

DATE

December 22, 2020

SECTORS

Infrastructure

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS**DEAL TEAM**

Jakob Folkesson
Director



Theodoros Patramanis
Director

DC Advisory & Green Giraffe advised Ancala on the refinancing of Orites

**Background**

- Orites Wind Farm (Orites) is an 82 MW onshore wind project located on the west coast of Cyprus. It is the largest wind farm in the country and a landmark asset being the first of its kind in the region
- In March 2020, Orites was acquired by Ancala Partners LLP (Ancala), a highly experienced infrastructure fund manager
- To leverage the strong operational track record of the wind farm and the attractive market conditions, Ancala mandated DC Advisory (DC) and Green Giraffe to advise on the refinancing of the existing debt

Process

- As debt advisor to Ancala, DC and Green Giraffe coordinated the issuance of the debt in the bank market, roles included:
 - Creation of a comprehensive information package, including an IM, financial model and term sheet
 - Coordination of the due diligence processes
 - Assisting with lender shortlist selection and providing support for credit approvals and commercial negotiations
 - Coordination of the hedging process
 - Supporting throughout all documentation processes up to deal closure

Outcome

- DC and Green Giraffe delivered a market-leading outcome for Ancala that included:
 - Consideration of a number of options to optimise the financing of the asset
 - Working with highly knowledgeable project finance lenders to support due diligence

in delivering credit approvals

- Securing attractive terms reflective of the stable operations that has been delivered by Orites during its operating life
- Structuring sustainable long-term loan facilities at attractive pricing
- This transaction helps Ancala build on the strong operational track record of Orites and marks a clear demonstration of the unique competitive advantage that the partnership of DC and Green Giraffe provides