

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



Romania’s mergers and acquisitions market is following its trajectory on an upward curve, despite political, social, and economic uncertainties. While a few large-scale transactions set the statistical tone, the true pulse of the market is dictated by small and medium-sized deals. Strategic investors still lead the game, with private equity funds complementing the landscape through consistent activity. Success is measured by the achievement of strategic objectives, flawless execution without legal risks, and the sustainability of synergies. At the same time, FDI screening adds time and complexity, while ESG is gaining genuine weight in due diligence and valuation. Key industries – real estate, construction, manufacturing, healthcare, energy, and technology – remain attractive, even if rankings may shift. The differing motivations of strategic players and private equity funds shape post-acquisition strategies. Against this backdrop, NNDKP showcases consistency: a mature, highly specialized team and international recognition in Corporate/M&A.

### A growing market despite uncertainty

NNDKP’s M&A practice is consistently acknowledged by international legal directories. “NNDKP’s M&A practice is a longstanding one, whose expertise is recognized by international legal directories,” emphasizes [Gabriela Cacerea](#), partner at the firm and co-head of the Corporate/M&A practice. She points out that the evolution of this practice area inevitably mirrors broader market trends: “The development of the practice in certain periods is the direct result of the evolution of the M&A market in Romania.”

The year 2025 has brought, despite a climate marked by uncertainty, a positive evolution for the Romanian M&A market. According to Cacerea, “in 2025, despite political, social, and economic uncertainties, the M&A market in Romania has developed favorably compared with the same period last year.” While a few large-scale deals have influenced statistics, day-to-day reality shows that small and medium-sized operations still predominate. “It is true that the statistical data was influenced by large-scale transactions, but small and medium-sized deals remained predominant,” she explains. This dynamic suggests a consolidating trend and a sustained rhythm that may mark the future of M&A. “It seems that the growth trend of the M&A market is consolidating, and we hope that the coming period will ensure the predictability and stability necessary to continue in the same direction,” adds the NNDKP partner.

### Strategic investors lead, PE funds complete the picture

When it comes to transaction typologies, Romania remains attractive for strategic investors. Although the environment is not free of turbulence, the fundamentals of the local market – from human resources and fiscal

conditions to geographical positioning – provide favorable premises. “Despite various instabilities, Romania continues to offer investors a favorable context for development in various fields, whether we are talking about the availability of local targets, Romanian entrepreneurs nearing exit, geographical positioning, workforce, tax regime, etc.,” explains **Gabriela Cacerea**.

On this basis, strategic investments dominate, accompanied by steady activity from private equity funds. “Thus, our market continues to be dominated by strategic investors, with relatively constant activity also at the level of investment funds,” the lawyer points out. Such investments generate market consolidation, integration of value chains, and open opportunities for regional expansion.

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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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### **Success in deals and the pressure of compliance**

The very notion of a “successful deal” has become more fluid. “I believe that a definition of a ‘successful transaction’ has many variables; it depends on the industry, the type of investor, and the perspective from which success is assessed,” explains the NNDKP partner. The same deal can be viewed in diametrically opposed ways by the parties involved. “Thus, the same transaction may be a success for the buyer, but not a success for the seller. Similarly, ‘success’ may be perceived differently by a strategic investor as compared with a private equity fund,” she underlines.

Beyond these subjective views, however, a set of objective markers remains. “In general, we can consider a transaction successful when strategic objectives are met, when it is aligned with the investor’s and company’s strategy, when it is implemented without major dysfunctions and without legal risks, when anticipated synergies are achieved, and when it proves sustainable over time,” summarizes **Gabriela Cacerea**.

Another defining feature of today’s market is the growing impact of multiple regulations on transactions. “While the complexity of compliance increases with each new regulation, not all of them are reflected in the structuring of an M&A transaction,” notes the NNDKP partner. Some, however – such as foreign direct investment control – have become decisive. “The role of the FDI regime has gradually grown, transforming screening for foreign investment projects into a complex mechanism, relevant even for small and medium-sized local transactions, and applicable even to EU investors,” she adds.

The immediate effect has been a slowdown in transaction closing: “The impact at the level of transactions in Romania has so far materialized in delays in the closing process.” By contrast, other EU rules have influenced more the preliminary stages, such as due diligence and valuations. “As we anticipated, other European regulations have had less influence on the structuring of an M&A deal, but they have impacted due diligence processes and evaluation criteria,” explains the lawyer.

In this context, ESG becomes a critical component. “The relevance of ESG in due diligence has increased, and

ESG aspects have in some cases been integrated into valuation methods,” she notes. At the same time, compliance requirements involve additional costs and resources. “In the case of other regulations, two aspects that can impact valuation are the cost and resources required for compliance,” adds **Gabriela Cacerea**.

### **NNDKP’s team and international recognition**

The sectoral landscape of M&A in 2025 confirms traditionally active industries while also revealing some surprises. “So far, according to specialist studies, the most active industries in 2025 are real estate, construction, manufacturing, healthcare, energy, and technology,” highlights the NNDKP partner. These industries are expected to remain of interest, even if their ranking may change. “These sectors will remain of interest, even if the top is likely to change,” she adds.

The different approaches of strategic investors and private equity funds also diversify the market. “There are numerous aspects that differ; on the other hand, there are numerous aspects that differ depending on the industry, not only on the category of investor,” says Cacerea. Therefore, she stresses that there is no single model: “In general, I do not believe that all transactions fall into a particular pattern based on certain criteria; each transaction has its own characteristics, depending on the teams, activity, strategies, and values promoted within one group or another.”

At a general level, however, motivations diverge. “In the case of a strategic investor, we are looking at an internal development plan, while in the case of a PE fund, after acquisition we are dealing with an optimization process in view of exit,” she explains. Values also differ: “The values pursued may also differ: on the one hand, operational synergies, know-how, clients; on the other, financial efficiency and EBITDA optimization,” concludes the NNDKP partner.

NNDKP’s M&A practice is the product of over three decades of continuous development, consolidated through each project and each generation of lawyers. “Our M&A practice crystallizes 35 years of evolution into 25 lawyers,” emphasizes [Adriana Gaspar](#), *partner at the firm and co-head of the Corporate/M&A practice*. This legacy bears the imprint of the founding partners and capitalizes on all M&A projects managed over time, making it, in her view, “without equal in Romania.” Growth has meant not only the emergence of leaders but also the consolidation of a solid base: “Our peaks have grown, but so have our roots.”

A defining element of the team is rigorous specialization. “Each member of the team is ultra-specialized in core M&A,” explains Gaspar. This means that lawyers do not directly cover ancillary areas such as labor, competition, or environmental law, but collaborate with other practices within the firm, distilling the information for the transaction’s needs. This approach brings “accuracy, depth, and speed” to negotiations and implementation. In addition, each senior lawyer or partner complements their expertise with an association to a particular industry – from agriculture and energy to pharma, automotive, logistics, or defense – enabling swift adaptation to each deal’s specifics.

The leadership of the practice has been consolidated over time through the contribution of several partners. The firm’s expansion to Timișoara and Cluj has also added operational strength. “NNDKP has continuously consolidated the operational leadership of the M&A practice, chronologically – **Adriana Gaspar, Adina Chilim-Dumitriu, Gabriela Cacerea and Ruxandra Bologa**,” she notes. All coordinators have over two decades of experience, being “partially interchangeable and perfectly complementary to each other.” At the same time, each partner is distinguished by a sub-niche competence that sets them apart on the market.

The challenge of training the next generation remains constant. “The speed and exponential growth of transaction

complexity make it difficult to train young graduates directly in M&A,” warns Gaspar. As such, integrating junior lawyers requires additional mentoring and continuous adaptation to the market’s accelerated pace.

Asked about the essential qualities for a top M&A team, she answers without hesitation: “Experience, ethics, and a prodigious legal and economic culture.” These are the hallmarks that define the DNA of NNDKP’s M&A practice.

As for the outlook, **Adriana Gaspar** is cautiously optimistic. “I expect the coming years will test our versatility, and we are preparing in the most serious way for this,” she states. This preparation means not only strengthening the team but also anticipating challenges that may arise in the global M&A landscape.

### **A benchmark firm for M&A in Romania**

In the 2025 edition of Legal 500 EMEA, NNDKP confirmed its benchmark status in Romania: the firm was ranked in 13 major practice areas, 11 of which in Tier 1, with the other two still “highly ranked.” Among the Tier 1 areas is Commercial, Corporate & M&A. Prominent lawyers at the firm were recognized across categories: 3 partners are in the “Hall of Fame” (including Adriana I. Gaspar), 11 as “Leading Partners” (with Gabriela Cacerea, Ruxandra Bologa, among others), 7 as “Next Generation Partners,” and 6 as “Leading Associates.” In addition, 18 lawyers and consultants are “Recommended” in the guide.

Chambers & Partners, in its Europe / Romania 2025 edition, likewise confirmed the firm’s top-tier position. NNDKP is profiled with a substantial number of ranked lawyers and ranked departments. The firm was also named “*Romania Law Firm of the Year*” for the seventh time at the Chambers Europe Awards 2025.

The Chambers Europe 2025 report highlights NNDKP’s “*ability to build strong client relationships, its deep understanding of client needs, and its capacity to find creative solutions.*” It also notes that “*the team’s high level of specialization makes it a top choice for clients seeking advice on some of the most complex legal matters.*”

According to Chambers Europe / Romania, NNDKP has recently handled landmark projects in real estate and corporate/financial acquisitions. Among them are Gránit Asset Management’s acquisition of the Equilibrium 1 office building (from Skanska Commercial Development) in a deal of approximately EUR 52 million, and assisting PetStar in acquiring full control of its group companies along with a new financing facility.

On **Gabriela Cacerea**, the international guide notes that she “*is an excellent negotiator – sensitive, with a profound understanding of the client’s objectives.*” Clients said that “*Gabriela goes the extra mile to provide the best possible legal advice in a very complex and challenging context,*” and that she “*offers comprehensive advice and prompt responses, with a visible commitment to the client’s needs.*”

Legal 500 highlights the firm’s blend of deep legal expertise and forward-looking, client-focused approach: “*What makes them unique is their ability to anticipate our needs and legal developments, while consistently delivering practical, actionable advice. They are not just legal advisors; we are partners. This level of engagement and adaptability sets them apart from traditional law firms.*”

On **Adriana Gaspar**, clients interviewed by the guide said she “*is a fantastic lawyer and an excellent team leader, who understands our business and can provide pragmatic, business-oriented advice tailored to our specific needs. We also sincerely appreciate her as an incredibly talented and dedicated professional, who pays particular attention to delivering services at the highest standard.*”

Chambers also emphasizes client service; interviewees underline professionalism, technical rigor, and strong coordination capabilities in cross-border transactions.