

Project Grape

55.4MW PV portfolio refinancing



Italy

- *Innovative and Market-First Financing Structure*
- *Visible deal with a primary Sponsor*
- *Strong portfolio effect: the 51 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.*

 
Project Grape 55.4MW PV portfolio
EUR 162,000,000 Term Loan Eur 140,000,000 Project Facilities Eur 22,000,000
Italy
MLA, Hedging Bank
2016

SPONSOR

Tages Group is a fast growing international investment house specializing in alternative multi-manager solutions, infrastructure funds and distressed assets. Founded in 2011, the Group has over EUR 5.5 billion of assets under management, advisory and servicing.

Renam (Renewable Energy Asset Management) is the Industrial Partner responsible for the management of all the PV plants acquired by Tages, with Delos Power being the partnership between Tages and Renam.



PROJECT COMPANY

The Borrower is 9Ren Asset Italy, de facto controlled by Tages Helios, the closed-end fund specialized in the photovoltaic sector part of Tages Group (the "Fund").

PROJECT DESCRIPTION

Project Grape envisages the refinancing of the built, connected to the grid and operating photovoltaic assets composed of 55.4MW of installed capacity in 51 plants (managed by 19 SPVs). The Project utilizes well-proven silicon mono and polycrystalline technology developed by first tier manufacturers. The construction has been performed by 9REN Espana (part of 9REN Group) whereas the plants will be managed by Enerray, a leading O&M operator in the PV industry part of Maccaferri Group, a large Italian industrial group. The borrower is 9Ren Asset Italy (formerly owned by First Reserve Private Equity Fund).

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

The financing is composed of: (i) € 140m Base Facility, (ii) € 12m VAT Facility, (iii) €8m DSRA Facility and a (iv) €2m VAT Facility provided directly to the Fund for a total of € 162m.

Natixis is Underwriter and MLA together with Banca IMI, UniCredit and BNPP.

The transaction benefits from an innovative structure which envisages the separation between the Borrower and the assets which are owned by the Fund. This structure is a market-first structure and could pave the way for future deals to come.

ROLE OF NATIXIS

Natixis acted as Underwriter, MLA and Hedging Bank.

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