

Clifford Chance Badea advised private equity fund T2Y Capital in the investment making it the second-largest shareholder of Prime Batteries Energy Holding



Clifford Chance Badea advised T2Y Capital, a financial investor specializing in growth capital with a focus on the energy sector and adjacent industries, in relation to its strategic partnership with Prime Batteries Energy Holding, an investment making it the second-largest shareholder of the Romanian battery producer.

T2Y Capital thus marks a new significant deal for its investment strategy that aims to build European champions of the energy transition. T2Y Capital invests in profitable, dynamic and innovative companies in the field, including key supplier industries.

Prime Batteries is a leading independent provider of lithium-ion-based energy storage solutions in Europe, which operates a fully integrated value chain through an innovative business model and producing the entire storage system in-house.

A team including **Nadia Badea** (Partener), **Loredana Ralea** (Partener), **Radu Costin** (Counsel), **Lavinia Dinoci** (Counsel), **Eleonora Udrioiu** (Counsel), **Maria Moga Ciulica** (Senior Associate) and **Roxana Barboi** (Associate) advised T2Y Capital throughout the entire process, starting with due diligence, negotiation, drafting and signing of deal-related documents, including the agreement of the new shareholder structure, as well as the submission of the necessary documentation for investment approval by Romania's Commission for the Examination of Foreign Direct Investments (CEISD). The closing, subject to the fulfilment of customary conditions, is expected in the second half of the year.

Partner **Nadia Badea** says: "Clifford Chance has extensive experience in Private Equity transactions, with a diverse portfolio of global and regional funds across various industries. This transaction is interesting for Romania, both from the perspective of the client we have advised - T2Y Capital, an investment fund focused on the energy sector and adjacent industries, as well as for the targeted company – a leader in storage solutions, currently an extremely important sector. We congratulate both parties for this transaction that will contribute to Europe's competitiveness and energy security."

Partner **Loredana Ralea** says: "The private equity fund T2Y Capital becomes shareholder of a visionary company, while also marking its entry in Romania at an effervescent time for the energy transition in the region. We are honored by them entrusting us in such a key moment for their expansion strategy and wish them success with projects going forward."

Radu Costin, Counsel, adds: "This was a very complex project, within a tight timetable and intense pace of work.

We thank all parties involved for an excellent collaboration, and for their professionalism and commitment leading to a successful deal.”

T2Y Capital’s investment adds to an important Clifford Chance Badea portfolio of landmark M&A deals involving both strategic investors and global investment funds.

Recent public projects include:

1. **Advising Alpha Bank and Alpha International Holdings** in the sale of Alpha Leasing Romania IFN and Alpha Insurance Brokers to Vista Bank Romania;
2. **Advising PPC Group** in its EUR 700 million-acquisition of the Romanian renewable energy portfolio of Evryo Group, owned by Macquarie Asset Management, namely 629MW RES in operation and about 145MW in pipeline assets;
3. **Advising Alpha Bank Group and Alpha Bank Romania S.A.** on all Romanian law aspects of the sale of 90,1% of Alpha Bank Romania S.A. to UniCredit S.p.A, as well as with the subsequent merger following the transaction;
4. **Advising Nala Renewables Limited** in the acquisition from Monsson Group of a ready-to-build photovoltaic park in Caraş Severin, with a total installed power of approximately 61 MWp;
5. **Advising Nofar Energy România** in the signing of the acquisition agreement for 100% shares in Aviv Renewable Investment, the project company developing a 160 MW photovoltaic park in Giurgiu County;
6. **Advising J.C. Flowers & Co.** in the closing of the First Bank sale to Italian-based group Intesa, thus marking the exit of the American private equity fund from Romania. Clifford Chance Badea advised J.C. Flowers & Co. throughout its entire presence on the Romanian Banking market, starting with the takeover of Piraeus Bank (2017), J.C. Flowers & Co.-owned First Bank takeover of Leumi Bank Romania (2019) and other projects;
7. **Advising PIB Group Europa**, backed by global private equity firm Apax Funds and The Carlyle Group, in relation to the acquisition of Stein Bestasig Insurance Broker, which marks the debut of the UK-based company on the Romanian insurance market;
8. **Advising Enel Group** in the approx. EUR 1.24 billion sale of its Romanian assets to Greek-based Public Power Corporation (PPC), equivalent to an enterprise value of approx. EUR 1,9 billion (on a 100% basis);
9. **Advising Actis**, the global investment fund in sustainable infrastructure, in relation to the acquisition from UK-based investment company Low Carbon of the majority interest in two renewable energy projects under development in Romania, with an estimated installed capacity of around 1,000 MW;
10. **Advising Rezolv Energy**, the regional renewable energy platform of global investment fund Actis, in relation to the acquisition of the 1,044 MW solar plant in Arad County from Monsson Group;
11. **Advising Crédit Agricole S.A.** in the sale of Crédit Agricole Bank Romania to Vista Bank Romania;
12. **Advising CVC Capital Partners**, global leader in private equity, on the acquisition of the insurance business Ethniki active in Greece, Cyprus and Romania (and including Garanta Asigurari) from NBG;
13. **Advising BNP Paribas Leasing** in the acquisition of shares in two Romanian companies from

German-based group IKB that exited the local market.