

Renovate America Closes \$90 Million Equity Investment to Accelerate Nationwide Adoption of Energy- and Water-Efficient Home Improvements

Nation's Fastest-growing Provider of Residential Financing to Conserve Energy and Water Expands; President Obama and FHA Show Support for Company's PACE Financing Model

SAN DIEGO, 1 October 2015 -- Renovate America, the fastest-growing provider of financing for energy- and water-efficient home improvements in the U.S., today announced it raised \$90 million in growth equity from new and existing investors. The round was led by DFJ Growth and included Silver Lake Kraftwerk, as well as existing investors RockPort Capital Partners, Valor Equity Partners, DB Masdar, and 400 Capital Management. The equity investment will be used to support Renovate America's growth, and expand its geographic footprint.

The investment comes soon after President Obama highlighted PACE (Property Assessed Clean Energy) at the National Clean Energy Summit as an important tool to help accelerate an American clean energy "revolution." In conjunction with the President's endorsement, the Federal Housing Administration announced it will develop guidance to approve mortgages on properties that have PACE financing so that any remaining balance of an assessment may remain with a property when it changes hands. The FHA will be issuing guidance that includes subordinating PACE to the first mortgage holder. The National Association of Realtors immediately expressed support for the FHA's action.

"Renovate America is transforming the home improvement marketplace in every region it enters," said John Fisher, Co-Founder and Partner of DFJ Growth. "They're setting a higher bar for consumer protection in the industry, training the local contractor workforce, automating the lending process, and making energy and water savings technology more accessible to homeowners."

"We are delighted to partner with Renovate America at such an exciting time in the company's development," said Josh Raffaelli, Managing Director at Silver Lake Kraftwerk. "We believe Renovate America's HERO Program is the largest and most innovative residential PACE program in the U.S. With consumers financing around \$159 billion in home improvements that conserve water and save energy, we see a significant opportunity to help Renovate America revolutionize how home improvements are identified, selected and financed across America."

Renovate America partners with local governments and businesses to provide homeowners PACE financing through its HERO Program. HERO (Home Energy Renovation Opportunity) provides communities with a host of software products and training services that assist local contractors with financing energy and water savings improvements. The Program includes workforce training, business automation tools, and consumer protection services. To date, there have been more than \$950 Million in improvements financed through HERO's PACE financing in California, and Renovate America has securitized more than \$600 Million in PACE bonds. Most recently, the Company completed its fourth securitization of HERO bonds in which \$160 million in Class A Notes were rated AA by Kroll.

The HERO Program finances a wide variety of DOE- and EPA-approved products, including solar power, energy-efficient HVAC/windows/roofing, water capture systems, and artificial turf. HERO requires home equity but no money down and provides fixed interest rates for up to 20 years. Homeowners make payments along with their property taxes, creating an incentive for energy and water efficiency because assessments that have not yet been paid off can often be transferred to the future buyer of the home.

Since 2011, the HERO Program has helped more than 38,000 homeowners make improvements to their homes which reduce energy and water consumption, saving them more than \$1.7 billion in estimated future energy costs and more than 1.6 billion gallons of water. More than 7,500 local jobs have been created as a result of HERO.

In California, 347 cities and counties have adopted the program, including Los Angeles, San Francisco, San Diego, San Jose, Fresno, Riverside, Anaheim, Santa Ana, Bakersfield, and San Bernardino, among others.

"Renovate America has been a great partner," said Howard Choy, General Manager of the Office of Sustainability for Los Angeles County. "Cities and counties recognize the importance of conserving water and energy, as well as supporting job growth and lowering emissions. The HERO Program helps us realize these objectives."

"At every step, Renovate America has worked to help local governments achieve their goals – from energy and water efficiency to establishing the strongest consumer protections for people making improvements to their homes," said Rick Bishop, Executive Director of the Western Riverside Council of Governments.

"The HERO Program has swept across California because local government wants to be a part of the solution," said Ray Wolfe, Executive Director of the San Bernardino Associated Governments. "Each year, our need for water and energy conservation becomes more and more important. The HERO Program is helping local government address these needs."

About Renovate America

Renovate America is the fastest-growing provider of financing for energy and water efficiency home improvements in the U.S. The company's award-winning HERO Program (Home Energy Renovation Opportunity) provides municipalities with a comprehensive residential PACE financing solution that also includes consumer protection, business automation software, workforce training and ongoing access to private capital. This unique public-private partnership offers consumers over 1 million products that save or reduce energy and water consumption. To date, the Program has provided more than \$900 million in financing, created more than 7,500 local jobs, saved homeowners a projected \$1.7 billion on their energy bills, reduced water use by more than 1.6 billion gallons, and reduced greenhouse gas emissions by the equivalent of taking more than 300,000 SUVs off the road for a year. Public recognition of HERO includes the Governor's Environmental and Economic Leadership Award in California, the Urban Land Institute Best of the Best, and the Southern California Association of Governments President's Award for Excellence. Additional information can be found at www.renovateamerica.com and www.heroprogram.com.

About DFJ

DFJ is a venture capital firm that partners with extraordinary entrepreneurs who set out to change the world. Since 1985, DFJ's core funds have raised \$4.5 billion, which have been deployed in more than 300 portfolio investments, including AthenaHealth, Baidu, Box, Foursquare, Hotmail, Redfin, Skype, SolarCity, SpaceX, Tesla Motors, Twitter, Tumblr, and Yammer. DFJ works with companies at seed, early, and growth stages, with the goal of creating iconic and lasting businesses. DFJ invests in emerging markets including consumer, enterprise, and disruptive technologies. Learn more at www.dfj.com.

About Silver Lake Kraftwerk

Silver Lake Kraftwerk is part of Silver Lake, the global leader in technology investing with over \$26 billion in combined assets under management and committed capital and a team of approximately 100 investment and value creation professionals located around the world. Silver Lake Kraftwerk focuses on providing growth capital to technology innovators with established business models in the energy and resource sectors. Silver Lake Kraftwerk targets companies globally that leverage technology and business model innovation to improve energy efficiency, reduce waste and emissions, harness renewable energy, and more efficiently use natural resources, among other applications. For more information about Silver Lake Kraftwerk and its entire portfolio, please visit www.silverlake.com.