

Fourth Partner gets \$70 mn funding

BUSINESS BUREAU
Hyderabad

Fourth Partner Energy received a \$70 million investment from The Rise Fund, a global impact investment fund managed by TPG Growth. Founded in 2010 by Vivek Subramanian, Saif Dhorajiwala, and Vikas Saluguti, Fourth Partner Energy is a distributed energy management company with complete in-house capabilities across design, engineering, construction, service, monitoring and financing.

One of the company's main offerings is solar power under long term power purchase agreements leading to significant cost savings for industrial, commercial as well as public sector clients. The Rise Fund will leverage the extensive investing and business building experience and track-record of TPG Growth's global network and team to help



ENERGY PUSH: The company will use the funds to expand its operations to South East Asia, Middle East and Africa.

Fourth Partner Energy grow and develop the businesses.

Fourth Partner Energy will use this investment to strengthen its leadership position in this emerging sector and accelerate its growth through the RESCO model across industrial, commercial, corporate, and public sector clients. It will also allow it expand operations to

other geographies including South East Asia, the Middle East and Africa. The company has executed 1,500 projects across 22 states in India.

"We are now confident of exceeding our initial target of managing over 1 GWp of distributed solar assets by 2022 through this strategic partnership with The Rise Fund and TPG Growth,"

said Vivek Subramanian, founder Fourth Partner Energy. "By expanding rooftop solar across India, their model will help reduce carbon emissions, cut costs for growing businesses across India, and push India towards a more sustainable energy economy and their ambitious goals around renewable energy," said Ankur Thadani, TPG Growth.

"We are particularly excited about the collinearity of their business whereby the more solar systems they deploy, the more they save their customers money and the greater the positive environmental impact," said Rick Needham, Energy Sector Lead for The Rise Fund. Investec acted as the Advisor to this transaction, for Fourth Partner Energy, with KPMG and Shardul Amarchand Mangaldas providing diligence and legal advisory to The Rise Fund and TPG Growth.