



March 29, 2012

Enphase Energy Prices Initial Public Offering

PETALUMA, Calif.--(BUSINESS WIRE)-- Enphase Energy, Inc., (NASDAQ:ENPH) today announced the pricing of its initial public offering of 8,969,697 shares of common stock at a price to the public of \$6.00 per share. All of the shares of common stock in the offering are being offered directly by Enphase. In addition, Enphase has granted the underwriters a 30-day option to purchase up to an additional 1,345,454 shares of common stock, solely to cover over-allotments, if any.

Morgan Stanley & Co. LLC, BofA Merrill Lynch and Deutsche Bank Securities Inc. are acting as joint book-running managers for the offering. Jefferies & Company, Inc. is acting as joint lead manager, and Lazard Capital Markets LLC and ThinkEquity LLC are acting as co-managers. The shares are expected to begin trading on the NASDAQ Global Market on March 30, 2012 under the ticker symbol "ENPH."

The offering of these securities will be made only by means of a written prospectus, copies of which may be obtained from: 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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