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PV MAGAZINE	FOURTH PARTNER ENERGY RAISES US\$125 MILLION IN EQUITY FUNDING FROM NORWEGIAN AND US INVESTORS	JUNE 30, 2021
SAUR ENERGY INTERNATIONAL	FOURTH PARTNER RAISES \$125 MILLION EQUITY FUNDING	JULY 1, 2021
EQ INTERNATIONAL	FOURTH PARTNER ENERGY RAISES US\$125 MN IN LATEST ROUND OF EQUITY FUNDING FROM NORFUND AND THE RISE FUND	JUNE 30, 2021
SOLAR QUARTER	FOURTH PARTNER ENERGY RAISES \$125 MILLION FROM NORFUND AND TPG CAPITAL'S RISE FUND	JULY 1, 2021

## FOURTH PARTNER ENERGY RAISES \$125 MILLION FROM NORFUND AND THE RISE FUND

(<https://www.cnbcv18.com/startup/fourth-partner-energy-raises-125-million-from-norfund-and-the-rise-fund-9830061.htm>)

JUNE 30, 2021


CNBC INDIA

**Fourth Partner Energy raises \$125 million from Norfund and The Rise Fund**

By Shruti Mishra | Jun 30, 2021, 07:51 PM IST (Updated)

**Mini**

Hyderabad-based Fourth Partner Energy has raised \$125 million in equity funding from Norwegian Investment Fund, Norfund and existing shareholder The Rise Fund, TPG's global impact investing platform.



Hyderabad-based Fourth Partner Energy has raised \$125 million in equity funding from Norwegian Investment Fund, Norfund and existing shareholder The Rise Fund, TPG's global impact investing platform. This \$100 million marks Norfund's maiden investment into India's leading solar energy company, while The Rise Fund is investing an additional \$25 Million into Fourth Partner, following its \$70 Million investment in July 2018.

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Focused on building and financing solar projects across commercial, industrial and institutional entities, Fourth Partner Energy is now strengthening its onsite and offsite solar presence in the subcontinent; as well as key markets across South and Southeast Asia. The company is targeting 3 GW of installed solar capacity by 2025 and expansion of capabilities across energy storage, EV charging infrastructure.

Talking about the new partnership and utilization of funds, Vivek Subramanian, Co-founder & Executive Director at Fourth Partner Energy said, "Norfund is an established, long-term, institutional investor with a strong global clean energy portfolio, committed to driving impact. We are keen on leveraging this round of funding and their expertise to further cement our leadership position. We also believe the C&I solar market in India is ripe for consolidation and are actively pursuing acquisition opportunities on this front. Our transformational relationship with TPC's Rise Fund has enabled us to partner with high-quality, ESG-centric financiers like Norfund and we continue to seek to work with the best global institutions going ahead. We are grateful to team TPC for this reaffirmation and welcome Norfund into the Fourth Partner Energy family."

Anders Blom, Vice President at Norfund explained the rationale behind investing in the Indian clean energy space adding, "Across Asia, Africa and Central America, Norfund has invested in and with companies like Globeleq, Scatec, Berkeley Energy Commercial and Industrial Solutions, d.Light and Yoma Micropower – which prioritize profitability while simultaneously addressing climate change, poverty alleviation and employment generation. Fourth Partner Energy is enabling decarbonization of the C&I sector in one of the most pivotal global markets. We are thrilled to partner with a business that is not just the industry leader but has adhered to high standards of business integrity, ESG and health & safety practices. We look forward to working with their core team and Rise Fund in helping achieve Fourth Partner's 3GW target by 2025."

"As the global community continues to tackle climate change, the Fourth Partner is leading India's transition to renewable energy. The Rise Fund's mission is to back businesses that help solve global issues like climate change while delivering attractive returns on investment. Since our initial investment, Fourth Partner has built a world-class team that consistently delivers strong fundamentals while focusing on high-quality customers and carbon aversion. We are excited to be investing additional capital into this platform and continuing to build an industry-leading distributed solar energy business in India. Norfund is a great addition to this team, as they share our commitment to strong corporate governance, impact and ESG," added Ankur Thadani, Business Unit Partner at The Rise Fund.

Investec Capital Services India, Shardul Amarchand Mangaldas & Co and Dua & Associates were advisors to Fourth Partner Energy and TPG for this transaction, while Avendus Capital and Cyril Amarchand Mangaldas advised Norfund for the same.

In April 2021, Fourth Partner Energy secured a \$33 Million line of mezzanine funding from the CDC Group; prior to which in 2020 the company announced a \$15 million round of funding from Swiss climate action fund ResponsAbility and a \$16 Million investment from a consortium of European lenders, led by Symbiotics.

To date, Fourth Partner Energy manages a portfolio of 550 MW across its distributed and open access solar portfolios. The company has commenced operations across Sri Lanka, Bangladesh and Vietnam. In Indonesia, 4PEL has tied up with integrated energy major Indika Energy to offer solar solutions to corporates there. The venture has executed projects for marquee clients like Walmart, Unilever, Coca-Cola, PepsiCo, Akzo Nobel, Schneider, Skoda, Ferrero, Mars, Airtel, D-Mart and ICICI Bank.

## NORWEGIAN PE TO INVEST \$125 MILLION IN FOURTH PARTNER

(<https://economictimes.indiatimes.com/industry/renewables/norwegian-pe-to-invest-125-m-in-fourth-partner/articleshow/83759984.cms?from=mdr>)

JUNE 23, 2021

THE ECONOMIC TIMES

ETPrime

# Norwegian PE to invest \$125 million in Fourth Partner

By Reghu Balakrishnan, ET Bureau • Last Updated: Jun 23, 2021, 07:56 AM IST

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**Synopsis**  
The Norwegian investment fund for developing countries has deployed about \$3.3 billion till date across the world, of which about \$1.5 billion has been invested in the clean energy sector.

**Agencies**



Norfund, a private equity fund owned by the Norwegian government, is set to invest about \$125 million (₹930 crore) to acquire a significant minority stake in **solar energy firm** Fourth Partner Energy.

After the transaction, **Norfund** will own about 40% stake in the company, multiple people aware of the

development said.

TPG Capital holds an 84% stake in Fourth Partner Energy through its impact

## **FOURTH PARTNER ENERGY RAISES \$125 MN FROM NORFUND, OTHERS; TARGETS 3GW BY 2025**

[\(https://www.thehindubusinessline.com/companies/fourth-partner-energy-raises-125-mn-from-norfund-others-targets-3gw-by-2025/article35049219.ece/amp/\)](https://www.thehindubusinessline.com/companies/fourth-partner-energy-raises-125-mn-from-norfund-others-targets-3gw-by-2025/article35049219.ece/amp/)

**JUNE 30, 2021**

**THE HINDU BUSINESS LINE**

### **Fourth Partner Energy raises \$125 mn from Norfund, others; targets 3GW by 2025**

Fourth Partner Energy, the Hyderabad-based solar energy company, has raised \$125 million (about ₹920 crore) in equity funding from Norwegian Investment Fund–Norfund and existing shareholder The Rise Fund, TPG's global impact investing platform.

This \$100 M investment marks Norfund's maiden investment into an Indian solar energy company, while The Rise Fund is investing an additional \$25 M, following its \$70 M investment in July 2018.

Fourth Partner Energy is strengthening its onsite and offsite solar presence in the subcontinent and key markets across South and Southeast Asia. The company targets 3 GW of installed solar capacity by 2025 and expands capabilities across energy storage and EV charging infrastructure.

Vivek Subramanian, Co-Founder & Executive Director at Fourth Partner Energy said, "We are keen on leveraging this round of funding and their expertise to further cement our leadership position. We also believe the solar market in India is ripe for consolidation and are actively pursuing acquisition opportunities on this front."

"Our transformational relationship with TPG's RISE Fund has enabled us to partner with high quality, ESG-centric financiers like Norfund and we continue to seek to work with the best global institutions going ahead," he said.

Anders Blom, Vice President at Norfund said, "Fourth Partner Energy is enabling decarbonization of the C&I sector in one of the most pivotal global markets. We are thrilled to partner with a business that is not just the industry leader but has adhered to high standards of business integrity, ESG and health & safety practices. We look forward to working with their core team and Rise Fund in helping achieve Fourth Partner's 3GW target by 2025."

"The Rise Fund's mission is to back businesses that help solve global issues like climate change while delivering attractive returns on investment. Since our initial investment, Fourth Partner has built a world-class team that consistently delivers strong fundamentals while focusing on high quality customers and carbon aversion. Norfund is a great addition to this team, as they share our commitment to strong corporate governance, impact and ESG," Ankur Thadani, Business Unit Partner at The Rise Fund, said.

In April 2021, Fourth Partner Energy secured a \$33 M line of mezzanine funding from the CDC Group, and prior to this in 2020, the company announced a \$15 M round of funding from Swiss climate action fund ResponsAbility and a \$16 M investment from a consortium of European lenders, led by Symbiotics.

Fourth Partner Energy manages a portfolio of 550 MW across its distributed and open access solar portfolios.



## FOURTH PARTNER ENERGY RAISES USD 125 MN

(<http://bwdisrupt.businessworld.in/article/Fourth-Partner-Energy-Raises-USD-125-Mn/30-06-2021-394970/>)

JUNE 30, 2021

BWDISRUPT

### Fourth Partner Energy Raises USD 125 Mn

*Investec Capital Services India, Shardul Amarchand Mangaldas & Co and Dua & Associates were advisors to Fourth Partner Energy and TPG for this transaction, while Avendus Capital and Cyril Amarchand Mangaldas advised Norfund for the same.*



30 June, 2021  
by BW Online Bureau

Print this article  
Font size 16

Hyderabad-based Fourth Partner Energy on Wednesday said it has raised USD 125 million from Norwegian investment fund, Norfund and existing shareholder The Rise Fund.

Norfund will infuse USD 100 million and TPG's global impact investing platform, The Rise Fund, will put in an additional USD 25 million in the current round, the company said in a statement adding the funds will be utilized towards business expansion across Indian and international markets.

The Rise Fund had invested USD 70 million in July 2018.

The company, however, did not disclose how much equity share would the investment translate into.

'After establishing itself as the market leader for distributed solar solutions to corporate India, Fourth Partner Energy is now strengthening its onsite and offsite solar presence in the subcontinent; as well as key markets across South and Southeast Asia,' it said.

The company is targeting 3 GW of installed solar capacity by 2025, and expansion of capabilities across energy storage, EV charging infrastructure.

Talking about the new partnership and utilization of funds, Vivek Subramanian, co-founder and executive director at Fourth Partner Energy said Norfund is an established, long-term, institutional investor with a strong global clean energy portfolio, committed to driving impact.

'We are keen on leveraging this round of funding and their expertise to further cement our leadership position. We also believe the Commercial and Industrial (C&I) solar market in India is ripe for consolidation and are actively pursuing acquisition opportunities on this front,' he said.

Anders Blom, Vice President at Norfund, said across Asia, Africa and Central America, Norfund has invested in and with companies like Globeleq, Scatec, Berkeley Energy Commercial and Industrial Solutions, d.Light and Yoma Micropower – which prioritize profitability while simultaneously addressing climate change, poverty alleviation and employment generation.

'Fourth Partner Energy is enabling decarbonization of the C&I sector in one of the most pivotal global markets,' he said. 'We look forward to working with their core team and Rise Fund in helping achieve Fourth Partner's 3 GW target by 2025,' he added.

Ankur Thandani, Business Unit Partner at The Rise Fund said the fund's mission is to back businesses that help solve global issues like climate change while delivering attractive returns on investment.

'Since our initial investment, Fourth Partner has built a world-class team that consistently delivers strong fundamentals while focusing on high-quality customers and carbon aversion. We are excited to be investing additional capital into this platform and continuing to build an industry-leading distributed solar energy business in India,' he said.

Investec Capital Services India, Shardul Amarchand Mangaldas & Co and Dua & Associates were advisors to Fourth Partner Energy and TPG for this transaction, while Avendus Capital and Cyril Amarchand Mangaldas advised Norfund for the same.

In April 2021, Fourth Partner Energy secured a USD 33 million line of mezzanine funding from the CDC Group, prior to which in 2020 the company announced a USD 15-million round of funding from Swiss climate action fund ResponsAbility and a USD 16-million investment from a consortium of European lenders, led by Symbiotics.

To date, Fourth Partner Energy manages a portfolio of 550 MW across its distributed and open access solar portfolios.

The company has commenced operations across Sri Lanka, Bangladesh and Vietnam.

In Indonesia, Fourth Partner Energy (4PEL) has tied up with integrated energy major Indika Energy to offer solar solutions to corporates there.

## FOURTH PARTNER ENERGY RAISES \$125 MN FROM NORFUND AND TPG CAPITAL'S RISE FUND (<https://www.livemint.com/companies/news/fourth-partner-energy-raises-125-mn-from-norfund-and-tpg-capital-s-rise-fund-11625035906491.html>)

JUNE 30, 2021

MINT

### Fourth Partner Energy raises \$125 mn from Norfund and TPG Capital's RISE Fund



Fourth Partner Energy is now strengthening its onsite and offsite solar presence in the subcontinent; as well as key markets across South and Southeast Asia. (Photo: Bloomberg)

2 min read · Updated: 30 Jun 2021, 12:28 PM IST

[Livemint](#)

• Fourth Partner Energy is building solar parks in Uttar Pradesh, Maharashtra and Tamil Nadu. The new funds will be raised for business expansion in domestic and international market

**NEW DELHI:** Norway's state-owned Norfund and TPG Capital's RISE Fund have invested \$100 million and \$25 million respectively in Hyderabad-based Fourth Partner Energy (4PEL).

Fourth Partner Energy focuses on commercial and industrial (C&I) segment and has an operational portfolio of 550 megawatt (MW).

Mint had reported in September last year about the company appointing Investec to raise about \$150 million through a stake sale. Fourth Partner Energy is building solar parks in Uttar Pradesh, Maharashtra and Tamil Nadu. The new funds will be raised for business expansion in domestic and international market.

"Hyderabad-based Fourth Partner Energy today announced that it had raised \$125 Mn in equity funding from Norwegian Investment Fund – Norfund and existing shareholder The Rise Fund, TPG's global impact investing platform. This \$100 Mn marks Norfund's maiden investment into India's leading solar energy company, while The Rise Fund is investing an additional \$25 Mn into Fourth Partner, following its \$70 Mn investment in July 2018," the companies said in a joint statement on Wednesday.

This comes in the backdrop of distributed renewable energy generation attracting strong investor interest as the market has few developers with large portfolios. C&I projects are generally insulated from risks such as power procurement curtailment and tariff-shopping by state-owned distribution companies. They supply electricity to third-party and captive consumers who buy power from them, instead of depending on an expensive grid.

"Fourth Partner Energy is now strengthening its onsite and offsite solar presence in the subcontinent; as well as key markets across South and Southeast Asia. The company is targeting 3 GW of installed solar capacity by 2025 and expansion of capabilities across energy storage, EV charging infrastructure," the statement added.

Fourth Partner Energy's investors include TPG Capital, which has invested through its impact investment arm The RISE Fund, and a European impact investment fund consortium led by Symbiotics, and responsAbility Investments.

"Fourth Partner Energy is enabling decarbonization of the C&I sector in one of the most pivotal global markets. We are thrilled to partner with a business that is not just the industry leader but has adhered to high standards of business integrity, ESG and health & safety practices. We look forward to working with their core team and Rise Fund in helping achieve Fourth Partner's 3GW target by 2025," Anders Blom, vice president, Norfund, said in the statement.

# FOURTH PARTNER ENERGY RAISES \$125M FROM NORFUND AND THE RISE FUND ([https://yourstory.com/2021/06/fourth-partner-energy-norfund-the-rise-fund/amp](https://yourstory.com/2021/06/fourth-partner-energy-norfund-the-rise-fund/))

JULY 30, 2021

YOUR STORY

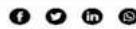
## Fourth Partner Energy raises \$125M from Norfund and The Rise Fund

By Sujata Sangwan | June 30, 2021



Norfund, the Norwegian Investment Fund for developing countries, is to infuse \$100 million and existing shareholder The Rise Fund to invest an additional \$25 million in the current round. The funds will be utilised towards business expansion across Indian and International markets.

IN CLAPS



Hyderabad-based Fourth Partner Energy on Wednesday announced that it has raised \$125 million in equity funding from Norfund - the Norwegian Investment Fund - and existing shareholder The Rise Fund, TPG's global impact investing platform.

This \$100 million marks Norfund's maiden investment into India's leading solar energy company, while The Rise Fund is investing an additional \$25 million into Fourth Partner Energy, following its \$70 million investment in July 2018.

The company is now strengthening its onsite and offsite solar presence in the subcontinent, as well as key markets across South and Southeast Asia. The company said it is targeting 3 GW of installed solar capacity by 2025, and expansion of capabilities across energy storage, EV charging infrastructure.

Vivek Subramanian, Co-founder and Executive Director at Fourth Partner Energy said,

**"Norfund is an established, long term, institutional investor with a strong global clean energy portfolio, committed to driving impact. We are keen on leveraging this round of funding and their expertise to further cement our leadership position."**



ALSO READ

 [Funding alert] Solar solution startup Fourth Partner Energy raises \$125M in third round from responsibility

Anders Blom, Vice President at Norfund explained the rationale behind investing in the Indian clean energy space adding,

**"Across Asia, Africa and Central America, Norfund has invested in and with companies like Globeleq, Scotec, Berkeley Energy Commercial and Industrial Solutions, d.Light and Yoma Micropower - which prioritise profitability while simultaneously addressing climate change, poverty alleviation and employment generation. Fourth Partner Energy is enabling decarbonisation of the C&I sector in one of the most pivotal global markets."**

In April 2021, Fourth Partner Energy secured a \$33 million funding from the CDC Group, prior to which in 2020, the company announced a \$15 million round of funding from Swiss climate action fund ResponsAbility and a \$16 million investment from a consortium of European lenders, led by Symbiotics.

**To date, Fourth Partner Energy manages a portfolio of 550 MW across its distributed and open access solar portfolios. The company has commenced operations across Sri Lanka, Bangladesh and Vietnam. In Indonesia, 4PEL has tied up with integrated energy major Indika Energy to offer solar solutions to corporates there.**

"Since our initial investment, Fourth Partner has built a world-class team that consistently delivers strong fundamentals while focusing on high quality customers and carbon aversion. We are excited to be investing additional capital into this platform and continuing to build an industry leading distributed solar energy business in India," said Ankur Thadani, Business Unit Partner at The Rise Fund.

Investec Capital Services India, Shardul Amarchand Mangaldas & Co. and Dua & Associates were advisors to Fourth Partner Energy and TPG for this transaction, while Aventus Capital and Cyril Amarchand Mangaldas advised Norfund for the same.



## NORWEGIAN FUND TO INVEST RS 930 CRORE IN FOURTH PARTNER ENERGY

<https://www.businesstoday.in/latest/economy-politics/story/norwegian-fund-to-invest-rs-930-crore-in-fourth-partner-energy-299420-2021-06-23>

JUNE 23, 2021

BUSINESS TODAY

### Norwegian fund to invest Rs 930 crore in Fourth Partner Energy

Norfund will own about 40 per cent stake in the company after the transaction. Avendus Capital was the advisor to Norfund for the transaction.



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Fourth Partner provides renewable energy solutions to businesses, government and institutions...

BusinessToday.In  
Jun 23, 2021, Updated Jun 23, 2021, 12:29 PM IST

Norwegian fund Norfund is likely to invest \$125 million (about Rs 930 crore) in solar solutions firm Fourth Partner Energy.

Norfund will own about 40 per cent stake in the company after the transaction, the Economic Times reported quoting sources. It said Avendus Capital was the advisor to Norfund for the transaction.

Currently, TPG Capital holds 84 per cent stake in the Hyderabad-based company.

Norfund is the Norwegian government's fund for developing countries which aims to create jobs by investing in businesses that drive sustainable development.

Founded in 2010 by Saif Dhorajiwala, Vivek Subramanian and Vikas Saluguti, Fourth Partner provides renewable energy solutions to businesses, government and institutions. The company's clients include Walmart, Hindustan Unilever, Axis Bank, Ultratech, among others.

## FOURTH PARTNER ENERGY RAISES \$125 MILLION FROM NORFUND AND RISE FUND

(<https://indianstartupnews.com/news/fourth-partner-energy-raises-125-milli%D0%BEn-from-norfund-and-rise-fund/>)

JUNE 30, 2021

INDIA STARTUP NEWS

### Fourth Partner Energy raises \$125 million from Norfund and Rise Fund

Shubhangi Chowdhury · June 30, 2021 · NEWS



Share f t i in

Fourth Partner Energy, a solar solution startup, has raised \$125 million (approximately 920 crores) in equity funding from Norwegian Investment Fund–Norfund and existing shareholder The Rise Fund, TPG's global impact investing platform.

Norfund invested \$100 million in its first transaction with Fourth Partner Energy, while The Rise Fund contributed \$25 million after investing \$70 million in July 2018. According to the company, the funds raised will be used in the expansion of the startup.

The Hyderabad-based startup is expanding its onsite and offsite solar presence in the subcontinent as well as key markets in South and Southeast Asia, intending to install 3 GW of solar capacity by 2025 and expand its capabilities in energy storage and EV charging infrastructure.

Speaking on the development, Vivek Subramanian, Co-founder and Executive Director at Fourth Partner Energy said, "Norfund is an established, long term, institutional investor with a strong global clean energy portfolio, committed to driving impact. We are keen on leveraging this round of funding and their expertise to further cement our leadership position."

"Our transformational relationship with TPG's RISE Fund has enabled us to partner with high quality, ESG-centric financiers like Norfund and we continue to seek to work with the best global institutions going ahead," he said.

Fourth Partner Energy received a \$33 million investment from the CDC Group in April 2021, following a \$15 million round of funding from Swiss climate action fund ResponsAbility and a \$16 million investment from a consortium of European lenders led by Symbiotics in 2020.

The firm has begun operations in Sri Lanka, Bangladesh, and Vietnam. In Indonesia, 4PEL has partnered with integrated energy company Indika Energy to provide solar solutions to businesses. Fourth Partner Energy currently manages a 550 MW portfolio of distributed and open access solar.

Anders Blom, Vice President at Norfund said, "Fourth Partner Energy is enabling decarbonization of the C&I sector in one of the most pivotal global markets. We are thrilled to partner with a business that is not just the industry leader but has adhered to high standards of business integrity, ESG and health & safety practices. We look forward to working with their core team and Rise Fund in helping achieve Fourth Partner's 3GW target by 2025."

Fourth Partner Energy and TPG were advised by Investec Capital Services India, Shardul Amarchand Mangaldas & Co, and Dua & Associates on this transaction, while Norfund was advised by Avendus Capital and Cyril Amarchand Mangaldas.

Founded in 2010, Fourth Partner Energy has grown to become one of India's largest startups in the distributed solar sector. Currently, the startup manages over 400 MW of assets for over 150 clients in India.

"Since our initial investment, Fourth Partner has built a world-class team that consistently delivers strong fundamentals while focusing on high quality customers and carbon aversion. We are excited to be investing additional capital into this platform and continuing to build an industry leading distributed solar energy business in India," said Ankur Thadani, Business Unit Partner at The Rise Fund.

"As the global community continues to tackle climate change, Fourth Partner Energy is leading India's transition to renewable energy. The Rise Fund's mission is to back businesses that help solve global issues like climate change while delivering attractive returns on investment," he added.

## FOURTH PARTNER ENERGY RAISES USD 125 MN

(<https://www.outlookindia.com/newscroll/fourth-partner-energy-raises-usd-125-mn/2111855>)

JUNE 30, 2021

OUTLOOK INDIA

# Outlook

THE NEWS SCROLL

30 JUNE 2021 Last Updated at 4:22 PM | SOURCE: PTI

## Fourth Partner Energy raises USD 125 mn



New Delhi, Jun 30 (PTI) Hyderabad-based Fourth Partner Energy on Wednesday said it has raised USD 125 million from Norwegian investment fund, Norfund and existing shareholder The Rise Fund.

Norfund will infuse USD 100 million and TPG's global impact investing platform, The Rise Fund, will put in an additional USD 25 million in the current round, the company said in a statement adding the funds will be utilized towards business expansion across Indian and international markets.

The Rise Fund had invested USD 70 million in July 2018.

The company, however, did not disclose how much equity share would the investment translate into.

"After establishing itself as the market leader for distributed solar solutions to corporate India, Fourth Partner Energy is now strengthening its onsite and offsite solar presence in the subcontinent, as well as key markets across South and Southeast Asia," it said.

The company is targeting 3 GW of installed solar capacity by 2025, and expansion of capabilities across energy storage, EV charging infrastructure.

Talking about the new partnership and utilization of funds, Vivek Subramanian, co-founder and executive director at Fourth Partner Energy said Norfund is an established, long-term, institutional investor with a strong global clean energy portfolio, committed to driving impact.

"We are keen on leveraging this round of funding and their expertise to further cement our leadership position. We also believe the Commercial and Industrial (C&I) solar market in India is ripe for consolidation and are actively pursuing acquisition opportunities on this front," he said.

Anders Blom, Vice President at Norfund, said across Asia, Africa and Central America, Norfund has invested in and with companies like Globeleq, Scatec, Berkeley Energy Commercial and Industrial Solutions, dLight and Yoma Micropower – which prioritize profitability while simultaneously addressing climate change, poverty alleviation and employment generation.

"Fourth Partner Energy is enabling decarbonization of the C&I sector in one of the most pivotal global markets," he said. "We look forward to working with their core team and Rise Fund in helping achieve Fourth Partner's 3 GW target by 2025," he added.

Ankur Thandani, Business Unit Partner at The Rise Fund said the fund's mission is to back businesses that help solve global issues like climate change while delivering attractive returns on investment.

"Since our initial investment, Fourth Partner has built a world-class team that consistently delivers strong fundamentals while focusing on high-quality customers and carbon aversion. We are excited to be investing additional capital into this platform and continuing to build an industry-leading distributed solar energy business in India," he said.

Investec Capital Services India, Shardul Amarchand Mangaldas & Co and Dua & Associates were advisors to Fourth Partner Energy and TPG for this transaction, while Avendus Capital and Cyril Amarchand Mangaldas advised Norfund for the same.

In April 2021, Fourth Partner Energy secured a USD 33 million line of mezzanine funding from the CDC Group, prior to which in 2020 the company announced a USD 15-million round of funding from Swiss climate action fund ResponsAbility and a USD 16-million investment from a consortium of European lenders, led by Symbiotics.

To date, Fourth Partner Energy manages a portfolio of 550 MW across its distributed and open access solar portfolios.



## HYDERABAD-BASED FOURTH PARTNER ENERGY RAISES \$125 MILLION

(<https://telanganatoday.com/hyderabad-based-fourth-partner-energy-raises-125-million>)

JUNE 30, 2021

TELANGANA TODAY

### Hyderabad-based Fourth Partner Energy raises \$125 million

Funding from Norwegian Investment Fund and TPG's fund to help the solar solutions in business expansion across India and global markets



By Telangana Today | Business Bureau | Published: 30th Jun 2021 1:06 pm



Representational Image.

**Hyderabad:** Hyderabad-based Fourth Partner Energy raised \$125 million (about Rs 930 crore) in equity funding from Norwegian Investment Fund – Norfund and existing shareholder The Rise Fund, TPG's global impact investing platform.

This \$100 million (about Rs 745 crore) marks Norfund's maiden investment into India's solar energy company, while The Rise Fund is investing an additional \$25 million (about Rs 185 crore) into Fourth Partner, following its \$70 million (about Rs 520 crore) investment in July 2018.

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After establishing itself in the distributed solar solutions space, Fourth Partner Energy is now strengthening its onsite and offsite solar presence in the subcontinent; as well as key markets across South and Southeast Asia. The company is targeting 3 GW of installed solar capacity by 2025 and expansion of capabilities across energy storage, EV charging infrastructure.

Talking about the new partnership and utilisation of funds, Vivek Subramanian, co-founder & ED, Fourth Partner Energy said, "Norfund is an established, long-term, institutional investor with a strong global clean energy portfolio, committed to driving impact. We are keen on leveraging this round of funding and their expertise to further cement our leadership position. We also believe the commercial & industrial (C&I) solar market in India is ripe for consolidation and are actively pursuing acquisition opportunities on this front."

"Our transformational relationship with TPG's RISE Fund has enabled us to partner with high quality, ESG-centric financiers like Norfund and we continue to seek to work with the best global institutions going ahead," he added.

Anders Blom, VP, Norfund, added, "Across Asia, Africa and Central America, Norfund has invested in and with companies like Globeleg, Scatec, Berkeley Energy Commercial and Industrial Solutions, d.Light and Yoma Micropower – which prioritise profitability while simultaneously addressing climate change, poverty alleviation and employment generation. Fourth Partner Energy is enabling decarbonisation of the C&I sector in one of the most pivotal global markets."

"As the global community continues to tackle climate change, Fourth Partner is leading India's transition to renewable energy. The Rise Fund's mission is to back businesses that help solve global issues like climate change while delivering attractive returns on investment. Since our initial investment, Fourth Partner has built a world-class team that consistently delivers strong fundamentals while focusing on high quality customers and carbon aversion," added Ankur Thadani, Business Unit Partner, The Rise Fund.

# DISTRIBUTED SOLAR COMPANY FOURTH PARTNER ENERGY RAISES \$125 MILLION IN EQUITY FUNDING

(<https://mercomindia.com/distributed-solar-company-fourth-partner-energy/>)

JUNE 30, 2021

MERCOM INDIA

## Distributed Solar Company Fourth Partner Energy Raises \$125 Million in Equity Funding

The funding includes follow-on investment by The Rise Fund and Norfund's first equity financing in the company

JUN 30, 2021 / ARJUN JOSHI / FINANCE AND M&A, SOLAR



Distributed solar company, [Fourth Partner Energy](#) has raised \$125 million in equity funding. Norwegian Investment Fund [Norfund](#) has brought in \$100 million while existing shareholder [the Rise Fund](#) has invested \$25 million. The Rise Fund is a global impact investment fund managed by TPG (formerly Texas Pacific Group).

This is Norfund's first investment in Fourth Partner Energy, while the Rise Fund had earlier [infused](#) \$70 million in the company in July 2018.

Investec Capital Services India, Shardul Amarchand Mangaldas, and Dua & Associates were advisors to Fourth Partner Energy and TPG for this transaction. Avendus Capital and Cyril Amarchand Mangaldas advised Norfund in this deal.

Fourth Partner had recently raised ₹2.5 billion (~\$33.44 million) in mezzanine [funding](#) from the CDC Group, a U.K. government-owned financial development institution. The company planned to deploy the funds towards growing its renewable solutions platform across India and South Asia.



Vivek Subramanian, Co-Founder and Executive Director at Fourth Partner Energy, said, "We are keen on leveraging this round of funding and Norfund's expertise to further cement our leadership position. Our transformational relationship with TPG's Rise Fund has enabled us to partner with environmental, social, and governance (ESG)-centric financiers like Norfund."

Fourth Partner Energy aims to strengthen its onsite and offsite solar presence in India and key markets across South and Southeast Asia. The company targets 3 GW of installed solar capacity by 2025 and expanding capabilities across energy storage and electric vehicle charging infrastructure.

Elaborating on Norfund's move to invest in the Indian clean energy space, Anders Blom, Vice President at the financial institute, said, "Fourth Partner Energy is enabling decarbonization of the commercial and industrial sector is one of the most pivotal global markets. We are thrilled to partner with a business that adheres to high standards of ESG norms."

Fourth Partner Energy has earlier [secured](#) ₹1.26 billion (~\$17.4 million) from Symbiotics, an investment firm that issued its first bond and the proceeds were exclusively used to finance renewable energy projects.

The company also [raised](#) \$15 million (~₹11 billion) in debt funding from [responsAbility](#), a Switzerland-based development asset manager to construct new solar assets across the company's open access and distributed solar portfolios.

Based in Hyderabad, Fourth Partner has a 550 MW portfolio across its distributed and open access solar portfolios. The company has commenced operations in Sri Lanka, Bangladesh, and Vietnam. In Indonesia, it has tied up with integrated energy major Indika Energy to offer solar solutions to corporates there.

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## FOURTH PARTNER ENERGY RAISES US\$125 MILLION IN EQUITY FUNDING FROM NORWEGIAN AND US INVESTORS

(<https://www.pv-magazine-india.com/2021/06/30/fourth-partner-energy-raises-us125-in-equity-funding-from-norwegian-and-us-investors/>)

JUNE 30, 2021

PV MAGAZINE

### Fourth Partner Energy raises US\$125 million in equity funding from Norwegian and US investors

The Hyderabad-based corporate solar solutions provider would use the funds towards business expansion across Indian and International markets as it targets 3 GW of installed solar capacity by 2025.

JUNE 30, 2021 UMA GUPTA

COMMERCIAL & INDUSTRIAL PV FINANCE HIGHLIGHTS INDIA



Fourth Partner Energy's 10 MW solar plant at Bharathi Cement's manufacturing facility in Andhra Pradesh

Image: Fourth Partner Energy

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Fourth Partner Energy, a Hyderabad-based corporate solar solutions provider, today announced it had raised \$125 million in equity funding in a fresh investment round. This includes \$100 million from Norway's Norfund. USA-headquartered The Rise Fund is investing an additional \$25 million into Fourth Partner, following its \$70 million investment in July 2018.

Currently, Fourth Partner Energy has an asset base of 550 MW across distributed and open access portfolios. It is now strengthening its onsite and offsite solar presence in the subcontinent and key markets across South and Southeast Asia. The company is targeting 3 GW of installed solar capacity by 2025 and expansion of capabilities across energy storage and electric vehicle (EV) charging infrastructure.

Vivek Subramanian, Co-Founder & Executive Director at Fourth Partner Energy, said, "Norfund is an established, long-term, an institutional investor with a strong global clean energy portfolio, committed to driving impact. We are keen on leveraging this round of funding and their expertise to cement our leadership position further.

"We also believe the commercial and industrial solar market in India is ripe for consolidation and are actively pursuing acquisition opportunities on this front."

In April 2021, Fourth Partner Energy had raised a US\$ 33-million investment from CDC Group, a U.K. government-owned development finance institution. Before this, it announced a \$15 million round of funding from Swiss climate action fund ResponsAbility and a \$16 million investment from a consortium of European lenders, led by Symbiotics.

## FOURTH PARTNER RAISES \$125 MILLION EQUITY FUNDING

(<https://www.saurenergy.com/solar-energy-news/fourth-partner-raises-125-million-equity-funding>)

JULY 1, 2021

SAUR ENERGY INTERNATIONAL

### Fourth Partner Raises \$125 Million Equity Funding

By Prasanna Singh / Updated On Thu, Jul 1st, 2021



#### Highlights :

- The \$125 million round sees a major contribution from Norfund.
- Existing investor the RISE Fund has also invested
- Fourth partner has been pushing to diversify beyond India, especially into neighbouring Asian markets.

Hyderabad based Fourth Partner Energy has raised a fresh funding of \$125 million for its expansion plans. The big new investor this time is Norwegian investment fund Norfund, that has invested \$100 million. Existing investor the RISE fund has invested a further \$25 million. Norfund was last in the news for its backing of Italy's ENEL for its [India plans](#) .

Fourth Partner Energy will use the funds to strengthen its onsite and offsite solar presence in India and key markets across South and Southeast Asia, says the firm. The company has targeted 3 GW of installed solar capacity by 2025, besides and expanding capabilities across energy storage and electric vehicle charging infrastructure. The big funding round should help the firm go full throttle on its expansion plans.



The firm currently has a 550 MW solar portfolio. Operations commenced in Sri Lanka, Bangladesh, and Vietnam recently, while in Indonesia, it has tied up with integrated energy major Indika Energy to offer solar solutions to corporates there.



[Fourth Partner Energy Bags Rs 250 Crore Investment From UK's CDC](#)

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Besides RISE fund, which had invested \$70 million in 2018, Fourth Partner has been doing successful fund raises *regularly*, the last one being a Rs 250 crore raise from the UK's CDC.

The latest funding round for Fourth Partner is a welcome addition to market that has been consolidating towards the larger players. Fourth Partners, with its diversified portfolio and solutions for off grid and open access markets, is counting on international opportunities, besides an improving policy environment in India to vindicate the trust of its investors.

While valuations have not been disclosed by the firm, financial investors we spoke to indicate that valuations for this latest round would be north of \$650 million for a round like this, and considering Fourth Partner's previous fund raises.

## FOURTH PARTNER ENERGY RAISES US\$125 MN IN LATEST ROUND OF EQUITY FUNDING FROM NORFUND AND THE RISE FUND

(<https://www.eqmagpro.com/fourth-partner-energy-raises-us125-mn-in-latest-round-of-equity-funding-from-norfund-and-the-rise-fund/>)

JUNE 30, 2021

EQ INTERNATIONAL

June 30, 2021 Anand Gupta

### Fourth Partner Energy Raises US\$125 MN in Latest Round of Equity Funding From Norfund And The Rise Fund

Shaping the future. Once again. Hi-MO LONGi

**Norfund, the Norwegian Investment Fund for developing countries, to infuse \$100 Mn and existing shareholder THE RISE FUND to invest an additional \$25 Mn in the current round; Funds to be utilized towards business expansion across Indian and international markets**

Hyderabad-based Fourth Partner Energy today announced that it had raised \$125 Mn in equity funding from Norwegian Investment Fund – Norfund and existing shareholder The Rise Fund, TPG's global impact investing platform.

This \$100 Mn marks Norfund's maiden investment into India's leading solar energy company, while The Rise Fund is investing an additional \$25 Mn into Fourth Partner, following its \$70 Mn investment in July 2018.

Tiger Pro • 550w Rethink Power Jinko Solar

After establishing itself as the market leader for distributed solar solutions to corporate India, Fourth Partner Energy is now strengthening its onsite and offsite solar presence in the subcontinent as well as key markets across South and Southeast Asia.

The company is targeting 3 GW of installed solar capacity by 2025 and expansion of capabilities across energy storage, EV charging infrastructure.

Talking about the new partnership and utilization of funds, Vivek Subramanian, Co-Founder & Executive Director at Fourth Partner Energy said, "Norfund is an established, long-term, institutional investor with a strong global clean energy portfolio, committed to driving impact.

We are keen on leveraging this round of funding and their expertise to further cement our leadership position. We also believe the C&I solar market in India is ripe for consolidation and are actively pursuing acquisition opportunities on this front.

Our transformational relationship with TPG's RISE Fund has enabled us to partner with high quality, ESG-centric financiers like Norfund and we continue to seek to work with the best global institutions going ahead. We are grateful to team TPG for this reaffirmation and welcome Norfund into the Fourth Partner Energy family."

Anders Blom, Vice President at Norfund explained the rationale behind investing in the Indian clean energy space adding, "Across Asia, Africa and Central America, Norfund has invested in and with companies like Globeleq, Scatec, Berkeley Energy Commercial and Industrial Solutions, d.Light and Yoma Micropower – which prioritize profitability while simultaneously addressing climate change, poverty alleviation and employment generation.

Fourth Partner Energy is enabling decarbonization of the C&I sector in one of the most pivotal global markets. We are thrilled to partner with a business that is not just the industry leader but has adhered to high standards of business integrity, ESG and health & safety practices.

We look forward to working with their core team and Rise Fund in helping achieve Fourth Partner's 3GW target by 2025."

"As the global community continues to tackle climate change, Fourth Partner is leading India's transition to renewable energy. The Rise Fund's mission is to back businesses that help solve global issues like climate change while delivering attractive returns on investment.

Since our initial investment, Fourth Partner has built a world-class team that consistently delivers strong fundamentals while focusing on high quality customers and carbon aversion.

We are excited to be investing additional capital into this platform and continuing to build an industry leading distributed solar energy business in India. Norfund is a great addition to this team, as they share our commitment to strong corporate governance, impact and ESG," added Ankur Thadani, Business Unit Partner at The Rise Fund.

Investec Capital Services India, Shardul Amarchand Mangaldas & Co and Dua & Associates were advisors to Fourth Partner Energy and TPG for this transaction, while Avendus Capital and Cyril Amarchand Mangaldas advised Norfund for the same.

In April 2021, Fourth Partner Energy secured a \$33 Mn line of mezzanine funding from the CDC Group; prior to which in 2020 the company announced a \$15 Mn round of funding from Swiss climate action fund ResponsAbility and a \$16 Mn investment from a consortium of European lenders, led by Symbiotics.

To date, Fourth Partner Energy manages a portfolio of 550 MW across its distributed and open access solar portfolios. The company has commenced operations across Sri Lanka, Bangladesh and Vietnam. In Indonesia, 4PEL has tied up with integrated energy major Indika Energy to offer solar solutions to corporates there.

**FOURTH PARTNER ENERGY RAISES \$125 MILLION FROM NORFUND AND TPG CAPITAL'S RISE FUND**  
[\(https://solarquarter.com/2021/07/01/fourth-partner-energy-raises-125-million-from-norfund-and-tpg-capitals-rise-fund/\)](https://solarquarter.com/2021/07/01/fourth-partner-energy-raises-125-million-from-norfund-and-tpg-capitals-rise-fund/)

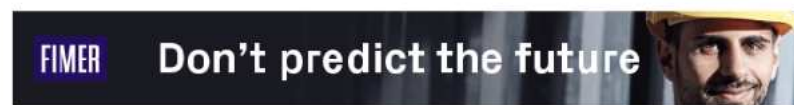
**JULY 1, 2021**

**SOLAR QUARTER**

## Fourth Partner Energy Raises \$125 Million from Norfund and TPG Capital's RISE Fund

By Sangita Shetty - 1st July 2021

304 0



Norway's state-owned Norfund and TPG Capital's RISE Fund have invested \$100 million and \$25 million respectively in Hyderabad-based Fourth Partner Energy.



Fourth Partner Energy is India's leading solar energy company committed to helping businesses switch to cleaner, cheaper solar power. The company have leveraged technology and innovation to become a one-stop renewable energy solutions platform for India's commercial and industrial sectors. Fourth Partner Energy offers onsite & offsite solar, energy trading, battery storage and electric vehicle infrastructure solutions.



Norfund (Norwegian Investment Fund for Developing Countries) is an investment company intended to develop and establish profitable and sustainable enterprises in poor countries. The objective is to promote business development and contribute to economic growth.

Fourth Partner Energy had raised \$125 Mn in equity funding from Norwegian Investment Fund – Norfund and existing shareholder The Rise Fund, TPG's global impact investing platform. This \$100 Mn marks Norfund's maiden investment into India's leading solar energy company, while The Rise Fund is investing an additional \$25 Mn into Fourth Partner, following its \$70 Mn investment in July 2018," the companies said in a joint statement.

Vivek Subramanian, co-founder and executive director, Fourth Partner Energy said "We are keen on leveraging this round of funding to further cement our leadership position. We also believe the C&I solar market in India is ripe for consolidation and are actively pursuing acquisition opportunities on this front."

The company is targeting 3 GW of installed solar capacity by 2025 and expansion of capabilities across energy storage, EV charging infrastructure.