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Sunrun Closes $60M Equity Investment

Funding round led by Madrone Capital Partners brings total equity investment to $145 million

SAN FRANCISCO--(BUSINESS WIRE)-- Sunrun, the nation's largest home solar company, today announced it raised $60 million in equity financing. The round was led by Madrone Capital Partners and joined by existing investors Accel Partners, Sequoia Capital and Foundation Capital. With this funding, Sunrun will continue to develop and scale the software and service expertise needed to keep driving down the cost of solar and simplify the installation process for customers and partners.

"We've proven that solar service is making solar adoption possible for more American families, and now the next phase is to innovate on the installation process, service, and cost reduction," said Sunrun President and co-Founder Lynn Jurich. "The infrastructure required to deliver that impeccable service is complex and expensive, and this investment demonstrates our investors' belief that we are the right company to further develop and scale it."

Sunrun invented solar power service in 2007 as a way for homeowners to go solar without high upfront costs. Sunrun owns, insures, monitors and maintains the solar panels on a homeowner's roof, while families pay a low rate for clean energy and fix their electric costs for 20 years. With more than 20,000 customers in ten states, Sunrun installs over $1.5 million in solar equipment every day.

"Madrone has high confidence in Sunrun, its management team, and its plan for scaling the processes and technologies needed to take affordable solar mainstream," said Madrone General Partner Jamie McJunkin.

"This additional equity investment emphasizes the current success and long-term potential of the solar service business model," said Sequoia Capital Partner Warren Hogarth. "The downstream solar market is thriving right now, and Sunrun and its partners are leading that growth."

While other companies now provide options similar to Sunrun's solar service, Sunrun remains the market leader. For example, in California the Company has twice the market share of the next largest provider. A recent report from Sunrun and PV Solar Report, an authority on solar market data, shows solar power service is becoming the preferred way for homeowners to go solar. For example, it is 75% of the home solar market in California and over 80% of the Massachusetts home solar market.

About Sunrun

Sunrun is the nation's largest home solar company and invented solar power service, a way for homeowners to go solar without the high upfront costs. Sunrun owns, insures, monitors and maintains the solar panels on a homeowner's roof, while families pay a low rate for clean energy and fix their electric costs for 20 years. Since Sunrun introduced solar power service

in 2007, it has become the preferred way for consumers to go solar in the nation's leading solar markets. More than 20,000 homeowners in 10 states have chosen Sunrun, and the Company partners with over 25 leading local solar companies who together employ more than 3,000 workers. Sunrun has attracted enough capital to support the purchase of $1 billion in solar systems from investors including U.S. Bancorp and raised $145 million in venture capital from Accel Partners, Sequoia Capital, Foundation Capital, and Madrone Capital Partners. For more information visit: www.sunrunhome.com.

About Madrone Capital Partners

Madrone Capital Partners is a private investment firm affiliated with Wal-Mart heir S. Robson Walton and other Walton family members. With a strong focus on alternative energy, the firm invests both directly in private companies and other venture capital and private equity funds.

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