

Renalfa acquires three renewable energy companies in Bulgaria from Swiss leader Alpiq with legal support from Wolf Theiss

Sofia, 30 March 2023 – Wolf Theiss advised clean energy investment group Renalfa in the acquisition of Alpiq's assets and activities in Bulgaria.

Wolf Theiss Bulgaria advised Renalfa IPP on the takeover of the operational 72.5 MW Vetrocom wind park from Swiss energy company Alpiq Group, together with two more companies. The transaction, which is to close in 2023 upon customary closing conditions, was concluded after a competitive auction, won by Wolf Theiss' client, Renalfa.

Vienna-based Renalfa IPP has over 450 MW of assets in operation or under construction in Central and Eastern Europe, and more than 1 GW of projects in late stage development. The independent power producer is active in Poland, Hungary, Romania, Bulgaria and North Macedonia.

In late 2022, RGreen Invest teamed up with Renalfa Solarpro Group via a 140 million euro equity investment. The deployment of the fresh capital was to prioritise the development and construction of 519 MW of ground-mounted PV projects in Bulgaria, North Macedonia and Hungary.

"We are pleased to announce the signing of the deal for Vetrocom wind farm after winning a competitive auction. Acquisition of Vetrocom is an important step for technology diversification of our fast growing portfolio of generating assets in East Europe," Nick Antonov, Renalfa IPP communications director, said.

Wolf Theiss was led by partners Richard Clegg, Radoslav Mikov and Katerina Kraeva. The team assisted in the legal due diligence of the three Alpiq Group target companies: wind park Vetrocom EOOD, O&M company Alpiq Wind Services EAD, and energy trading company Alpiq Energia Bulgaria EOOD. Wolf Theiss acted as local counsel in negotiation of the Sale Purchase Agreement for the acquisition of the entire issued share capital, and assisted Renalfa in the M&A negotiations through to closing.

"The Alpiq-Renalfa transaction was a privilege to work on," said Richard Clegg of Wolf Theiss Bulgaria, *"We are proud to have played a role in helping Renalfa expand its renewable energy portfolio."*

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A large legal team featuring also Boryana Filimonova, Katerina Novakova, Hristina Dzhevelekova, Radosveta Kojuharova, Zhulieta Markova, Maria Nikolova, and Oleg Temnikov covered the full scope of services under the transaction. Wolf Theiss Bulgaria Managing Partner Anna Rizova is working on the merger clearance procedure in two jurisdictions: Bulgaria and North Macedonia

About Wolf Theiss

Founded in 1957, Wolf Theiss is one of the leading law firms in Central, Eastern and South-Eastern Europe (CEE/SEE). We have built our reputation on unrivalled local knowledge which is supported by strong international capabilities. With 360 lawyers in 13 countries, over 80% of the firm's work involves cross-border representation of international clients.

Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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