

# Vonore Fiber Products LLC deal summary

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On July 12, 2019, the social infrastructure platform closed a deal and completed a debt investment in the Tortoise Essential Assets Income Term Fund. Vonore Fiber Products LLC is a sustainable packaging project located in Vonore, Tenn. The facility, which was previously used as a biofuels demonstration site, will be repurposed to produce biodegradable paper and molded fiber packaging products from locally-sourced, high yield conservation crops and agricultural biomass.

Investment proceeds will be used to convert and fully equip the existing facility to accommodate biomass pulping, pressing and thermoforming operations that are environmentally sustainable, as supported by the highest Moody's Green Bond Assessment of GB1 (Excellent). Some of the compostable products to be produced at the repurposed facility are featured below.



## Investment details

### Series 2019

- **Investment type:** debt; senior secured bonds
- **Investment size:** \$8,925,000
- **Tax status:** tax-exempt
- **Maturity date:** June 1, 2029 with optional put on July 1, 2024
- **Coupon:** 9.0%

### Series 2022

- **Investment type:** debt, Secured Prime Bridge Financing
- **Investment size:** \$917,197
- **Tax status:** taxable
- **Maturity date:** July 10, 2022
- **Coupon:** 16.0%

## Disclaimer

TCA Advisors is the adviser to the Tortoise Essential Assets Income Term Fund, and Ecofin Advisors Limited is the fund's sub-adviser. TortoiseEcofin focuses on essential assets – those assets and services that are indispensable to the economy and society. We strive to make a positive impact on clients and communities by investing in energy infrastructure and the transition to cleaner energy and by providing capital for social impact projects focused on education and seniors housing. TortoiseEcofin brings together strong legacies from Tortoise, with expertise investing across the energy value chain for more than 20 years, and from Ecofin, which unites ecology and finance and has roots back to the early 1990s. This communication is for informational purposes only and is not intended to solicit an offer to purchase securities.