

Clifford Chance Badea advised Premier Energy in relation to the RON 700 million listing on the Bucharest Stock Exchange



A multi-jurisdictional team of Clifford Chance lawyers from Bucharest, Frankfurt, and London, coordinated by Madalina Rachieru-Postolache, Clifford Chance Partner, has advised Premier Energy, one of the largest renewable energy players in Romania and the Republic of Moldova, in relation to the Initial Public Offering and listing on the Bucharest Stock Exchange amounting to approximately RON 700 million.

The Clifford Chance lawyers have provided advice throughout the entire transaction, starting with the preparation of the issuer for listing, the drafting of the prospectus in English and Romanian, carrying out the due diligence process, negotiating contractual documentation to international standards, communication with the institutions involved (ASF, BSE, Depozitarul Central), reviewing various presentations for investors and analysts, as well as advising the issuer and the majority shareholder throughout the entire process.

The team coordinated by Madalina included **Nicolae Grasu** (Associate) and **Martha Busuiocescu** (Lawyer) from the Clifford Chance Bucharest office, **George Hacket** (Partner), **Andrei Manea** (Senior Associate) and **Maks Mencin** (Associate) from the Frankfurt office, **Chris Roe** (Partner) and **Anjaneya Das** (Senior Associate) from the London office, as well as an extended legal team working on the due diligence process, including **Ecaterina Burlacu** and **Diana Borcean** (Senior Associates), **Filip Marinau** and **Georgiana Cupaş** (Lawyers).

Madalina Rachieru-Postolache, Head of the Bucharest Capital Markets practice, said: "Premier Energy's listing was a complex and innovative project for Romania, as it was the first initial public offering combined both with a secondary offer and with a guaranteed allocation for the issuer's management. We thank the Premier Energy team for trusting us, wishing them success on the Bucharest Stock Exchange – they are one of the fastest growing energy

infrastructure companies in South-Eastern Europe and I am certain that they will also have a promising progress in the future. I would also like to thank the institutions involved (ASF, BSE and Depozitarul Central) for their professionalism and excellent collaboration, especially given the tight timing of the transaction (ASF approved the offer prospectus immediately after the Easter break). The first part of 2024 has been a very busy time for us, with a significant pipeline of Capital Market transactions, which indicates that companies and investors in Romania and in the European Union have more and more confidence in the Romanian market."

Premier Energy's listing adds to an impressive portfolio of projects that Clifford Chance Badea has successfully

advised over the past 10 years in the Energy industry – from the Romgaz IPO in 2013 (the first dual listing in Romania, on the Bucharest and London Stock Exchanges, which also included the first issue of Global Depositary Receipts), the dual listing of Electrica in 2014, and the listing of OMV Petrom on the London Stock Exchange in 2016, to OMV Petrom's share capital increase in 2022, Hidroelectrica's historic listing in Bucharest, and the delisting of OMV Petrom's Global Depositary Receipts from London, in 2023.

The local office of global law firm Clifford Chance advises in most of the major transactions in Romania. Last year, its portfolio exceeded EUR 18 billion, representing equity deals worth around EUR 5 billion, and debt transactions of more than EUR 13 billion.

Recent transactions successfully advised by the Clifford Chance Badea team include:

1. **The NEPI Rockcastle's Eurobond Program** – Advising NEPI Rockcastle in connection with the update of the multi-year bond program with a total cap of EUR 4 billion;
2. **The Hidroelectrica IPO** - Advising the arranger banks in connection with the historical listing of Hidroelectrica, with a total value of RON 9.3 billion/ EUR 1.6 billion, the largest IPO in Romanian history;
3. **OMV Petrom's delisting of GDRs from the London Stock Exchange** – Advising OMV Petrom in relation to the delisting of its Global Depositary Receipts (GDRs) from the LSE;
4. **Banca Transilvania's Eurobonds Program** – Advising Morgan Stanley and BT Capital Partners as arrangers in connection with the establishment of Banca Transilvania's Eurobonds Program, worth of up to EUR 1 billion, as well as the inaugural public offering of EUR 500 million, and the EUR 500 million ESG bonds issue, respectively;
5. **CEC Bank's Eurobonds Program** - Advising Citigroup and Raiffeisen Bank as arrangers on the establishment of a EUR 600 million Medium-Term Note Program, as well on the inaugural public offering of EUR 119.3 million, and the second offer of EUR 162.6 million, respectively;
6. **Unicredit Bank's Eurobonds Program** - Advising UniCredit Bank in relation with the establishment of a EUR 200 million Medium-Term Note Program, as well as in relation to the first corporate bonds issue within the program of RON 488.5 million, and the RON 480 million second issue, respectively;
7. **OMV Petrom's share capital increase** – Advising OMV Petrom in connection with the share capital increase amounting to approximately RON 566.7 million and the listing of the new shares on the BSE;
8. **Fondul Proprietatea's buy-back public tender offer for shares and GDRs** – Advising Fondul Proprietatea in connection with the latest public tender offer for repurchasing shares and GDRs, successfully completed with transactions of over RON 1 billion;
9. **Romania's Sovereign Eurobonds Program** – Clifford Chance Badea has been involved in all the sovereign bond issues on foreign markets for the past 20 years, including the launch of Romania's Green Bond Framework and the EUR 2 billion inaugural offer, last year.