

Kinstellar together with Milbank LLP as lead counsel advises Advent on the acquisition of TBI Bank in Bulgaria, Romania, and Turkey



Kinstellar announced that, together with Milbank LLP as lead counsel, it has advised Advent, a leading global private equity investor, on the acquisition of TBI Bank, a leading digital challenger bank in Southeast Europe, from 4finance Holding S.A. The transaction is subject to customary regulatory approvals.

The deal was led by Milbank LLP as international lead counsel, with Kinstellar providing legal support across Romania, Bulgaria, and Turkey.

TBI Bank is a fast-growing financial institution serving over 2.4 million clients across more than 32,000 merchant partner check-out points. With a presence in five countries including Bulgaria, Romania, and Turkey, TBI Bank has built a robust digital infrastructure and customer-centric financial ecosystem.

Kinstellar advised on all local law aspects of the transaction, including legal due diligence, regulatory and structuring matters, foreign direct investment (FDI) screenings, and antitrust filings. The transaction was coordinated by **Zsuzsa Csiki** (Partner, Co-Head of Corporate/M&A in Romania) from Romania, with the help of **Razvan Constantinescu** (Managing Associate) and **Andrei Balus** (Managing Associate), and in Bulgaria, by Nina Tsifudina (Partner, Co-Head of Corporate/M&A in Bulgaria) and Svilen Issaev (Counsel, Head of Banking & Finance in Bulgaria), with the support of Denitsa Kuzeva (Senior Associate, M&A).

The Kinstellar team in Romania further included **Madalina Perte** (Managing Associate) covering corporate and regulatory matters, **Cristina Stamboli** (Counsel) and **Teodora Nicoschi** (Associate) covering corporate matters, **Alexandra Sofineti** (Associate) and **Ioana Moldoveanu** (Junior Associate) advising on banking and finance, **Alexandru Dan** (Counsel) handling IP/IT matters, **Cosmin Vasilescu** (Senior Associate) providing guidance on regulatory aspects, and **Catalina Balus** (Senior Associate) advising on commercial issues.

Denisa Constantin (Associate) and **Stefana Bucur** (Junior Associate) advised on real estate matters, **Andrada Popescu** (Managing Associate) advised on employment law matters, and **Andrei Salageanu** (Senior Associate) addressed litigation concerns. Competition law aspects were managed by **Catalin Graure** (Counsel) and **Andreea Vladareanu** (Junior Associate).

“Congratulations to our client and to all parties involved! We are proud to have worked closely with Milbank and Advent to support this important transaction. This deal was a tremendous cross-border effort that brought

together deep sector expertise and unwavering teamwork. Kudos to our colleagues for pulling this through—we are incredibly proud of how our teams delivered seamless support in such a high-profile acquisition.”

— [Zsuzsa Csiki](#), Partner and Co-Head of Corporate/M&A, Romania

In Bulgaria, Yassen Toshev (Associate) and Simona Damyanova (Junior Associate) for corporate matters, Nikolay Gergov (Senior Associate) for banking & finance law aspects, Milka Nikolova (Of Counsel) for regulatory & FDI aspects, Anita Borisova (Managing Associate) for employment law matters, Georgi Kanev (Managing Associate, Head of IP/T in Bulgaria), and Debora Dineva (Associate) for competition law matters.

In Turkey, the team included Emre Edmund Özer (Partner), Helin Akbulut (Associate), and Tuğberk Çakırca (Associate) for the due diligence aspects, and Sinan Diniz (Partner), Simru Tayfun (Senior Associate), Beyza Nur Arlı (Associate) for all competition law matters.