

TPG GROWTH'S RISE FUND INVESTS \$70 MN IN FOURTH PARTNER ENERGY

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Fourth Partner Energy will use the funding to accelerate its growth through the RESCO (renewable energy service company) model

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Fourth Partner Energy is keen to expand operations in Asia and Africa. Photo: Pradeep Gaur/Mint

Mumbai: Fourth Partner Energy, a distributed solar solutions provider, on Friday announced 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 in-house capabilities across design, engineering, construction, service, monitoring and financing.

With the fund-raise, the company plans to accelerate its growth through the RESCO (renewable energy service company) model across industrial and commercial, corporate and public sector clients. The company is also looking to expand its operations to other geographies including South-East Asia, West Asia and Africa.

“We believe that The Rise Fund and TPG Growth’s global positioning, deep corporate connections and a long-term commitment to this space will ensure that we become the partner of choice for our customers across the region. We are grateful to our committed workforce of over 170 employees across India and to The Chennai Angels and Infuse Ventures for their strong faith in our vision and their support early in the life cycle of the company,” said Subramanian.

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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 Fourth Partner Energy grow and develop the businesses, the report said.

"We are excited to partner with Fourth Partner Energy and their entrepreneurial, customer focused team to help them expand their services and grow their market presence. 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.

Fourth Partner Energy has executed over 1,500 projects across 22 states in India and lists Ultratech, Ferrero, Nestle, Sintex, Raymonds, Pepsi, Mars, ICICI Bank, Coca Cola, D-Mart, Schneider Electric, Myntra, Big Basket, BITS, Symbiosis University, IIM- Bangalore and Indian Railways as some of its key clients. The Hyderabad-based company has previously raised funding from clean technology focused fund Infuse Ventures.

The Rise Fund is the global growth equity and middle market buyout platform of alternative asset firm TPG. The fund primarily invests in education, energy, food and agriculture, financial services, growth infrastructure, healthcare, and technology, media, and telecommunications companies that deliver complete returns.

Last year in October, Mint reported that the impact investment fund has raised \$2 billion and that India would remain a priority investment destination for the fund.

With approximately \$13.5 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies.

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