

Dandelion Energy Closes \$70M Series B1 Funding Round to Scale Geothermal Heating and Cooling Solution to Meet Surging Demand

Consumer Demand for Geothermal Reflects Desire for Access to Efficient, Affordable, and Effective Residential Renewable Energy Solutions

MOUNT KISCO, N.Y., Nov. 15, 2022 [/PRNewswire/](#) -- **Dandelion Energy**, the nation's leading residential geothermal company, today announced the closure of a \$70M B1 funding round co-led by LENX, the corporate venture arm of Lennar, one of the nation's leading homebuilders, and NGP ETP, the energy transition investing platform of NGP. The funding round included participation from Breakthrough Energy Ventures, NEA, GV, Collaborative Fund, and Building Ventures.

The fundraise reflects the size of Dandelion's opportunity, as well as its tremendous growth. Dandelion has more than tripled its commercial operations in 2022, and this funding will continue that expansion in retrofit and new construction markets. In addition, as heat pumps move into the mainstream, Dandelion will use the capital to invest in a broader range of products capable of serving more customers and geographies.

Dandelion's products sit at the intersection of sustainability and affordability. With home heating and cooling **accounting for more than half of a home's energy consumption**, heat pumps are **increasingly considered a compelling alternative** to traditional gas-powered furnaces. This decades-old technology is stable, cost-effective, and reliable. The passing of the **Inflation Reduction Act of 2022** has made geothermal heating and cooling more affordable and accessible than ever, providing tax credits and other financial incentives for homeowners embracing heat pump technology.

"We are thrilled to welcome these incredible investors to our board. Together, LENX and NGP ETP bring unparalleled expertise in consumer behavior, new construction, and energy economics -- all of which are driving the transition to sustainable heating," said Michael Sachse, CEO of Dandelion Energy. "Our goal is to be the Tesla of heating and cooling, and with this capital, we expect to make great strides down that path."

Dandelion Energy is bringing modern, incredibly efficient heat pumps to residential homes with its geothermal heating and cooling system, allowing homeowners to replace their existing HVAC or for new builds and renovations to incorporate this technology with ease. The company **recently celebrated its 1,000th geothermal installation**. For most homes, heating is both a significant cost and the majority of the home's carbon footprint. By switching to geothermal with Dandelion, these homes have dramatically reduced their footprint while securing long term energy affordability for themselves.

"Lennar is passionate about the exploration of technology to create solutions that make homes more energy efficient and more affordable for customers," said Eric Feder, President of LENX. "We are eager to continue our engagement with the Dandelion team, working together to lower the cost of geothermal heating and cooling

and provide homebuyers with options for a more energy-efficient home."

"The building sector is a significant contributor to global greenhouse gas emissions, and electrified heat pumps are a cost-effective and well-tested method of meaningfully reducing building sector emissions," said Maritza Liaw, Partner at NGP. "Ground source heat pumps have among the lowest carbon emissions and lowest operating costs of all heating systems. Dandelion provides a full suite of services from design through installation of a high-quality system, simplifying the process for homeowners, and we are pleased to partner with this outstanding team."

To learn more about geothermal heating and cooling or to see if your home qualifies, visit <https://dandelionenergy.com/>.

About Dandelion Energy

As the nation's leading residential geothermal company, Dandelion Energy helps homeowners free their homes from fossil fuels. By making geothermal heating and cooling systems accessible and affordable for modern homeowners, Dandelion is working to mitigate climate change with renewable technologies that decarbonize homes. Today, Dandelion's heating and cooling solutions allow homeowners to save up to 50 percent on their heating and cooling bills and help the environment by moving away from conventional systems to reduce homes' carbon dioxide emissions by up to 80 percent. The state-of-the-art geothermal heat pump system offers wifi-enabled monitoring, creating a smarter, more responsive, and more innovative approach than any other HVAC system on the market. To learn more, visit www.dandelionenergy.com.

About Lennar Corporation

Lennar Corporation, founded in 1954, is one of the nation's leading builders of quality homes for all generations. Lennar builds affordable, move-up and active adult homes primarily under the Lennar brand name. Lennar's Financial Services segment provides mortgage financing, title and closing services primarily for buyers of Lennar's homes and, through LMF Commercial, originates mortgage loans secured primarily by commercial real estate properties throughout the United States. Lennar's Multifamily segment is a nationwide developer of high-quality multifamily rental properties. LENX drives Lennar's technology, innovation and strategic investments. For more information about Lennar, please visit www.lennar.com.

About NGP ETP

NGP ETP is the energy transition platform of NGP. NGP ETP partners with top-tier management teams and invests equity in companies that enable the growth of renewable energy, the electrification of our economy or the more efficient use of energy. Founded in 2005, NGP ETP is one of the most experienced energy transition investors in the industry. For additional information, visit www.ngpenergycapital.com/energy-transition.

Press Inquiries:

Kathy Berardi

JMG Public Relations

kathy@jmgpr.com

678-644-4122

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