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Bulgaria

Diversified Holdings

Eurohold Bulgaria secures \$31 mln funding commitment from Gem Global Yield

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SOFIA (Bulgaria), March 8 (SeeNews) - Financial and insurance group Eurohold Bulgaria [BUL:EUBG] said on Monday that it has signed an agreement securing a \$31 million (26 mln euro) funding commitment from Luxembourg-based Gem Global Yield.

Gem Global Yield will make an equity investment in Eurohold, allowing it to acquire a stake in the company, Eurohold said in a stock exchange filing.

The funds will be used to partially finance the acquisition of the assets of Czech energy group CEZ in Bulgaria, as well as for the expansion of Eurohold's insurance operations.

Earlier this month, Eurohold said that it is seeking the approval of its shareholders to launch a capital increase aimed at raising up to 197.5 million levs.

Earlier this year, Eurohold received the last needed regulatory approval for its deal to acquire the local assets of Czech energy group CEZ.

The deal includes 67% interest in power utility CEZ Distribution Bulgaria [BUL:3CZ] and power supplier CEZ Electro Bulgaria [BUL:1CZ], as well as 100% of the shares of the licensed electricity trader CEZ Trade Bulgaria, IT services company CEZ ICT Bulgaria, solar park Free Energy Project Oreshetz, biomass-fired power plant Bara Group, and CEZ Bulgaria.

In June 2019, Eurohold signed an agreement to acquire the assets of CEZ in Bulgaria for 335 million euro.

(\$ = 0.8395 euro)

