



September 23, 2016

Enphase Energy Announces Pricing of Public Offering of Common Stock

PETALUMA, CA -- (Marketwired) -- 09/23/16 -- **Enphase Energy Inc.** (NASDAQ: ENPH), today announced the pricing of the previously announced underwritten public offering of 13,000,000 shares of its common stock, offered at a price to the public of \$1.20 per share. Certain directors, officers, and employees of Enphase are expected to purchase approximately \$1.2 million of common stock in this offering. Enphase expects the gross proceeds from this offering to be approximately \$15,600,000, before deducting the underwriting discount and other estimated offering expenses payable by Enphase. Enphase has granted the underwriters a 30-day option to purchase at the public offering price up to an aggregate of 1,950,000 additional shares of common stock to cover over-allotments, if any. The offering is expected to close on or about September 28, 2016, subject to customary closing conditions. Enphase anticipates using the net proceeds from the proposed offering for general corporate purposes, including working capital.

Oppenheimer & Co. Inc. is acting as sole underwriter for the offering.

The shares described above will be issued pursuant to a registration statement previously filed with and subsequently declared effective by the Securities and Exchange Commission ("SEC") on February 12, 2016. A preliminary prospectus supplement and accompanying prospectus relating to the offering has been filed with the SEC and a final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>.

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 final prospectus supplement and accompanying base prospectus relating to the offering may be obtained from

Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, New York 10004, by telephone at 212-667-8563, or by e-mail at EquityProspectus@opco.com.

About Enphase Energy, Inc.

Enphase Energy, a global energy technology company, delivers simple, innovative and reliable energy management solutions that advance the worldwide potential of renewable energy. Enphase has shipped approximately 12 million microinverters, and over 500,000 Enphase residential and commercial systems have been deployed in more than 100 countries. Enphase Energy®, the Enphase logo and other trademarks or service names are the trademarks of Enphase Energy, Inc.

Forward Looking Statements

This press release may contain forward-looking statements, including statements related to the anticipated gross proceeds from the offering completion and timing of the public offering. These forward-looking statements are based on the company's current expectations and inherently involve significant risks and uncertainties, including, without limitation, risks and uncertainties related to market conditions and the satisfaction of customary closing conditions related to the proposed public offering. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties and other risks detailed in the "Risk Factors" and elsewhere in Enphase Energy's latest Securities and Exchange Commission filings and reports, including its quarterly report on Form 10-Q for the quarter ended June 30, 2016, and in the preliminary prospectus supplement related to the proposed offering filed with the SEC on or about September 22, 2016, each available on the SEC's web site at www.sec.gov. Enphase Energy undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

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