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Sunrun and Investec Close $250 Million in Financing for U.S. Residential Solar Projects

Revolving Aggregation Facility Has Five-Year Term

SAN FRANCISCO, Jan. 19, 2016 (GLOBE NEWSWIRE) -- Sunrun Inc. (Nasdaq:RUN), the largest dedicated residential solar company in the United States, and Investec Inc. and Investec Bank plc (together 'Investec') today announced the closing of $250 million of senior secured credit facilities to support the growth of Sunrun's residential solar business. Sunrun will use the funds to help more Americans install clean, affordable solar systems on their homes and reduce their electricity bills. This is Sunrun's largest syndicated bank financing to date, with financing provided by a syndicate of lenders arranged by Investec.

“This financing demonstrates Sunrun’s ability to continue to access flexible and attractive debt capital consistent with our strategy to maximize debt proceeds and help us lower costs for homeowners,” said Bob Komin, chief financial officer of Sunrun. “These low-cost revolving facilities also carry a five-year term, the longest in the industry, providing us maximum flexibility.”

“We are very excited to have closed our second syndicated financing for Sunrun over the past year and have enjoyed the strategic partnership with them and look forward to supporting the residential solar sector,” said Mike Pantelogianis, co-head of power at Investec's Power & Infrastructure group in New York.

“This most recent transaction shows that the bank market can provide both non-recourse aggregation and term facilities on cost-effective terms that support Sunrun’s long-term growth,” added Ralph Cho, co-head of Investec's Power & Infrastructure group in New York.

This non-recourse back-leverage financing is secured by the cash flows available to Sunrun after distributions to its tax equity investors. The financing is comprised of two tranches: (1) a senior aggregation facility with an advance rate of 65 percent and an initial interest rate of L+250; and (2) a subordinated tranche with a cumulative advance rate of 75 percent and an initial interest rate of L+500 bps. All facilities mature in December 2020.

About Sunrun
Sunrun (Nasdaq:RUN) is the largest dedicated residential solar company in the United States with a mission to create a planet run by the sun. Since establishing the solar as a service model in 2007, Sunrun continues to lead the industry in providing clean energy to homeowners with little to no upfront cost and at a savings to traditional electricity. The company designs, installs, finances, insures, monitors and maintains the solar panels on a homeowner's roof, while families receive predictable pricing for 20 years or more. For more information please visit: www.sunrun.com.

Forward Looking Statements

This press release contains forward-looking statements including, but not limited to, statements regarding our future growth. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward looking statements. You should read the section entitled "Risk Factors" in Sunrun's quarterly report on Form 10-Q, which has been filed with theSecurities and Exchange Commission and identifies certain of these and additional risks and uncertainties. We do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

U.S. Equal Employment Opportunity/Affirmative Action Information: Individuals seeking employment are considered without regards to race, color, religion, national origin, age, sex, marital status, ancestry, physical or mental disability, veteran status, or sexual orientation.

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