



## **Green City Energy AG Secures Renewable Energy Bridge Financing Facility**

18 July 2017

Craven Street Capital (“**CSC**”) is pleased to announce that its client Green City Energy AG (“**GCE**”) has successfully secured a bridge financing facility to be used to fund the construction of photovoltaic and hydropower plants that the company has acquired in France. The facility will be used to finance the construction of the projects until long-term financing can be obtained. The facility can enable the rapid build out of GCE’s attractive pipeline of renewable energy projects in Western Europe. The size of the facility is undisclosed.

The facility has been provided by the Eiffel Energy Transition Fund, a fund managed by Eiffel Investment Group, a specialist in European corporate credit. The European Investment Bank (“**EIB**”) is the lead investor in the Fund, alongside French and European insurers and pension funds.

Frank Wolf, CFO at Green City Energy commented, *“This innovative financing structure has allowed us to accelerate the build out of our attractive pipeline of renewable energy projects. The flexibility and speed of Eiffel Investment Group throughout the process has been instrumental in securing attractive financing where otherwise may have not been possible.”*

Pierre-Antoine Machelon, CIO at Eiffel Investment Group commented, *“I am delighted to have been able to utilise the Eiffel Energy Transition Fund in an innovative financing structure which involved two French projects with different technologies (hydro and solar), developed by a German developer. I would like to thank the teams of Green City Energy and Craven Street Capital for their professionalism, which allowed for a quick and smooth process.”*

### **About Green City Energy AG**

Green City Energy AG was established in 2005 as a 100% subsidiary of the Munich-based environmental organization Green City e.V. GCE pursues numerous activities in the area of renewable energy and electric mobility. Besides its role as an energy service provider of environmentally friendly energy, it also offers attractive ecological financial investment possibilities. GCE has successfully completed over 300 projects with an overall budget of €426m to date which produce about 227 million kilowatt hours of carbon neutral electricity each year.

[www.greencity-energy.com](http://www.greencity-energy.com)

## **About Eiffel Investment Group**

Eiffel Investment Group SAS, a specialist in European corporate credit (bond and private debt), launched its Eiffel Energy Transition Fund in March 2017, with the backing of the European Investment Bank. The total commitments received by the Fund currently amount to €150m and the Fund, which was launched in March 2017 expects to hold its final closing at €200m before the end of 2017. Eiffel Energy Transition Fund finances the green economy and energy transition in France and wider Europe. It provides what is believed to be an unprecedented response to a critical gap in the sector by making available bridging finance before long-term financing has been put in place.

The Fund addresses these needs by granting short-term loans to developers while they wait for long-term financing for their projects. The main benefit for borrowers is to immediately free up equity without having to wait for long-term financing for their projects. As a result, they can develop more projects by redeploying their equity in pursuit of new opportunities.

[www.eiffel-ig.com](http://www.eiffel-ig.com)

## **About Craven Street Capital Limited**

Craven Street Capital is a London-based corporate finance business specialising in M&A, fundraising, IPO and debt advisory in the infrastructure & renewables, financial services and healthcare sectors. Craven Street Capital advises across both corporate and project capital structures and provides highly-technical and commercially-focussed, independent advice.

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