THE RISE FUND INVESTS USD 70 MN IN FOURTH PARTNER ENERGY
(https://www.outlookindia.com/newsscroll/the-rise-fund-invests-usd-70-mn-in-fourth-partner-energy/1330656)
JUNE 15, 2018
OUTLOOK INDIA

Outlook
THE NEWS SCROLL

15 JUNE 2018 Last Updated at 6:34 PM | SOURCE: PTI

The Rise Fund invests USD 70 mn in Fourth Partner Energy

Hyderabad, June 15 The Rise Fund, a global impact investment fund managed by TPG Growth, today said it has invested USD 70 million in Fourth Partner Energy, a city-based distributed energy management company.

TPG Growth said it will use this investment to strengthen its leadership position in this emerging sector and accelerate its growth through the Renewable Energy Service Company (RESCO) model across industrial, commercial, corporate, and public sector clients.

One of the Fourth Partner Energys 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, TPG Growth said in a release.

The investment 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, it said.

Fourth Partner Energy has executed over 1,500 projects across 22 states in the country, the release said.

Vivek Subramanian of Founder Fourth Partner Energy said 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."

Rick Needham, Energy Sector Lead for The Rise Fund, 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 th their customers money and the greater the positive environmental impact," Needham said.