

THE RISE FUND INVESTS \$70 M IN FOURTH PARTNER ENERGY

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JUNE 16, 2018

FINANCIAL EXPRESS

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By: FE Bureau | Published: June 16, 2018 3:33 AM

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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 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 Fourth Partner Energy to expand its basket of distributed energy management solutions to its customers and expand operations to other geographies, including South East Asia, the Middle East and Africa.

The company 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- Bengaluru and Indian Railways as some of its marquee clients.

"By replacing traditional thermal power plants with renewable energy sources, we are helping nurture the critical ecosystem in India. We are now confident of exceeding our initial target of managing over 1 GW of distributed solar assets by 2022 through this strategic partnership with The Rise Fund and TPG Growth," says Vivek Subramanian, founder, Fourth Partner.

"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," he added.

It has distributed solar platform that has the potential to avert more than 16 million metric tonne of atmospheric carbon, as well as dramatically reduce coal energy-related water use and cut emissions from backup diesel generators that are used to supplement less reliable grid power. 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.