

Clifford Chance Badea advised First Bank in relation to the acquisition of Bank Leumi Romania. The team of lawyers was coordinated by Daniel Badea and Loredana Ralea



Clifford Chance Badea has advised First Bank, owned by US-based investment fund JC Flowers & Co, in relation to its acquisition of Bank Leumi Romania, one year after the first transaction of the high-profile American investor on the Romanian Banking industry.

The complex deal involved a mixed team of M&A and Banking & Finance lawyers coordinated by managing partner **Daniel Badea** and counsel **Loredana Ralea**. **Madalina Rachieru-Postolache** (partner) and **Radu Costin** (senior associate) had important contributions throughout the process. The team also included, among others, senior associates **Ecaterina Burlacu** and **Bogdan Creteanu**, as well as lawyers **Gabriela Muresan**, **Mihnea Niculescu** and **Maria Ciulica**.

The Bucharest office of the global law firm provided support from the beginning of the project, starting with the due diligence phase, the structuring and the negotiation process, the drafting and signing of the deal documents.

"As the Banking industry is undergoing recalibration, the quality of M&A deals and investors is vital for the future consolidation of the industry overall. We are honoured to have once again provided support to J.C. Flowers & Co. and First Bank in relation to a significant acquisition for the Romanian Banking market. This transaction adds to a strong portfolio of representative deals for our M&A and Banking & Finance practices," **Daniel Badea**, Clifford Chance Badea Managing Partner, said.

Loredana Ralea, counsel with the M&A practice of Clifford Chance Badea, added: *"Closing this deal in record time has been possible due to efficient organization, professionalism and transparent communication amid all parties involved. Our extensive experience in M&A advisory, as well as in-depth legal, compliance and regulatory expertise in Banking & Finance have greatly contributed to this project coming to life. Our long standing relationship with both First Bank and J.C. Flowers & Co. teams was an important element in achieving the signing of the transaction in a very short period of time."*

The deal is to be finalized following the approval of the National Bank of Romania and of the Romanian Competition Council.

Milestone M&A projects recently advised by Clifford Chance Badea include:

- Advising private equity fund Abris Capital Partners on the sale of courier company Urgent Cargus to Mid Europa Partners.
- Advising Czech Media Invest (CMI) throughout the acquisition of the CEE radio assets of multinational media conglomerate Lagardère Group;

- Advising BNP Paribas Leasing in the acquisition of shares in two Romanian companies from German-based group IKB that is exiting the local market;
- Advising CA Immo in relation to the acquisition of Campus 6.1 office building in Bucharest from Skanska, a deal valued at EUR 53 million;
- Advising J.C. Flowers & Co. in relation to the acquisition of Piraeus Bank Romania by funds advised by J.C. Flowers & Co., a deal marking the American investor's entry on the local market;
- Advising the independent European private equity firm Vitruvian Partners in relation to its acquisition of a 30% stake in BitDefender, a leading global cyber security technology company;
- Advising ROCKWOOL Romania during negotiations with CON-A Sibiu of the construction contract for a factory in Ploiesti, an initial investment of 50-million Euro that will represent the Danish group's first stone wool factory of Romania;
- Advising a major Real Estate European institutional investor in relation to the potential sale of retail and office assets in Romania;
- Advising one of the largest hypermarket retailers in the world, operating more than 300 units in Romania, in relation to the expansion strategy of its local retail network.