

Clifford Chance reports its most intense year since entering the Romanian market in 2006



Clifford Chance Badea, the local office of global law firm Clifford Chance, completed 2025 with a record performance since the international firm entered the Romanian market, which reflects the effervescence of an increasingly dynamic business environment that is accelerating investments in line with strategic competitiveness objectives in the new economic reality.

Thus, Clifford Chance Badea reported a doubling of both the number of local and multi-jurisdictional transactions in which it was involved in 2025, and the total cumulative value of these projects—last year, the Bucharest office was involved in local and multi-jurisdictional transactions with a total cumulative value exceeding EUR 30 billion.

The unprecedented performance reflects both the consolidation of the Bucharest office's traditional practice areas – Banking & Finance and Capital Markets, and Corporate M&A – and the accelerated development of strategic segments such as the multidisciplinary Energy practice, which advises on the most important Renewable Energy projects in an increasingly mature and dynamic market.

Daniel Badea, *Managing Partner Clifford Chance Badea*, says: "2025 was extremely intense, with a large number of complex and sophisticated transactions. At the same time, we achieved the best results since Clifford Chance entered Romania, reflecting, on the one hand, the excellence and reputation of the Bucharest team as a trusted adviser to the largest investors in Romania, but also the dynamics of the local business environment, which is accelerating its investments and strategic plans to achieve the most competitive regional positioning for the next decade. This effervescence, which we are actively witnessing through our direct involvement in the most important local and CEE transactions, confirms the increasingly important role that Romania plays in the regional context, at a crucial moment for the reconfiguration of global economic and geopolitical relations."

He adds: "This year we are celebrating 20 years of Clifford Chance's presence in Romania. I am extremely proud of the team we have built in our Bucharest office, which has become a benchmark for excellence and professionalism both on the local market and within the global Clifford Chance network. This anniversary year finds us in an ideal position to support an increasingly dynamic, mature, sophisticated, and ambitious business environment, but one that operates in an extremely complex and volatile economic and geopolitical context. Our team has access to what is probably the most extensive and sophisticated law firm network in the world, mixed with our significant local experience. We continue to work with leading global and regional investors who believe in Romania's potential, while also strengthening our commitment to local entrepreneurs in the process of becoming true regional champions."

Clifford Chance Badea's performance was validated in 2025 by two prestigious international legal guides. The Bucharest team was awarded IFLR - National Firm of the Year in Romania, validating the quality of legal innovation in multi-jurisdictional transactions (April 2025), and Romania Firm of the Year at the Legal500 Central and Eastern Europe Awards 2025 (October 2025), for legal excellence and professional performance across the Central and Eastern Europe region.

The most representative transactions successfully advised last year include:

1. Major M&A projects:

- Advising **UniCredit** in the closing of its merger with **Alpha Bank Romania**, leading to the creation of the third largest banking group by assets in Romania;
- Advising **Actis**, the global investment fund in sustainable infrastructure, in its joint venture agreement with **Mubadala Investment Company**, the Abu Dhabi sovereign investor, related to one of the largest renewable energy projects in the region;
- Advising a **leading energy company** in the acquisition of a major data centre in Romania;
- Advising an **European utility and energy giant** in the acquisition of a major energy business;
- Advising **Nofar Energy** in relation to the sale of its stake in Ratești Solar SRL;
- Advising Polish group **Green Factory**, part of Green Holding, in the closing of its acquisition of Eisberg Romania, Eisberg Poland and Eisberg Hungary from Swiss-based **Bell Food Group**;
- Advising **T2Y Capital**, a financial investor specializing in growth capital with a focus on the energy sector and adjacent industries, in relation to its strategic partnership with **Prime Batteries Energy Holding**, an investment making it the second-largest shareholder of the Romanian battery producer.

2. Some of the most important transactions completed by the entrepreneurial sector in Romania:

- Advising **Cris-Tim Family Holding** (CFH) in connection with the initial public offering worth RON 454.35 million, which made history on the Bucharest Stock Exchange, valuing the company at RON 1.33 billion;
- Advising **Carmistin International SRL** in connection with the EUR 500 million financing arranged by BCR and ING Bank, the largest financing granted to the private sector in Romania in 2025;
- Advising the **consortium of investment banks** in connection with the EUR 600 million bond issue launched by DIGI Romania and listed on the Euronext Dublin stock exchange;
- Advising the **consortium of investment banks** in connection with the EUR 500 million AT1 bond issue launched by Banca Transilvania S.A. on international markets, its first ever such issuance and the largest in Central and Eastern Europe.

3. The largest sustainable finance deals:

- Advising the arrangers **BT Capital Partners, Banca Comercială Română, Raiffeisen Bank and Alpha Bank Romania** in Banca Transilvania's successful first sustainable bonds issue denominated in RON, which raised a record RON 1.5 billion;
- Advising **Electrica** in its historic and successful first green bond issue on foreign markets, which was oversubscribed more than 11 times and raised EUR 500 million;
- Advising **NEPI Rockcastle** in its most recent green bonds issues worth EUR 500 million, that was 8 times oversubscribed by more than 200 institutional investors.

4. Advising global and local financial institutions in financing Romania's economy:

- Advising **global, regional, and local banks** such as J.P. Morgan, Goldman Sachs, Citigroup, Bank of America, HSBC, Société Générale, Erste Group Bank, Deutsche Bank, UniCredit Bank, Raiffeisen Bank, ING Bank in

connection with Romania's sovereign financing, both through Eurobond issues and bilateral loans;

- Advising **global, regional, and local banks** such as Morgan Stanley, Bank of America, J.P. Morgan, Erste Bank, ING Bank, EBRD, UniCredit, Raiffeisen Bank, BCR, Banca Transilvania in financing major economic players such as DIGI, Carmistin, Engie, NEPI Rockastle, Premium Porc, Pepco, InterCars, Webasto, Electrica, CCC, Aukera, BIG MEGA Renewables Energy, DRI, Enery, Greenvolt, Nofar Energy, R. Power.

5. Cross-border projects with the Bucharest office involvement, in areas such as securitizations, project finance, investigations, and class action litigation:

- Advising **global financial institutions**, either as part of teams in London or by directly coordinating multi-jurisdictional teams (including in the United States), in connection with large securitization transactions and the launch of related securities offerings. The value of transactions completed in the last year exceeds £2.8 billion;
- Advising on **complex international litigation and investigation mandates**, working closely with other Clifford Chance offices, particularly the London office. The multidisciplinary team supports international clients in key areas such as compliance, risk prevention, crisis management, and reputation protection, having the necessary expertise to manage complex legal, commercial, and reputational risks, particularly those associated with regulatory and economic and financial fraud.