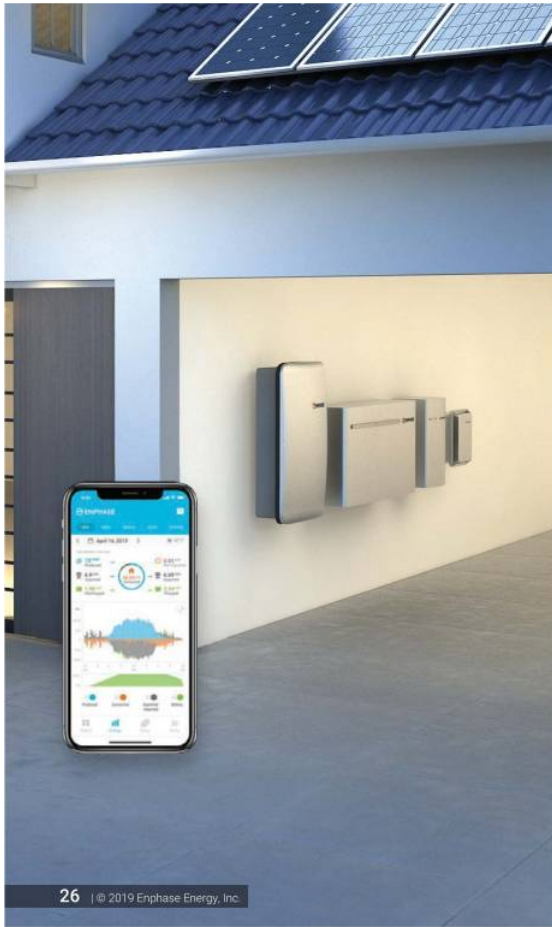
10.1kWh



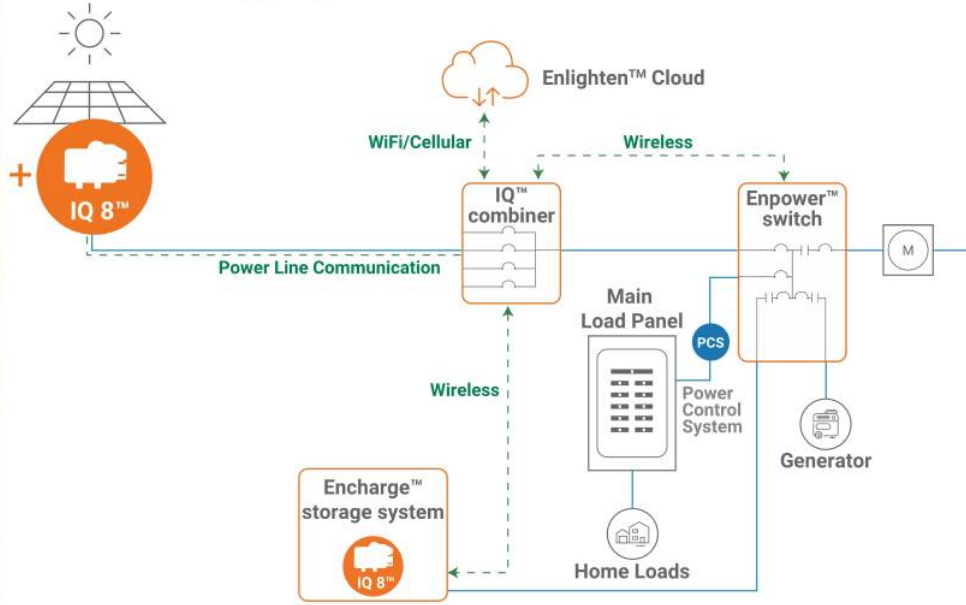
3.4kWh



One-stop-shop, Reliable, Scalable, Simple, Safe



Gearing up for Ensemble™ 2.0



Addition of IQ 8™ Grid-Independent Solar Significantly Improves Perform

IQ 8D™ Commercial Microinverter

One 640W_{AC} Microinverter Supports Two 400W_{DC} Panels



IQ 8™



IQ 8D™



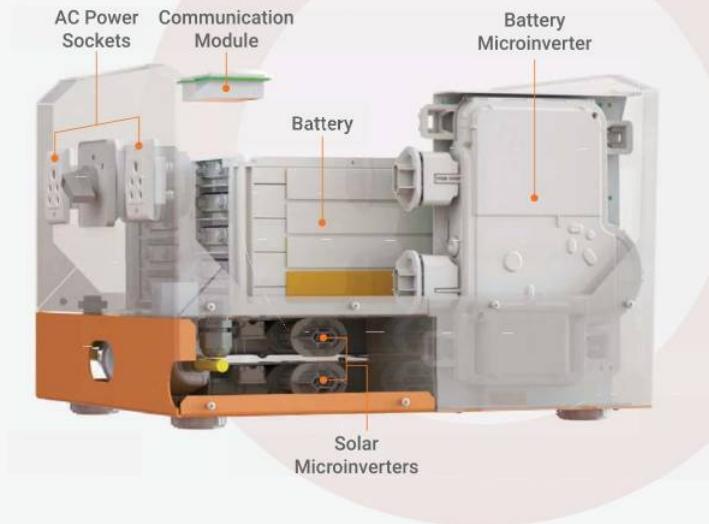
50%
Greater
Power
Density

500 dp
Reliabil
Target

97.5%
Efficien

¹ Power Density in W/cm³ compared to IQ 8™

Offgrid Solar and Storage Ensemble-In-A-Box™



- 2 Solar Panel Inputs
- Smart Phone Connectivity
- 1.2 kWh LFP¹ Battery
- AC Power Sockets

Supports Multiple Applications for the Indian Market

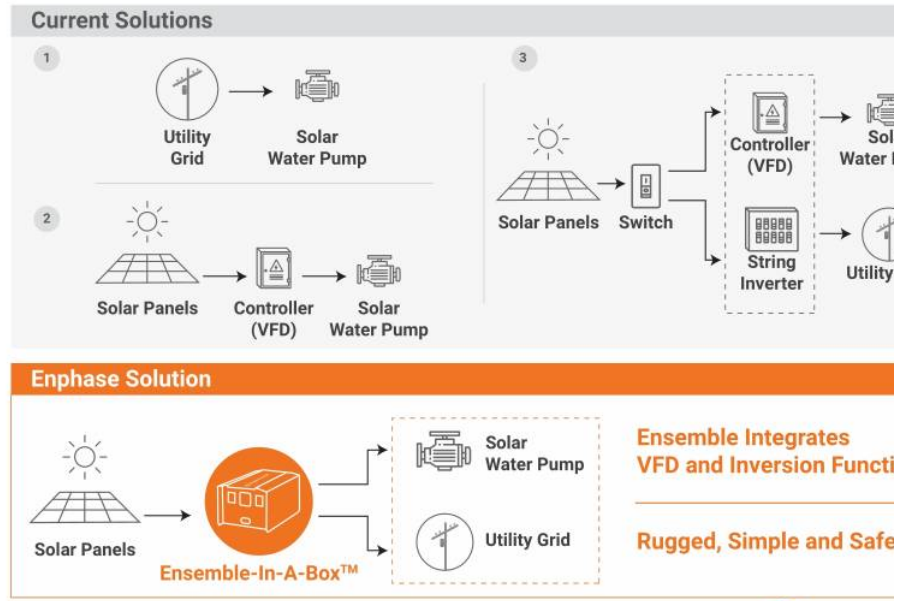
¹ Lithium Iron Phosphate



Solar Water Pump

Problem

Farmers in India have unreliable and intermittent grid power
 Current solutions with Variable Frequency Drive (VFD) and Inverters are inefficient





Air Cooler

Problem

No viable solution for extreme heat in certain regions of India
Both grid and diesel generators are unreliable

Current Solutions

1



Utility Grid



Air Cooler

2

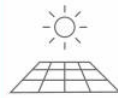


Diesel Generator



Air Cooler

Enphase Solution



Solar Panels



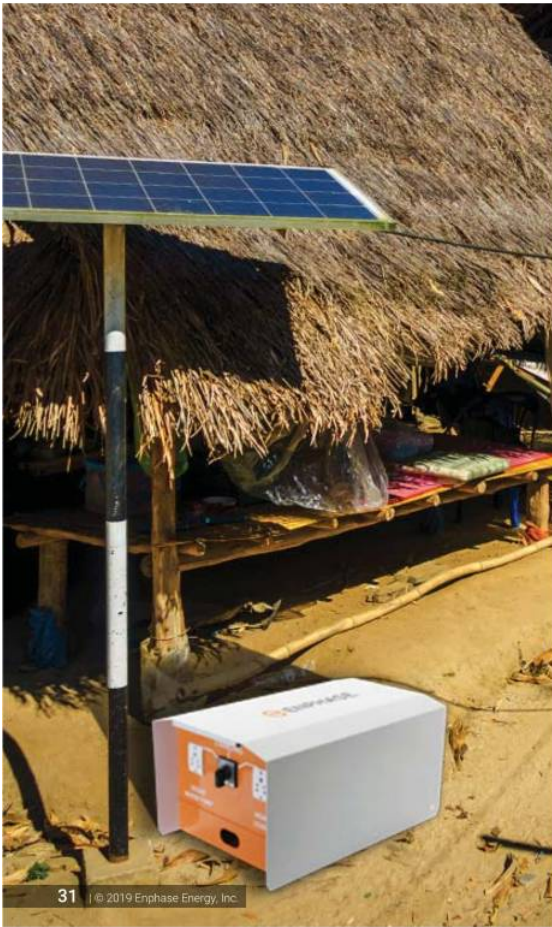
Ensemble-In-A-Box™



Air Cooler

Ensemble Helps Provide
Reliable Source of Energy

Rugged, Simple and Safe



Standalone System

Problem

Over 300 million¹ people in Asia, mainly in India, are living in energy poverty. Current solutions with DC systems are inefficient.

Current Solutions



Enphase Solution



Ensemble Helps Provide Viable Source of Energy

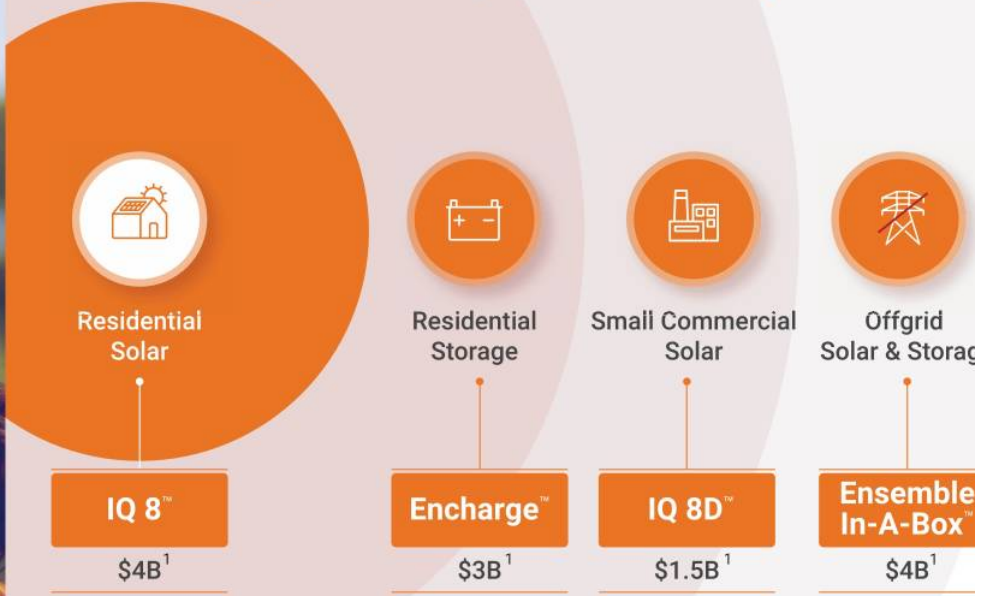
Rugged, Simple and Safe

¹ Bloomberg New Energy Finance Report, 2018



Recap

Increasing SAM from \$3.3B in 2019 to \$12.5B in 2022



¹All the numbers refer to 2022 SAM



EnsembleTM

It's a game changer...

Conclusion



Semiconductors
Bring Greater
Efficiencies in
Integration



Software Defined
Architecture
Creates Flexible
and Future Proof
Designs



Ensemble™
Enables New
Categories of
Products

One-stop-shop
for Home
Energy
Management

Introducing Two of Our Top Customers

 ENPHASE



Arthur Souritzidis

Founder and Chief Executive Officer



Marc Jones

Founder and Chief Executive Offi

Introducing Momentum Solar

 ENPHASE



- Founded in 2009
- Enabling customers to take control over rising energy costs by generating cleaner, price-protected power
- Industry leading growth; recognized by Deloitte and Inc.500 as fastest growing residential solar company in the nation
- Over 2,000 employees with operations in New Jersey, New York, California, Florida, Texas, Pennsylvania and Connecticut
- Focus on customer experience, forward thinking in terms of technology and very successful in their markets



Current # of States 7
 Current # of Offices 17

Strategic Partnership

- Optimal Performance
- Durable Equipment
- Long-term Warranties
- Simplified O&m
- Best-in-class Monitoring
- Installation Efficiency
- Product Innovation
- Supply Chain Management

2020 New Offices in Existing Markets (Q1)

Jacksonville, Florida
 Weslaco, Texas
 San Diego, California

Year-End Employee Count



2020 New Markets (Q1)

Phoenix, Arizona
 Boston, Massachusetts
 Charleston, South Carolina

Introducing Sunpro Solar

 ENPHASE

SUNPRO 
SOLAR ENERGY SPECIALISTS

- Founded in 2008
- Sunpro Solar is one of the leading providers of rooftop solar for Gulf Coast and Southeast regions
- Ranked #8 for 2019 in Solar Power World's Magazine - Top Solar Rooftop Contractors Worldwide
- Approximately 1100 employees with operations in Louisiana, Mississippi, Arkansas, Tennessee, Oklahoma, Texas, Georgia, South Carolina and Florida
- Focus on customer experience, forward thinking in terms of technology and very successful in their markets

SUNPRO 
SOLAR ENERGY SPECIALISTS

100% Energized by
 ENPHASE.

50 MW
Installed
in 2019

170,000
Enphase
Inverters

Revenue



● Current Territories

Eric Branderiz
Chief Financial Officer



New Baseline Financial Model

35%

Gross
Margin

Pricing Management

New Products

Cost Reductions

15%

Operating
Expenses¹

Executive Leadership in the U.S.

Core teams in India & New Zealand

No Compromise on Innovation

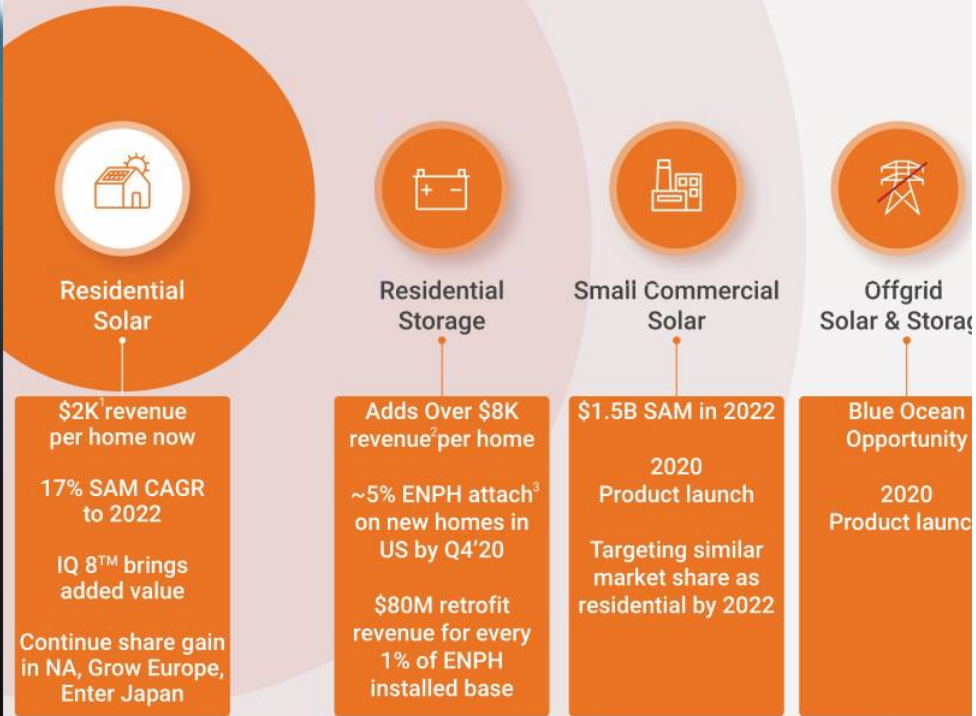
20%

Operating
Income¹

Sustainable Profitability

Strong Cash Generating Model

Revenue Growth Framework



¹ENPH Assumption: ASP of \$100 per Microinverter system and 20 Microinverters per home
²ENPH Assumption: \$8K for 10KWh of Storage and Smart Switch
³ENPH Estimate



Strong Balance Sheet

Adjusted FCF



¹2019 assumes midpoint of Q4'19 guidance. Refer to Appendix for adjusted FCF reconciliation to the most comparable GAAP measure. 2019 ending cash is subject to prepayments received for the ITC safe harbor product shipments we will make in Q1'20

Conclusion



35-15-20
Our New Baseline
Financial Model



Revenue Growth
Framework
Built on Ensemble™



Strong Balance
Sheet and Healthy
Free Cash
Flow Generation

Laying The
Financial
Foundation
For The Next
Decade

Q & A

 ENPHASE



Appendix



GAAP to Non-GAAP Reconciliation

\$ in Millions

	Q1'19	Q2'19	Q3'19	Q4'19 ¹	FY19 ¹
Income (loss) from operations (GAAP)	\$7.1	\$17.4	\$33.7	\$40.3	\$98.5
Stock-based compensation expenses, restructuring and acquisition related amortization	\$4.2	\$5.8	\$6.5	\$7.0	\$23.5
Income (loss) from operations (Non-GAAP)	\$11.3	\$23.2	\$40.2	\$47.3	\$122.0

\$ in Millions

	2017	2018	2019 ¹
Cash flows from operating activities	\$(28)	\$16	\$90
Payments for acquisition reported in cash flows from operating activities	-	10	-
Purchases of property and equipment	(4)	(4)	(10)
Adjusted free cash flow	\$(33)	\$22	\$80

¹Assumes midpoint of guidance for Q4'19

Thank You



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