

Sunnova Energy International Inc. deal summary

On Dec. 23, 2019, the Tortoise energy team closed a convertible debt financing in the Tortoise Essential Assets Income Term Fund. Sunnova Energy International Inc. (NOVA) is a leading residential solar and energy storage service provider, serving customers in more than 20 U.S. states and territories. Access to this capital will allow NOVA to fund its continued growth in customer count and battery storage sales, as well as fund the purchase of inventory that the company intends to use to allow related solar energy systems to qualify for a 30% Federal investment tax credit (ITC) by satisfying the 5% safe harbor method. We think this deal provides opportunity to capitalize on cost reductions and increased solar installations in the U.S. residential market.



Investment details

- Investment type: convertible notes
- Investment size: approximately \$5,300,000
- Coupon: 7.75%

Disclaimer

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