

Largest debt fundraising to date**Enpal secures € 345 million funding from BlackRock funds and accounts, Pricoa Private Capital, UniCredit and other institutional investors**

- Enpal has raised € 345 million of committed debt from funds and accounts managed by BlackRock, Pricoa Private Capital, UniCredit and other institutional investors. For Enpal, this marks the largest debt fundraising to date.
- Enpal will use these funds to refinance the installation of more than 15,000 PV systems. Founded only in 2017, Enpal today is the market leader in solar leasing in Germany with over 10,000 customers.
- Enpal is a fast-growing green tech company in Germany that recently secured a € 100 million equity investment from several investors including HV Capital and SolarCity co-founder Peter Rive.

Embargoed until 21.09.2021, 0:00

Berlin, September 21, 2021 – Governments and companies will need to invest at least [\\$ 92 trillion](#) by 2050 in order to cut emissions fast enough to prevent the worst effects of climate change, according to a recent analysis by Bloomberg. More and more financial institutions are therefore promoting investments and funding in green energy.

To accelerate the development of solar energy in Germany, Enpal was able to add new partners to its refinancing engine: In this recent debt fundraising Enpal secured senior debt commitments of € 275 million from internationally leading investors BlackRock, Pricoa Private Capital (the private capital business of PGIM), and UniCredit. In addition, further institutional commitments of € 70 million were signed in the form of a subordinated mezzanine loan. The senior and junior facilities will jointly be used to refinance more than 15,000 new solar plants and energy storage systems. This transaction increases Enpal's overall refinancing commitments to € 500 million.

"We are very excited to collaborate with leading international players like BlackRock, Pricoa Private Capital and UniCredit" said Enpal founder and CEO Mario Kohle. "The fact that prominent international investors are committed to fighting the climate crisis is a very important signal."

"This commitment enables us to further pursue our vision of providing green and affordable energy to private households and to fuel our growth" highlighted Gregor Burkart, Head of Project Finance at Enpal, "We are humbled and very excited to partner with some of the most prominent names both within commercial banking as well as within the institutional investor space."

ING Bank and the corporate finance boutique IDCM acted as financial advisors to Enpal on this transaction, legal advice to Enpal was provided by Greenberg Traurig. "With ING, IDCM and Greenberg Traurig we were advised by trusted partners with deep understanding of Enpal's business model which allowed us to execute this transaction efficiently and successfully", emphasized Gregor Burkart.

The lenders were advised by Simmons & Simmons (transaction documentation & legal due diligence), Everoze (technical due diligence), PwC (model audit) and Marsh (insurance due diligence). For the senior debt commitments, UniCredit further acts as KfW Agent and Account Bank, and ING Bank B.V. is engaged as Senior Agent and Security Agent.

Enpal wants to make green energy accessible for the mainstream and is spearheading a trend in Germany. "Not all customers have the necessary funds to purchase a solar system upfront. Our dream is that everyone has a solar system on their roof, an electric car in front of their house, a storage unit in their home, and to bring all these people together to form one big community," explained Enpal co-founder Viktor Wingert. Solar systems are particularly popular with homeowners. According to the German Solar Industry Association, no other form of electricity generation [grew as strongly as photovoltaics](#) in 2020.

About Enpal

Founded only in 2017 by Mario Kohle, Viktor Wingert and Jochen Ziervogel, [Enpal](#) is the largest provider of solar solutions for homeowners in Germany, with over 10,000 customers. Enpal offers PV systems and batteries in a leasing model, which eliminates high investment costs for homeowners. After 20 years of operation, the system can be purchased for only one euro. For prospective customers, Enpal offers a comprehensive package including consultation and planning. The installation is carried out by Enpal installers or certified partners. From the initial contact until the end of the subscription, Enpal takes care of the entire process, which makes the whole journey as easy as possible for homeowners. Enpal's goal is to supply one million households with their own solar system by the end of the decade. Enpal currently employs over 1,000 people.

About BlackRock Real Assets

In today's dynamic and complex global investing market, [BlackRock Real Assets](#) seeks to help clients access real assets that could help meet their investment goals by providing a distinct range of well defined, outcome orientated strategies, along the investment risk-return spectrum.

BlackRock Real Assets' dedicated teams of industry and sector specialists deliver global reach, with deep local expertise. They have decades of relevant experience, are deeply embedded in their operating industries by sector and geography and have developed strong partnership networks over time. BlackRock's culture of risk management, knowledge sharing and investment discipline sets BlackRock Real Assets apart and underpins all that they do. With over 400 professionals in 30 offices managing over US\$61 billion in client commitments as of June 30, 2021, BlackRock Real Assets partners with clients to provide solutions tailored to individual portfolio needs such as income, growth, liquid or balanced real assets outcomes.

About Pricoa Private Capital

For nearly 100 years, [Pricoa Private Capital](#) has been partnering with a wide range of corporations, sponsors, and institutions to provide valuable insights, guidance, and customized capital solutions that enable them to achieve their growth and funding goals. In an industry where capital can seem like a commodity and relationships are often fleeting and transactional, Pricoa Private Capital is known for building enduring local partnerships based on a steady and patient commitment to our partners' long-term capital needs. With regional teams in 15 offices around the world, we manage a portfolio of \$100.2 billion (as of June 30, 2021).