



CASE STUDY: "MONEGROS" · EQUITY SALE & CAPITAL RAISE · RENEWABLES

Sale of 342 MW Construction Ready Onshore Wind Farm Portfolio

Rubicon was appointed as exclusive financial advisor to Forestalia Renovables, S.L. ("Forestalia") for the sale of a construction ready onshore wind farm portfolio in Spain. The equity requirement for portfolio acquisition and subsequent construction is €300m+.

TRANSACTION OVERVIEW

- **Type:** Equity Sale & Capital Raise
- **Transaction Value:** €300m+
- **Sector:** Onshore Wind
- **Location:** Spain 
- **Financial Close:** Apr 2019
- **Advisor:**  RUBICON
CAPITAL ADVISORS
- **Client:**  forestalia
FOR THE NEXT ENERGY GENERATION
- **Investors:**  mirova  engie
An undisclosed investor

TRANSACTION RATIONALE

- Forestalia has developed one of the largest construction-ready wind farm portfolios in Spain and required an appropriate long-term equity partner capable of acquiring a majority equity interest in the portfolio and providing the related equity for construction.

SCOPE OF WORK

- Approached a targeted shortlist of global institutional investors able and interested in funding a wind portfolio of this size and which featured a degree of merchant risk.
- Reviewed extensive project materials and contracts including: turbine supply agreements, balance of plant contracts, asset management contracts, financial management, market agent, permits, bridge finance

facilities, construction schedules and legal, technical and tax due diligence reports.

- Prepared in short order an information memorandum, process letter and valuation model for distribution to investors.
- Prepared and presented Forestalia and the wider investment community a proposed valuation, scenario analysis, funding schedule, transaction structure and process.
- Ensured that Forestalia received non-binding offers from credible parties within 4 weeks of appointment and with an ability to execute within 16 weeks.
- Assumed primary point of contact for all interested parties, ensuring timely information flow and due diligence management.

- Assisted in the drafting, negotiation and finalization of final term sheets, shareholder agreements and sale and purchase agreements.
- Assisted the client with securing competitive debt terms.

KEY TAKEAWAYS

- This transaction highlights Rubicon's capability to undertake highly complex transactions in Spain and elsewhere, under exceptionally tight timelines.
- Because of Rubicon's deep knowledge of the Spanish renewable energy market and the global infrastructure investment community, Rubicon was uniquely able to rapidly secure the required capital while maximising value for Forestalia.