

IAM CAPITAL SECURES €20.9M FINANCING FROM BANCO BPM FOR PHOTOVOLTAIC PLANT ACQUISITIONS AND REVAMPING PROJECTS

28 July 2023, London

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iAM Capital Group is pleased to announce the closing of a €20.9M financing deal with Banco BPM to support its acquisition, revamping and repowering of a portfolio of photovoltaic ("PV") plants in Italy.

The financing will enable iAM Capital to acquire and upgrade nine PV plants and reach a total installed capacity of c. 14 MW following the completion of repowering works. The initial plants, spread throughout Italy, have been operating since 2010-2012 and benefiting from the feed-in tariff scheme. The revamping and repowering works will increase the efficiency and performance of the plants while extending their operational life.

The Banco BPM financing is structured with an acquisition facility, a CapEx facility and a VAT facility. The financing has a term of 10 years, matching the remaining tariff period of the PV plants. The transaction was structured as a non-recourse project financing, with a security package typical of these types of deals. The financing is part of iAM Capital's strategy with its partner BHN, a US-based investment group, to consolidate its position as an aggregator in the Italian renewable energy market, with a focus on medium-size PV assets.

iAM Capital's CEO, Emanuel Arbib, commented: "We are very pleased to have closed this financing with Banco BPM, which demonstrates their confidence in our business model and our ability to execute transactions in the renewable energy sector. The funding will optimize the performance and value of these PV plants and provide capital resources to allow us to further expand our portfolio in Italy."

iAM Capital was advised by Gitti & Partners for the negotiation of the loan agreements, by Prothea as financial advisor, and by ICFC on the accounting side. Banco BPM was advised by NCTM on the legal aspects while BIT acted as the technical advisor.

About iAM Capital

iAM Capital is a global private equity investment group investing in alternative investment strategies with a focus on real estate and renewable energy. Since its founding in 1997, iAM Capital has raised and managed over 20 alternative funds and direct investments in real estate and renewable energy, reaching €3.2B of AUM. Since 2015, iAM Capital has invested in more than 25 real estate deals through its dedicated real estate funds, and acquired in excess of 50 MWP of solar plants.

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