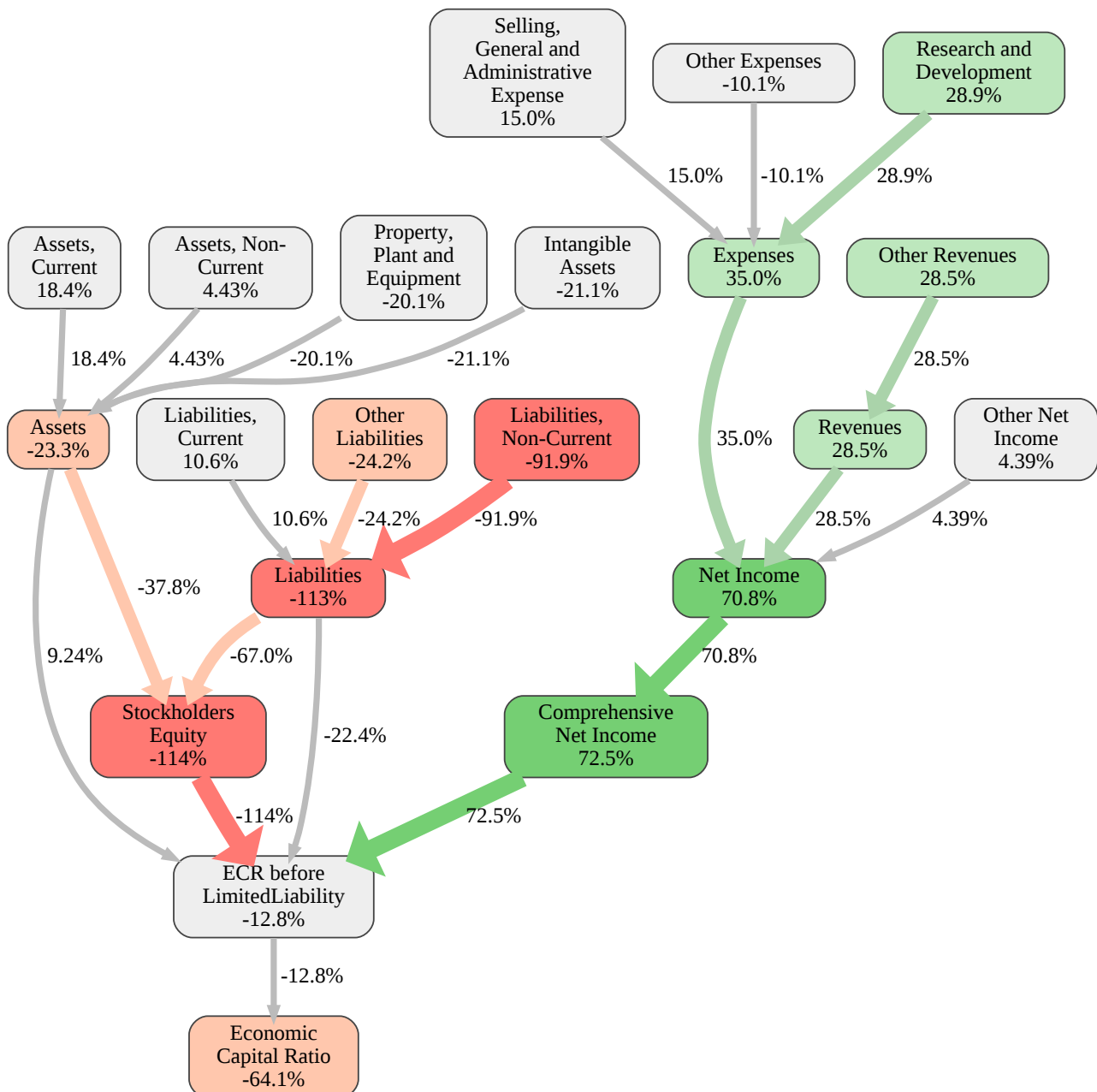




The relative strengths and weaknesses of Enphase Energy Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Enphase Energy Inc compared to the market average is the variable Comprehensive Net Income, increasing the Economic Capital Ratio by 72% points. The greatest weakness of Enphase Energy Inc is the variable Stockholders Equity, reducing the Economic Capital Ratio by 114% points.

The company's Economic Capital Ratio, given in the ranking table, is 164%, being 64% points below the market average of 228%.

| Input Variable                              | Value in<br>1000 USD |
|---------------------------------------------|----------------------|
| Amortization of Intangible Assets           | 0                    |
| Assets, Current                             | 2,443,518            |
| Assets, Non-Current                         | 215,895              |
| Intangible Assets                           | 283,098              |
| Liabilities, Current                        | 532,449              |
| Liabilities, Non-Current                    | 1,344,746            |
| Other Assets                                | 272,257              |
| Other Compr. Net Income                     | 8,894                |
| Other Expenses                              | 1,322,285            |
| Other Liabilities                           | 522,193              |
| Other Net Income                            | 67,398               |
| Other Revenues                              | 2,290,786            |
| Property, Plant and Equipment               | 168,244              |
| Research and Development                    | 227,336              |
| Selling, General and Administrative Expense | 369,627              |

| Output Variable              | Value in<br>1000 USD |
|------------------------------|----------------------|
| Liabilities                  | 2,399,388            |
| Assets                       | 3,383,012            |
| Expenses                     | 1,919,248            |
| Revenues                     | 2,290,786            |
| Stockholders Equity          | 983,624              |
| Net Income                   | 438,936              |
| Comprehensive Net Income     | 447,830              |
| ECR before Limited Liability | 139%                 |
| Economic Capital Ratio       | 164%                 |