



Enpal to receive 215 million EUR in Series D round led by TPG Rise Climate

January 10, 2023

- Latest investment is led by TPG Rise Climate, other new investors include Westly Group and Activate Capital
- Existing investors including HV Capital, SoftBank Vision Fund 2, and Princeville Climate Tech also participated in this Series D funding round
- Enpal continues profitable growth trajectory by quadrupling revenues, crossing more than 400m EUR in 2022
- Announcement comes just weeks after the closing of additional refinancing of 855 million EUR

BERLIN AND SAN FRANCISCO – January 10, 2023 – Enpal will receive a further 215 million EUR in growth capital from renowned investors. The Series D funding round is being led by TPG Rise Climate, the dedicated climate investing strategy of TPG's global impact investing platform TPG Rise. Westly Group and Activate Capital, two additional major climate investors, are also coming on board. Existing investors including HV Capital (with support from the European Investment Bank), SoftBank Vision Fund 2, and Princeville Climate Technology also participated, once again increasing their commitments.

"Fighting climate change is the greatest challenge of the 21st century," said Enpal Founder and CEO Mario Kohle. "We want to help tackle this global issue by putting solar panels on every roof, a battery into every home, and an electric vehicle with a charger in front of every door. We are thrilled to have high-profile global cleantech investors on board to support our mission to make clean energy simple, affordable, and accessible for every household. By joining forces, we can multiply our efforts to reduce carbon emissions and we will pave the way towards a more sustainable society."

Edward Beckley, Partner at TPG and Senior member of the TPG Rise Climate investing team, said: "Enpal's success and rapid growth in Germany - Europe's largest residential solar market - puts the company in a great position to grow into new markets, products and services and establish itself as the leading player in the sector. As fossil fuel prices remain elevated and governments enact policy to accelerate the energy transition, we continue to believe in the importance of home decarbonization across Europe. We are delighted to partner with Enpal to bring their user-friendly, end-to-end solution to more homes across Germany and broader Europe."

Westly Group, another leading cleantech investor and an early backer of Tesla, also joined Enpal's mission. Steve Westly, founder and managing partner, stated: "Clean energy has been front and center of everything we do at Westly Group from day one, and we strongly believe in Enpal's vision to connect humankind to become a renewable community. We are proud to partner with Enpal on the mission to make renewable energy easy, accessible, and affordable for everyone, and fight the climate crisis on a global scale."

David Lincoln, Activate Managing Partner, added, "Enpal's remarkable growth is a reflection of their pioneering commitment to innovation, execution, and customer service. Furthering our mission for a resilient, sustainable future, Activate is proud to be partnering with what we expect to be one of the global leaders in clean energy solutions."

The Series D financing kicks off Enpal's plan to take their growth to a new level. By responding to the increased customer's demand and expanding beyond the German market, Enpal aims to fulfill their vision of creating a global renewable-energy community.

Viktor Wingert, Co-founder and Chief Investment Officer of Enpal, said: "Building the largest renewable community is the challenge of our lifetime. We require strong investors and financing partners to continue our path. This latest funding round, in addition to the recently secured 855m EUR in refinancing by Blackrock Alternatives, ING, Pricoa Private Capital, Unicredit and Infrantry, puts us in a unique position to grow faster and stronger in 2023 and beyond. Winning the trust of such high-caliber partners in a challenging macroeconomic environment leaves us very humble, but more eager than ever to deliver on our vision."

In 2022, Enpal crossed 400 million EUR in revenues while also finishing the year profitably. The funding sets another milestone and will enable the company to continue its profitable growth plan which includes starting operations in other European markets as well as offering additional products to customers to gain maximum energy independence with 100% renewable energy.

Jochen Cassel, Chief Financial Officer of Enpal, said: "Enpal has just finished an incredible year: We have successfully quadrupled our growth while for the first time delivering a healthy profit. We are now in full control to continue our growth trajectory, become cash flow positive, and further invest into our customers and products."

The transaction is subject to customary closing conditions. Berenberg acted as exclusive Financial Advisor to Enpal. The additional growth capital will allow Enpal to add new products, expand to new markets and further develop Enpal's multi-awarded smart energy platform.

About Enpal

Connecting humanity to become a renewable community - that's Enpal's vision. Founded in 2017, Enpal is the #1 fastest growing energy company in Europe (FT1000 Ranking 2022 by Financial Times & Statista). Enpal has 30,000 customers in Germany to date and currently installs over 2,000 additional solar energy systems per month. Enpal offers the first integrated package for a climate-neutral home including PV systems, energy storage, EV chargers, green electricity tariffs and smart energy management. Its solar energy solution is easy, affordable, and smart, making private households independent from fossil fuels and reducing carbon emissions. Key advantage for clients: Enpal rents out the systems and takes care of service and maintenance. Customers thus have no high upfront investment and benefit from the all-inclusive care-free package. All PV systems are connected to form an intelligent renewable network.