In a year defined by pragmatism, Mitel & Asociații keeps its M&A pace: a compact team, hands-on partner coordination, consistency and diligence on complex files, projects in industries with solid demand, and a working style focused on integration, timelines and balance between parties — the lawyers note that foreign-investment procedures demand patience but do not change the course of deals, in a market that remains active yet more attentive to detail

Mitel & Asociații is navigating 2025 with M&A as a strategic pillar, maintaining a steady tempo on both buy-side and sell-side mandates across diverse industries.The market rewards pragmatism: better-structured processes, a sharper focus on integration and on keeping execution on schedule.Strategic investors set the tone, while mid-market players are turning to cash-free mergers to build critical mass and enhance exit options.Capital remains mixed (local and international), with strong interest in healthcare, energy, IT and agriculture.Foreign direct investment screening rarely blocks transactions on the merits, but it does extend timelines and requires rigorous planning. Legal complexity is rising (competition, ESG, AI, GDPR), and documentation is shifting toward adaptive design: price-adjustment clauses tied to technical milestones, earn-outs linked to commercial traction, IP-specific warranties and retention schemes for key teams. The firm's competitive edge lies in multidisciplinary orchestration, execution speed and fine-tuned risk calibration. Its reputation is reinforced by a recurring portfolio of mandates, recognition in international directories, and the capacity to deliver on multi-jurisdictional matters.

At Mitel & Asociații, M&A remains the backbone of the practice, and recent momentum confirms that positioning. "M&A has always been one of the central pillars of our law firm's work," notes **Madalina Mitel** (*Partner*). In this vein, the past year did not bring a structural shift but rather mature continuity: activity held steady, with buy-side and sell-side mandates across sectors, and teams calibrating the same standard of rigor from deal to deal.

As for "novelties" in 2025, the practice leaders do not point to entirely new directions - a sign that, while lively, the market is settling on consolidated trends rather than short-term impulses. Pragmatism takes precedence over spectacle: investors who know what they want, more disciplined processes, and close attention to integration and execution timing.

A first marker: who buys. "As in previous years, strategic investors showed a stronger appetite for acquisitions, anchoring most of the transactions in which our firm has been involved," says **Sorin Mitel** (*Managing Partner*). The pattern is familiar: strategics pursue operational fit, competitive positioning and post-deal synergies. In parallel, the mid-market is making smarter moves: "Smaller players have also begun to consider mergers among themselves (without cash-out), which in many cases has proved an efficient development strategy, targeting a stronger market share and a potential exit at an improved valuation," adds **Șerban Suchea** (*Partner*). In other words, when liquidity is tight, shareholders build critical mass through equity rather than cash to broaden their options at the right time.

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2025 Market: pragmatism, discipline and post-deal integration

On the origin of capital, the picture is balanced. Lawyers at Mitel & Asociații, interviewed by *Biz***Lawyer**, point out that acquisitions in Romania continue to be carried out by both local players and investors from the "classic" regions well represented here - Poland, Spain, the United States. At the same time, investment from Asia continues, with Bulgarian investors also appearing on the recent map. Areas of interest remain diverse, from agriculture, healthcare and IT to energy and more technically oriented industries. This geographic and sector mix supports the idea of an attractive market in terms of growth and valuations, with "slices" that fit most buyer profiles.

On the regulatory side, foreign investment screening stands out as its own workstream. "So far there have been very few transactions rejected by the authorities, so the substantive impact has not been significant," notes **Sorin Mitel**. While the merits generally favor investors, timelines require safety margins: authorization formalities consistently add a few months to each project. In time-sensitive deals, this administrative drag becomes a stress test for all teams - advisors, lenders, sellers, buyers - who must align execution with procedural steps without losing negotiation momentum, the lawyers say.

An equally visible trend is the increase in complexity at the due-diligence and contracting stages, driven by additional compliance layers (competition, ESG, AI, GDPR). "Both client expectations and the legal complexity of transactions have increased, and M&A lawyers are constantly required to adapt to new economic and legislative realities so that transactions - and especially client expectations - are not negatively affected," explains **Madalina Mitel**. In practice, that translates into finer risk matrices, more sophisticated remedies and indemnities, and a stronger emphasis on post-closing governance.

From the perspective of sectors driving the 2025 market, the firm's docket confirms the picture above: healthcare, agriculture, energy and IT remain the fastest-moving clusters. These areas bring together, on the one hand, strategic capital seeking operational synergies and, on the other, opportunity-driven capital betting on short- to medium-term cycles underpinned by solid demand.

The different approaches of strategic investors and private equity funds therefore show up at every turn. "Strategic investors have different objectives from private equity funds, so it is natural that each type of investor focuses, in executing the transaction, on the aspects that allow them to maximize their objectives," observes **Șerban Suchea**. In concrete terms, strategics optimize the integration roadmap: "Strategic investors target longer-term objectives and are concerned with the post-deal integration of targets and the synergies they can develop with other elements of the Group, whereas private-equity players are more opportunistic, focused on maximizing returns in the medium to short term," he adds. This duality materializes in divergent contractual KPIs, differently calibrated conditions precedent, and earn-out/price-adjustment mechanisms tailored to each investor type.

In terms of volumes and mandate profiles, Mitel & Asociații's M&A practice moved through the past year with the same intensity clients associate with the brand. The team worked steadily on both sides of the table, and the portfolio faithfully reflected the sectoral breadth of the local economy. If “new directions” cannot be inventoried for 2025, one can speak of discipline and maturation: more planning around screening, more integration design for strategics, and greater agility for consolidations among smaller players with an eye on future valuations.

Looking ahead, the common message from the practice leaders is one of careful continuity. Substantively, investment flows remain healthy; in form, the game is becoming more refined and more technical. In **Madalina Mitel**’s words, “the M&A practice” retains its status as a pillar, but today requires lawyers to be as versatile as the “new economic and legislative realities.” And, as **Sorin Mitel** notes, strategics continue to set the pace, while Şerban Suchea points to the winning recipe for smaller players: smart, cash-free mergers supported by seamless legal execution - so that, when the time comes, the business is larger, more efficient and better valued.

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Pragmatic calibration between bankability, compliance and operational objectives

Looking at recent years, standardization has decisively left the scene. “Lately there is no longer any talk of M&A transactions that follow a classic template,” stresses **Madalina Mitel** (Partner). This is not just an impression but an operational reality: even when the elements seem familiar, execution plays out on the terrain of legal and financial fine-tuning. “Most transactions would be considered atypical if we look back 10–15 years,” adds **Sorin Mitel**, which demands far more nuanced contractual architecture.

In practice, lawyer creativity makes the difference. “M&A lawyers are increasingly creative in choosing the mechanisms/structures through which clients can implement the transaction,” **Madalina Mitel** points out again. From SPVs designed to isolate risk, to earn-outs that bridge valuation gaps, and hybrid structures combining equity and quasi-debt instruments, the toolkit has become a modular menu. “Mechanisms and structures must be adjusted to the profile of the business and to timing constraints,” adds **Sorin Mitel**, underscoring that execution today is a negotiation between flexibility and governance.

Where is capital looking? Short answer: technology with real traction. “Technology is becoming increasingly attractive to investors,” notes **Şerban Suchea**, which reframes due diligence around verticals such as intellectual property, data security and product scalability. “Targets are often selected from the sphere of innovative companies - ideally those that own or develop intellectual property,” adds **Sorin Mitel**, because valuation multiples here have a strategic, not merely financial, logic. And integration with traditional businesses becomes a criterion in its own right: “Technologies that can be associated with business domains” - from healthcare to energy - raise the odds of tangible synergies, **Şerban Suchea** emphasizes.

Accordingly, transaction documentation is shifting from rigidity to a flexible architecture: price-adjustment clauses tied to technical milestones, earn-outs correlated with commercial traction, warranties tailored to IP and retention mechanisms for key teams. “It’s no longer about ticking a predefined box but about constructing a solution for the specific case," summarizes **Madalina Mitel**. And that "solution" means pragmatic calibration between bankability, compliance and operational objectives - precisely where an experienced M&A team proves its value.

The team as differentiator: orchestration, speed and risk control

The engine behind these executions is the way the team is set up. "At present, the firm's M&A practice is built around a team of 10 lawyers," says **Madalina Mitel**, offering a clear view of internal capacity. "Individual projects are coordinated by the three Partners in this practice area (*Sorin Mitel, Madalina Mitel and Șerban Suchea*)," adds **Sorin Mitel**, ensuring both direct mentoring and methodological consistency from one file to the next.

On training, the emphasis falls on competencies that go beyond the letter of the law. "Soft skills can certainly enhance a business lawyer's career, in any field," says **Madalina Mitel**. In M&A, that quickly becomes a differentiator. "The complexity of projects always entails cooperation, often multi-disciplinary," says Sorin Mitel, which requires "the ability to work efficiently in a team, emotional intelligence and adaptability," Madalina Mitel adds. Only then can junior lawyers "understand the particularities of each transaction and contribute actively to bringing it to a successful close," explains **Sorin Mitel**.

The definition of a top team shows in organization and reflexes. "A successful M&A team should have well-defined roles for each member," notes **Şerban Suchea**, so the workflow enables "both independent work and effective collaboration where the conditions of the deal require it." Beyond structure, time pressure is a constant: "Equally defining are the ability to work efficiently under time constraints and the analytical profile of the team members," adds **Şerban Suchea**. And the technical bedrock, though always present, is treated as a given rather than a differentiator: "We did not mention sound theoretical training because we started from the premise that it is a common foundation for all professionals who want a career in this field," he underlines.

Looking ahead, the planning is clear-eyed. "It is difficult to estimate investor appetite for the next 2–3 years," admits **Şerban Suchea**, but without alarmism. "The M&A department will continue to hold a significant share of Mitel & Asociații's activity," adds Sorin Mitel, relying on the persistence of sophisticated demand. And the internal compass is set to pragmatism and resilience: "Our realistic expectations point to organic growth of the team and the number of transactions," concludes **Madalina Mitel** — a signal that the firm is betting on healthy consolidation through well-chosen projects, precise execution and a hiring tempo that follows, rather than forces, the market's curve.

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Reputation confirmed: international recognition and a track record in key sectors

Mitel & Asociații is consolidating in 2025 the reputation of an M&A practice with real traction in a volatile yet active local market. Data reported by Big Four firms indicate 51 transactions in Q1 2025 (≈USD 1bn), and by mid-year, announced deals exceed 120 and EUR 2.7bn — evidence of a healthy pipeline, even as the mix rebalances toward mid-sized, multi-jurisdictional projects.

Against this backdrop, the firm’s positioning rests on a recurring portfolio of mandates on both sides of the table — buyer and seller — and on the ability to deploy a full suite of structuring tools: acquisitions and mergers, LBO/MBO, recapitalizations, minority/majority stakes, spin-offs, acquisition finance and IPO readiness. This versatility explains how the team readily tailors price mechanisms (earn-outs), post-closing governance or security packages to each file’s specifics.

By sector, 2025 confirms sustained appeal in healthcare, energy, IT and agriculture — areas where the firm has worked consistently in recent years. Even if many 2025 mandates are not public (a common market practice), the recent track record illustrates the typical scale of projects supported by Mitel & Asociații: series of consolidation deals in healthcare and multi-jurisdictional matters coordinated out of Romania, with values approaching the EUR 100m mark. These reference points outline a high operational standard — blended teams, accelerated cadence, and the natural integration of complex financings alongside M&A components.

In essence, Mitel & Asociații’s M&A reputation in 2025 stands on three pillars: comprehensive coverage of transaction types and structuring instruments — enabling turnkey architectures in a more demanding procedural environment; repeated experience in fast-cycle sectors — healthcare, energy, IT, agriculture — where integration and financing go hand in hand; and validation through global directories plus a recent track record visible in trusted editorial sources.

The result is a mature practice, aligned with market rhythm and able to deliver on high-complexity, cross-border mandates.