

CaixaBank advises Eranovum, Noy and Nofar to get financing for their solar plant in Sabinar

- **The senior-debt loan for €132 million has a maturity of over 20 years and will be used to cover a major part of the project's CAPEX.**
- **CaixaBank has interacted with more than 40 international corporate investors as part of its advisory services.**

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CaixaBank was the exclusive financial adviser to secure €132 million in financing for Eranovum, a Spanish group that is working to streamline the energy transition, and its international partners Noy Fund and Nofar Energy. This financing will be allocated to develop the solar plant in Sabinar (Cuenca).

This is a significant amount of senior debt, sized mainly on the basis of electricity sales at merchant risk and issued by a single institutional lender (a German pension fund), with a duration of over 20 years and which will cover a significant portion of the project's CAPEX.

Located in the province of Cuenca, the Sabinar project has a power of 238MW and consists of two phases: Sabinar I, of 155MW, which is already in operation; and Sabinar II, of 83MW, currently under construction. The Sabinar plant is part of a group of projects in Cuenca that represent a total investment of more than €350 million, and a power of over 400 MW, enough to supply clean energy to nearly 250,000 homes and avoid the emission of 320,000 tonnes of carbon dioxide (CO₂) to the atmosphere.

More than 40 corporate investors contacted

CaixaBank's advisory services included contacting more than 40 corporate investors to present the project to them as part of a road show in London, Frankfurt, Paris and Munich. CaixaBank also assisted Eranovum, Noy and Nofar in coordinating efforts to obtain the term sheet from the interested investors, as well as in negotiating the financing documents and coordinating the due diligence.

The Equities & Corporate Finance Department of CaixaBank notes that “the project basically has a merchant risk profile, even though it has a PPA (Power Purchase Agreement) for 25% of the revenue”.

About Eranovum

Eranovum is a Spanish group that is working to accelerate the transition to a new era in energy, where renewables, self-supply and electromobility will be essential and predominant. The company's activity as an independent energy producer includes investing, developing and operating solar photovoltaic plants, wind farms and storage facilities.

About Noy

Noy is one of Israel's most important infrastructure and energy funds, with some €3 billion in assets under management.

About Nofar

Nofar is a publicly traded Israeli company specialising in the development and operation of renewable assets, with a market capitalisation of about €700 million .