

Kinstellar advises the private equity fund Black Sea Fund I on the acquisition of Romanian dental imaging network DigiRay



Black Sea Fund I is a Bucharest-based investment fund focusing on investments in Romanian small and mid-size enterprises that aims to provide expansion capital to high-growth companies across a wide range of sectors, including manufacturing, business services, healthcare, and information technology.

DigiRay, established in 2008 by a Romanian entrepreneur, owns the main network of maxillofacial imaging and digital dental techniques in Romania. It operates 11 centres located mainly in the western part of Romania.

Kinstellar's team in Bucharest was led by [Razvan Popa](#), *Partner and Co-Head of the firmwide PE Sector*, who was supported by *Senior Associates* **Catalin Dinu** and **Smaranda Vacaru** in Romania and **Ágnes Szabó** in Budapest, and *Associates* **Patricia Piticaș**, **Razvan Crețu** and **Andreea Livița**.

Speaking about the transaction, **Razvan Popa** explains: "We are delighted to have supported Black Sea Fund I on its successful investment in Romanian healthcare sector during these challenging times. The project showcases our growing strength in private equity and healthcare and is evidence of the high-quality, wide-ranging and focused advice our firm can provide to its clients. We look forward to future similar projects, Romania has immense growth potential and we are excited to see what comes next."

***Kinstellar** is a leading independent law firm in Emerging Europe, Turkey and Central Asia, with 11 offices and over 250 lawyers at regional level. It was created in November 2008 from the offices of the renowned international law firm Linklaters and is the promoter, in all of its areas of practice, of the high quality standards that the lawyers have learnt in more than 15 years of Linklaters' presence in the region. Kinstellar's Bucharest office has been constantly involved in the most important transactions in Romania.*