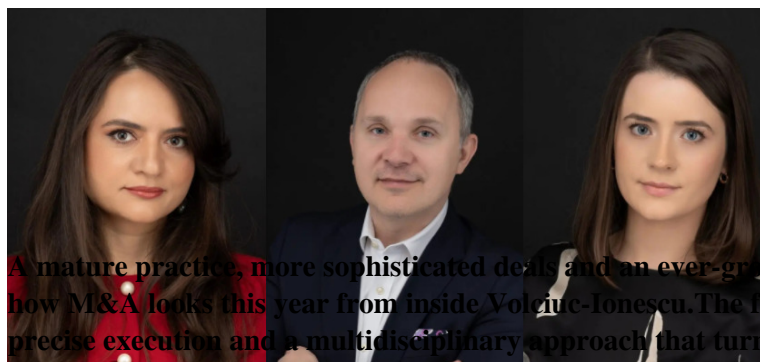


Volciuc-Ionescu's M&A practice is accelerating in a more active market, where multi-layered compliance and sophisticated pricing/ structuring mechanisms raise the legal stakes. A transaction is truly successful only if, post-closing, the integration runs smoothly, the expected synergies are actually delivered, and no major issues arise that erode value | Behind every completed mandate lies a carefully balanced mix of expertise, collaboration and resilience



**A mature practice, more sophisticated deals and an ever-growing list of compliance requirements: this is how M&A looks this year from inside Volciuc-Ionescu. The firm's edge stems from deep market knowledge, precise execution and a multidisciplinary approach that turns complex or highly regulated files into safe closings and seamless post-acquisition integration. Where risk, value and time intersect, the M&A team led by Ramona Volciuc-Ionescu (Partner), Sabin Volciuc-Ionescu (Managing Partner) and Ana Sandu (Partner) deploys a modern toolkit and delivers transactions with refined architectures. The engine behind the advice is a leadership structure and deliberate talent development: senior lawyers act as deal managers, coordinating day-to-day execution and client relations; junior associates grow through drafting, due diligence and general support; partners provide strategy and mentoring. Recognition in international directories and the recent matter portfolio confirm the firm's status as a trusted partner for strategies and private equity funds.**

"Our M&A practice has continued to develop robustly over the past year, adapting to market conditions. We have seen an intensification of transactional activity—a sign that investors remain interested in Romania," notes Ramona Volciuc-Ionescu. In this vein, 2025 is the year when multi-layered compliance becomes an organic part of due diligence and transaction documentation (ESG, digital regulations, FDI screening), while legal structures have clearly grown more complex.

"In 2025, the main directions involve integrating multi-layered compliance requirements (ESG, digital regulations, FDI screening) into due diligence and transaction documentation, as well as an increase in the complexity of deal structuring," she explains, also highlighting a preference for more elastic pricing mechanisms: "we are seeing a stronger orientation toward flexible price structures (price adjustment mechanisms, deferred payments, earn-out clauses) and an ever greater focus on risk management tools such as warranty & indemnity (W&I) insurance." The conclusion is unequivocal: "All of this reflects a maturing market and a more sophisticated approach by the parties involved."

### **The notion of a "successful transaction" has evolved in 2025**

**What is being bought—and why?** In the architecture of deals, strategic acquisitions remain the backbone of the market. "Strategic acquisitions remain dominant," says Ramona, alongside a consistent wave of vertical consolidation in key industries: "We are also seeing consolidations through acquisitions in sectors such as healthcare or the food industry." By contrast, mergers of equals remain the exception rather than the rule: "Mergers of equals are still rarer on the Romanian market."

**Who is buying?** The balance between local and international capital shows a lively 2025 market, with entrepreneurs and domestic funds visibly raising the bar. “While both foreign and local investors are active, contributing to a dynamic M&A climate, we have noticed increased appetite among local investors,” Ramona notes. Foreign investors—from multinationals to international private equity—have completed “numerous large-scale transactions in sectors such as healthcare/pharma, technology and energy, attracted by opportunities and the long-term potential of the local market.” Romanian investors—entrepreneurs and domestic funds—are accelerating on the mid-market and in consolidation plays: “They have continued their expansion, particularly on the mid-market segment and in domestic consolidation transactions,” focusing on “industrial manufacturing, real estate and retail, where they benefit from deep market familiarity.”

**What does a “successful transaction” look like in 2025?** A sharp price and a quick closing are no longer sufficient. “The concept of a ‘successful transaction’ has become more nuanced in 2025, beyond simply signing a deal at a good price,” Ramona says. Of course, an advantageous valuation and completion remain “essential,” but true success is validated post-closing: frictionless integration, synergies actually realized, and no major surprises on the litigation/regulatory/culture front. “A transaction is truly successful if, after closing, the integration of the new business proceeds smoothly, the expected synergies are effectively achieved and no major issues arise that erode the value of the transaction.” In addition, “in 2025, the success of a deal also includes compliance and sustainability.” In other words, ESG is no longer a reputational add-on; it is part of ROI.

**Regulation: the new critical path.** The European framework—from FDI screening to the EU Taxonomy and the Digital Services Act (DSA)—is redrawing the journey of any transaction with exposure in sensitive sectors or technology. “New European regulations have added extra requirements that we must account for in M&A transactions,” Ramona points out. Concretely, FDI changes the very architecture of the contract: “the screening mechanism for foreign direct investment (FDI) requires careful planning of conditions precedent in the contract (to include obtaining such approvals) and preparing robust submissions to the authorities to secure a favorable clearance.”

**ESG has moved to the heart of due diligence:** “Buyers pay close attention to the ESG profile of targets and how they align with sustainability criteria—we have seen extended environmental and governance due diligence to verify alignment with European standards,” she adds. In technology, the DSA “is becoming relevant in tech M&A.” The verdict: “Overall, these regulations have increased the level of diligence and analysis required before closing, as well as the need to implement risk-allocation structures,” underlines Ramona Volciuc-Ionescu.

**FDI screening in large transactions.** The immediate impact is visible in timelines and authorization-risk management. “This screening can extend the transaction timetable, but investors have grown accustomed to it, integrating it into the timeline,” she summarizes. In practice, conditions precedent and work plans are built with buffers, and engagement with authorities becomes a distinct workstream.

**Legal complexity has clearly increased.** “In 2025, M&A transactions are visibly more complex from a legal standpoint than in the past, because multiple regulatory layers must be considered simultaneously,” Ramona says. From competition law to GDPR, and from AI to sustainability, the compliance matrix requires “greater attention to detail and careful planning to ensure compliance with all applicable legal requirements, from competition to data protection and sustainability.” The practical effect? “This can extend negotiations and increase costs.” As a result, tools such as W&I and price-adjustment mechanisms are becoming standard to share risk without derailing the deal.

**Where is the action in 2025?** Energy—especially renewables—remains a key driver of the M&A market. Technology continues to be dynamic: IT and digital companies, from software developers to e-commerce platforms, have attracted investments and acquisitions, including from foreign investors keen to access local talent and innovation. Manufacturing and industrial production (including the automotive supply chain, equipment,

manufacturing) “have also been very active,” while commercial real estate and hospitality, healthcare/life sciences and agribusiness complete the list of headline sectors.

**Strategies vs. private equity: increasingly blurred lines.** “Although their approaches may traditionally differ, the boundaries have blurred of late,” Ramona notes. Strategic buyers seek “operational synergies and strategic growth” and are often “willing to pay a premium if the acquisition brings clear competitive advantages or entry into a new market; success for them is measured by the efficiency of post-merger integration.” Private equity funds, on the other hand, remain “predominantly” anchored in “the financial perspective” and are “highly focused on returns.” In practice, this yields different tactics on structuring, cadence and risk tolerance—yet enough overlap to keep competition for quality assets intense.

Taken together, all this shows a local market undergoing accelerated maturation: greater rigor, more legal and financial creativity, and sharper attention to sustainability and technology. The directions outlined here—from integrating ESG into due diligence to normalizing W&I and redefining success around post-transaction integration—set a clear agenda for 2025 deal-makers. As Ramona Volciuc-Ionescu sums up, the intensification of activity “reflects a maturing market and a more sophisticated approach”—excellent news for well-prepared players.

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[→ NNDKP, a firm recognized by international directories as “one of the heavyweights on the market” in the local mergers and acquisitions segment, explains why strategic investors dominate the scene and which sectors emerge as this year’s surprises | A conversation with partners Gabriela Cacerea and Adriana Gaspar on the current architecture of M&A and today’s key challenges](#)

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### **Agile structures for complex deals**

If the first layer of the 2025 M&A market signals maturation and rigor, the second—the architecture of the transaction—is all about flexibility and creativity. “Yes, we have seen growing interest in innovative and flexible legal structures in the course of transactions,” says Ramona Volciuc-Ionescu, pointing to how term sheets and sale-and-purchase agreements are evolving. The economic context and rulebook are not particularly forgiving, and prudent players are adjusting their approach accordingly. “Uncertainties in the economic and regulatory environment are prompting parties to be creative in structuring deals,” she adds—a concise explanation for why SPVs, earn-outs, hybrid payment mechanisms and sophisticated risk-allocation packages are increasingly common.

Another layer that has risen quickly in importance: ESG. “ESG has become an increasingly visible factor in recent M&A transactions, shaping both pre-acquisition analysis and negotiations,” notes Ana Sandu. In practice, what used to be a “nice-to-have” due-diligence chapter is now a substantive filter for the target’s profile, for buyer-requested remedies and even for the pace of negotiations. Expectations should, however, be set correctly: “ESG still does not outweigh traditional financial aspects.”

Investor appetite for technology, healthcare and green energy is also feeding the transaction pipeline. “The market clearly reflects increased investor interest in technology, healthcare and green energy, including innovative

start-ups,” Ana Sandu explains. This dynamic has built new bridges between large, traditional companies and agile players specializing in emerging technologies: “Over the past year we have advised on several transactions involving tech companies and start-ups—evidence that large traditional firms seek innovation and obtain it by acquiring smaller players specialized in emerging technologies.”

At the tougher end of the spectrum are projects involving distressed companies—where legal execution looks more like a rescue operation than a highway cruise. “M&A projects involving companies in difficulty raise a special set of legal challenges,” Ana Sandu explains, and the list is long and specific. First, deal security: how to ensure the acquisition will not later be unwound or challenged amid incipient liabilities or creditor pressure. Second, inevitable due-diligence limitations for objective reasons (time, incomplete documentation, unaligned systems). Third, operational continuity—“for example, maintaining key contracts (customers, suppliers)” —which requires careful work on notifications, consents and change-of-control clauses. Fourth, a tougher authorization path: “regulatory approvals can be more difficult.” Fifth, stakeholder management with divergent interests—“creditors, existing shareholders, employees”—a fine-tuning exercise between competing rights and commercial urgency. The key to success, Ana underscores, lies in the right mix of multidisciplinary and creativity: “To overcome these challenges you need multidisciplinary experience and creative solutions.”

From above, the picture of “atypical” 2025 projects is less about eccentricity and more about fine-tuning: where risk, value and time meet, M&A teams deploy a modern toolkit. And our interlocutors’ conclusions converge: “growing interest in innovative and flexible legal structures” (Ramona Volciuc-Ionescu) and an ESG that “influences both pre-acquisition analysis and negotiations,” without “outweighing traditional financial aspects” (Ana Sandu). On tech/health/clean-energy matters, this blend of flexibility and rigor is already the new normal.

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**[→ bpv Grigorescu Ștefanica: strategic transactions and sector consolidations define the M&A market | 2025 brings innovative structures, distressed M&A, and a redefinition of success, in a market where lawyers become the architects of balance between strict regulations and investor interests](#)**

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### **The team behind the deals: leadership, clear roles, continuous growth**

At Volciuc-Ionescu, the internal mechanism that finely polishes advice in sophisticated transactions stands on a leadership architecture and deliberate training. “Our M&A practice is coordinated by a group of partners with vast experience in mergers and acquisitions who have been involved over the years in landmark transactions on the Romanian market,” explains Sabin Volciuc-Ionescu. This core is not only decision-making, but also formative: “They provide strategic guidance for projects and mentoring for the entire team.”

Beneath this spearhead, the team is organized along clearly defined seniority levels. Sabin describes an operating model in which senior lawyers take on the role of deal managers—“they run the transactions and client relationship day-to-day”—while junior associates “contribute to drafting, due diligence and general support, building experience.” Beyond hierarchy, the key lies in the way of working: “We adopt an integrated team approach, emphasizing collaboration and open communication, as well as the continuous professional

development of our M&A lawyers,” the managing partner underscores. The formula neatly captures the firm’s philosophy: supervised autonomy, ownership of deliverables and a constant feedback loop.

Training new M&A lawyers is, inevitably, a test of endurance. “M&A is complex and intense in terms of workload and level of responsibility,” Sabin stresses. First, it is about working with large volumes of information and making clear decisions under pressure: “Young lawyers must learn to handle massive amounts of information and quickly discern the essential risks.” Then comes time discipline: “Another challenge is managing time pressure and tight deadlines.” In this context, project-management tools are no longer “nice to use,” but part of the job description.

Alongside technical skill comes a set of soft skills that, in 2025, show up in every negotiation call, every Q&A with authorities and every round of document comments. Sabin is explicit: “As far as essential soft skills for an M&A lawyer are concerned, technical excellence must be complemented by personal abilities—effective communication, analytical thinking and solution orientation, project-management and organizational skills, teamwork and emotional intelligence, adaptability and resilience.”

Asked for the three qualities that define a top M&A team, Sabin condenses them into a clear triptych: “Strong technical expertise and diversified experience; exceptional communication and teamwork; and solution orientation, adaptability and resilience.”

Overall, the culture described by Sabin Volciuc-Ionescu reveals a team with “clearly defined seniority levels,” deal managers who drive daily execution, and a talent pipeline that trains both legal precision and organizational muscle. Hence the team’s capacity to deliver innovative structures, to integrate ESG intelligently and to complete sensitive mandates (including distressed) without losing momentum. Behind every successful closing, this team suggests, lies a carefully calibrated combination of expertise, collaboration and resilience.

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[→ 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”](#)

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### **Reputation confirmed: international rankings and headline mandates**

Volciuc-Ionescu enters 2025 with an M&A practice visible in complex matters, with strong exposure to energy (renewables), logistics, agribusiness and technology. In [Legal 500 EMEA 2025](#), the firm is ranked Commercial, Corporate and M&A – *Tier 3*, with editorial praise for an “excellent team” and solid experience in private equity and cross-border transactions. The practice is co-led by Ramona Volciuc-Ionescu and Ana Sandu, with Sabin Volciuc-Ionescu highlighted as a key name in corporate/M&A. Client testimonials collected by Legal 500 emphasize “highly business-oriented, creative and solutions-focused lawyers,” noting that “they prepare very well for deals and stay two steps ahead,” and praising Sabin’s pragmatism, Ramona’s strategic thinking and speed, and Ana’s efficiency in execution.

At matter level, Legal 500 (2025) lists, among its work highlights, mandates that showcase both technical complexity and cross-border elements: (i) advising Autransa on the sale of 100% of its shares to ESP Solutions Holdings (Avior Capital and Blantyre Capital funds)—a multi-jurisdictional transaction in the transport-logistics sector; (ii) advising the Metlen (Mytilineos) group on the sale of a portfolio of four photovoltaic projects totalling 211 MW to HELLENiQ Energy—a matter with staged delivery and regulatory implications specific to the energy market; (iii) advising a Greek entrepreneur on the sale of an agribusiness group to Holde Agri Invest. These transactions reflect the firm’s dominant directions: energy (with an emphasis on renewables), logistics and agriculture—each heavily regulated, featuring merger control and, where applicable, FDI screening.

In Chambers Europe 2025, Volciuc-Ionescu’s profile confirms consistency across areas adjacent to M&A: the firm’s Projects & Energy department is ranked Band 3 (for the fifth consecutive year), while Ramona Volciuc-Ionescu is listed in Corporate/M&A – Band 4. Sabin Volciuc-Ionescu is ranked Band 3 in Banking & Finance—an asset in transactions where acquisition finance or payment-mechanism structuring forms part of the deal architecture. Chambers’ energy work highlights include asset acquisition mandates and off-take/financing structures in mining and electricity—the kind of exercises that, in practice, go hand in hand with M&A on energy assets.

In sum, 2025 finds Volciuc-Ionescu as a firm with real traction in M&A, anchored in higher-complexity projects and validated by the main international directories—with a team that combines pragmatic execution with the technical sophistication required by the current market.