

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

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 AND OSLO, June 30th, 2021

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.

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 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.

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About Fourth Partner Energy:

Fourth Partner Energy is India's leading solar company focusing on building and financing solar projects across commercial, industrial and institutional entities. Visit www.fourthpartner.co

It is a full-services Renewable Energy Services Company (RESCO) that offers end-to-end capabilities including Evaluation, Design, Planning, Procurement, Construction, Operation, Maintenance and Financing of critical solar infrastructure. Fourth Partner Energy is backed by TPG's The Rise Fund which invested \$70mn in the Hyderabad headquartered firm, in June 2018.

With an asset base of 550 MW across both distributed and open access portfolios, the firm has now embarked on its journey to expand beyond distributed solar and into a variety of clean energy solutions including EV charging infrastructure, storage and floating solar.

The firm has a pan-India presence with its headquarters in Hyderabad and offices in 10 other cities including Pune, Gurgaon, Mumbai, Bengaluru, Kolkata. It has executed projects for marquee clients like Walmart, Unilever, Coca Cola, PepsiCo, Akzo Nobel, Schneider, Skoda, Ferrero, Mars, Airtel, D-Mart and ICICI Bank.

About Norfund:

Norfund is the Norwegian Investment Fund for developing countries. Our mission is to create jobs and to improve lives by investing in businesses that drive sustainable development. Norfund is owned and funded by the Norwegian Government and is the Government's most important tool for strengthening the private sector in developing countries, and for reducing poverty.

Norfund's committed portfolio totals 3.3 billion USD in Sub-Saharan Africa, South-East Asia, and Central America. Norfund has four investment areas: Clean Energy, Financial Institutions, Scalable Enterprises and Green Infrastructure. Investments in Clean Energy account for about 50% of the portfolio and 50% of the portfolio is in Sub-Saharan Africa. For more information, please visit: www.norfund.no

About The Rise Fund:

The Rise Fund is the world's largest global impact platform committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns. With \$5.5 billion in assets under management across its platform, The Rise Fund works with growth-stage, high potential, mission-driven companies that have the power to change the world. Headquartered in San Francisco,

The Rise Fund was founded in 2016 to deliver deep expertise in business solutions to help achieve the United Nations' Sustainable Development Goals. As part of TPG, The Rise Fund offers investment resources, business-building skills, rigorous measurement and a global network to help portfolio companies accelerate growth and impact. With the ability to invest across a wide variety of sectors and countries at scale, The Rise Fund focuses on opportunities in education, energy, food and agriculture, financial technology, healthcare and technology. For more information, visit www.therisefund.com or @therisefund on Instagram.