

## InvestEU Scoreboard

### Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: UNITRANCHE BRIDGE FINANCING

Type of approval :

- Individual financing or investment operation or  
 Framework Operation

Name of the final recipient: BEN OLDMAN RENEWABLE UNITRANCHE BRIDGE FUND SARL SICAV-RAIF

Country(-ies) of implementation: Spain, Portugal

Short description of the financing or investment operation:

The proposed EIB operation is a Framework Loan to a Fund (the "Fund") created to provide tailor-made senior loans to merchant solar PV and wind on-shore projects ("SPVs") in Iberia (Spain and Portugal), to be developed by small and medium size developers.

According to the available pipeline of projects, the share of investments is expected to be higher for SOLAR PV projects, in excess of 80% of the total investments under the proposed operation.

The underlying senior loans are defined as unitranche bridge loans ("Unitranche" or "UBL") as they offer bridge financing solutions (mini-perm loan approach and strong refinancing incentive until commercial lending is available) with leverage and pricing levels blending senior and mezzanine tranches in one single loan.

The Fund is promoted and managed by Ben Oldman Advisors (the "Promoter", "Ben Oldman") and has been incorporated in Luxembourg in the form of a Reserved Alternative Investment Fund ("RAIF").

The Fund aims to originate, in 3 years, EUR 200m in 6 to 10 UBLs to a minimum of 3 beneficiary developers. UBLs will be funded equally (50:50) by junior bonds subscribed by investors (up to EUR 100m) and by the senior loan provided by EIB (up to EUR 100m). The shareholder of the RAIF will be Ben Oldman that will also subscribe 5% of the junior bonds.

EIB facility will be disbursed in different tranches to fund 50% of the UBLs originated by the Promoter. EIB loan will be ranking senior to investors' junior bonds for any cash distribution from the Fund. In turn, the underlying UBLs granted by the Fund will be senior to any cash distribution from the SPVs. This structure grants EIB facility a high seniority on SPV proceeds and protection against merchant risk.

**Public Statement**

The proposed EIB operation is a senior Framework Loan to a lending vehicle (the "Vehicle") created to provide tailor-made senior loans to merchant solar PV and wind on-shore projects in Iberia (Spain and Portugal) developed by small and medium size developers.

The projects financed by this operation will increase the renewable energy generation capacity in Spain and Portugal and will contribute to national and EU 2030 climate objectives. The financing of this project also contributes to the Bank's lending priority objectives in renewable energy, climate action, and economic and social cohesion. Electricity will be produced from low carbon sources (solar PV and on-shore wind), addressing the market failure of negative climate and environmental externalities, through the reduction of carbon emissions and air pollution (compared to fossil-fuel generation). The projects will rely on revenues from the market (the wholesale market and unsubsidized commercial PPAs), in a sector characterised by incomplete markets and thereby, the projects will improve market efficiency and competition. It is expected to yield very good quality and results due to excellent social benefits and fair employment creation. With the appropriate conditions in place, the project is acceptable for financing in environmental and social terms.

**Pillar 3** - Market failure or sub-optimal investment situation addressed by the financing or investment operation (**Excellent**)

**Pillar 4** - Financial and technical contribution by the Implementing Partner (**Very Good**)

**Pillar 5** - Impact of the financing or investment operation (**Very Good**)

**Pillar 7 - Complementary indicators****Key project characteristics****Expected at PCR**

Start of works	03.01.2022
End of works	01.01.2025
Project investment cost	285.00 MEUR
EIB eligible investment mobilised	271.00 MEUR
External EIB multiplier	2.71
Mandate eligible investment mobilized	271.00 MEUR
Mandate multiplier effect	8.78
Mandate leverage effect	3.24
Amount of private financing	185.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	100.00% Mitigation - Renewable Energy (transversal)
Employment during construction temporary jobs	720 person years
Employment during operation - new permanent jobs	43 FTE

**Outputs****Expected at PCR**

Electricity generation capacity from conventional energy sources	0.00 MW
Electricity generation capacity from renewable energy sources	430.00 MW

**Outcomes****Expected at PCR**

Electricity produced from renewable energy sources	885.00 GWh/yr
Households which could be supplied with the energy generated by the project	234,000.00