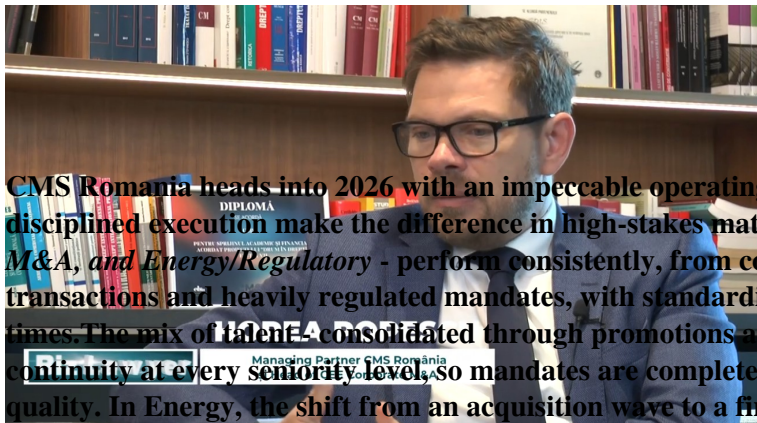


**ESSENTIAL VIDEO - INTERVIEWS | Horea Popescu, Managing Partner of CMS Romania and Head of CEE Corporate M&A:** Since I've been coordinating M&A in CEE, this is the first time Romania ranks second in the region by number of deals after the first nine months. It's been an interesting year for private equity, but strategic investors remain the backbone. All practice areas have been very busy, yet Banking & Finance - together with the Banking team - "wears the crown" this year, with mandates totaling €3 billion



**CMS Romania heads into 2026 with an impeccable operating mechanism in which the team's strength and disciplined execution make the difference in high-stakes matters. The engine practices - Banking & Finance, M&A, and Energy/Regulatory - perform consistently, from complex financings and refinancings to strategic transactions and heavily regulated mandates, with standardized documentation and short response times. The mix of talent - consolidated through promotions and targeted recruitment - ensures capacity and continuity at every seniority level, so mandates are completed precisely and on time without diluting quality. In Energy, the shift from an acquisition wave to a financing wave confirms project bankability and keeps the Banking team in the spotlight. In parallel, the prudent integration of AI tools accelerates due diligence and risk control without removing the lawyer's expertise filter. The commercial model remains flexible-fee caps, hourly rates, and transparent adjustment mechanisms-to preserve predictability in mandates with variable geometry. At regional level, cross-border coordination and shared precedents add speed, while anchoring in local law guarantees the robustness of solutions. In a market of moderate optimism but a solid pipeline, CMS's competitive advantage remains the same: a team that thinks strategically, works in an integrated manner, and brings sophisticated projects to completion with rigor, clarity, and a stable, predictable operational tempo.**

## **2025: Market cadence, CMS Romania's dynamics, and "new money" inflows**

Early autumn finds CMS Romania in a good rhythm, with a steady flow of mandates across the practice spectrum and a more dynamic picture than seemed likely at the end of 2024. The tone is pragmatic: a year with plenty of movement, but also with visible gaps between the number and the value of deals. "I'd say 2025 is an interesting year, as 2024 was too, because a lot is happening-perhaps more than we expected," said [Horea Popescu](#), Managing Partner of CMS Romania, in [a video interview with BizLawyer](#). He added that after last year's wait-and-see moment, 2025 brought a positive surprise: active mandates in all practice areas and a faster pace than the business community had anticipated.

In the overarching picture drawn by the head of the CMS Bucharest office, political and economic developments depressed risk appetite at the end of 2024. Later, as perceptions normalized, projects returned to the table. "After autumn 2024, everyone went into a wait-and-see mode," Horea Popescu noted, highlighting non-transactional factors that weighed on client decisions. Internally, the rebound translated into a healthy heterogeneity of the portfolio: disputes, M&A, regulatory, sector projects - all have found their place in a pipeline that suggests large law firms are navigating a multi-variable economic cycle with ease.

Regarding the "new money" shaping transactions, the view is nuanced. Financial investors are returning, but

strategic investors remain central in Romania, Popescu said, referring to the types of capital seeking local exposure. Historically, private equity funds have gained traction more slowly here than in other CEE markets; 2025 partially changes that perception with the emergence of Romanian PE vehicles and heightened interest from international funds in local opportunities.

This openness yielded some notable milestones, including the landmark healthcare transaction in which MidEuropa exited Regina Maria - an example tied to another signal: the entry of new strategic investors into the Romanian market. In the same vein, he pointed to [the arrival of Finland's Mehiläinen](#), [Maspex's acquisition of Purcari](#), and Bonafarm's interest in Romania. The picture suggests a practical reality: regional strategics and industrially disciplined players see Romania as a relevant piece for expansion, and the lawyers mapping their M&A routes observe that market-entry acquisitions are back on the agenda.

Client sentiment swings between caution and selective readiness to close, with measured interest prevailing. "For now, it's hard to speak about unbridled optimism in Romania, because we see a mix of pluses and minuses across most economic areas," Popescu stressed. While he wouldn't label the climate as firmly "optimistic," interest in Romania has held up despite economic, budgetary, and political issues. In practice, market actors went through two waiting phases - last autumn and this spring - before concluding that political parameters were settling and they could calibrate investment decisions.

Once that phase passed, the cogs started turning again. "There was a clear wait-and-see moment last autumn," Popescu recalled, noting a similar episode in spring. Once direction became clear, projects restarted, visible both in negotiations and in on-schedule deal closings. Continued investment suggests a dominant approach of disciplined due diligence, finer-tuned terms, and added pressure on contractual protections-without blocking consolidation or market-entry initiatives.

In regional comparison, Romania surged on a self-explanatory metric: number of transactions. "We have an EMIS report for the first nine months of 2025 showing that Romania had the highest number of deals in CEE - over 180 - outpacing Poland by deal count," Popescu underlined, noting how atypical this is historically. It's a temporary inversion of the usual regional hierarchy, pointing to a very active local market in volume terms and a renewed appetite for getting projects done.

The story differs on deal value. The major exception - a large healthcare transaction - does not change the fact that the overall value of the Romanian market is lower than in years when one or two flagship deals inflated the stats. "On the other hand, deal values - aside from the Regina Maria transaction - were not, let's say, at previous years' levels," Popescu explained. At nine months, the aggregate hovers around €2 billion, an indicator typically driven by a handful of heavyweight agreements that can lift the market by themselves.

The region offers examples of why that same indicator looks better elsewhere. "In Poland there was a large banking deal - Erste bought a majority stake in Santander Bank Poland - worth €6-7 billion," Popescu noted, pointing to the immediate impact on value. Another benchmark is Advent's sale of Zentiva in the Czech Republic, a transaction of over €4 billion that made the market "explode" value-wise. The gap between those markets and Romania stems, therefore, from the stronger presence of these "anchor" deals.

Even so, Romania's relevance in 2025 is unquestionable if we look at the metric that best reflects how much M&A lawyers are actually working: mandate count. "From this standpoint, it was a surprise to us as well that despite everything we discussed, Romania remained attractive and many transactions got done," Popescu commented. He emphasized that for the first time since he has coordinated regional M&A, Romania leads at nine months by deal volume. It's a high-resolution snapshot of continuous lawyer activity on documents, negotiations, and closings-even if unit values did not match prior peaks.

Amid this intensity, clients continue to view Romania with a “calculated” interest, anchored in the big themes that influence decisions: cost of capital, political timelines, and regulation. “I wouldn’t necessarily speak about optimism; I’d say interest remains for Romania despite the problems,” he summarized. In practice, the mandate pipeline is fed both by consolidation from existing players and by new-entrant investors, and the transaction mix reflects a balance between caution and healthy opportunism.

The conclusion is clear: 2025 confirms that Romania remains a crowded stage for deals, even if the big ticket values cluster in other regional markets. For a full-service law firm, the key signal is continuity across all lines in a market that - after two pauses - has found its working rhythm again.

-----

**[→ CMS Emerging Europe M&A 2024 25 report: Emerging Europe deal activity rebounds, reaching highest levels since 2018](#)**

-----

### **2025 in fast-forward: CMS Romania’s key moments, the practices that “wear the crown,” and the regional mechanics behind deals**

In 2025, CMS Romania’s red thread is day-to-day continuity that generates traction, without a single peak that changed direction overnight. The working model is calibrated for tangible results: each mandate won and each deal closed feeds internal energy and confirms the firm’s positioning in major projects. “I’d say the key moments are day-to-day-it’s business as usual since I’ve coordinated the Bucharest office; I don’t think there’s a moment that has tipped the balance one way or another,” explained Horea Popescu. Each success “gives you the satisfaction that you’re in the game and boosts the team’s enthusiasm and optimism,” he added, emphasizing a steady delivery rhythm.

Deal momentum came in waves: the year opened with closing the Delhaize-Profi transaction, confirming execution quality in a high-visibility matter. “We started the year by completing Delhaize’s transaction with Profi,” Popescu noted, fixing the first milestone. In parallel, the run-rate on what he calls “landmark” matters remained high, with two cardinal points: Maspex’s acquisition of Purcari and [Bonafarm’s entry into the local market through the acquisition of FrieslandCampina](#) - currently under clearance. In the background, major financings dedicated to the energy transition rounded out the picture.

Indeed, financings climbed decisively up the internal rankings. Large renewable projects began to secure financing - a sign the market is moving from promise to implementation and that banks are taking exposure to green infrastructure under bankable parameters. “We had some [very large financings - over €300 million - for Rezolv Energy](#) in renewables and many other energy transactions,” Popescu detailed. This critical mass of capital confirms the maturing of portfolios acquired in recent years and pushes the Banking practice to the fore, with accelerated calendars for conditions precedent, security packages, and documentation.

One thing is certain: compared with past years, 2025 is “the year of financings and refinancings.” “There have been many transactions for projects that will later need to be financed in order to become reality,” Popescu

stressed, explaining the natural shift from the 2022–2024 acquisition wave to today’s financing wave. The firm closed several very large financings at the end of last year and has others of similar scale underway now, signaling confidence in implementation. Notably, *total financings assisted this year by CMS Romania have reached €3 billion*. For the market, the conclusion is clear: renewable project bankability passes the test; for lawyers, the volume means meticulous reviews of structures, security, intercreditor arrangements, and sector compliance.

In real estate, the dominant move is refinancing—a sign that performing projects are optimizing the cost of capital and extending maturities. “There are also many refinancings in real estate, which have made our Banking practice busier than at any time in the last five years,” Popescu highlighted. The effect in the firm is palpable: the Banking department’s project flow is at a peak workload, and pragmatic draft-to-close has replaced the tentative phases typical of more cautious years.

Energy remains an anchor of activity, even if the weight has shifted partially from M&A to regulation. “Energy has remained very interesting - perhaps fewer transactions, but a lot of regulatory work,” Popescu noted. Center stage: Contracts for Difference (*CfDs*), with two rounds over the last 12 months and a third expected - keeping the Energy team in a continuous sprint on eligibility, allocation, support conditions, and interfaces with lenders. “These CfDs have kept our colleagues very busy. A third round is likely,” he said, describing a highly intensive area for specialist lawyers.

Elsewhere, the market moved reasonably, in line with the cycle and investor appetite adjustments. “As I mentioned, there are many newcomers to the market, not only in energy,” the CMS head commented, pointing to the variety of mandates. Internally, Banking gets a visible plus - “wearing the crown” in 2025. Disputes have moved largely at their usual pace, with one contextual obstacle: the magistrates’ strike. “The magistrates’ strike in recent months slightly affected the normal unfolding of the Disputes practice, but it seems that this impediment will also be overcome,” he noted. Real estate also remained a steady source of work—without exuberance, but with consistency. “Overall, most practice areas have performed well,” Popescu summarized.

On results, the conclusion at the close of the financial year (end-April 2025) and mid-way through the new one is positive, guided by a clear philosophy of healthy growth. “The figures look good - we aim to grow every year,” Popescu confirmed, rooting expectations in macro realities. You can’t deliver 20% growth year after year, he acknowledged, but a reasonable target is around 10%, depending on the economic and political context. “Healthy growth around 10% - that’s what I’d like us to achieve,” he added, noting that revenue dynamics directly track team utilization.

Practice contributions confirm market perception: Banking, M&A, and Energy are growth vectors. “The Banking department has performed very well, and that’s reflected in last year’s figures and this year’s too. M&A likewise. Energy has stayed on the same trend,” Popescu said. Operationally, this triad translates into tight coordination between transactional lawyers, regulatory colleagues, and project finance teams, with a constant focus on delivery efficiency and document standardization to speed up execution.

Beyond Romania, CMS’s regional mechanism adds depth: an M&A practice of over 100 lawyers across CEE, with different densities depending on market maturity. “We have a large team - over 100 M&A lawyers at regional level,” Popescu said. Poland naturally has a larger headcount, while Romania and Hungary sit in the middle, and other jurisdictions are smaller. What matters is the working model: daily collaboration, shared ideas, and jointly developed opportunities.

Smart standardization is another piece of the efficiency puzzle: firms work from region-validated precedents and contract types, but implementation remains anchored in local law. “We share ideas, do cross-selling, and work off similar precedents,” Popescu detailed. At the same time, specialization by jurisdiction is the rule: local lawyers remain responsible for national compliance so regional documents adapt without friction. “In general, lawyers are

specialized in the law of their country and work on transactions in that country,” he explained-the balance between uniformity and specificity.

Cross-border coordination is flexible and follows client origin, asset geography, or structure complexity - not a rigid hierarchy. “We often work together on regional transactions. When teams from several countries are involved, some deals are coordinated from Romania, others from elsewhere,” he said. On global deals where CEE is just one piece of the puzzle, the London, Paris, or Germany offices come in to ensure full coverage. “We’ll work with our colleagues in London, Paris, or Germany, covering all necessary jurisdictions,” he concluded - defining the architecture by which CMS leverages its network advantage.

Taken as a whole, 2025 validated three diagnoses for CMS Romania: the resilience of “business as usual” as a daily performance engine; the rise of financings and refinancings to top theme - with Banking as pivot; and the value of regional coordination in transactions, where standardization and localization go hand in hand. Behind them, the numbers “look good,” and the healthy-growth objective remains intact as the market keeps its tone and enters the year’s second half with substantial projects in negotiation and approval.

-----

[→ CMS advises Ahold Delhaize on the completion of the landmark acquisition of Profi Rom Food in Romania](#)

-----

### **Flexible fees, technology as an accelerator, a solid talent “pyramid,” and measured optimism**

Questions about fees, incentives, and predictability are no longer formalities: in complex mandates, the fee structure can tip the balance, and alignment of interests matters as much as execution speed. At CMS Romania, a standardized answer is deliberately replaced by a flexible framework driven by each matter’s specifics and the anticipated effort curve. “All market pricing structures are on the table. We try to find the solution that best fits each client,” said Popescu. Some clients prefer fee caps; others keep hourly rates-the offer is calibrated to transaction complexity as assessed at intake.

Predictability isn’t static. Unforeseen developments can arise during a transaction and require re-anchoring workload and budget to reality. “If our initial assumptions change, we’ll consider discussing this with the client,” Popescu added. Expectation management becomes the through-line of collaboration: transparency about working assumptions, a realistic stage matrix, and an open channel for punctual adjustments-so cost and outcome stay in a fair relationship.

On the tech front, 2025 brought visible acceleration in digital tools that shorten analysis times and improve risk control. Beyond mature data rooms and well-oiled flows, the clearest impact comes from prudent, increasingly frequent uses of AI in document-dense phases. “AI is certainly growing in importance in the legal field. We’re focused on ways to benefit more and more from the help it can bring to our practice,” he emphasized. These solutions are more useful in certain areas-e.g., due diligence on large bodies of contracts-where tools in the stack (*Harvey, Copilot*) become rapid verification aids.

The focus, however, stays on professional judgment. “We use these products more to check and confirm our ideas than as a first means of delivering legal advice,” Popescu explained. The message is clear: technology doesn’t replace the lawyer’s reasoning; it supports it, and client pressure for efficiency makes integrating such tools a management priority. “We feel pressure from clients to become more efficient and calibrate both resources and budgets based on the help AI solutions can offer,” he added-signaling the shift from pilot to operational use.

On the team side, CMS Romania’s strength map is built around a stable core: lawyers who have gone through multiple professional cycles and remain reference points for newer generations. “We have a very cohesive team, with many people who’ve been with the firm for 10, 15, 20 years; they are the backbone,” Popescu said. The seniority pyramid is constantly replenished, and growth is supported through mentoring and exposure to major mandates early in careers. It’s a culture that privileges continuity but also demands measurable performance.

The recent promotions round confirms this philosophy. “We’ve had many promotions in the past year,” Popescu noted, tying advancement pace to high-load practices. Banking & Finance - propelled by the financing/refinancing wave - was the locomotive. “We promoted a new partner, our colleague *Alina Tihan*, with whom we’ve worked for nearly 20 years,” he said. In the same department, “we promoted *Tudor Naftica* to Counsel, and *Diana Dona* and *Mircea Ciuta* to Senior Associate,” signaling a broader senior base.

Energy also saw moves that strengthen the team’s middle line. “My colleague *Ramona Dulamea* was promoted to Senior Counsel, and *Madalina Constantinescu* to Senior Associate,” Popescu noted. In the same trend, “*Simona Strava-Stoica* and *Catalin Vasile* were promoted to Senior Associate in Corporate M&A. In Tax, *Andrei Tercu* was promoted to co-lead the practice alongside *Roxana Popel*,” he added. Recruitment completes the picture: “We hired 15 new colleagues, reaching almost 75 lawyers and tax advisors at present.” For clients, this means greater capacity to complete mandates; for the team, visible, assumed career paths.

On a managing partner’s agenda, macro challenges loom, but the first line of defense is the same: a healthy pipeline. “What’s essential is the continuous flow of clients and work,” Popescu stressed. Especially in M&A - where clients change often and only private equity has a stronger “recurrence” - the ability to constantly renew the mandate base is critical. “Renewing this client flow and ensuring its uninterrupted continuity is essential for us,” he said, setting this against fee pressure, capital-cost volatility, growth signals, and geopolitical ripples.

The scene isn’t bleak, though. Between risks and opportunities, the message is active prudence. “We remain optimistic,” he said, citing the appetite of the state and state-owned companies for investment, even if the public budget is tighter than a year or two ago. Ongoing transactions provide short-term visibility and encourage planning. “We have clients and deals in progress that make us optimistic for the next four to six months - that we’ll have a good pipeline,” he noted. In the near term, he doesn’t see a shock that would fundamentally change direction: “I don’t think we need to fear anything immediate at the moment,” he concluded - signaling continued brisk pace, with attention to the cost of capital, deal windows, and how technology can unlock the next step in operational efficiency.

In essence, the discussion with **Horea Popescu** reveals an operating model with three anchors. First, flexibility in structuring fees, paired with open communication when working assumptions change. Second, rapid-but prudent-technology integration, especially in document-dense areas where AI validates and accelerates without replacing judgment. Third, a team architecture built on long-standing collaboration, promotions, and targeted recruitment-able to support high demand without eroding quality. Between risks and positive signals, the strategy is consistent: preserve client predictability while maintaining the elasticity needed to deliver the best legal services in any market scenario.

-----



[→ Deals, doubts and divergences: CMS European M&A Outlook 2026](#)

-----

**2026: Between moderate optimism and fierce competition-where CMS is looking and what it aims to achieve**

In projections for 2026, the overall tone in CEE remains prudently constructive. Some segments have downshifted slightly, but there's no sign of a sudden investment freeze. "Talking to my colleagues across the region, there's moderate optimism everywhere," said Popescu. Energy has lost some momentum in several jurisdictions, but Romania remains a regional reference point: "Romania, even if the number of Energy mandates has decreased, is still the country with the most transactions in the sector," he emphasized, citing EMIS data.

Real estate cooled for a time but is recovering in places, while financings "are going very well everywhere" in the region-a constant that keeps banks and banking lawyers in a high-intensity zone. Overall, market perception does not suggest an imminent freeze in investment decisions. "I wouldn't expect significant changes in the next six months that would freeze investment," Popescu said, while noting geopolitics remains sensitive. "Drones flying over Poland sent a chill through some investors," he warned, in the context of a war that "doesn't seem close to ending."

Against this backdrop, the base-case scenario for M&A is continuity and execution of projects already in the pipeline, with a more tempered sector distribution: fewer eye-catching entries in Energy, but more activity in financings and deals driven by the pragmatism of strategic buyers. The transaction window remains open absent external shocks.

For the legal profession, 2026 brings different pressures depending on positioning: local vs. international, niche vs. full-service, volume vs. complexity. "There isn't a one-size-fits-all answer," Popescu said, referring to next year's challenges around productivity, pricing, retention, AI, and compliance requirements. For CMS, the priority is clear: "Remain competitive and aim for the most interesting mandates on the market," he underlined.

On people, the picture is stable, with natural movement but no red flags. "We haven't historically had a retention problem; departures are insignificant relative to headcount," he noted. The market confirms an attractive employer brand, supported by project reputation and internal climate. "We've built a good name - not just for interesting mandates but as a firm with a pleasant working environment and a fair balance between professional activity and personal life," he added, acknowledging that the profession inevitably involves bursts of maximum intensity.

Recruitment is not a bottleneck; on the contrary, applications outnumber openings. "We receive many CVs; demand far exceeds what we can offer," Popescu remarked. That allows a high bar in selection and careful pyramid calibration - ensuring capacity at workload peaks and visibility on development paths.

Pressure on fees persists, however - a longstanding divide between the perception of "the same service" and the real differences in delivery, methodology, and infrastructure between Romanian and international firms. "It's likely there will still be fee pressure next year due to this distinction," he assessed. The key, in this context, is

maintaining a constant flow of clients and mandates to support investments in people, technology, and operational standardization-within a “balance” strategy: competitiveness on relevant matters, rigorous execution, and vigilance toward macro risks that can change the market’s temperature in an instant.