

RTPR starts 2025 with record-breaking deal getting closed: MidEuropa completes EUR1.3bn Profi exit in largest ever private equity deal in Romania



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RTPR has assisted the private equity fund MidEuropa and its (former) portfolio company, Profi Rom Food, on the closing of the sale of Profi to Ahold Delhaize in respect of Romanian law matters of the transaction. Profi is a leading traditional grocery retailer in Romania, having over 28,000 employees and a network of more than 1,750 stores, operated both directly and in partner system, with Profi Super, Profi City, Profi Go and Profi Loco as main formats. The transaction valued at approximately EUR 1.3 billion was signed at the end of October 2023 and makes regional history as the largest grocery retail deal ever in Central and Eastern Europe, as well as the largest private equity deal in Romania to date. Furthermore, it is also considered to be the largest grocery deal ever in continental Europe involving private equity.

For this mandate, RTPR involved a multi-disciplinary team of 27 lawyers who were coordinated by [Costin Taracila](#) (Managing Partner) and [Marina Fechetă-Giurgică](#) (Senior Associate), while [Roxana Ionescu](#) (Partner) led the highly complex merger clearance process and FDI notification procedure, along with other multifaceted transaction topics. [Maria Luca](#) (Associate), [David Mirea](#) and [Alexandru Dumitrescu](#) (Junior Associates) provided a significant input in the “road to completion” transactional phase of the project. Employment matters were managed by [Alina Stavaru](#) (Partner) and [Cezara Urzica](#) (Senior Associate) who negotiated the new management agreements. [Cosmin Tilea](#) (Partner) and [Andreea Nedeloiu](#) (Senior Associate) coordinated the lawyers that advised on the finance matters of the deal. White & Case LLP has assisted MidEuropa with respect to the English law aspects of the transaction.

“We couldn’t have asked for a more professional and dedicated team by our side in making this landmark transaction for the Romanian market. Their creativity, vast understanding of local market and hard work were crucial factors in overcoming the challenges we encountered in this transaction. I would like to thank RTPR and in particular Marina, Maria, Roxana, Costin for their dedication to this transaction.”, stated **Aleksandar Dragicevic**, Principal at MidEuropa.

“In a strategic transaction, it is essential to have by your side a team that you can rely on, trust and feel will be there for you every step of the way. I would like to congratulate the entire RTPR team – Costin, Marina, Roxana, Maria, Alina – for their dedication, the patience they have shown, their remarkable professionalism and their constant presence by our side during this important milestone in the history of Profi Rom Food. Thank you!”, said **Gaetan Pacton**, CEO of Profi Rom Food.

“This is not the first transaction in which we have been assisted by the RTPR team, and the collaboration with them has always been exceptional. We are delighted, both professionally and personally. Throughout the entire

*process, we felt supported with maximum availability and a level of professionalism rarely seen in the business world. We congratulate them for their integrity, competence and warmth and we hope that this standard remains unchanged in the future”, added **Calin Costinas**, Deputy CEO of Profi Rom Food.*

This marks the third time RTPR has acted as sell side legal advisor in Profi’s successful exit stories. Back in 2009, in the first transaction, RTPR advised the founder of Profi Rom Food on the sale of its 65 stores to Enterprise Investors in a transaction worth EUR 66 million. Later, in 2016, RTPR advised the private equity fund Enterprise Investors on the EUR 533 million sale of Profi supermarket chain to Mid Europa Partners, at the time the largest deal ever completed by a private equity fund in Romania and the largest deal in the retail sector in the country’s history.

*“What an extraordinary way to start the new year with such a notable transaction seeing its closing! My deepest gratitude and heartfelt congratulations to the MidEuropa and Profi teams! Thank you for your continued trust and excellent collaboration, together we have once again written history for the Romanian M&A landscape. I would also like to congratulate and thank all our colleagues who worked on this project for their involvement and hard work, your efforts are highly appreciated and everyone’s contribution was essential for the success of this landmark deal”, said **Costin Taracila**, Managing Partner of RTPR.*

*“We are honoured to have advised on this multi-faceted transaction of a high complexity and a significant stake. The success story of Profi who grew from a local brand to a leader in the retail sector and now becomes a part of one of the world’s largest food retail groups is truly inspiring and we are privileged to have contributed to its success. We have made a great team with MidEuropa and Profi throughout the entire sale process and I would like to thank them for the amazing collaboration”, said **Marina Fecheta-Giurgica**, Senior Associate at RTPR.*

Roxana Ionescu, Partner at RTPR added: *“I am thrilled with the favourable outcome of this mega-deal which involved an extensive workstream in the competition area: from the highly complex initial analysis of potential overlaps during the initial stages of the process, followed by the structuring of the transaction, to the divestiture of 87 stores and the innovative and unprecedented commitments towards existing suppliers in the context of the antitrust approval. It was quite a journey, but equally rewarding. And the joy of seeing this deal successfully closed is even bigger for me, as it is the third time I have had the opportunity to advise the sellers on Profi exits”.*

RTPR is well-known for its extensive experience in transactions involving investment funds, during the last few years it was involved in most of the [private equity](#) deals in Romania, both on buy-side and sell-side mandates, as well as advising their portfolio companies on bolt-on acquisitions. The firm’s unrivalled expertise in the largest and most interesting transactions in Romania and in the region has been recognised by the most important international legal directories, such as Chambers & Partners, Legal 500 and IFLR1000, which rank RTPR’s Corporate/M&A practice on the first tier. At the same time several team members are recommended as *Leading Lawyers* or *Rising Stars* in this area.

Recently, RTPR was named Legal Adviser of the Year at the ROPEA Awards organised by the Romanian Private Equity Association. This is a new recognition of the law firm’s activity in the private equity sector, being the second consecutive year in which it has won this trophy.

Also, another outstanding nomination is the “Romania Law Firm of the Year” award offered to RTPR at the Chambers Europe Awards 2024, one of the most prestigious accolades in the legal area which confirms the firm’s status as a leader in the field.

Selected [corporate/M&A](#) deals in which RTPR have recently advised are set out below:

–€€€€€€€€ Abris Capital Partners on the sale of Pehart Grup, one of the largest paper producers in

South-Eastern Europe, to INVL Baltic Sea Growth Fund, the leading private equity fund in the Baltic States

– Oresa and the entrepreneur Cristian Amza on the sale of the entire stake in the La Fantana group to the strategic investor Axel Johnson

– Wolt, a Finnish local commerce company, on the acquisition of the fast delivery platform Tazz, part of eMAG Group

– Evryo Group, owned by funds managed by Macquarie Asset Management, on the sale of its renewable energy portfolio to PPC Group

– PragmaGO, a company owned by the private equity fund Enterprise Investors, on the acquisition of an 89% stake in Telecredit IFN, operating under the brand name Omnicredit

– Romcim, part of the CRH group, on the acquisition of Tehno World, a company active in the production and sale of solutions for utility infrastructure networks

– OX2 on the sale of a 99.2 MW onshore wind project located in the Eastern part of Romania to Nala Renewables, a joint venture between IFM Investors and Trafigura

– Innova Capital on the sale of Optical Investment Group to EssilorLuxottica

– Global Records and Stefan Lucian, the founder and CEO of the company, in the process of selling a 25% stake in the company to Believe, one of the world's leading digital music companies and of setting up the terms of their strategic partnership

– Vectr Holdings, through its subsidiary Vectr Realty Holdings, on the indirect acquisition of 100% stake in the company that owns The Landmark office building