



DLA Piper Norway advised Cloudberry in private placement



Magnus Brox
Partner, Head of Corporate
(Norway)

DLA Piper Norway acted as legal advisor to the Nordic renewable energy company Cloudberry Clean Energy (Cloudberry) in the NOK 500 million private placement of new shares that successfully closed on December 11, 2020.

The private placement was oversubscribed throughout the full size range and received strong interest from high quality institutional investors in the Nordics and internationally.

Cloudberry will use the net proceeds from the private placement to realise the company's near-term growth opportunities, as well as for general corporate purposes. The growth opportunities include an acquisition of up to 33.4% of the shares in Odal Vindkraftverk AS (the "Odal Windfarm") and the acquisition of five hydro power assets, which require equity financing, in addition to an expected 20% shareholding in the in-house shallow water windfarm development Vänern.

Carnegie AS and Pareto Securities AS acted as joint lead managers and joint bookrunners.

The DLA Piper Norway team representing Cloudberry was led by partners [Magnus Brox](#) and [Kaare Oftedal](#), who also assisted the company on its private placement and admittance to trading on Euronext Growth (Merkur Market) earlier this year ([read more here](#)).

Cloudberry is a Nordic renewable energy company, owning, developing, and operating hydro power plants and wind farms in Norway and Sweden.

[Link to the stock exchange announcement by Cloudberry.](#)

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