

## **The Eiffel Energy Transition fund enters the Spanish market, financing energy efficient public lighting in the municipality of Illora.**

**Paris/Madrid, October 16<sup>th</sup>, 2017:** The Paris based Eiffel Energy Transition Fund, sponsored by the European Investment Bank (EIB), successfully closed its first transaction in Spain. The Fund finances a public energy efficient lighting agreement signed between the Spanish energy service company Energia Eléctrica Eficiente, S.L. (3E) and the municipality of Illora, in Granada. The transaction was closed on October 5<sup>th</sup>, 2017 and is structured as a bridge loan facility secured by the future receivables established in the Service Contract. 3E is currently upgrading Illoras's pre-existing street lighting systems with close to 3,000 energy efficient luminaires, allowing the city to save up to 80% of its energy costs and to reduce its carbon footprint by 540 tonnes of CO<sub>2</sub> per year.

Spain-based ESCO 3E is specialized on the management of all-encompassing energy efficiency projects for public street lighting. The company develops proprietary high-tech LED solutions and operates the equipment for the municipalities relying on its innovative point-to-point remote controlling system. As a result, 3E's clients achieve energy and O&M savings well above standard LED technologies. For this new transaction, 3E was backed with the financial structuring expertise of the advisory boutique firm Energy Efficiency Capital Advisors (EECA).

Pierre-Antoine Machelon, Fund Manager of the Eiffel Energy Transition Fund, comments: *"The transaction with 3E is a perfect fit with our mandate to provide bridge funding to energy transition projects that have not closed their long term financing yet. Since the Fund was incepted in April 2017, we contributed funding to over 150 projects. We look forward to the development of 3E's exciting projects."*

Manuel Velasco Bengoechea, Chief Executive Officer at 3E, states: *"We are looking forward to expand the collaboration with Eiffel as we are confident that the 3E business model can be successfully replicated with many other clients, particularly those municipalities seeking to transition towards implementing energy efficiency solutions"*

The transaction was also supported by the independent law firm Bufete Barrilero y Asociados.

### **About the Eiffel Energy Transition fund**

Eiffel Energy Transition is a professional investment fund, strictly reserved to institutional investors, with a 10 year lifespan. The Fund responds to the need of the energy transition sector with an original offer, by offering short term debt to developers while they await long term funding for their projects. The Fund is sponsored by the European Investment Bank, the French governmental agency ADEME and leading European institutional investors. Since its launch in April 2017, the Fund financed more than 150 energy transition projects in Europe.

### **About Eiffel Investment Group**

Eiffel Investment Group is an asset management firm and a leader in business financing. A debt specialist (listed bonds and private debt), Eiffel Investment Group also invests in equity (listed and unlisted) through its subsidiary Alto Invest. Applying high value-added investment strategies, Eiffel Investment Group targets segments of business financing poorly addressed by traditional firms. The group manages more than 1.3 billion euros for major European institutional investors and 25,000 private clients.

### **About Energía Eléctrica Eficiente, S.L.**

Energía Eléctrica Eficiente, S.L. (3E) is a Spanish Energy Service Company that focuses on designing, executing and managing energy efficiency projects in different sectors (street lighting, tertiary and industrial). 3E integrates capabilities to manufacture its own high efficiency LED systems and performance long term energy management contracts to optimize the energy expenditure of clients that are looking for tailored solutions and best-in-class technology.

### **About Bufete Barrilero y Asociados**

Bufete Barrilero y Asociados is one of Spain's leading independent law firms engaged in the rendering of comprehensive legal advice services. Present in Spain's major economic centers, with offices in Bilbao, Madrid, Barcelona, Sevilla, San Sebastián and Vigo, the company offers a staff of more than 150 highly qualified professionals.

### **About Energy Efficiency Capital Advisors**

Energy Efficiency Capital Advisors (EECA) is an independent advisory firm with headquarters in Madrid providing international clients with advice, financial solutions, structuring and execution services for their energy efficiency investments. EECA is part of the Climate Strategy Group – a global leader in Energy Efficiency Investment Policy design.

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