

## **Mosaic Announces \$220 Million Equity Financing Led by Warburg Pincus**

Equity financing from leading private equity firm will drive expansion in rooftop solar market

**New York and Oakland, Calif., August 4, 2016** – Mosaic, the nation's leading provider of affordable solar financing solutions for homeowners, today announced that it has secured an equity financing of up to \$220 million led by Warburg Pincus, a global private equity firm focused on growth investing. Core Innovation Capital and Obvious Ventures also participated in the round. Mosaic will use the funds to continue its rapid growth in the rooftop solar loan market.

Founded in 2010 by Billy Parish and Daniel Rosen, Mosaic provides financing to homeowners to purchase rooftop solar systems, which typically result in savings of tens of thousands of dollars in energy costs over the life of the system. Mosaic offers loan products and a technology platform that are built with both the consumer and solar installer in mind. Mosaic has a network of over 250 solar companies that offer the Company's financing products, including 21 of the top 25 installers nationally. These firms represent more than 85% of the residential solar market in the U.S.

"The Mosaic team has built the country's top solar lending platform that offers a simple and affordable solar finance solution with a best-in-class customer experience," commented Arjun Thimmaya, Managing Director, Financial Services, Warburg Pincus. "We are excited about partnering with the company as it continues to grow its footprint in solar and adjacent verticals."

"Securing this investment from Warburg Pincus, one of the world's leading private equity firms, is a major validation for Mosaic and provides an open runway for growth," said Billy Parish, Founder and Chief Executive Officer at Mosaic. "They are a uniquely qualified equity partner given their deep experience in the energy, technology and financial services sectors, and strong track record in supporting management teams to build businesses of scale – all of which will be invaluable to Mosaic as we pursue our vision to make clean energy accessible and affordable for everyone."

"The U.S. residential solar market is set to grow rapidly for the foreseeable future," added Saurabh Agarwal, Principal in the Energy Group at Warburg Pincus. "Mosaic has quickly become the preferred partner for installers and consumers alike across the nation, and we look forward to working with Billy and his team to build the Company and meet the growing demand in this space."

The equity from this investment is coming from affiliates of Warburg Pincus Private Equity XII, L.P. and Warburg Pincus Energy, L.P.

Guggenheim Securities, LLC acted as Mosaic's sole placement agent in connection with the transaction.

### **About Mosaic**

Mosaic makes financing solar energy accessible and affordable for homeowners by providing the simplest borrower experience in the industry. Customers are connected to top solar installers and can qualify instantly for no money down loans with fixed interest rates and multiple term options. For solar installers, Mosaic provides a streamlined financing platform to drive sales growth. Since 2012, Mosaic has helped more than 26,000 people go solar across 40 states with a network of over 250 installers. Honored by Fast Company as a Top Ten Most

Innovative Company in Energy for two consecutive years. For more information, visit <http://joinmosaic.com>.

### **About Warburg Pincus**

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$40 billion in private equity assets under management. The firm's active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 15 private equity funds, which have invested more than \$55 billion in over 750 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information please visit [www.warburgpincus.com](http://www.warburgpincus.com).

### **About Guggenheim Securities**

Guggenheim Securities is the investment banking and capital markets business of Guggenheim Partners, a global investment and advisory firm. Guggenheim Securities offers services that fall into four broad categories: Advisory, Financing, Sales and Trading, and Research. Guggenheim Securities is headquartered in New York, with additional offices in Chicago, Boston, Atlanta, Los Angeles, and San Francisco. For more information, please contact us at [GSinfo@GuggenheimPartners.com](mailto:GSinfo@GuggenheimPartners.com) or 212.518.9200.

### **Media Contacts**

For Mosaic  
Mary Magnani  
[mosaic@sparkpr.com](mailto:mosaic@sparkpr.com)  
415-867-3904

For Warburg Pincus  
Mary Zimmerman  
212.878.9207