



## Loanpal receives \$800+ million in first external investment round

SAN FRANCISCO, Jan. 27, 2021 /PRNewswire/ -- Loanpal, America's number one point-of-sale payment platform for sustainable home solutions, today announced its first external investment round of more than \$800 million led by NEA and WestCap Group, as well as Brookfield Asset Management, Riverstone Holdings and private investors. As part of the transaction, which closed in 2020, Scott Sandell, Managing General Partner at NEA, and Laurence Tosi, Managing Partner of WestCap Group, have joined the company's board of directors.

"We are solving big world problems with industry-leading technology that makes it easier for everyone to live a more sustainable lifestyle," said Hayes Barnard, Founder, Chairman and CEO of Loanpal. "Everything on our platform is available as a convenient 'buy now, pay later' solution to help homeowners swiftly install smart home upgrades. The mission is to scale an easier deployment of carbon reducing products that benefit the planet, while empowering more Americans to work in mission-driven jobs."

Loanpal's proprietary point-of-sale payment platform equips businesses with the fast and frictionless digital tools they need to deploy sustainable home solutions at scale. The technology removes cost barriers for homeowners by providing flexible payment options and creates an efficient channel for financial institutions to deploy their capital in high-performing environmental, social and governance (ESG) assets. Loanpal has provided approximately \$5.8 billion of capital for solar and other home efficiency products since 2018, empowering more than 175,000 families to upgrade their homes with modern, sustainable technologies. The platform is accessed by more than 12,000 sales professionals, supporting more than 20,000 clean energy jobs across the United States.

"Loanpal's commerce platform puts sustainable home solutions within easy reach for homeowners, while creating tens of thousands of jobs and slashing carbon emissions in the process," said Scott Sandell, Managing General Partner, NEA. "As with any market transformation, the path to sustainability

requires a compelling value proposition and Loanpal's offering squarely hits the mark. It's one of the best businesses I've seen in my career, addressing a critical need for our planet, and I'm thrilled to support this team and its mission."

"We believe this is just the beginning of a world-changing movement to empower homeowners through access to sustainable energy solutions," said Laurence Tosi, Founder and Managing Partner, WestCap. "The Loanpal culture and mission reflects a passion for protecting our planet, enabling installers and helping homeowners easily adopt renewable energy technologies."

## About Loanpal

Loanpal is the nation's number one point-of-sale payment platform for sustainable home solutions. The company is committed to delivering a technology-enabled lending experience that is simple, fast and frictionless, resulting in instant approvals at the point of sale. Loanpal's technology is being utilized by over 12,000 sales professionals to deploy approximately \$5.8 billion of capital for solar and other home efficiency products through its platform since 2018, empowering more than 175,000 families with the flexibility to buy now and pay over time.

Loanpal is a proud partner of GivePower, a 501c3 corporation, whose mission is to build and deploy solar-powered clean water and energy systems to communities in need around the world, currently serving 450,000 people in 19 countries. To learn more about Loanpal, visit, follow and connect with us at [www.loanpal.com](http://www.loanpal.com), @loanpal, and LinkedIn.

## About NEA

New Enterprise Associates, Inc. (NEA) is a global venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. With nearly \$24 billion in cumulative committed capital since the firm's founding in 1977, NEA invests in technology and healthcare companies at all stages in a company's lifecycle, from seed stage through IPO. The firm's long track record of successful investing includes more than 230 portfolio company IPOs and more than 390 mergers and acquisitions. [www.nea.com](http://www.nea.com).

## About WestCap Group

The WestCap Group is a growth equity firm founded by Laurence A. Tosi, who, together with the WestCap team, have founded, capitalized, and operated tech-enabled, asset-light marketplaces for over 20 years. With over \$2 billion of assets under management, WestCap has made notable investments in technology businesses such as StubHub, Addepar, Bolt, Hopper, iCapital, Skillz and Sonder. To learn more about WestCap, please visit [WestCap.com](http://WestCap.com).