



Palmetto Closes \$150 Million Investment from TPG Rise Climate

March 6, 2023

CHARLESTON, SC & SAN FRANCISCO – March 6, 2023 – Palmetto, a leading technology enabled clean energy platform, today announced it has raised \$150 million to continue spurring the adoption of clean energy and access to residential solar across the United States. The investment was provided by TPG Rise Climate, the dedicated climate investing strategy of TPG's global impact investing platform TPG Rise. Additional terms of the investment were not disclosed.

The announcement from Palmetto is part of the company's push into expanding its software and technology platform, which helps individuals, small business, and large corporations access and grow in the clean energy economy. Palmetto manages the end-to-end residential solar process with a fully enabled operating platform that handles sales, design, engineering, permitting and fulfillment. The company is uniquely positioned to help its partners reduce soft costs, which oftentimes represent over 50% of each residential solar project, using automated workflows, predictive algorithms, and local intelligence data. Most recently, [Palmetto released new features](#) to increase installation timelines in the customer's service area and increase consumer adoption.

"We are thrilled to announce this partnership today with TPG Rise Climate as we take another step in our long-term journey in the energy revolution," said Chris Kemper, Founder and Chief Executive Officer at Palmetto. "Palmetto's values center around our customer-first focus. We've been working hard to reduce consumer costs, drive transparency and deliver a delightful consumer experience. TPG Rise Climate not only has deep experience across the clean energy supply chain, but this capital will also help us leapfrog some of our consumer product lines where we feel the market competition isn't serving the consumer as optimally as they deserve."

Launched in 2021, TPG Rise Climate pursues climate-related investments that benefit from the diverse skills of TPG's investing professionals, the strategic relationships developed across TPG's existing portfolio of climate-focused companies, and a global network of executives and advisors. The strategic investment creates the potential for Palmetto to leverage that ecosystem and create synergies to accelerate its growth and expansion.

"Palmetto's digitally enabled end-to-end platform creates efficiencies along every step of the residential solar ownership process, from sales and financing to installation and service and maintenance. As a result, customers benefit from cost effective home solutions, accelerated project timelines, and more reliable and affordable energy," said Steven Mandel, Business Unit Partner at TPG Rise Climate. "Our investment in Palmetto underscores our belief in the growth of residential clean energy solutions over the coming decade in the US and Palmetto's ability to leverage its unique platform to further expand its market position." As part of the transaction, Mandel will join Palmetto's Board of Directors.

The residential solar market continues to be motivated by increasing household electricity bills, power outages, and low financing costs. Solar energy added the most generating capacity to the grid for four consecutive years and is on track to do so again in 2023. According to forecasts from the Energy Information Administration, solar capacity is expected to grow 84% over the next two years.

This investment further reinforces the durability of Palmetto's core business. The company is well-positioned to capitalize on the opportunities ahead across the clean energy economy, all with an unrelenting focus to provide the best price and best service to consumers.

Bank of America served as financial advisor to Palmetto in relation to the transaction. Latham & Watkins served as legal counsel to TPG.

About Palmetto

Palmetto, an award-winning company, leverages proprietary platform technology and energy intelligence solutions to accelerate the sale and adoption of clean energy. Palmetto enables established consumer brands to expand into the clean energy market in order to increase their revenue and decarbonization goals while driving environmental impact at scale. The company's Get-Solar, Give-Solar program provides a women-owned entrepreneurship program advancing the distribution of solar energy in developing countries across sub-Saharan Africa. Palmetto is a triple bottom line, fully distributed company with teammates throughout the United States. For more information, please visit www.palmetto.com.

About TPG Rise Climate

TPG Rise Climate is the dedicated climate investing strategy of TPG's global impact investing platform TPG Rise. TPG Rise Climate pursues climate-related investments that benefit from the diverse skills of TPG's investing professionals, the strategic relationships developed across TPG's existing portfolio of climate-focused companies, and a global network of executives and advisors. The fund takes a broad-based sector approach to investment types, from growth equity to value-added infrastructure, and focuses on climate solutions in the following thematic areas: clean electrons, clean molecules and materials, and negative emissions. Jim Coulter, TPG Founding Partner and Executive Chairman, serves as Managing Partner of TPG Rise Climate. Former U.S. Treasury Secretary Hank Paulson serves as TPG Rise Climate's Executive Chairman. For more information, please visit www.therisefund.com/tpriseclimate.

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