

## Norman Crowley's Cool Planet raises \$31m

### Serial entrepreneur Norman Crowley's energy services business Cool Planet Group has raised \$31m in funding.

The funding comes from French investment group Tikehau Capital, which has almost €24bn in assets under management.

The investment is understood to be Tikehau's first deal in Ireland and also includes financing from London sustainable business investment group SystemIQ.

Cool Planet Group will use the funding to drive an aggressive expansion plan.

The group includes energy efficiency firm [Crowley Carbon](#) as well as electric vehicle company Electrifi.

Investors in Cool Planet include New Look founder George Singh and George Polk, a former climate change advisor to George Soros.

Tikehau Capital made the investment through its energy transition fund, a pan-European fund focused on the development, transformation and international expansion of medium-sized companies.

The fund invests in companies that lead the transition to a cleaner and more sustainable energy mix, whether they are service providers, project developers, or manufacturing companies. The fund has the flexibility to make majority or minority investments in companies with EBITDA over €5m.

### Powering a Cool Planet future

Crowley – a successful businessman who started and sold three businesses for more than \$750m before he was 40 – last year revealed plans to create 150 new jobs as part of a €50m investment in his latest venture [Electrifi](#), the first company to manufacture cars in Ireland since Ford closed its manufacturing plant in Cork 40 years ago. At first the company will focus on converting classic cars like Ferraris, Fords and Jaguars from petrol-guzzlers into clean energy electric vehicles. Then it will build its own-brand cars.

The Cork-born entrepreneur sold his previous business Inspired Gaming Group for \$500m in late 2008 to a private equity fund.

In [an interview with ThinkBusiness](#) last year Crowley described Crowley Carbon as an energy

efficiency business that helps corporates such as Musgraves, an early client, figure out how they can save hundreds of millions, if not billions, on their energy by optimising use of solar and wind sources and installing new technologies for better efficiency.

“We have a vision for Crowley Carbon to save \$1bn a year in energy, which we are well on the way to,” he said at the time.

In terms of the latest investment, Crowley said the funding will allow the company to build on its success in expanding into the enormous global energy efficiency market. It will also help the group continue to have a positive impact on the global climate change crises.

“Tikehau Capital’s global presence combined with their investment will help us drive business globally. The additional capital is further validation of the groups success and growth prospects and also validates our mission in tackling climate change,” he said.

Tikehau Capital said Crowley Carbon is a global leader in energy efficiency services combining superior engineering expertise with a leading IoT (internet of things) technology platform called Clarity, which helps its clients monitor and reduce energy, water and other resources.

The company said it made the investment, which is its first transaction in Ireland, as there is a “large and underserved addressable market for industrial energy efficiency,” and because Crowley Carbon has “a geographically diversified platform with offices in 12 locations with a top tier management team led by serial entrepreneur Norman Crowley.”

Crowley Carbon has a global presence in 26 countries helping multinational companies around the world reduce its energy usage, typically by 30pc by offering finance solutions, including off balance sheet financing.

*Written by [John Kennedy](mailto:john.kennedy3@boi.com) (john.kennedy3@boi.com)*

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