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Econergy successfully completes initial issuance of convertible bond worth €68m for renewable energy projects

Econergy Renewable Energy, a leading investor, developer and operator in renewable energy projects across Europe, has successfully completed the institutional stage in the recruitment of a new series of convertible bond (Series A).

Within the context of the institutional stage, demand was received on a scale of more than NIS 300m (€85m), of which the Company has selected to accept advanced commitments for the purchase of bonds on a scale of approximately NIS 241m (€68m).

As Econergy continues to develop their pipeline of renewable projects across Europe, this issuance highlights the innovative ways of financing energy projects being adopted by the company.

The price that has been set in the tender reflects an annual yield of 3.24%.

The bonds will be repayable in one payment on 30.6.2026 and they will bear interest at a rate of 2.5%, which will be payable twice a year, in the months of June and December, starting in June 2022 and ending in June 2026.

The currency of the bond is N.I.S (non-indexed) and has a duration of 4.3 years. The bonds are convertible into shares up to June 2026, for consideration of NIS 35.5 a share (the price will be adjusted for the distribution of dividends, bonus shares and rights).

Eyal Podhorzer, Econergy's CEO said:

“We are grateful to the investors for the high level of response to our initial issuance of bonds. We view the high demand from investors as an expression of trust in the Company, in our business model and in our growth plans to develop clean energy infrastructure across Europe. We will continue to take action to expand and to progress the projects in the Company's pipeline in the various markets we operate in, for the benefit of all the holders of the Company's securities as we look to play a leading role in the energy transition in Europe.”

The issue was led by Orion Underwriting and Issuances Ltd. and Leader Underwriting.

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About Econergy

Econergy is listed in the Tel Aviv stock exchange and are an active developer in solar PV, wind and storage projects across a number of key European markets, including the UK, Italy, Spain, Romania and Poland. With an overall pipeline of projects of more than 6 GW of projects across Europe, Econergy aims to have approximately 3GW of renewable energy projects connected to the grid by the end of 2024. Econergy was founded by Eyal Podhorzer and Yoav Shapira, who have a strong track record that have invested c. €450m in clean energy projects in the past decade.

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