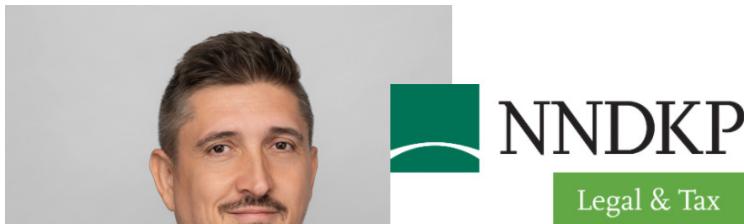


Syndicated financings retain a solid foothold while club deals gain ground, say the Banking & Finance lawyers at NNDKP | Valentin Voinescu (Partner): “We have noticed increased interest from investment funds and non-bank lenders. The client profile has evolved: companies are better informed, more receptive to mixed structures, and increasingly focused on optimizing costs and capital structure”



In 2025, the financing market is evolving against a backdrop of economic and political uncertainty, which adds a higher level of complexity to transactions, according to NNDKP’s Banking & Finance lawyers. Compared with previous years, they say, digitalization has become truly embedded in the operational processes that drive financings to completion - streamlining due diligence, contract negotiation and execution, documentation management, and the monitoring of financing implementation. At the same time, ESG criteria are no longer secondary considerations; they have become central factors in financing decisions, reflecting global sustainability standards. “As regards appetite for specific industries, we are seeing increased interest in financing the renewable energy, technology and recycling sectors - driven both by regulatory incentives and by investors’ focus on long-term organic growth and resource efficiency. The recycling sector in particular is benefitting from significant momentum amid growing pressure to transition to a circular economy”, [Valentin Voinescu](#), Partner at NNDKP, told *BizLawyer*.

He says the team’s experience over the past year spans a variety of financing types but remains structurally anchored in syndicated loans. “We are pleased that, this year, we have had the opportunity to become increasingly involved in renewables - financings where the lending conditions were strongly influenced by the achievement of compliance objectives. A significant part of our work also focused on cross-border transactions - a segment in which, unlike previous years, Romanian companies no longer play a marginal role but are treated as key entities within multinational groups, with a substantial contribution to financing structures and execution,” Voinescu added.

### **Close and constant collaboration between Banking and other specialty teams within NNDKP**

The lawyer interviewed by *BizLawyer* explained that large-scale financings are still predominantly structured through syndicated credit facilities, thanks to their flexibility in distributing risks among a variable number of lenders and adapting to the borrower’s specific profile.

As to security packages, the structure varies depending on the nature of the transaction. In domestic deals, documentation typically contemplates extensive security packages covering virtually all of the company’s assets - real estate, movable property, shareholdings, receivables, and inventory. By contrast, says the NNDKP Partner, in cross-border transactions the security structure is carefully negotiated to provide adequate protection to foreign lenders without undermining the Romanian company’s ability to access or maintain local financing facilities - an essential balance given that these entities often play a significant operational role within international groups.

“From a contractual standpoint, undertakings, material adverse change clauses, and enforcement mechanics are rigorously negotiated to protect lenders’ interests in tougher economic environments such as the one we are currently navigating,” the *BizLawyer* interviewee noted.

Although most projects start from a set of standard documents or well-established templates (for example, those proposed by the Loan Market Association), experience shows that the final form of the documentation is significantly tailored, as a result of negotiations, to reflect the parties’ specific needs (which have never proved identical) and the particularities of each transaction - whether commercial, legal, or regulatory in nature. “We do not believe there has ever been a genuine trend toward the standardization of documentation in financing transactions,” added **Valentin Voinescu**.

Against this backdrop of complexity, the NNDKP partner says, tight and ongoing collaboration between the Banking team and other specialty practices within NNDKP is essential to ensure consistency between the transaction structure and the legal requirements applicable to the parties involved. This integrated approach supports the need for holistic advice that covers not only finance aspects but also corporate governance, compliance, and the effective implementation of the financing structure.

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### Trends for 2025

“In 2025, we are seeing a gradual diversification of financing sources, though we cannot speak—at least in Romania—of any real replacement of traditional bank financing. Private-debt funds (and, more rarely, fintech platforms) continue to be perceived as complementary solutions, used primarily in transactions requiring a greater degree of flexibility or accelerated execution timelines.

We have noticed increased interest from investment funds and non-bank lenders, particularly in dynamic sectors such as fashion or specialized retail, where the business model calls for more adaptable solutions and less rigid structuring. In parallel, the client profile has evolved: companies are better informed, more receptive to mixed structures, and increasingly focused on optimizing costs and capital structure.

Even if these alternative forms of financing are still at an early stage in terms of volume and market penetration locally, their role is growing. We expect them to become increasingly visible in the local financial landscape.

As for client profiles, we are seeing more initiatives that integrate innovative financial technologies: banks offering accounts with virtual IBANs, crowdfunding platforms, fully digital NBFCs, and hybrid models that combine multiple funding sources in a digitalized ecosystem.”

**Valentin Voinescu, Partner, NNDKP**

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### Club deals are present and remain a viable option

In a lending market still seeking equilibrium after recent shocks, syndicated financings continue to be an essential instrument for supporting large-scale projects. Although it is premature to speak of a true spectacular rebound for this type of financing, they firmly retain their established position in certain sectors that have consistently demonstrated their effectiveness: agriculture, real estate, and, increasingly in recent years, renewable energy and recycling.

Alongside classic syndicated financings, an interesting trend taking shape is the visible rise of club-deal transactions. “Club deals are present and remain a viable option, especially for projects involving a limited number of credit institutions willing to negotiate directly and symmetrically, without complex formal structures. Recently, we have seen increased interest in this model for transactions where the participating banks already had a solid relationship with the client and wished to maintain a high level of control over the financing’s commercial and operational structure, within an agile negotiation framework tailored to the project’s specific requirements,” explained **Valentin Voinescu**.

Unlike a formal syndicate, in which banks appoint an agent and follow standardized procedures, club deals involve a smaller number of credit institutions that choose to negotiate directly, symmetrically, and nimbly with the client. Appetite for club deals also stems from clients’ need to avoid the costs and rigidities of a traditional syndicate. For medium- or large-scale projects with a relatively clear structure, this type of financing offers a balance between mobilized resources and implementation speed, in a negotiation environment that is more user-friendly.

The NNDKP lawyer added that the team has also advised on financings granted by a single lender, particularly where the client’s profile was exceptional and the execution timeline required a high degree of flexibility and speed. “In such cases, the level of trust between the parties and the lending institution’s ability to assume the entire risk were decisive factors,” the *BizLawyer* interviewee noted.

In conclusion, the corporate financing market remains diverse, with a mix of well-established syndicated solutions, flexible club deals, and targeted single-lender financings. Selecting the right form increasingly depends on the project’s particularities, the client’s profile, and the relationships built between the parties. What is clear, however, is that whether in its classic form or through its newer expressions, syndicated financing continues to be a pillar of the local market, playing a vital role in supporting the investments that move the economy.

### **Assistance on atypical structures or with innovative components**

Have NNDKP lawyers been involved in projects with atypical structures or innovative components? “As a rule, whenever we have the opportunity we try to step outside the conventional and think as ‘out of the box’ as possible to meet our clients’ real needs - in short, to use law as an efficient tool to achieve clients’ objectives, not as an obstacle,” replies Valentin Voinescu.

A recent example is the coordination of a financing granted to two companies within the same group, with a leveraged-buyout component, culminating in the founders’ reacquisition of the entire shareholding from a foreign investor who had been part of the shareholder structure for a time. Although at first glance the structure appears relatively typical, due to the specific circumstances of the two companies the subsidiary ended up holding a number of shares in the parent company, which required a series of subsequent corporate actions to reorganize the group so as to meet both legal requirements and those of the lenders.

“The challenges - and the appeal - of projects like these, where you sometimes have to ‘defy’ linear logic, lie in seeing how, with a bit of creativity and of course while complying with the law’s rigor, you can help clients achieve objectives that might initially seem, if not impossible, then at least extremely difficult,” the NNDKP partner told *BizLawyer*.

He noted that, to date, the team has also provided legal assistance on projects using public-guarantee mechanisms - such as guarantees issued by the Romanian state under support schemes - which by their nature bring these structures closer to blended-finance concepts. The public guarantee’s intervention had a significant impact on transaction structuring, facilitating negotiations, reducing the risk profile, and enabling swift access to financing.

“Although Romania does not yet have a mature market for public-private partnerships or blended-finance mechanisms, we are observing a clear trajectory of development in this respect. In this context, we believe our expertise in structuring complex financings, combined with our colleagues’ experience in projects with a public component, places us in a very strong position to support clients exploring such innovative forms of financing,” Voinescu added.

### **Strong activity in Agri and Food financings; multiple healthcare financings**

Asked about the industries with the most intense financing activity, the *BizLawyer* interviewee said the firm’s financing work has remained strong in the agri and food sectors. He also pointed to growing activity in healthcare, with multiple financings, including a record financing for the MedLife group, on which NNDKP advised the companies involved. “Last but not least, we must note an increase in financing projects in green energy - for example, large projects for the development of photovoltaic parks that require financing,” Voinescu added.

He says there is also growth in sustainable financings - not only those tied to green energy but across a range of areas, such as financing aimed at reforestation initiatives. “Our approach to such projects is first and foremost to understand their specifics, how they will be implemented, our clients’ precise needs and, of course most importantly, the primary and secondary legislation specific to these projects,” the NNDKP partner explained.

Asked whether there is a noticeable increase in cross-border mandates in 2024–2025 and how the team manages international components in financing projects, the lawyer replied that NNDKP works on matters spanning a large number of jurisdictions - from European jurisdictions such as Belgium, Germany, Italy, Spain, Ireland and Cyprus, to Hong Kong and the United States. The law firms NNDKP’s Banking & Finance team collaborates with are equally varied - from major US firms to Magic Circle firms and, of course, local firms with an international outlook.

“For us, cross-border mandates increased over the last year - both for classic financings and projects and for atypical matters such as debtor-in-possession financings and other restructuring projects. The approach indeed needs to be adapted to the projects’ international specifics, and it is necessary to set from the outset a structure that allows for the observance and application of mandatory Romanian law norms, especially in legal relationships and documents governed by foreign laws,” the *BizLawyer* interviewee explained.

### **The biggest challenges facing Banking & Finance lawyers in 2025**

Discussing the team’s work and this year’s challenges, Valentin Voinescu pointed out that one of the main challenges - and opportunities - facing practitioners in 2025 is economic and political instability, which heightens uncertainty in transaction structuring and underscores the lawyer’s role as a strategic partner. “Risk anticipation has become more nuanced, and drafting must accommodate a range of scenarios - imposing more flexible structures and greater focus on contractual mechanisms for adapting to market volatility and protecting lenders’ exposure,” the NNDKP Partner emphasized.

On the other hand, in relation to existing financings, the rise in restructurings requires not only enhanced negotiation skills but also an ability to understand the commercial, operational and regulatory implications of each proposal - thereby giving lawyers a real chance to contribute to sustainable solutions for all parties involved.

At the same time, lawyers must manage the growing pressure generated by the digitalization of financial services, the integration of fintechs, and the emergence of innovative products and platforms that call for tailored legal solutions - sometimes in the absence of clear regulation.

“Thus, although these challenges increase the degree of difficulty of projects, they naturally reinforce the lawyer’s position as an intermediary between regulation, strategy and implementation in a continuously transforming financial landscape,” Voinescu concluded.

## The team’s work is internationally recognized

The Banking & Finance team currently comprises eight lawyers.

**Alina Radu**, Partner, is an experienced banking and finance lawyer with 27 years of legal practice. Alina heads NNDKP’s Banking & Finance practice.

Throughout her career, she has coordinated diverse projects, such as complex M&A in the banking sector (including the sale of BCR to Erste Bank - transaction value EUR 3.75 billion), national and multijurisdictional financings, asset and loan portfolio sales/acquisitions, and complex contractual arrangements. She also advises on numerous projects involving regulatory aspects specific to the financial sector.

**Valentin Voinescu** has been a partner at NNDKP since 2015 and has over 20 years’ experience, complemented by a business qualification (MBA, Vienna Executive Academy). His expertise focuses on complex banking and finance transactions.

Valentin has coordinated key transactions on the Romanian market across various industries, including deals concluded by major banks in the Romanian banking system with the Ameropa, Aaylex, Carmistin, Rodbun, and Globalworth groups. He is a recognized expert in restructuring projects and serves as President of the Turnaround Management Association.

**Alexandru Ciambur**, Senior Associate, has been part of NNDKP since 2017 and is one of the key members involved in all of the Banking & Finance team’s flagship financings in recent years. Alexandru has gained experience through involvement in the most complex transactions of the past few years.

**Catalina Dan**, Senior Associate, joined NNDKP’s Banking & Finance team in 2019 and has been actively involved in all of the local and international financings mentioned above. Catalina has also been part of the NNDKP team assisting on the most important restructuring projects.

The team’s work is consistently recognized at international level, with top-tier rankings in *Chambers and Partners*, *The Legal 500* and *IFLR1000*. In addition, **Alina Radu** has been included in recent years in The Legal 500 Hall of Fame, an exclusive group of leading practitioners recognized for outstanding results. Alina Radu has also been listed among IFLR1000 Women Leaders, an elite category reserved for women lawyers worldwide with impressive experience and an exceptional reputation in their jurisdictions.