

TPG GROWTH'S SOCIAL-IMPACT FUND INVESTS \$70 MN IN FOURTH PARTNER ENERGY
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TPG Growth's social-impact fund invests \$70 mn in Fourth Partner Energy

By Ranjani Raghavan | 15 June, 2018




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TPG Growth's The Rise Fund, a global social-impact entity, has invested Rs 475 crore (\$70 million) in Fourth Partner Energy, a renewable power services company that focuses on building and financing solar rooftop projects. TPG Growth is the growth capital arm of US private equity firm TPG Global.

Fourth Partner Energy said it will use the funds to expand its solutions to its customers and spread operations to other geographies including South East Asia, West Asia (the Middle East) and Africa.

The firm will also use the funds to accelerate its growth through the Resco (renewable energy services company) model across industrial and commercial as well as corporate and public sector clients.

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“We are now confident of exceeding our initial target of managing over one gigawatt peak (GWp) of distributed solar assets by 2022 through this strategic partnership with The Rise Fund and TPG Growth,” said Vivek Subramanian, co-founder of Fourth Partner Energy.

Fourth Partner Energy was founded in 2010 by Subramanian, Saif Dhorajiwala, and Vikas Saluguti. One of the company’s main offerings is solar power under long-term purchase agreements for industrial and commercial as well as corporate and public sector clients, going by information provided by the firm.

“By expanding the rooftop solar segment across India, Fourth Partner Energy’s model will help reduce carbon emissions, cut costs for growing businesses across India, and push India towards a more sustainable energy economy,” said Ankur Thadani, vice-president at TPG Capital.

For Fourth Partner Energy, Investec acted as advisor on this transaction, with KPMG and Shardul Amarchand Mangaldas providing due diligence and legal advisory to The Rise Fund and TPG Growth.

This is the third Indian investment from the The Rise Fund managed by TPG Growth.

In May 2017, The Rise Fund made its first investment in India in Hyderabad-headquartered Dodla Dairy Ltd, where it pumped in Rs 321 crore, to mark the largest private equity deal in the dairy sector. In September 2017, it **made an investment** in Mumbai-based school management services provider, Leadership Boulevard Pvt. Ltd. Elevar Advisors co-invested in Leadership Boulevard.

In October 2017, **The Rise Fund announced it had raised a \$2 billion** corpus.

The Rise Fund was founded by William E McGlashan Jr., also known as Bill, the founder and managing partner of TPG Growth; musician-turned-activist-turned-investor Bono; and billionaire Jeff Skoll. TPG Capital’s billionaire founders David Bonderman and James (“Jim”) Coulter are also on the fund’s board. In April, **Anand Mahindra joined the board.**