

Clifford Chance Badea advised Cris-Tim Family Holding in connection with its historic IPO worth RON 454.35 million



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A multidisciplinary team from Clifford Chance Badea, the local office of global law firm Clifford Chance, advised Cris-Tim Family Holding (CFH) in connection with the initial public offering worth RON 454.35 million, which made history on the Bucharest Stock Exchange, valuing the company at RON 1.33 billion.

The Clifford Chance team including **Madalina Rachieru-Postolache** (Partner), **Nicolae Grasu** (Senior Associate), **Martha Busuiocescu** and **Cosmin Mitrica** (Associates) from the Capital Markets practice, and **Radu Costin** (Counsel) and **Roxana Barboi** (Associate) from the Corporate M&A team, advised the client throughout the project, playing a key role in preparing the entire legal infrastructure for this IPO, including the structuring of the offering, drafting the prospectus, negotiating the contractual documentation to international standards, and advising the issuer with regard to corporate governance aspects throughout the entire process.

Radu Timis Jr, *CEO of Cris-Tim Family Holding*, says: "Having strong and extremely well-prepared partners by our side, to guide us through such a complex and strictly regulated process was essential for this strategic project's success. Clifford Chance Badea was such a partner, and we thank them for their support throughout the transaction—from structuring to listing. They are by far the best capital market team in Romania, and their significant experience in such projects has proved essential for the success of Cris-Tim's IPO."

Madalina Rachieru-Postolache, Clifford Chance Partner and Head of the legal team, says: "We are honored by the trust Cris-Tim has placed in us at such an important moment in the company's history. The huge enthusiasm with which investors have received this offer confirms a solid business model and their confidence that the Cris-Tim team can implement the ambitious investment plans it is proposing the new shareholders. We thank them for an exemplary collaboration and wish them success with future projects. We continue to advise on all major capital market projects, thus contributing to the development of a sustainable market that has already built a reputation in the regional context."

Daniel Badea, Managing Partner of the Bucharest office, adds: "Congratulations to the Timiș family for this remarkable success and, at the same time, for the strategic decision to take Cris-Tim public. Congratulations to the first generation—Cristina and Radu Timiș—for creating a successful, market-leading business 30 years ago, which they have now handed over to the next generation. Congratulations to Radu Timiș Junior for taking the family business forward with this resounding success on the stock market, which confirms that there is great interest in mature entrepreneurial companies that are ready for a new stage of development. In the new economic and geopolitical context, Romania has extraordinary potential, and our entrepreneurs can greatly contribute to positioning our country as a regional champion. We hope that Cris-Tim's success will encourage other Romanian brands to come to the stock exchange."

The Cris-Tim IPO adds to an impressive portfolio that Clifford Chance Badea has successfully advised since the early years of the Romanian capital market.

As market maker, Clifford Chance Badea has a portfolio of numerous landmark transactions, including the Romgaz IPO —the first dual listing in Romania, on the Bucharest and London stock exchanges, which also included the first issue of Global Depositary Receipts, the dual listing of Electrica, the historic listing of Hidroelectrica in Bucharest, the listing and, more recently, the delisting of OMV Petrom from the London Stock Exchange, the listing of Premier Energy, the listing of DIGI, and listing and delisting of Fondul Proprietatea from the London Stock Exchange.

Part of the Clifford Chance global network, the Bucharest Capital Markets practice advises shares and bond issuers as well as arranger syndicates in capital markets transactions. Projects are often advised by multi-jurisdictional teams that generate an optimal mix of local expertise and global know-how. Where needed, clients benefit from a full-service practice that includes English and American law advisory.

Furthermore, lawyers constantly advise the companies they work with in relation to buyouts offers or compliance and alignment to capital market legislation on various aspects such as market abuse, the legal framework related to privileged/insider information, the obligation to launch mandatory public offers, transparency obligations, etc.