



April 4, 2012

Enphase Energy Announces Exercise of Underwriters' Over-Allotment Option and Closing of \$61.9 Million Public Offering of Common Stock

PETALUMA, Calif.--(BUSINESS WIRE)-- Enphase Energy, Inc., (NASDAQ:ENPH) today announced it has closed the previously announced underwritten public offering of 10,315,151 shares of its common stock at a price to the public of \$6.00 per share for gross proceeds of approximately \$61.9 million. The shares include 1,345,454 shares of common stock sold pursuant to the over-allotment option granted by the Company to the underwriters, which option was exercised in full. The net proceeds from the sale of the shares, after deducting the underwriters' discounts and other estimated offering expenses payable by Enphase Energy, will be approximately \$54.6 million.

Morgan Stanley & Co. LLC, BofA Merrill Lynch and Deutsche Bank Securities Inc. acted as joint book-running managers for the offering. Jefferies & Company, Inc. acted as joint lead manager, and Lazard Capital Markets LLC and ThinkEquity LLC acted as co-managers.

A copy of the prospectus relating to the offering may be obtained by contacting Morgan Stanley & Co. LLC at 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, by calling (866) 718-1649 or by e-mailing prospectus@morganstanley.com; BofA Merrill Lynch at 4 Financial World Center, New York, New York 10080, Attention: Prospectus Department or by e-mailing dg.prospectus_requests@baml.com; or Deutsche Bank Securities Inc. at 100 Plaza One, Jersey City, New Jersey 07311, Attention: Prospectus Department, by calling (800) 503-4611 or by e-mailing prospectus.cpdg@db.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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. Our semiconductor-based microinverter system converts energy at the individual solar module level and brings a systems-based, high technology approach to solar energy generation.

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