

# SPB WITH BEN OLDMAN FOR ITS NEW RENEWABLE ENERGY PROJECT FINANCE IN SPAIN

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Squire Patton Boggs has advised Ben Oldman in its first merchant renewable energy project finance in Spain through its new renewable energy investment fund.

Ben Oldman Unitranche Bridge Fund, an investment vehicle managed by the alternative investment firm Ben Oldman, has closed a unitranche full merchant project financing with a Spanish subsidiary of Mithrasol, a British – Spanish developer and IPP. The unitranche instrument is a facility blending senior and mezzanine risk and price in one single loan. It helps accelerate the early stages of a project development by providing bridge financing until commercial long-term funding is available. Ben Oldman assisted Mithrasol in financing a portfolio of 11 solar PV plants in Castilla La Mancha and Andalusia for a total installed capacity of 41.8 MW. The overall value of the project promoted by Mithrasol exceeds €35 million of investment costs.

Mithrasol is a British – Spanish developer and IPP active in the promotion, construction and operation of solar plants, with a significant pipeline of projects in Spain. Mithrasol's objective is to build up a large operational portfolio of renewable solar energy projects in Spain in the medium term, through a pipeline of assets under development.

Although this is not Ben Oldman's first financing of renewable energy projects, it is the first transaction arranged by Ben Oldman Unitranche Bridge Fund with the support of the European Investment Bank (EIB) as a lead investor. Earlier this year, Ben Oldman incorporated the Ben Oldman Unitranche Bridge Fund S.à.r.l investment vehicle with a total investment capacity of €200 million, out of which the EIB committed to participate up to €100 million. The vehicle's investment focus lies

on financing the construction of full merchant renewable energy projects in Spain and Portugal. Through this fund, Ben Oldman expects to invest up to €200 million and build up a capacity of up to 430 MW of merchant renewable energy projects. The EIB is committed to the energy transition in Europe by supporting renewable energies as part of its investment program in the energy transition.

**Manuel Mingot** (pictured left), Financial Services partner at Squire Patton Boggs in Spain led the team advising Ben Oldman, together with **Ana Bohórquez** (pictured right) and **David Calleja**, counsel and associate of this department. From a Regulatory perspective, advice was provided by Legal Director and expert in energy, **Antonio Bañón** (pictured in the middle).

Mithrasol was advised by King & Wood Mallesons.