

Project Saturn

66.3MW PV portfolio refinancing



Italy

- Largest Project Finance deal in the Italian Renewable Market in 2016
- Hybrid Financing composed by a Project Bond + Term Loan tranche
- Visible deal with primary European investors: SCOR, LBP AM, Edmond de Rothschild.
- High portfolio effect: the 26 PV plants are based in 9 different Italian regions
- Low technological and operational risk: plants utilize proven PV technology and are in operation since 2011 or before.



SPONSOR

Sonneditx is one of the largest global solar IPPs with 761MW total controlled capacity of PV projects located in Asia, Europe and the Americas. GIP Paris closed Project Eagle with them in December 2015. Sonnedix Italia Spa (the Borrower) is 100% controlled by Sonnedix BV which is indirectly controlled by a joint venture between Sonnedix Global Holdings Ltd. and IIF Solar Investment Ltd whose institutional investors are advised by J.P. Morgan Asset Management.



PROJECT COMPANY

The Borrower is Sonnedix Italia Spa, 100% controlled by Sonnedix BV (the "Sponsor").

PROJECT DESCRIPTION

The Project consists in the refinancing of a portfolio of 26 PV plants located in 9 Italian regions with a total capacity of approx. 66.3MW. The project is brownfield as the plants have been up and running for 4 to 8 years, utilizing proven crystalline technology provided by first class international module manufacturers.

The Project revenues are based on: i) the feed-in tariff paid by the GSE plus ii) the sale of electricity with priority of dispatch (no volume risk) through specific PPA with primary standing operators.

FINANCING

Natixis played again a fundamental role in structuring and promoting the hybrid project bond + project facility structure, already tested with other projects. The financing was provided to Sonnedix Italia Spa, which used proceeds of the facilities to repay the existing indebtedness at SPVs level. The 14y fully amortized financing is composed of: (i) € 95m Project Bond, (ii) € 93m Term Loan Facility and (iii) € 9.1m Liquidity Facility to cover the DSCR. The Bond is listed on the Italian stock exchange (Extra-Mot segment).

Natixis provided with BNP 100% underwriting and successfully syndicated the deal (largely oversubscribed) to 3 Institutional Investors (SCOR, LBP AM, Edmond de Rothschild) and 2 other banks (UBI and Siemens). Our final take is equal to € 21m.

ROLE OF NATIXIS

Natixis acted as Underwriter, Bookrunner & Structuring MLA, Hedging Bank and Transaction Agent.

CONTACTS

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