DATE

November 10, 2026

SECTORS

Education

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS

DEAL TEAM



Pedro Afán de Ribera
Managing Director



Juan Abaitua
Vice President

DC Advisory acts as exclusive financial advisor to UAX on a c.€55 million project financing transaction for the Mare Nostrum campus in Málaga

Background

- Founded in 1993, UAX is one of Spain's leading private universities, with in-person and online programs
- Mare Nostrum is Málaga's first private in-person university campus: 27,000 sqm, 10+ degrees and eight masters in Health & Sport, Business & Tech and Art & Design
- Second academic year opened with 1,300+ students (500+ in year one, 20 percent international) and c.100 faculty; capacity for 8,000+ students
- Estimated investment of €95m; phase one opened in September 2025 and phase two was completed in October 2026

Process

- UAX appointed DC Advisory as exclusive financial advisor to structure the campus financing as a project finance transaction, repaid from the returns generated by the campus itself
- Cinven authorised the financing structure and approved the shareholders' commitment agreement supporting the financing

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- Bank syndicate of Spanish Urban Development (SUD), Triodos Bank, Unicaja and Ibercaja, with SUD and Triodos in a first tier and Unicaja and Ibercaja in a second
- SUD is a vehicle designed to channel €210m from the Fondo de Resiliencia Autonómica, after the European Investment Bank appointed Arcano Partners as financial intermediary

Outcome

- After more than a year and a half of work, the transaction closed in October 2026 with securing a c.€55 million in project financing for the campus
- One of the first project finance transactions in the Spanish Education sector, involving a complex structure and a diverse set of participants
- 147 agreements with companies and institutions, providing 1,000+ internship places
- €2.4m annual scholarship program, developed with Málaga City Council

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