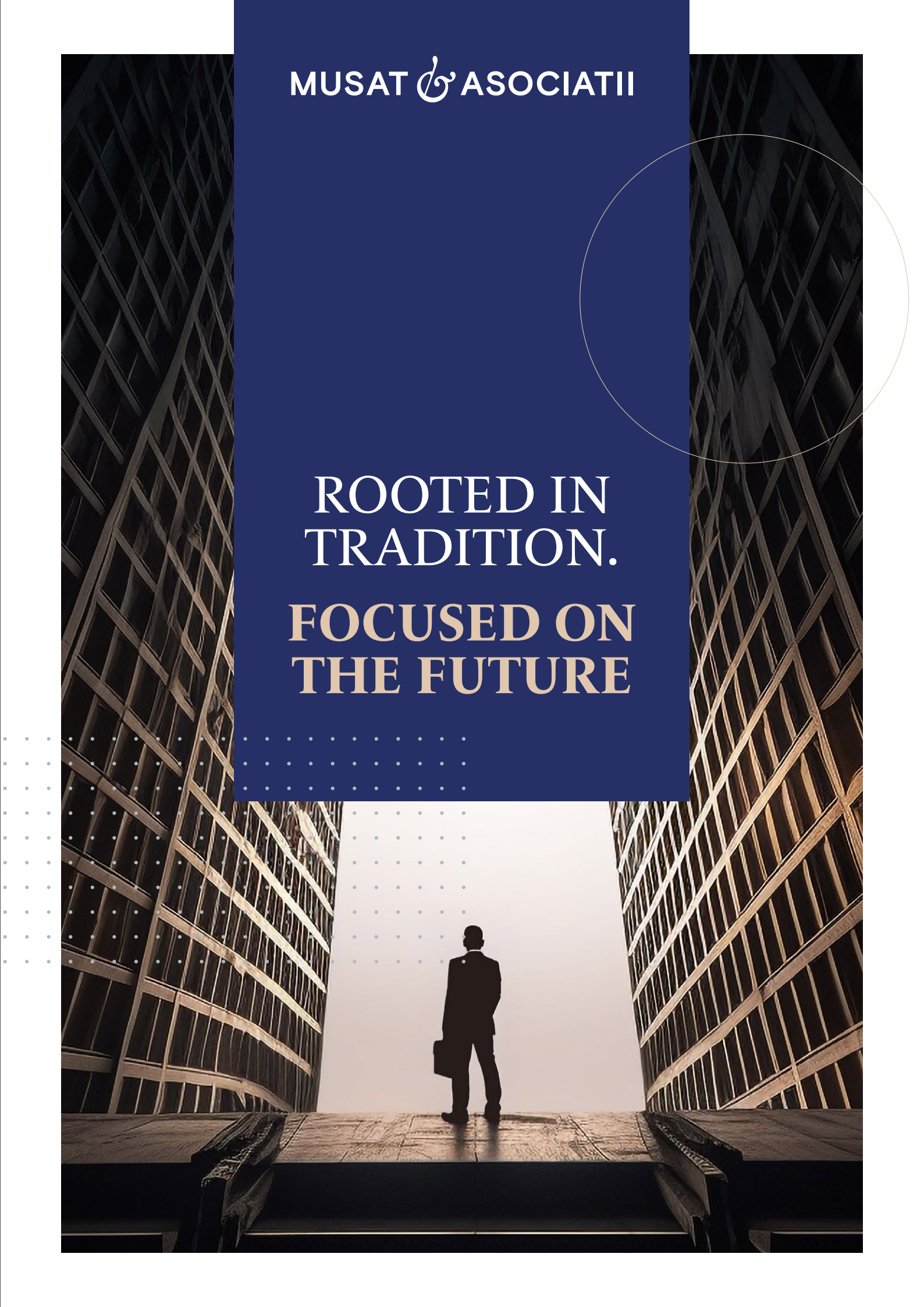
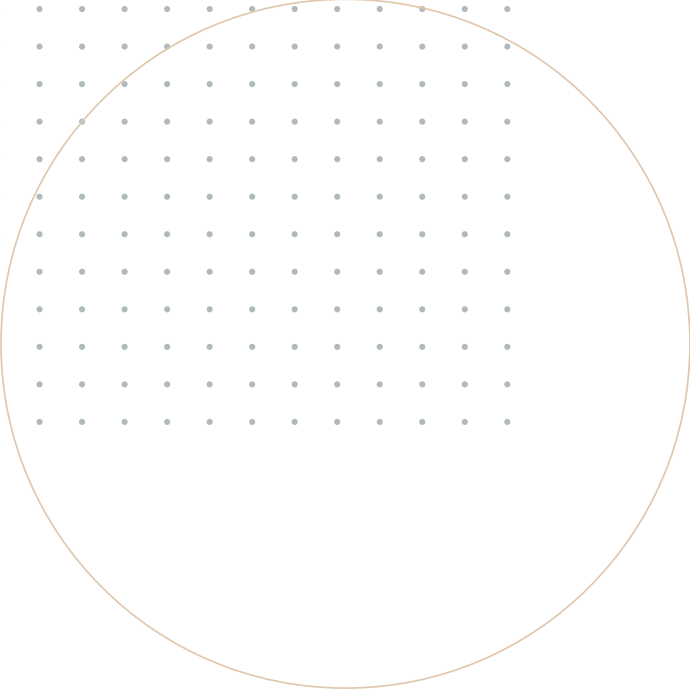




MUSAT & ASOCIATII

ROOTED IN
TRADITION.
FOCUSED ON
THE FUTURE

OUR MISSION



2

Redefining the standards in business law

Since the dawn of democracy in Romania, our skills and knowledge are supporting the journey to a better business environment. In more than 35 years, most words have been lost in the wind, but you can find our arguments embedded in what are the most important steps taken on this road: **the big investments, the impactful innovations, the strengthening of the partnerships that ensure the future, the international arbitrations won.**

We don't follow the road, we build it day by day together with our clients who, like us, aim not for what is but for what should be.

OUR VALUES

To be successful in the legal profession, you need knowledge, talent and perseverance. But all these should be accompanied by professional ethics and integrity, without which success may be mistaken by greed. Ethics is important in every profession, but in the legal profession it is crucial.

GHEORGHE MUSAT
Senior Partner

OUR STORY

Making history in business law for over 35 years

We grew alongside post-communist Romania. For over three decades, we have been continuously involved in the **largest national and regional business transactions and projects**, anticipating clients' needs and always being one step ahead of legislative challenges.

Our story proves that **tradition and innovation work perfectly together**. In 1990, our Senior Partner Gheorghe Musat founded Musat & Asociatii together with three young partners, and by the end of that year the new firm already had 8 lawyers being considered one of the most dynamic players in the area of business law.

Three decades followed in which both Romania and our firm experienced exponential growth, but also changes brought by the business environment. During this time, Musat & Asociatii was part of the largest transactions, investments and strategic projects carried out by companies from all sectors of the economy – financial & banking, energy, infrastructure, pharmaceutical and medical, transport, technology, capital markets, real estate and construction, aviation and many others – in mandates such as **M&A, competition, public procurement, intellectual property, litigation, arbitration, employment law, taxation, commercial and corporate law, restructuring and insolvency and criminal law**, many of which regional or international.

We assisted large US and EU companies that have invested in Romania, most of them listed in Fortune 500. We have also advised and represented the Romanian state in **the largest privatization mandates on the local market** in strategic sectors such as energy, natural resources, banking, steel industry, aviation and transport.

Currently, Musat & Asociatii is **one of the leaders of business law practice in Romania, with over 100 lawyers and other fee earners**. Large national and international companies are our clients, the firm being recognized by the international legal directories as one of the top law firms in Romania.

We have built and developed teams of experts in each practice area, offering full-service legal assistance to our clients and handling the most complex mandates. **We are strategic partners of our clients** as we understand their business, know the importance of achieving their objectives and constantly anticipate the legal risks in the markets in which they operate.

We rely on **vision and on a deep knowledge of legislation and of the business environment**. With each stage in Romania's development, we open a new chapter in the history of Musat & Asociatii, and in all the chapters we write, **we redefine the standards of excellence in business law**.

Helping our clients to reach their legal goals has always been paramount in Musat & Asociatii's code of professional conduct.

MUSAT & ASOCIATII – AT A GLANCE:

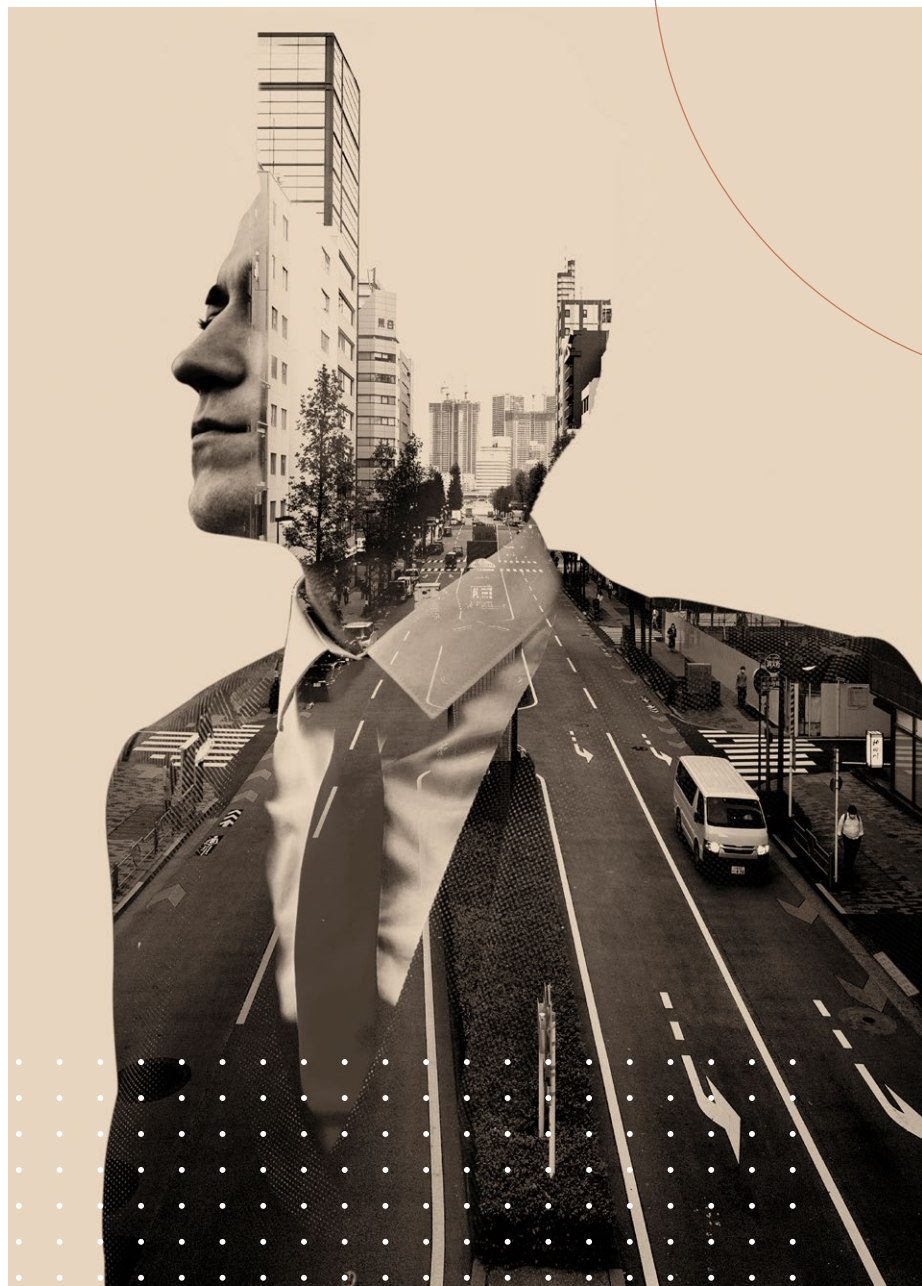
- 35 years of proud history
- 80% of the clients are major foreign companies
- More than 100 lawyers and other fee earners
- Over 2500 clients
- Wide experience in over 20 areas of practice
- 35 years of continuous collaboration with major worldwide law firms

OUR FIRM'S CORE VALUES:

- Legal excellence
- Client service
- Teamwork
- Visionary management
- Commitment
- Results

ETHICS & CONFIDENTIALITY:

- Professional conduct
- Responsibility
- Integrity
- Confidentiality



MAKING HISTORY TOGETHER

Musat & Asociatii has been at the forefront of the country's legal and business development and built a formidable reputation on the market.

1990 — **Gheorghe Musat (acting as a litigation lawyer since 1983)** starts his activity as a business legal adviser alongside three younger partners under the brand name “Musat & Associates”; by the end of that year, his “boutique” gathered eight lawyers, most of them young practitioners, being regarded as one of the most dynamic business law practices on the Romanian legal market.

1991 – 1995 — Advising a portfolio of high profile foreign corporations, such as **Societe Generale, Rhone-Poulenc** (currently Sanofi Aventis), **Cement Francais, Renault, Bouygues, Credit Lyonnais, American International Group (A.I.G.), AT&T, Standard Oil, British Petroleum, Trafigura** etc. on their investments & business ventures in Romania.

1996 — Acting as lead legal advisor to **Shell (U.K.)** and Shell Exploration Romania in connection with the implementation of the **first oil exploration agreement concluded by Romania with a foreign investor** as well as with regard to other Shell's investments in Romania.

The **launch of the first edition of the legal guide “Doing Business in Romania”**, which has reached its twentieth edition.

1997 — Assisting **Glaxo Smithkline Beecham** in the successful acquisition of **Europarm Group**, the **first high profile private transaction in Romania** (valued at **EUR 100 million**).

Retained by the **Romanian Government** as lead legal advisor for the privatization of **S.N. Petrom S.A.** to a strategic investor.

Acting as lead legal counsel to **GE Capital** in connection with the acquisition of **Banc Post**, the **first privatization of a Romanian bank**.

1998

Assisting **Sumerbank (Turkey)** and **Akmaya** (a leading Turkish oil corporation) in relation to the acquisition of **S.C. Petromidia S.A.** (the largest Romanian oil refinery).

Selected by the **Romanian Government** as lead legal advisor in relation to the proposed privatization of **TAROM** (the national airline company of Romania).

Assisting the **Romanian Privatization Authority (FPS)**, in connection with the sale of **Banca Agricola** to **Raiffeisen Bank**, in a transaction which was acclaimed by the World Bank as **the most successful privatization of the year**.

1999

Selected by the **World Bank** as lead Romanian legal advisor for restructuring the bad loans of **Bancorex** (valued at **EUR 1,5 billion**).

Advising **Michelin** on the takeover of the **Tofan Grup**, regarded by the business community and the local business media as the **largest private transaction of the year**.

2000

Assisting **EBRD** (European Bank for Reconstruction) and **IFC** (International Finance Corporation) in connection with various investments and financing facilities provided to diverse Romanian companies.

Acting as lead legal counsel to **Arcelor Mittal** (former Mittal Steel) in connection with the **EUR 800 million** successful acquisition of **Sidex Galati** (the largest Eastern European steel producer), which was awarded as the **largest privatization/acquisition of the year**.

2001

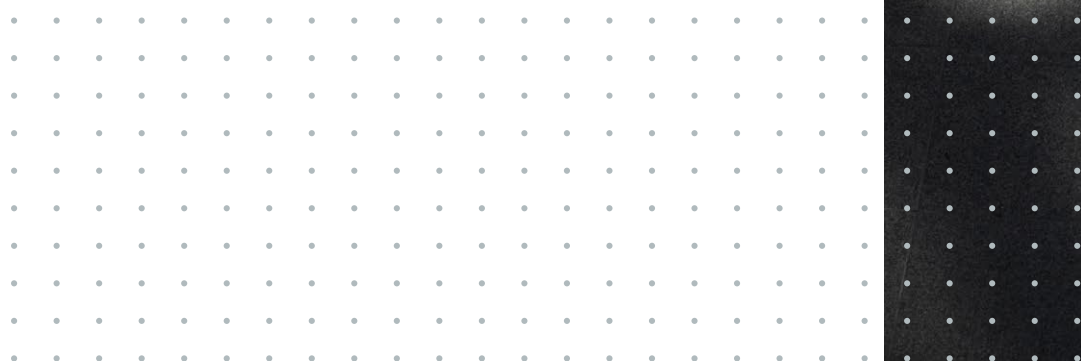
Advising **Eurocopter (France)** on its investment projects in Romania and related joint-venture agreements with the Romanian aviation entities.

Advising the **Romanian Government** in connection with the successful privatisation of **Alro S.A. – Slatina** and **Alprom S.A.**, the leading national aluminium producers.

2002

Acting for **Suez Lyonnais des Eaux** (a leading French utilities company) in relation to the joint venture with **Bucharest Municipality** for Crivina Project and respectively with **Timisoara Municipality** for Acquatim Project.

Musat & Asociatii **changes its headquarters to 43 Aviatorilor Blvd**, a modern A-class building specifically designed for a team of over 100 lawyers and 60 support staff.





2003

— Acting as legal advisers of **Arcelor Mittal** (former Mittal Steel) in connection with the acquisition of three leading national steel producers, namely **Siderurgica S.A. – Hunedoara, Petrotub S.A. – Roman** and **Tepro S.A. – Iasi** (the second largest acquisition of the year).

Advising **CORA** (the leading French retailer) on various acquisitions and project investments in relation to the development of the first large retail network in Romania.

2004

— Assisting **SBS Broadcasting** on the successful **acquisition of Prima TV**, and of the **leading Romanian FM radio stations: Kiss FM, Radio Star, Canet Radio, TV Klumea** etc., so far **the largest media acquisitions ever conducted in Romania**.

Acting as lead legal advisor to **Occidental Oil & Gas Corporation** (a leading U.S. oil corporation) in connection with the attempted acquisition of **S.N. Petrom S.A.**

2005

— Advising **Enel (Italy)** on the successful acquisition of **Electrica Dobrogea** and **Electrica Banat**, the **first privatization of electricity distribution** companies in Romania.

Successfully representing / defending Romania in the **first ground-breaking investment arbitration** (with claims of over **EUR 350 million**) against **Noble Ventures U.S.**, before The International Center for the Settlement of Investment Disputes (ICSID).

2006

— Advising **Sider Sipe S.A. (Italy)** on the **EUR 120 million** sale of **Ductil Steel Buzau SA** to a leading European investor (**the second largest acquisition of the year**).

Assisting **KBC Bank (Belgium)** in connection with the **EUR 75 million acquisitions of Romstal Leasing IFN S.A. and of Swiss Capital S.A.** as well as in connection with the attempted acquisition of **BCR (Romanian Commercial Bank)**.

2007

— Assisting **Enel (Italy)** in connection with the **EUR 820 million acquisition of Electrica Muntenia Sud** (acclaimed as the **third largest privatization ever conducted in Romania**).

Retained by **AFI Europe** as lead local adviser in respect of the **EUR 78 million successful acquisition of New Century Holding in Cotroceni Park** (the company developing AFI Palace Cotroceni, with an investment value in excess of **EUR 300 million**).



Advising **PPF Partners** (a major pan-European investment fund) in connection with the **acquisition of S.C. Continental S.A.** and other acquisitions, amounting to over **EUR 200 million**, as well as in connection with the **EUR 62 million successful acquisition of Gaz Sud SA.**

Acting for **Nokia Corporation (Finland)** in relation to the implementation of “**Jucu Greenfield project**” regarding the relocation of Nokia’s production facility from Germany to Romania (acclaimed by the local business media as “**largest Greenfield investment of the year**”).

Assisting **Banca Transilvania** in connection with the **EUR 100 million** sale of the majority stake held in **BT Asigurari to Groupama (France)**, which was awarded by the business local media as the **largest transaction of the year in the insurance industry.**

Acting for the **European Bank for Reconstruction and Development (EBRD)** and the **European Investment Bank (EIB)** as lead local counsel in connection with the **EUR 700 million** loan facility granted to the **Municipality of Bucharest** and **Metrorex** for infrastructure rehabilitation and urban development.

Assisting **Rompetrol Group NV** in connection with the **EUR 90 million acquisition** of the remaining free float of Rompetrol Rafinare S.A., the **most successful mandatory public offering of the year** conducted on the Bucharest Stock Exchange.

Successfully acting for **ThyssenKrupp** in relation to one of the **most complex and long lasting international litigations before the Romanian courts** (claim value: **USD 50 million**), arising from the sale and purchase of steel during the communist regime.

Retained by the **Romanian Government** (the Ministry of Economy) as lead legal advisor in connection with the **EUR 1.3 billion construction of the Tarnita-Lapustesti Hydropower Plant**, with a forecasted installed capacity of 1,000 MW.

Musat & Asociatii was awarded the “**National Law Firm of the Year**” by the International Financial Law Review (IFLR), as well as the “**Romania Law Firm of the Year**”, by Chambers Europe (Chambers Awards for Excellence 2011).

Retained by the **Ministry of Economy** in connection with the sale by the Romanian State of 15% of the shares held in **Transgaz**, as well as the sale of 15% of the shares held in **Transelectrica**, with a total transaction value in excess of **EUR 109 million** (the **largest capital markets transactions of the year**).

Assisting the **Ministry of Transports** in relation to the proposed privatisation of **CFR Marfa S.A.**

— 2008

— 2009

— 2010

— 2011

— 2012

Retained by **COLAS** (the world leading construction company) to provide legal assistance and representation in a complex ICC international arbitration against **CNADR** (the National Company of Highways and Roads) with a **claim value in excess of USD 95 million**.

Musat & Asociatii received the “**Gold Award**” for “**Best Central and Eastern Europe Law Firm 2012**” granted by International Legal Alliance Summit (Paris 2012).

2013

Selected by the **Ministry of Economy** to provide legal assistance for the sale of 10% of the shares in **Nuclearelectrica** on the capital market (IPO), successfully closed for a transaction in excess of **EUR 70 million (the largest capital market transaction of the year)**.

Musat & Asociatii secured a fully successful arbitration award by **defending Enel** in ICC international arbitral proceedings, with **claims amounting to USD 59 million**.

Musat & Asociatii won for the second time the Award „**The Law Firm of the Year in Romania**” (2013) granted by the International Firm Law Review (IFLR).

2014

Musat & Asociatii was selected to provide legal advice to **Electrica SA** in relation to the sale (IPO) of the 105% share stake in DFEE Electrica with a **transaction value of EUR 440 million (the biggest capital market transaction ever conducted in Romania)**.

Advising **Enel** on the (attempted) sale of its Romanian subsidiary **Enel Muntenia S.A., Enel Banat S.A., Enel Dobrogea S.A. and Enel Energie S.A.**

Acting for **Sterling Resources Ltd.** in connection with the transfer of its 65% interest in the offshore Block 15 Midia (Black Sea) to **ExxonMobil Exploration** and **OMV Petrom SA**.

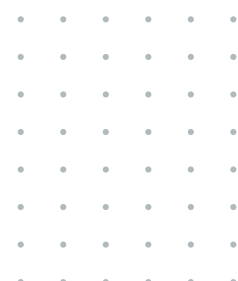
2015

Acting as lead local counsel to **CRH (Ireland)** in relation to the **acquisition of Lafarge Romania** (part of a global deal of **EUR 6.5 billion**) recognised by Ziarul Financiar as the **largest transaction of the year in Romania**.

Advising the **Romanian Government** (in consortium with UBS – U.K.) in connection with the sale of the 46% share stake held by the Romanian State in **Telekom Romania** (former Romtelecom).

Representing Enel in the most complex ICC international arbitral proceedings ever conducted against a Romanian company with claims in excess of **EUR 900 million**.

Musat & Asociatii celebrates 25 years of excellence in the legal profession, being acclaimed by clients, media and peers alike for its professional standards and contribution to the Romanian legal practice.



Advising **Ciech S.A.** and its local subsidiary **Ciech Soda Romania S.A.** (one of the largest firms in the chemical sector in Europe), in connection with the EUR 373 million bank credit facility financing for Ciech S.A. to refinance its existing debt, consisting of high yield bonds (with a value of **EUR 245 million**), revolving credit facilities and financing of working capital needs.

Successfully acting for the **President of Romania** in a complex court litigation with A.N.I. (The National Integrity Agency).

Assisting **Premier Capital PLC** on the acquisition of McDonald's local operations, a transaction that involved the team in all the stages of the acquisition process – both in negotiations conducted by Premier Capital with McDonald's, and those with the bank financing a part of the acquisition price, BRD-Groupe Société Générale.

Assisting **Emerson** (a world leader in the field of production and technology) in connection with the acquisition of Leroy –Somer and Control Techniques divisions by Nidec Corporation, a transaction value of approximately **USD 1.2 billion**.

Assisting **Penta Investments** (a leading European pharma distribution company) on the **EUR 300 million** successful acquisition of A&D Pharma (the leading pharma distribution in Romania), with a network of +600 pharmacies, which was awarded by the business media as the **largest private transaction of the year**.

Assisting **Damen Shipyards Group** in connection with the acquisition from Daewoo Shipbuilding & Marine Engineering of one of the biggest shipyards in Romania with over 2,000 employees and a turnover exceeding **EUR 500 million**. The mandate envisaged unique characteristics, involving negotiations with both the selling company and the other shareholder of the target (a state-owned company), as well as with the Ministry of Economy and the Romanian Government.

Successfully representing the **Prime Minister of Romania** in a criminal law case involving alleged illegal financing of the election campaign.

Assisting **Spectrum Brands Unit**, a \$5 billion consumer products company, in connection with the USD 2 billion sale of its global battery and portable lightning business to Energizer Holding Inc., one of the world's largest manufacturers of primary batteries and portable lighting products.

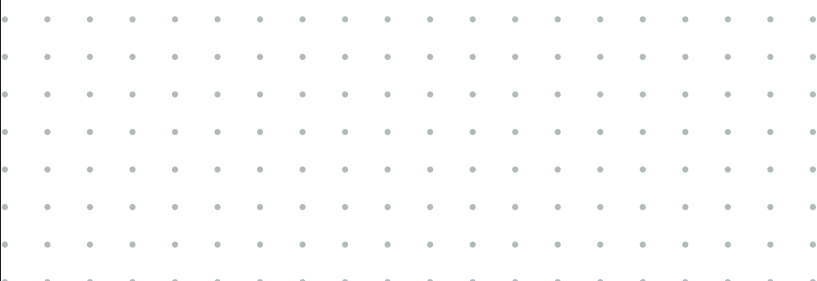
Assisted **J.P. Morgan** on a multi-jurisdictional **EUR 475 million** financing through bilateral and capital markets instruments, between, among others, J.P. Morgan Securities as arranger and bookrunner and the **Pepkor group** (as borrower), the largest non-food retail chain in Central and Eastern Europe.

2016

2017

2018

2019





2020

— Assisting **Rhône Capital**, a multi-billion-dollar private equity fund, and its affiliate Wellbore Integrity Solutions, on the **USD 400 million** acquisition of the drilling businesses and associated assets of Schlumberger, the world's leading provider of technology for reservoir characterization, drilling, production, and processing to the oil and gas industry.

Representing **Damen Schelde Naval Shipbuilding B.V.** (the military shipbuilding division of Damen Group) before the Romanian Courts in a public procurement dispute aimed at cancelling an **EUR 1.26 billion** military public procurement contract for the acquisition of corvettes.

Representing **BCR Banca Pentru Locuinte** (a member of the Erste Bank group), in an **EUR 300 million regulatory dispute** with the Romanian Court of Accounts, before the High Court of Cassation and Justice, concerning the implementation of the Bauspar system in Romania.

Musat & Asociatii celebrates 30 years of excellence in the legal profession, acclaimed by clients and peers alike for its professional standards and contribution to Romanian legal practice.

2021

— Assisting **Ecolab**, one of the world leaders in the field of water, hygiene and infection prevention solutions and services, in connection with the **USD 3.7 billion acquisition** of Purolite Corporation a transaction which involved 30 jurisdictions on six continents.

Advising **KMG International NV** and its affiliated companies in civil liability and commercial claims litigation with a total value of **EUR 1.6 billion**, in connection with the investigation conducted by the Romanian authorities concerning the privatization of Rompetrol SA, Petromidia SA, Vega SA, and other group companies.

Assisting the giant **Google LLC** in connection with the **USD 2.1 billion acquisition of Fitbit**.

2022

— Advising Swiss construction chemicals group **Sika AG** on the **EUR 5.3 billion** acquisition of Master Builders Construction Chemicals (MBCC) from Lone Star Funds, an international firm with private capital. The transaction also involved the sale of MBCC's concrete admixture business to international private equity investor Cinven.

Legal assistance for the syndicate of banks formed by **Jefferies Finance LLC, J.P. Morgan and Danske Bank A/S**, as creditors, regarding the legal aspects of Romanian law that involved the Romanian company BFG Packaging SRL, in the framework of financing worth **EUR 650 million** of the multi-jurisdictional acquisition of four companies in the business-to-business ("B2B") distribution market by certain entities controlled by FSN Capital, a leading private equity firm in northern Europe.

2023

— Legal assistance for **Magna International Inc.** regarding the acquisition of **Veoneer's active safety division** from **SSW Partners**, after the completion of the transaction the two combined businesses being expected to generate sales of more than USD 3 billion in 2024.

Legal assistance to **Geely Holding Group** and **Geely Automobile Holdings Limited** (“Geely”) on the 50/50 joint venture agreement with **Groupe Renault** to launch a new propulsion technology company which aims to become a world leader in the development, manufacture and supply of the best hybrid powertrains and high efficiency ICE powertrains. **Musat & Asociatii** assisted Geely in all activities related to Romania, from an extensive due diligence legal analysis, corporate, real estate, labor and environmental aspects to the structuring and closing of the transaction.

Advising **Naxxar Renewable Energy** on the sale of **Naxxar Wind Farm Four SRL** (NX4 - the project company) to Polenergia, **the largest private energy group on the Polish market.**

Assisting **Romgaz, Romania’s largest State-owned gas producer**, in the implementation of an **EMTN program** with a total value of **EUR 1.5 billion** and the issuance of the first tranche of bonds worth **EUR 500 million, one of the most complex projects carried out on the capital market.**

Legal assistance for **Nurol İnsaat**, one of Turkey’s leading construction and infrastructure companies with a strong international footprint, on its involvement in major infrastructure and public procurement projects in Romania, with an aggregate value exceeding **USD 9 billion.**

Representing **ALTEN** in the first-ever investigation conducted by the Romanian Competition Council into alleged anticompetitive practices on the labour market. The investigation is among the first of its kind in Europe and is being closely monitored by competition law practitioners and authorities worldwide.

Advising **MAKYOL** in challenging a coordinated scheme aimed at obstructing the operations of Turkish construction companies in Romania through the misappropriation of their trade names and trademarks.

Legal assistance for **EXIM BANK** in the Romanian Competition Council’s investigation into the setting of the ROBOR and ROBID benchmark interest rates, a landmark case in which the competition authority imposed the highest fine in its history, amounting to **EUR 710 million.**

Representing **TOP LAC SERVICE** in the first large-scale investigation concerning unfair competition through the abuse of superior bargaining power, a precedent-setting case under the Romanian unfair competition framework.

Providing legal assistance to the **Romanian Academy** in preliminary ruling proceedings before the Court of Justice of the European Union, a landmark case shaping the interpretation and protection of copyright law across the European Union and internationally.

— 2024

— 2025

— 2026

IN THE SPOTLIGHT



- 2011** • **Romanian Law Firm of the Year** - Chambers Europe
- **National Law Firm of the Year in Romania** - IFLR 1000

- 2012** • **Best Law Firm in Central and Eastern Europe** - International Legal Alliance
- **Client Choice Award in Competition** - International Law Office

- 2013** • **Law Firm of the Year in Romania** - IFLR 1000

- 2014** • **Client Choice Award in Energy & Natural Resources** - International Law Office

- 2015** • **Law Firm of the Year in Romania** - The Lawyer
- **Top Law Firm in International Arbitration** - Global Arbitration Review
 - **Client Choice Award in Energy & Natural Resources** - International Law Office

- 2016** • **Award for the Largest Energy Transaction** - Ziarul Financiar
- **Award for the Largest HORECA Transaction** - Ziarul Financiar

- 2017** • **Pharma Deal of the Year in Romania** - CEE Legal Matters

- 2019** • **Law Firm of the Year in Romania** - Romanian Legal Awards
- **Best Law Firm in M&A, Infrastructure and Criminal Law** - The Times Legal Innovation Awards

- 2020** • **Best Law Firm in M&A, Infrastructure and Pharma** - Romanian Legal Awards

- 2022** • **Eastern European Law Firm of the Year** - LMG Life Sciences
- **Best Law Firm in M&A, Litigation and Pharma** - Romanian Legal Awards

- 2023** • **Regulatory Team of the Year** - PRIA Competition

- **Eastern European Law Firm of the Year** - LMG Life Sciences
- **Law Firm of the Year** - Financial Market
- **Top Tier Firm** - IFLR 1000
- **Top Tier Firm** - Legal 500
- **Leading Firm** - Chambers & Partners

- 2024** • **Corporate Competition Team of the Year** - PRIA Competition

- **Competition and Regulatory Team of the Year** - PRIA Competition
- **Recommended Firm** - IFLR 1000
- **Romania Firm of the Year** - LMG Life Sciences
- **Top Tier Firm** - Legal 500
- **Leading Firm** - Chambers & Partners

- 2025** • **Business Law Firm of the Year** - Financial Market
- **Recommended Firm 2024** - IFLR 1000
 - **Top Tier Firm** - Legal 500
 - **Leading Firm** - Chambers & Partners
 - **Corporate Competition Team of the Year** - PRIA Competition
 - **Competition and Regulatory Team of the Year** - PRIA Competition

- 2026** • **Top Tier Firm** - Legal 500
- **Leading Firm** - Chambers & Partners
 - **Intellectual Property Law Firm of the Year** - Finmedia Awards
 - **Romania Firm of the Year** - LMG Life Sciences
 - **Trademark & Copyright Firm of the Year** - Managing IP

AREAS OF PRACTICE

Recognized as one of the pillars of Romania's business law practice, Musat & Asociatii is constantly recommended by international specialized publications (Chambers & Partners, International Financial Law Review, Legal 500 etc.) as a leading law firm in Romania. Many of its attorneys have been nominated by such publications among the elite of business law in Romania.



Banking & Finance



Capital Markets & Securities



Competition & Antitrust



Corporate & Commercial Law



Criminal Law / White Collar Crime



Data Protection



Energy & Natural Resources



Environment Law



Healthcare & Pharma



Infrastructure & PPP /
Public Procurement



Intellectual Property



Labour & Employee Benefits



Litigation & Arbitration



Mergers & Acquisitions /
Privatisations



Real Estate & Construction



Restructuring & Insolvency



Shipping, Aviation &
Transport Law



Taxation



Telecom, IT & Media



BANKING & FINANCE

Our Banking & Finance practice, one of the key practices of the firm, has been guiding banks, corporations and financial institutions in a wide range of transactional and regulatory work, both advisory and contentious.

Our expertise covers syndicated loans, structured finance, acquisition finance, asset finance, project finance, securitization, derivatives, full international securities work, as well as regulatory advice, compliance, and anti-money laundering for the whole range of banking & finance operations.

We work with **lenders, underwriters and borrowers** alike, and are regularly retained by **major domestic and international banks**, acting solely or as syndicates, **investment firms**, and **finance providers**, as well as **borrowers from all industries and economy sectors**. We are also advising **banks, payment services providers, e-money issuers, and fintech providers** in complying with regulatory requirements and act as an interface for dealings with all Romanian banking related supervisory authorities and regulators.

Our practice works closely with Tax, PPP, Real Estate & Construction, Infrastructure, Energy & Natural Resources, and Litigation and draws from all such practices' hands-on expertise when advising on any banking & finance matters, from the simplest to the most sophisticated.

Key services include:

- Drafting and negotiating finance and security documents
- Regulatory licensing and compliance support
- AML and KYC frameworks
- Project and acquisition finance
- Financial restructuring and risk assessment.



Our Capital Markets and Securities Department is recognized for its solid expertise, being a strategic partner in some of the most complex and innovative capital market transactions in recent years. Our team combines a deep understanding of the regulatory framework with a personalized approach, actively contributing to the development and diversification of the local capital market, in accordance with European Union rules and standards.

With **extensive experience in managing unprecedented local projects**, we have supported issuers in carrying out international GDR issuances, innovative OTC derivatives transactions and the implementation of complex ISDA agreements. Each transaction was approached with professionalism and personalized solutions, strengthening our position as a leader in the field. Companies that choose to collaborate with us benefit from a **team of experts who transform capital market challenges into tangible opportunities**, ensuring them a competitive advantage and sustainable growth.

Our capital markets lawyers have the knowledge and skills to advise clients on complex, multi-jurisdictional transactions which require expertise across multiple practice areas. We also have international capability through fellow global law firms with which we team up often.

We advise clients in all industry sectors, on all types of securities transactions, regulatory compliance, and corporate governance issues, including:

- public and private securities offerings, from IPOs, convertible issues, high yield debt offerings, employee share option plans,
- general matters of securities law and corporate governance,
- reporting and disclosure requirements, or
- corporate governance advice to boards of directors, issuers, managers, trustees, agents etc.



COMPETITION & ANTITRUST

Musat & Asociații offers the services of one of the most experienced teams in the market specializing in competition law. With first-rate theoretical expertise and a proven track record, our competition practice provides standout legal assistance in both Romanian and EU competition law, delivering practical and comprehensive solutions aligned with clients' expectations.

Our Competition & Antitrust practice covers the full range of services, **assisting clients at every stage of antitrust proceedings and investigations, both nationally and at the European level, in matters related to cartel conduct and abuse of dominance.** We provide **support during dawn raids**, in preparing responses to questionnaires from competition authorities, and in building effective defenses against Statements of Objections or Investigation Reports. We represent clients at Hearings and in litigation before the competent courts.

We also advise and represent clients during **merger clearance procedures** and coordinate **competition aspects of commercial transactions.** Our team supports clients in proactively managing competition law risks by designing, implementing, and monitoring compliance programs and delivering specialized training, including simulated dawn raids.

Key legal services include:

- Assistance during cartel and abuse of dominance investigations
- Representation in dawn raids and antitrust litigation
- Merger control filings and competition authority notifications
- Compliance audits and competition law training programs
- Legal review of distribution, JV, franchise, and service agreements.



CORPORATE & COMMERCIAL LAW

Our Corporate and Commercial Law practice responds to the complex demands of the modern business environment, in line with market trends, offering integrated and personalized legal solutions, tailored to the needs of our clients.

19

With over 35 years of experience in the legal market and a strategic understanding of the business environment, our team assists **a diverse range of clients, from innovative start-ups to market-leading companies and international investors**, throughout their entire activity – **from establishment and development, to strategic transformations and corporate governance**. We also advise on regulatory compliance and commercial contract negotiation, offering practical and business-oriented legal guidance.

Our daily corporate & commercial work includes:

- group structuring and organisation, SPVs and set-up of corporate entities and non-profit organizations,
- divestitures and restructuring,
- corporate governance, management liability, shareholding arrangements, shareholders' rights and shareholding structures, and
- joint ventures, business transfers, cross-border arrangements, outsourcing, greenfield and brownfield projects, agency and distribution agreements, and licensing arrangements.

Our advice in Corporate & Commercial matters also draws from our M&A and Litigation practices' hands-on expertise. With multidisciplinary expertise, which provides a 360° perspective on legal and commercial challenges, we propose complete and efficient solutions that support strategic decisions and ensure the long-term success of our clients.



CRIMINAL LAW & CORPORATE CRIME

One of the key areas of our Litigation Department is the Criminal Law practice, developed since the early years of our firm and now widely recognized as a benchmark on the legal market and among Romania's business elite.

Our clients rely on our bold and creative thinking to navigate their most complex challenges involving Criminal Law risks and implications. Over the years, we have consistently built the right teams – **equally persuasive in the boardroom and in the courtroom.**

Our lawyers' experience spans all Romanian judicial levels – **from lower courts to the High Court of Cassation and Justice and the Constitutional Court** – as well as before national and international prosecutors' offices and courts, including specialized divisions such as the **National Anticorruption Directorate (DNA)**, the **Directorate for Investigating Organized Crime and Terrorism (DIICOT)**, and the **European Public Prosecutor's Office (EPPO)**. Many of our mandates involve high volumes of documentation, complex legal issues, and intensive client collaboration.

We act for **multinational corporations, large Romanian businesses, and high-profile individuals** in a wide array of cases involving **white-collar crime, corruption, economic espionage, financial fraud, organized crime, cybercrime, money laundering**, and more.

Our services include:

- Legal representation during criminal investigations and trials, for both natural and legal persons
- Criminal law risk assessments, prevention strategies, and compliance consulting
- Assistance in avoiding criminal liability in complex transactions or corporate restructurings
- Defense in proceedings before DNA, DIICOT, and EPPO
- Negotiation and drafting of civil settlements related to criminal procedures

Our integrated approach ensures strategic, discreet, and effective legal support throughout every stage of criminal proceedings.



ENERGY & NATURAL RESOURCES

Our Energy & Natural Resources practice is one of the largest and most experienced in the country, covering the Energy, Oil & Gas, and Mining sectors. Over the years, our team has effectively handled some of the largest Romanian energy deals and advised on top energy privatizations, corporate reorganizations, and private transactions, building both legal expertise and a deep understanding of the local market.

We advise across the full energy spectrum, including **trading, generation, distribution, licensing for supply and transmission, as well as emissions trading and renewable energy.** We support major utility suppliers in Romania with their **day-to-day operations, complex deal structuring, regulatory compliance, and market liberalization adjustments, including legal and functional unbundling.**

Our team is widely recognized in the Oil & Gas sector for advising on upstream and downstream projects, such as concessions, exploration, transport, refining, and downstream marketing.

We also assist the Mining industry, offering legal support in restructuring of state-owned operations and in new investments focused on sustainable development and responsible technology use.

Key legal services include:

- Drafting and negotiating energy supply and trading contracts
- Regulatory advice on licensing and unbundling requirements
- Legal support in energy infrastructure projects and PPPs
- Advising on exploration, drilling, and concessions in Oil & Gas
- Structuring mining investments and community engagement strategies.



ENVIRONMENT

We are one of the very few law firms with a dedicated Environment practice, which has gathered significant practical expertise during its 35-year involvement in the environmental sector, advising both foreign and Romanian companies seeking to consolidate and expand their operations in Romania.

We cover **all aspects of environmental law**, from conducting **extensive environmental analyses**—independently or jointly with renowned international environmental auditors and regulatory consultants—to **assisting and negotiating historical environmental liabilities**, as well as **advising on project authorizations, licensing and operational permitting**, in accordance with both Romanian and EU environmental regulations.

Our team is frequently involved in **major infrastructure, industrial, energy, and real estate projects**, supporting clients in navigating environmental compliance challenges while managing risks associated with environmental impact and sustainability goals.

Our environmental lawyers also regularly lecture, train and speak at various conferences, seminars, workshops and roundtables organized on environmental issues, contributing substantial expertise and a high level of technical understanding to this complex and rapidly evolving area of law.

Our daily work in this area includes:

- Legal due diligence and environmental impact assessments for investments and M&A
- Advising on permitting, licensing, and environmental compliance procedures
- Assistance in negotiating historical pollution and remediation responsibilities
- Legal support in waste management, water law, air emissions, and soil protection matters
- Representation in administrative and court proceedings related to environmental sanctions or permits.



HEALTHCARE & PHARMA

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Musat & Asociatii is recognized as one of the country's most knowledgeable law firms in the Healthcare and Pharmaceuticals sectors, having advised an impressive portfolio of international clients, including 9 of the top 12 global medicine producers. In a unique position to offer expert advice across all legal matters related to these highly regulated industries, the firm owes its constant success to a deep and diverse team comprising corporate, antitrust, IP, and regulatory attorneys, backed by robust litigation resources.

This multidisciplinary strength reinforces our top-tier position and **enables us to tackle the most sensitive legal issues and high-stakes cases**. We are highly active in representing major players in a wide range of transactions, including M&A, restructurings, regulatory matters, compliance, and competition law.

Our team has advised on the most high-profile deals in the sector, always providing solutions aligned with the commercial and regulatory realities of our clients' business. Our understanding of both global standards and local market dynamics ensures sound, actionable legal advice.

We also routinely assist clients in antitrust matters—merger control, dominance, restrictive practices, cartel investigations, dawn raids, and sector inquiries—before the Romanian Competition Council and the European Commission.

Our work in this sector includes:

- Regulatory and compliance advice for pharma and medical products
- Legal support in M&A and restructuring in healthcare and life sciences
- Representation in antitrust investigations and merger clearances
- Patent portfolio strategy, protection, and enforcement
- IP litigation and regulatory data exclusivity guidance.





INFRASTRUCTURE & PPP/ PUBLIC PROCUREMENT

Our Infrastructure, PPP & Public Procurement practice has been representing, over the last three decades, governmental institutions and leading multinational corporations—including investors, manufacturers, and producers—on a broad range of infrastructure, projects, and public acquisition matters.

Our advice includes public acquisitions, property finance and leasing, concession of public assets and services, drafting and negotiating public-private partnerships (PPP) & concession agreements, feasibility studies, regulatory issues, royalties, and tariffs.

We frequently advise on **complex infrastructure deals, such as motorway and road projects, power sector projects, new medical infrastructure, mining transactions, delivery of services or facilities for water/wastewater and urban development. We also advise on PFI, BOT, and other similar schemes**, including innovative financing techniques.

Our Procurement practice advises contracting authorities and bidders on Romanian public tendering procedures, including developing and responding to tender documents, negotiating contracts, evaluation, awarding, and any related litigation.

We also have a strong, well-recognized team dealing with military and defence procurement, acting as a one-stop point for manufacturers and dealers concerned with special provisions such as defence procurement, offsets, and classified information.

Key legal services include:

- Advising on public tender procedures and compliance with procurement law
- Handling disputes, contract claims, and litigation in public procurement
- Drafting and negotiating PPP, concession, and procurement contracts
- Structuring and financing infrastructure and PFI projects
- Advising on defence procurement regulations, offset obligations, and confidentiality.



INTELLECTUAL PROPERTY

As technological horizons expand rapidly and new business models emerge, effective IP portfolio management and comprehensive IP rights assessment are vital business advantages. To support our clients' interests and commercial success globally, Musat & Asociatii's multidisciplinary Intellectual Property team offers broad experience in IP-related matters, covering acquisition, development, enforcement, licensing, and exploitation of IP rights, as well as regulatory advice on domestic and international patent, trademark, and copyright issues.

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Uniquely among full-service firms in Romania, our IP team ensures continuity from the administrative phase through litigation, handling the full range of intellectual property disputes. We regularly represent clients in **IP-related proceedings involving patents, trademarks, copyrights, and design rights.**

Our legal experts also have **deep expertise in franchising matters**, having advised globally renowned brands on establishing and expanding franchise networks in Romania and neighboring markets. We provide counsel on franchise documentation and compliance with Romanian legislation.

We have also **advised leading corporations on complex IP issues arising in M&As, joint ventures, restructurings, divestitures, and IPOs, with IP as the core asset.** Our team conducts in-depth due diligence to evaluate ownership rights, IP coverage, and enforceability.

Key legal services include:

- Registration and enforcement of trademarks, patents, copyrights, and designs
- Representation in national and international IP litigation and oppositions
- IP due diligence for M&A, JV, and restructuring transactions
- Legal structuring and compliance for franchising and licensing models
- Anti-counterfeiting and brand protection strategies.



LABOUR & EMPLOYEE BENEFITS

Our team of specialists works with numerous local and international clients from a wide range of sectors to tackle both local and cross-border issues. We take a practical, commercial approach and aim to help our clients stay ahead of the risks and opportunities arising from frequent changes in this complex and evolving area of law.

Our Labour & Employee Benefits practice handles the full spectrum of employment mandates, such as:

- **drafting and negotiating individual and collective labour agreements**, management contracts and internal regulations, ensuring compliance with Romanian and EU labour standards,
- **advising on labour matters in M&A projects, outsourcing, sensitive disciplinary proceedings**, harassment and discrimination cases, downsizing, transfer of employees and strategic restructuring practices,
- **individual and collective dismissal cases**, including legal risk assessment and negotiation of exit packages,
- **executive immigration**, including secondments, work permits, and relocation of foreign personnel,
- **employee benefits and pensions**, redundancy programs and voluntary retirement schemes, helping clients develop compliant and attractive retention policies, and
- **employment litigation**, representing both employers and employees in cases such as overtime payment and benefits claims, harassment files, claims on cross-border pensions rights, and challenging dismissal decisions.

Our expert team has considerable experience advising on both **contentious and non-contentious employment law issues**. We work closely with clients to understand how employment matters arise in their organisation and develop tailored strategies to address both immediate and long-term concerns.



LITIGATION & ARBITRATION

Our Litigation & Arbitration department is broadly based and has acquired unrivalled expertise, being the first in the country to be organized along departmental lines. Disputes being an inevitable consequence of business activity in an increasingly regulated, high-speed environment, we aim to provide our clients with advice that is sound, realistic and forthright.

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Our lawyers' experience ranges from representation in the lower courts to the High Court of Cassation and Justice, as well as in the Constitutional Court and extends to national and international arbitration (ICSID, ICC and UNCITRAL procedures). Most of our instructions have involved highly complex cases, including voluminous documents and heavy research work. We work closely with our clients (most of which are multinational corporations and large local companies) to understand their needs, before recommending the right solution.

Our work in the contentious field has involved all types of disputes, including:

- Commercial litigation, including with respect to acquisitions, mergers, joint venture disputes, emergency injunctive actions, shareholders rights, post-closing and material adverse event (MAE) disputes, corporate governance, and securities
- Administrative and Fiscal Litigation
- Competition litigation, including with respect to claims arising under competition and unfair competition rules,
- Public Procurement litigation, in all sectors, and in all phases of such procedures
- IP litigation, including defense, enforcement and commercial exploitation of patents, trademarks and copyrights, as well as the defense of products and services facing a threat from others' intellectual property assets
- Insolvency & Bankruptcy litigation.



MERGERS & ACQUISITIONS / PRIVATISATIONS

Our Mergers & Acquisitions and Privatisations team has been advising clients in acquisitions and dispositions in a wide range of industries, including those that are highly regulated. The firm's industry acumen is broad and deep and draws its strengths from our legal practice as a whole, including our firm's corporate, finance, regulatory and litigation & arbitration practices.

Our expertise encompasses all types of M&A transactions, both on a local and global basis, including:

- acquisitions, mergers and divestitures,
- cross-border transactions,
- take-private transactions,
- joint ventures, or
- privatization based acquisitions, where our firm has gained unparalleled expertise in dealing with the Romanian State, Ministries and public institutions, in a wide variety of contexts, including competitive auctions, or exclusive transactions, having been involved in almost all key privatizations in Romania.

Another strong point of our Mergers & Acquisitions and Privatisations Practice is its **comprehensive understanding of the corporate governance aspects of M&A transactions**. Our corporate and litigation teams effectively counsel shareholders on an ongoing basis, and boards of directors in difficult and sensitive circumstances, in a variety of contexts, in both private and public deals.

The firm's M&A clients include:

- public and private companies, ranging from blue chip multinational corporations to local companies,
- private equity and other financiers, including venture capital, and sovereign funds,
- boards of directors of private, or public/listed companies or
- members of supervisory boards of private, or public/listed companies.



REAL ESTATE & CONSTRUCTION

Musat & Asociatii is an acknowledged leading firm in the Real Estate & Construction practice, having advised an impressive portfolio of clients, including developers, retailers, investors, financial institutions, and funds.

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In a resurgent real estate market, we have advised on **major deals** and continue to undertake **high-level transactional work**, which places our team in the “leading” tier position on the market. Our legal services are grounded in a deep understanding of our clients’ business needs, with a highly professional and result-oriented approach that has earned recognition from prestigious legal guides and publications.

We maintain a dynamic presence in the real estate market. Our team provides a **full range of legal services for national and international clients**, including **acquisition of land and forestry land, construction and maintenance, permitting, residential, office and commercial projects, mixed-use developments, and asset management**. Clients benefit from our extensive experience in managing complex, long-term projects involving documentation drafting, negotiation facilitation, and navigation of legal and regulatory challenges.

Our practice benefits from a strong synergy with Corporate & Commercial, Infrastructure, PPP, and Taxation teams. We also pride ourselves on our expertise in financial mechanisms related to real estate transactions and security title issues connected to property.

Our daily real estate & construction work includes:

- Due diligence, acquisition, and disposal of real estate assets
- Drafting and negotiating construction and development agreements
- Permitting, zoning, and land use regulatory advice
- Structuring and managing mixed-use and commercial projects
- Advising on real estate financing, leasing, and asset management.



RESTRUCTURING & INSOLVENCY

Our Restructuring & Insolvency practice stands for the highest professional standards in handling financial distress situations. Acting both as legal advisors and licensed insolvency practitioners, we assist and represent leading national and international companies, commercial banks, and public institutions, on both the debtor and creditor sides, across the full spectrum of restructuring and insolvency-related matters.

With a pragmatic and strategic approach, our team offers support during preventive restructuring processes, insolvency procedures, asset recovery actions, or reorganization plans. We are trusted by clients from a wide range of industries — including pharmaceuticals, real estate, oil and gas, maritime technology, ferrous and non-ferrous industries, transportation, and construction — delivering legal advice aligned with the operational realities of each sector.

Our Restructuring & Insolvency practice is tightly integrated with our M&A, Corporate & Commercial, Banking & Finance, Taxation, Litigation & Arbitration, and Real Estate & Construction teams, enabling us to provide multidisciplinary advice in high-stakes, complex mandates.

Key legal services include:

- Representation of debtors, creditors, and insolvency administrators throughout all procedural stages
- Legal support in judicial reorganization and liquidation proceedings
- Drafting and negotiation of reorganization plans and debt restructuring agreements
- Assistance in asset tracing, recovery actions, and enforcement of creditor rights
- Legal due diligence and risk assessment in the context of distressed M&A or investment scenarios.



SHIPPING, AVIATION & TRANSPORT LAW

Our Shipping, Aviation & Transport Law practice holds considerable domestic and international experience. Our lawyers specialize in shipping litigation and finance, including “dry” litigation and arbitration for owners, P&I and defence clubs, charterers, cargo underwriters and bunker suppliers, shipbuilding disputes and shipping finance, acting for banks and other financial institutions and structuring shipping finance and related collateral.

We have advised on many aspects of **trade and transport of goods by sea, road and air, such as sale/purchase, charter, cargo insurance, recovery, arrest, execution, cargo and freight claims, maritime liens, maritime litigation and arbitration.** We also have considerable experience and expertise in advising on the relevant Romanian statutory and regulatory framework, supporting clients in navigating legal complexities in both contentious and transactional matters.

Our Aviation & Aerospace expertise ranges from **international aspects of Aviation Law to specific advice on the Romanian aviation legal regime.** Our firm has acted in a wide range of matters from purchase of aircraft, cross-border leasing, advising on major loan agreements, lease and mortgage of aircraft, to the registration, enforcement and securitization of aircraft. Our experience has extended from advising on the privatization of the national airline carrier to the incorporation of special corporate vehicles for airline services.

Key services include:

- Structuring and securing ship finance transactions and maritime collateral
- Representing clients in maritime and aviation litigation and arbitration
- Advising on aircraft sale, lease, mortgage and registration procedures
- Legal support in cargo claims, vessel arrest, and enforcement actions
- Regulatory compliance advice in transport and aviation infrastructure projects.



TAXATION

In an increasingly complex and regulated tax environment, our Tax Advisory team offers tailored solutions to minimize risks and maximize opportunities. We combine legal precision with a strategic business approach, enabling our clients to meet tax compliance obligations while optimizing tax efficiency in local and international operations.

From **optimizing tax obligations to managing cross-border transactions**, we support clients in addressing their biggest challenges, such as interpreting and correctly applying legislation in complex transactions, avoiding double taxation in international operations, preparing for tax inspections, managing tax disputes and reducing their impact, and structuring transactions and investments for tax purposes efficiently.

Our Tax Advisory team combines local expertise with an international perspective to help clients overcome these obstacles and identify tax optimization opportunities. **Working closely with our advisory and litigation departments**, we offer integrated and practical solutions, customized to the needs of each individual business. Particular fields of expertise include **capital raising, VAT, imports, customs, tax filings, as well as M&A, real estate and public finance**.

Daily work of our our Taxation team includes:

- **Tax structuring** for corporate transactions, including M&A and private equity deals
- Assistance during **tax audits** and **representation in disputes** before tax authorities and courts
- Advice on **VAT, excise duties, customs duties** and other indirect taxes
- **Cross-border tax planning** and **transfer pricing** analysis
- **Tax due diligence** and risk assessments for major investments
- Legal guidance on **employee taxation** and international mobility schemes.



TELECOM, IT & MEDIA

Our Telecom, IT & Media practice has a strong track record of assisting clients across the international and local Communications, Media, and Information Technology sectors. We are well known for handling complex technical and regulatory mandates with skill and precision.

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The practice benefits from Musat & Asociatii's full-service platform, allowing TMT clients to receive holistic, multidisciplinary advice. The **size of our team and access to neighbouring practices** give us the resources to address emerging technologies and evolving regulations, while aligning every step with our clients' commercial priorities.

Our lawyers monitor legislative developments and assess their impact on clients' business goals, offering **tailored advice based on deep market insight**. Our client portfolio includes globally recognized and fast-growing local players. We regularly advise on high-profile deals and our reputation is built on **trusted regulatory and transactional counsel for both buyers and sellers of communications and IT services**.

We provide **legal support across communications, broadcasting, internet services, software development and licensing, cybersecurity, and project financing**. We also advise on compliance with data protection laws, including cross-border transfers, outsourcing, and anti-corruption-related assessments.

Key legal services include:

- Regulatory advice on telecom and broadcasting licensing
- Drafting and negotiation of IT and software contracts
- Data protection compliance and cross-border data transfer structuring
- Support in cybersecurity and digital infrastructure projects
- Legal counsel on cloud computing, AI, and emerging tech regulation
- Representation in TMT-related litigation and administrative procedures.

GHEORGHE MUSAT

Senior Partner

Practice areas

- Mergers & Acquisitions/
Privatisations
- Banking & Finance
- Corporate &
Commercial Law
- Litigation & Arbitration
- Criminal Law/White
Collar Crime



Gheorghe Musat is one of the most experienced Romanian lawyers, being regarded as one of the “founding fathers” of business law in Romania.

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Apart from heading the management committee and overseeing the direction of the firm, Mr. Musat is constantly involved in the practice. He has been active for over 40 years and counts numerous successfully settled court cases heard before the Supreme Court of Justice and international arbitral tribunals.

Mr. Musat has a wealth of experience of foreign investors' issues in Romania, and a profound understanding of the market, as well as of the legal and business trends. He is one of the 'market builders' of the business law practice in Romania, being involved as team leader in a variety of high-profile merger and acquisition transactions, as well as in most of the major privatization deals in Romania, acting either on the side of the Romanian Government or on the private buyers' side, most of them multinational corporations or large local companies.

He gathered unparalleled experience in Mergers and Acquisitions/Privatisation, Banking, Project and Corporate Finance, and Dispute Resolution (international and domestic arbitration included). Mr. Musat is a frequent lecturer on restructuring, privatisation and mergers and acquisitions matters, as well as on other issues regarding doing business and foreign investments in Romania.

PAUL GEORGE BUTA

Managing Partner

Practice areas

- Intellectual Property
- Competition / Antitrust & State Aid
- European Union Law
- Mergers & Acquisitions/ Privatisations
- Healthcare & Pharma
- Litigation & Arbitration



Ph.D. in Law and Lecturer with the “Nicolae Titulescu” Faculty of Law, Paul Buta has over 20 years of legal experience, being specialized in Competition and EU Law, Healthcare & Pharma, Intellectual Property and Litigation & Arbitration.

He was involved in complex projects, providing legal assistance to a significant portfolio of international clients on issues pertaining to competition and IP and on regulatory issues in various sectors, including highly regulated ones such as the life sciences sector. As one of Romania's most highly regarded IP professionals, he boasts a wealth of experience accumulated over the last two decades. A certified patent, trademark, designs and semiconductor products attorney, Paul's IP expertise covers all aspects relating to prosecution and portfolio strategy. He has also been involved in some of the most notable IP litigations heard in Romanian courts.

Paul is also renowned for his expertise in the field of litigation and international arbitration, particularly for his strategic analysis and the innovative solutions applied in the successful management of litigation matters. His practice is further distinguished by a profound understanding of the interplay between regulatory compliance and dispute resolution, which allows him to deliver practical and forward-thinking advice across multiple industries.

DAN MINOIU

Deputy Managing Partner

Practice areas

- Healthcare & Pharma
- Intellectual Property
- Consumer Protection Law
- Competition & Antitrust
- Corporate & Commercial Law



Dan Minoiu has a wide experience advising clients active in highly regulated fields, including pharmaceutical and medical devices companies, private clinics and hospitals, as well as companies in the IT and FMCG sectors.

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Clients appreciate Dan for his in-depth knowledge of the intricacies of the regulatory environment of these fields and for his business-oriented advice. Dan advised numerous international and domestic companies on mergers & acquisitions, business transfers, as well as on regulatory, commercial, market access, product liability, and compliance matters related to the supply and promotion of products and services on the Romanian market. Dan represented clients in landmark cases before the regulatory authorities and the competent courts.

In 2024, Dan was awarded Regulatory Adviser of the Year in EMEA (Europe, Middle East and Africa), one of the most prestigious recognitions in the life sciences sector, being also nominated by the reputed legal directories LMG Life Sciences and Managing IP amongst the elite European lawyers in the Product Liability Lawyer of the Year and IP Practitioner of the Year categories.

Dan is a frequent lecturer on pharmaceutical, intellectual property and compliance matters and published numerous articles on these topics.

IULIAN POPESCU

Deputy Managing Partner

Practice areas

- Corporate & Commercial Law
- Energy & Natural Resources
- Infrastructure & PPP/ Public Procurement
- Environment
- Telecom, IT & Media
- Data Privacy and Cybersecurity
- EU Law



Iulian Popescu is regarded as one of the leading business attorneys in Romania, leveraging over 20 years of legal expertise and a generational family legacy of attorneys. He is particularly appreciated for his strategic, business-focused, pragmatic, and highly professional approach.

His ability to combine legal precision with a deep understanding of commercial realities makes him a trusted advisor to clients operating in diverse and competitive industries. Iulian has contributed to complex transactional work involving public-private and B2B components, including privatizations, PPPs, concessions, and cross-border M&As. He brings a results-oriented mindset to every mandate, often coordinating multidisciplinary teams and negotiations under tight deadlines.

With extensive experience in Corporate & Commercial, he advised clients on joint ventures, regulatory matters, and commercial contracts across various industries, including energy, environment, technology, and transport. He is also proficient in Public Procurement, assisting multinational corporations on large civil infrastructure projects and strategic military acquisitions.

Additionally, Iulian supports global companies in navigating TMT, e-commerce, data privacy, and digital asset matters, working with giant telecom, media, and technology operators. Holding degrees from top universities, he also possesses in-depth knowledge of European Union Law that have been invaluable in managing litigations, arbitrations, mediations, and non-contentious matters.

MIHAI POPA

Deputy Managing Partner

Practice areas

- Restructuring & Insolvency/Bankruptcy
- Labour & Employee Benefits
- Corporate & Commercial Law
- Litigation & Arbitration



With over 20 years of experience in business law, Mihai, qualified both as a lawyer and as an insolvency practitioner, has been advising clients in all matters of corporate reorganization and insolvency as well as in all areas of labor law.

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Insolvency advice coordinated by Mihai covers judicial and voluntary corporate reorganization, pre-insolvency proceedings, bankruptcy and liquidation, asset recovery and/or negotiations with debtors and creditors as well as complex insolvency litigations in all industries, including energy, constructions, pharma, retail, and financial.

In employment matters, Mihai advises Romanian and international clients across all industries on both advisory and contentious mandates. His practice covers employee rights and benefits, workforce restructuring and transfers, collective bargaining and consultation, disciplinary and professional unfitness procedures, redundancies, and discrimination and harassment claims.

Drawing on his dual expertise, Mihai brings a distinctive strategic perspective to situations in which financial distress, business transformation and workforce considerations intersect. He is regularly entrusted with highly sensitive and complex mandates, guiding clients through key decisions and developing pragmatic, commercially focused solutions that balance legal risk with long-term business objectives.

RAZVAN STOICESCU

Deputy Managing Partner

Practice areas

- Mergers & Acquisitions/
Privatisations
- Banking & Finance
- Capital Markets &
Securities
- Infrastructure & PPP/
Public Procurement
- Corporate &
Commercial Law
- Litigation & Arbitration



Razvan Stoicescu is a lawyer with over 20 years of experience as a business attorney, involved in numerous transactions, many of which have a cross-border element. His legal practice spans a broad range of complex and high-value projects, reflecting a strategic mindset and a multidisciplinary legal perspective tailored to serve the needs of modern businesses.

Razvan adopts a holistic approach, covering multiple areas of practice, predominantly Mergers & Acquisitions, Finance & Banking, Capital Markets, Public Procurement, PPP, and Litigation. As a Partner, Razvan also possesses a deep understanding of other areas of practice and industries related to the main ones, which allows him to craft innovative and well-integrated legal solutions.

His ability to connect regulatory, transactional, and litigation insights brings added value to clients with cross-sector operations and legal challenges.

Razvan has been involved in some of the most significant mandates in the Romanian market, representing both private clients and public authorities or the Romanian state. He is recognized for his perseverance in protecting the clients' interests and his ability to find unprecedented solutions, successfully using his transactional experience and excellent understanding of the needs of the public and private sectors.

CORINA CORBU

Partner

Practice areas

- Litigation & Arbitration
- Administrative Law
- Civil & Commercial
- European Union Law
- Human Rights
- Criminal Law/White Collar Crime



Corina Corbu, Head of Litigation & Arbitration Department at Musat & Asociatii, is a former judge with over 28 years of experience in the Romanian judicial system, including as President of the High Court of Cassation and Justice between 2019 and 2025.

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Throughout her career, Corina has demonstrated an unwavering commitment to the rule of law, contributing significantly to the development of consistent judicial practice and strengthening institutional credibility at the highest level.

Her remarkable professional path, defined by integrity, rigor, and legal excellence, is reflected not only in the leadership positions she has held, but also in her sustained academic involvement and notable publishing activity in the legal field. Corina is widely recognized for her analytical depth, strategic thinking, and ability to manage complex and sensitive disputes.

She brings extensive expertise in administrative and tax litigation, alongside valuable experience gained from representing Romania before prestigious international institutions. This unique combination of judicial insight and international exposure represents a significant strategic asset for our litigation practice.

The department coordinated by Corina brings together six partners and over 30 associate lawyers, forming one of the largest and most dynamic litigation teams in Romania, consistently involved in high-stakes, precedent-setting cases across multiple industries. Her leadership fosters collaboration, innovation, and a strong commitment to client success.

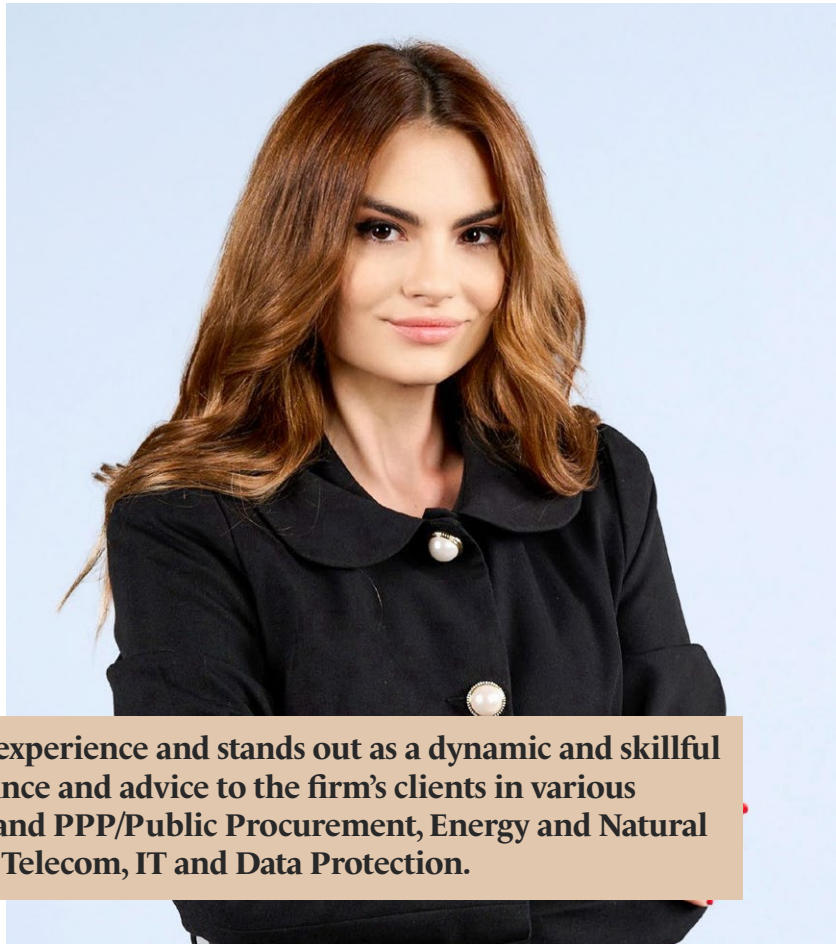


ANA MARIA ABRUDAN

Partner

Practice areas

- Infrastructure & PPP/
Public Procurement
- Energy & Natural
Resources
- Environment
- Telecom, IT & Media
- Data Privacy and
Cybersecurity



Ana Maria gained an extended experience and stands out as a dynamic and skillful lawyer in providing legal assistance and advice to the firm's clients in various areas, including Infrastructure and PPP/Public Procurement, Energy and Natural Resources, Environmental Law, Telecom, IT and Data Protection.

Her legal acumen and commitment to excellence have been consistently reflected in her work across multiple highly regulated and complex industries. Ana Maria has successfully handled an impressive number of complex and large-scale cases for a diverse range of clients. She has represented leading national and international companies, taking a personalized approach to each case, handling with passion and attention to details all mandates assigned by our clients, respectively focusing always on bringing innovative strategies and practical solutions to client issues. Her pragmatic and solution-oriented attitude has gained her the trust of demanding clients across several sectors.

Ana Maria has particular expertise in sectors including construction, transportation, media, technology and civil/military equipment and infrastructure. She is also valued for her clarity in navigating regulatory hurdles and delivering results under tight deadlines.

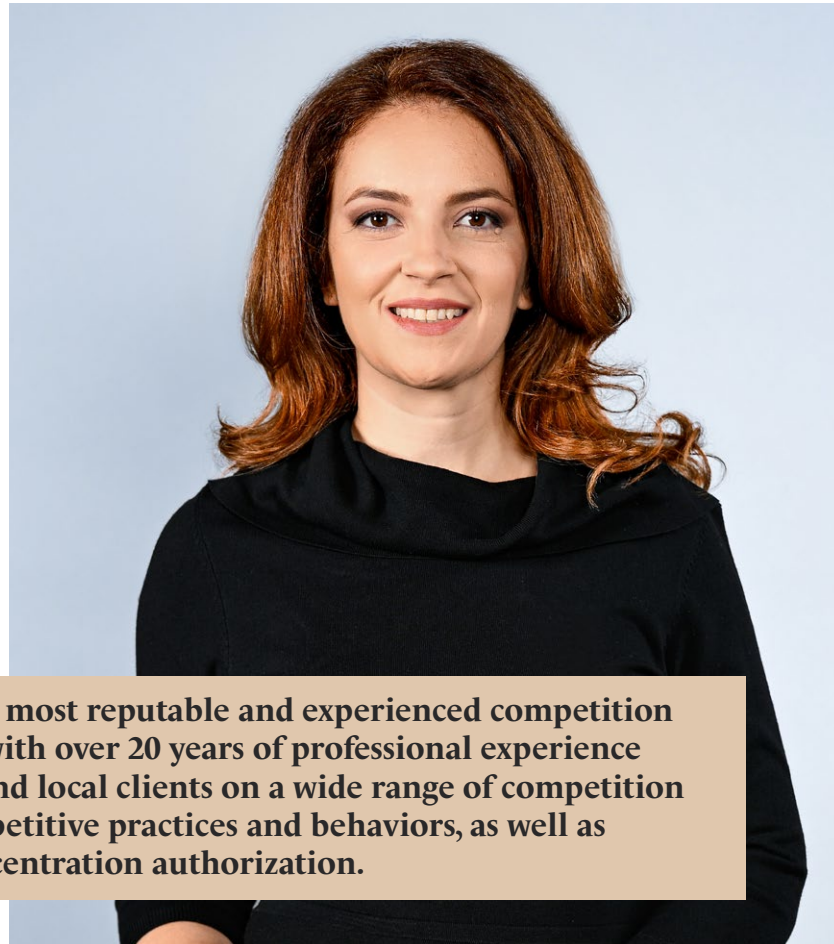
Her practice also includes a strong focus on environmental law, but also on TMT, IT & Data protection regulatory matters and compliance, where she has become a go-to legal advisor for clients seeking robust risk mitigation and strategic planning.

ANCA BUTA MUSAT

Partner

Practice areas

- Competition / Antitrust & State Aid
- European Union Law
- Healthcare & Pharma
- Intellectual Property
- Litigation & Arbitration



Anca Buta Musat is one of the most reputable and experienced competition law attorneys in the market, with over 20 years of professional experience assisting both international and local clients on a wide range of competition law issues, including anticompetitive practices and behaviors, as well as procedures for economic concentration authorization.

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She is well known for her strategic insight and meticulous case preparation, qualities that have earned her the trust of major players across various sectors.

Anca has represented numerous clients at all stages of proceedings and investigations conducted by competition authorities, both nationally and at the EU level. She provides representation during dawn raids, formulates responses to official requests, and advises on structuring defense strategies in complex antitrust cases.

Anca is also recognized for her extensive experience in intellectual property law (IP), including complex patent invalidation procedures and litigation, drafting and negotiating trademark and patent licensing agreements, franchise agreements, as well as aspects related to the management and exploitation of IP portfolios. She is one of the most reputable attorneys in pharmaceutical law and intellectual property law in Romania, providing integrated legal assistance to some of the most important clients in this industry.

Anca has assisted clients from a wide range of industries, including construction, pharmaceuticals, medical devices, software, internet, retail, food industry, beer industry, cosmetics, media, banking sector, insurance & pensions, offering tailored solutions adapted to each sector's regulatory and commercial particularities.



MATEEA CODREANU

Partner

Practice areas

- Healthcare & Pharma
- Consumer Protection
- Competition & Antitrust
- Corporate & Commercial Law
- Insurance Law
- Litigation & Arbitration



Mateea Codreanu has an extensive experience on Life Sciences regulatory matters, Corporate & Commercial, Consumer Protection Law and Dispute Resolution. She is known for her in-depth understanding of regulatory frameworks and for providing practical, business-oriented legal solutions that help clients navigate complex legislative requirements efficiently.

Mateea has a wealth of expertise in the market access, pricing & reimbursement, promotion and labelling of medicinal products, medical devices, cosmetics and food supplements, having advised some of the leading international pharmaceutical companies acting in Romania on numerous regulatory matters. Her assistance often covers support in regulatory strategy development, compliance with advertising standards, and guidance through interactions with health authorities.

Also, Mateea has a wealth of expertise in go-to-market matters, advertising and labelling of various products (including food products, cosmetics, food supplements, infant formula, home appliances, detergents, clothing), e-commerce, and product liability. She has provided extensive legal support to international clients by reviewing product documentation, advising on Romanian and EU labelling standards, and handling complex consumer protection matters.

Her work is frequently praised for combining a detailed legal approach with a strong understanding of the clients' commercial goals, making her a trusted legal partner for multinational companies operating across various regulated industries.

STEFAN DIACONESCU

Partner

Practice areas

- Criminal Law/White Collar Crime
- Corporate & Commercial Law
- Litigation & Arbitration



Stefan Diaconescu is a reputed criminal law practitioner, providing legal assistance and representation services to numerous legal entities and individuals — especially businesspeople and public officials — before criminal investigation authorities and national courts of law, of all levels.

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His expertise extends across all phases of criminal proceedings, from pre-trial investigations to representation before high courts, including the High Court of Cassation and Justice.

Stefan has achieved remarkable results in high-profile projects that included assistance (compliance, regulatory and internal investigations) to companies in order to avoid or prevent criminal prosecution, in matters which have included corruption crimes, economic crimes, aviation law, energy law, intellectual property and public procurement. His legal strategies are recognized for being both effective and innovative, often delivering favorable outcomes in particularly sensitive and high-stakes cases.

Stefan's accomplishments have led him to winning the Rising Star title for 2021, awarded by Euromoney's Legal Media Group, part of IFLR1000, as well as the Top Attorney award in Criminal Law at the 2022 Top Lawyers Awards organized by Finmedia and Piata Financiara magazine. These accolades reflect his growing influence and reputation in the legal community, as well as his commitment to excellence in client representation.

MONIA DOBRESCU

Partner

Practice areas

- Real Estate & Construction
- Banking & Finance
- Mergers & Acquisitions
- Corporate & Commercial Law



Monia has a stellar track record of success over the past two decades, with a strong reputation in real estate and banking. Her pragmatic approach, deep sector knowledge, and focus on delivering actionable legal solutions have earned her the trust of top-tier clients and industry professionals.

Monia is particularly qualified in Real Estate & Construction, having been involved in a large number of high-profile real estate projects, including landmark commercial, residential, industrial, and logistics developments. Monia acted for landlords and tenants alike and also advised lenders and developers on complex and sophisticated projects, related to legal matters that exceed the usual legal framework. Her experience covers land acquisitions, permitting, zoning, title due diligence, construction contracts, and property financing.

Monia also achieved substantial experience in Banking & Finance. She assisted major international players and leading financial groups in relation to various loan restructuring projects, financing and refinancing schemes, project and asset financing, and securitization. Her expertise spans all aspects of general finance and banking law, including fintech and cryptocurrency-related matters, with special focus on finance transactions, regulatory compliance, and risk management.

Her experience also spans corporate and commercial matters, as she advised on various issues related to corporate activities, ranging from shareholders and share capital issues to management and corporate liability, spin-offs and mergers, business transfers, etc., as well as an extremely wide range of commercial agreements and legal matters related to the day-to-day company activities. Monia's integrated approach makes her a key strategic advisor for both long-term planning and immediate legal solutions.

IULIANA IACOB

Partner

Practice areas

- Litigation & Arbitration
- Energy and Natural Resources
- Infrastructure and PPP/
Public Procurement
- Foreign Investments
- Corporate &
Commercial Law



Iuliana specializes in international arbitration and is recognized for her thorough understanding of both procedural and substantive aspects of arbitral proceedings.

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She has acted as counsel in multiple high-stakes arbitral disputes administered under the rules of major arbitral institutions, such as ICC, ICSID, VIAC and LCIA. Her work often includes complex cases involving applications for provisional measures, the annulment of arbitral awards, as well as recognition and enforcement proceedings before domestic courts.

Iuliana regularly advises clients—both corporate entities and sovereign states—on sensitive matters related to investment protection, investor-state disputes, and treaty-based arbitration. She has also assisted and represented clients in connection with intricate domestic litigations arising out of large-scale infrastructure, construction, and energy projects, and has appeared in high-profile proceedings before international courts, including the Court of Justice of the European Union (CJEU) and the European Court of Human Rights (ECHR).

Iuliana is a member of the Chartered Institute of Arbitrators (CIArb) and the ICC Institute of World Business Law. She is also listed as arbitrator with several reputable international arbitration institutions, reflecting her professional reputation and cross-border expertise in this field.

ANDREI ORMENEAN

Partner

Practice areas

- Energy & Natural Resources
- Mergers & Acquisitions/ Privatisations
- Shipping, Aviation & Transport Law
- Insurance Law
- Corporate & Commercial Law



Andrei is a highly experienced practitioner in the Corporate/ Merger & Acquisitions and Energy & Natural Resources fields, with a focus on project sale/ acquisition, mergers & divestitures, cross-border transactions, joint ventures, and the negotiation of various commercial contracts.

He has been involved in numerous complex projects requiring both strategic insight and an in-depth understanding of sector-specific regulations and commercial dynamics. His multidisciplinary expertise in the corporate governance and energy sectors alike, alongside his problem-solving mindset and result-oriented approach, has enabled Andrei to expediently carve out a path among already seasoned practitioners. Clients value his ability to anticipate risks and provide practical, tailored legal solutions that align with their commercial objectives.

In addition to his transactional work, Andrei consistently advises international and domestic clients on a full range of matters related to various commercial agreements and general corporate or organizational matters. These include shareholders' agreements, corporate restructurings, management and board-related reorganizations, and sensitive governance issues arising in a variety of business contexts.

His diverse practice also focuses on aviation deals, primarily involving the sale and purchase of executive jets and the structuring of "dry lease" arrangements for commercial airliners, where his transactional acumen and cross-border experience provide critical added value.

ANGELA PORUMB

Partner

Practice areas

- Litigation & Arbitration
- Administrative Law
- Infrastructure & PPP/
Public Procurement
- Taxation
- Capital Markets &
Securities
- Civil & Commercial Law



Angela Porumb is a highly respected litigator with over 25 years of experience in civil and commercial disputes before Romanian courts at all levels. She has handled numerous complex cases across diverse legal fields.

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Angela advises public authorities, cultural and political figures, public institutions, multinational and local companies on a wide range of matters, including fiscal law, financial investments, capital markets, electoral law, public procurement (including special national and EU military procurement), corporate governance, pharmaceuticals, real estate, banking, energy, public utilities, conflicts of interest, security archives, anti-discrimination procedures, institutional reorganizations, enforcement proceedings, data protection, heritage classification, and academic ethics.

Her broad legal expertise and litigation practice span national and international cases, including appearances before the Constitutional Court, CJEU, and ECtHR. She is known for her sharp analytical skills, promptness, and efficiency in managing complex legal mandates, especially those involving regulations of central authorities and specialized administrative procedures.

ALEXANDRU TERTA

Partner

Practice areas

- Criminal Law/White Collar Crime
- Corporate & Commercial Law
- Litigation & Arbitration

Alexandru is a seasoned criminal law attorney with two decades of professional experience, during which he has provided legal assistance and representation in a wide range of complex and high-stakes criminal cases.



His practice includes both national and cross-border mandates, advising and defending clients before criminal investigation bodies and courts at all jurisdictional levels in Romania.

He has successfully handled sensitive cases involving economic crimes, corruption, abuse of office, and criminal offences affecting the financial interests of the European Union. Alexandru's work often involves clients in leadership roles, public officials, corporate executives, and high-profile individuals facing significant legal scrutiny.

His deep understanding of criminal law, combined with a strategic mindset and a rigorous, case-tailored approach, enables him to develop innovative legal solutions, often under intense pressure. Known for his analytical sharpness and dedication, Alexandru has earned the trust of clients who value his discretion, professionalism, and consistent track record of favorable outcomes. His passion for criminal law, together with his ability to navigate both legal complexity and procedural nuance, make him a key asset in any high-level criminal defense strategy.

LIVIU TOGAN

Partner

Practice areas

- Litigation & Arbitration
- Criminal Law / White Collar Crime
- Corporate & Commercial Law



Liviu Togan is a highly experienced attorney with over 25 years of practice, renowned for handling complex litigation and criminal law cases, particularly those involving significant strategic, financial, or reputational stakes for clients.

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His deep legal insight and strategic thinking have earned him the trust of corporations, entrepreneurs, and public figures alike.

Liviu regularly represents clients before all levels of Romanian courts, as well as in domestic and international arbitration proceedings. His litigation and arbitration portfolio spans commercial, administrative, tax, and corporate disputes, including insolvency proceedings, where he consistently delivers well-structured, pragmatic solutions in legally demanding contexts.

In criminal law, Liviu is widely respected for his expertise in white-collar defense. He has successfully led defense strategies in high-profile cases concerning corruption, tax evasion, money laundering, organized crime, abuse of office, and fraud. Clients value his discretion, strategic foresight, and unwavering focus on results.

Beyond litigation, Liviu advises companies on corporate compliance and internal audits, helping them identify and mitigate criminal risks affecting operations or management. He also brings substantial experience on corporate & commercial law matters, related to various business sectors, offering multidisciplinary legal support in highly regulated industries.

CRISTI TUDOR

Partner

Practice areas

- Restructuring & Insolvency/Bankruptcy
- Taxation
- Mergers & Acquisitions/Privatisations

Cristi Tudor is a key partner in our Restructuring & Insolvency, Taxation, and Mergers & Acquisitions/Privatizations practices, bringing over 15 years of in-depth experience in managing some of the most complex restructuring and insolvency mandates on the Romanian market.

His work is particularly valued in high-impact proceedings involving large-scale corporate reorganizations and distressed assets.

Cristi has played a pivotal role in numerous landmark cases, acting both as a lawyer and as a certified insolvency practitioner. He has successfully coordinated insolvency, restructuring, and liquidation procedures for companies of national significance, often serving as judicial administrator or liquidator. His ability to lead and implement effective turnaround strategies in challenging economic and legal environments has earned him recognition among peers and clients alike.

He is widely appreciated for his sharp analytical mind, critical thinking, and strategic problem-solving. Cristi has a deep understanding of complex operational and financial structures, particularly in sectors such as infrastructure, energy, transport, construction, services, and technology. His multidisciplinary perspective allows him to provide tailored advice across all stages of restructuring, insolvency, and M&A processes, helping clients navigate regulatory challenges and achieve sustainable business outcomes.

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This firm is unanimously recognised for the exceptional quality of its work.

”

Source: Chambers Global

The team has excellent technical knowledge and capability to quickly adapt the strategy if needed in very complex legal cases.

”

Source: Chambers Global

They demonstrate a high capacity for research and analysis. They are responsive and provide reliable advice. Deadlines are always kept.

”

Source: Chambers Europe

Excellent on all fronts, Musat & Asociatii is highly rated and has a lengthy track record

”

Source: Legal 500

They perform a good analysis and synthesis of the questions raised. And their answers are quick.

”

Source: Chambers Europe



Highly respected team with excellent knowledge of the field, they offer good solutions and they are able to understand the most complex legal cases. Their firm provides exceptional quality of work with a great team of lawyers displaying depth of knowledge.

Source: Legal 500



This firm has the capacity to assign large teams to each project, the response times are always very good, regardless of the complexity or urgency of the matter. The lawyers are trustworthy and handle all matters in a very professional way.

Source: Chambers Europe



This team offers good solutions and the follow-up from the lawyers is perfect, as they really know the area of law.

Source: Chambers Europe



We appreciate their reliability, their innovative approach and their responsiveness, together with their proactive attitude.

Source: Chambers Europe



Musat & Asociatii – indefatigable Romanian giant [which] retains an impressive list of corporate and virtually unparalleled contacts.

Source: Chambers Global

The lawyers here have always shown willingness, seriousness, reliability and preparation. They are always attentive to deadlines and to meeting customer needs.

”

Source: Chambers Europe

Musat & Asociatii stands out for its high level of expertise and efficiency in deals and its experience in the retail, natural resources and entertainment sectors.

”

Source: Legal 500

This firm remains highly regarded for its superb work. Interviewees say they are drawn to the firm for its responsiveness and client-focused approach.

”

Source: Chambers Europe

Musat know their way around the local market – this is something you need in Romania. The firm has good connections; they know the right people to talk to.

”

Source: Chambers Global

They are very clear about the procedures in Romania, making it easy for us to understand.

”

Source: Chambers Global



Musat & Asociatii delivers great service in a very tough environment.

Source: Chambers Global



Aims towards excellence and really keen on improving their performance on a permanent basis.

Source: Chambers Europe



Clients believe the firm to be professional, with a great team of lawyers displaying depth of knowledge.

Source: Legal 500



High reputation as a full-service law firm, with a strong portfolio of complex projects.

Source: International Financial Law Review – IFLR 1000



Musat & Asociatii is a Romanian brand, which has developed itself a formidable reputation on the market.

Source: International Financial Law Review – IFLR 1000



Proactive, business-oriented, giving good support. Due to its prompt, innovative and pragmatic advice, we always feel safe in its hands, sources say.

Source: Chambers Europe

The client approach is flawless, the responsiveness is prompt and accurate, and the expertise is very extensive, covering a full range of legal practices.

”

Source: Chambers Global

Musat & Asociatii's team is responsive, available and keen to provide assistance.

”

Source: Legal 500

Easily compete with any international firm in terms of presence, expertise and vision

”

Source: Legal 500

Musat & Asociatii have a very good knowledge of the Romanian market and they really are a one-stop shop for legal services, allowing the clients to receive top-quality advice and representation from highly specialized lawyers on a broad range of matters.

”

Source: Chambers Europe

Musat & Asociatii are praised for their large network, covering most areas of expertise, excellent knowledge of both regulatory framework and actual court practice. Friendly, personalized and prompt service.

”

Source: International Financial Law Review – IFLR 1000

” *This firm has an extensive team of well-trained litigators who proficiently find solutions for every sensitive legal issue. You can always rely on the availability and competence of the team to handle complex cases.*

Source: Chambers Europe

” *This team is outstanding in all respects, and will never let you down. The lawyers put in the effort and hours to get the best results for their clients.*

Source: Chambers Europe

” *This firm is involved in some of the biggest cases, which are often the first of their kind.*

Source: Chambers Europe

” *They are able to understand even the most complex situations, put them in a business context and give the best legal advice.*

Source: Chambers Europe

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