# Clifford Chance Badea advised Electro-Alfa International on its RON 580 million IPO, one of the most successful listings by an entrepreneurial company in Romania to date


**Clifford Chance Badea, the local office of global law firm Clifford Chance, advised Electro-Alfa International on its initial public offering of newly issued shares following a capital increase (IPO), worth approximately RON 580 million (EUR 115 million). The offering was significantly oversubscribed, placing it among the most prominent listings by Romanian entrepreneurial companies.**

The Clifford Chance team was led by Radu Ropota (Partner) and included Nicolae Grasu (Senior Associate) and Cosmin Mitrica (Associate) from the Capital Markets practice, as well as Roxana Barboi (Associate) from the Corporate M&A practice. The team advised the client throughout the entire transaction, from the organisation and preparation of the legal framework and structuring the offer, to drafting the prospectus, negotiating the contractual documentation in line with international standards, and advising the issuer on corporate governance matters.

**George Ciubotaru**, *Vice President of the Board of Directors of Electro-Alfa International*, says: "We would like to thank our partners at Clifford Chance Badea for this exceptional collaboration. Through their support Electro-Alfa - whose activity is new for the Bucharest Stock Exchange - is making history on the Romanian capital market. Their in-depth experience, aligned with the highest international standards, strategic and solutions-oriented approach, meticulous attention to detail, and dedication of the entire project team proved essential to the success of this IPO."

**Radu Ropota**, *Partner at Clifford Chance* and coordinator of the advisory team, says: "Congratulations to Electro-Alfa International for this resounding success in one of the most demanding investor environments – the capital market - and on taking this important strategic step for the business. The strong enthusiasm shown by both institutional and retail investors, demonstrates that the Romanian capital market is gaining depth and is both capable of, and keen to, supporting successful entrepreneurial companies. This trend is also reflected in our practice portfolio, with a growing number of transactions involving Romanian majority-owned companies in recent years."

**Daniel Badea**, *Managing Partner of Clifford Chance Bucharest*, adds: "At the beginning of this year, we talked about our confidence in the local business environment and its potential within a regional context. As a team, we take particular pride in having spent the past 20 years preparing for this moment of effervescent growth of the Romanian capital. Clifford Chance's entry in Romania in 2006 meant exposure to the highest standards of professional discipline, rigor, and complexity, which continue to be reflected in all the projects we advise on, locally. We are honoured that successful Romanian entrepreneurs place their trust in us and recognise the value of this international know-how in supporting their strategic decisions."

The Electro-Alfa International IPO further strengthens Clifford Chance Badea's impressive portfolio of successfully advised projects for major Romanian entrepreneurial companies, with recent landmark mandates including the listing of Cris-Tim Family Holding and the financing of Carmistin International, the largest financing granted to the private sector in Romania in 2025.

As market maker, Clifford Chance Badea has advised on numerous landmark transactions, including the Romgaz IPO - the first dual listing in Romania, on the Bucharest and London stock exchanges, which also included the country's first issue of Global Depositary Receipts, the dual listing of Electrica, the historic listing of Hidroelectrica on the Bucharest Stock Exchange, 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 subsequent 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 on a wide range of capital markets transactions. Projects are often handled by multi-jurisdictional teams that generate an optimal mix of local expertise and global know-how. Where required, clients also benefit from a full-service practice including advice under English and U.S. law.

Furthermore, lawyers regularly advise clients on public takeover bids or on compliance with and alignment to capital market legislation on various aspects such as market abuse, the legal framework governing insider information, the obligation to launch mandatory public offers, transparency obligations, etc.