

Wolf Theiss advises INVL Baltic Sea Growth Fund on the acquisition of Romanian household paper products manufacturer Pehart

Bucharest, 14 July 2025 – Wolf Theiss advised Lithuania-based INVL Baltic Sea Growth Fund, the largest private equity fund in the Baltic region, on its acquisition and financing of a majority stake in Pehart Group, the leading producer of household and industrial paper products in Romania and owner of Pufina brand. The transaction closed on 11 July 2025.

The Wolf Theiss Corporate/M&A team, led by Partner Ileana Glodeanu, provided legal assistance to INVL Baltic Sea Growth Fund on all Romanian law aspects of the transaction, including structuring advice, the legal due diligence report and transactional support. Counsel Mihai Coadă and Associates Elena Drăgan, Vlad Catană and Marius Moldoveanu, also from the Corporate M&A team, contributed to the completion of the transaction.

Wolf Theiss' Banking & Finance team, led by Partner Claudia Chiper, which included Senior Associate Smaranda Văcaru and Associate Ana Florea, provided legal assistance to both INVL Baltic Sea Growth Fund and Pehart Group on the refinancing of existing facilities, as well as on the acquisition facility granted by a syndicate of banks comprising International Finance Corporation (IFC), Banca Transilvania and ING Bank Romania, which collectively provided facilities exceeding EUR 150 million to both INVL Baltic Sea Growth Fund and Pehart Group.

Additionally, Wolf Theiss involved a wider team from several other practice groups, including the: Competition & Antitrust team, for merger clearance and foreign direct investments approval from the competent regulatory authorities, comprising Partner Anca Jurcovan and Associates Maria Popescu and Claudia Andreescu; the Real Estate & Construction team, comprising Counsel Dana Toma and Senior Associate Antonia Nica; the Employment, with Senior Associate Ioana Iacob; the Projects team, with Senior Associate Vladimir Plugărescu; the Dispute Resolution team, with Senior Associate Gabriela Pătrășcan and the Data Protection, IP & TMT team with Associate Nina Lazăr.

“We greatly appreciated the professionalism and dedication of the Wolf Theiss team throughout this transaction. Their in-depth legal expertise and collaborative approach were instrumental in navigating the

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complexities of the deal and ensuring a smooth and successful closing.” – Vytautas Plunksnis, Partner at INV L Baltic Sea Growth Fund

“This transaction marks a significant milestone for Pehart Group as we enter a new phase of development alongside INV L Baltic Sea Growth Fund. We are confident that this partnership will strengthen our position both locally and regionally. We are grateful for the expert legal guidance provided by the Wolf Theiss team, whose professionalism and commercial understanding contributed to the successful completion of this important deal.” – Gabriel Stanciu, CEO, Pehart Group

“It was truly a pleasure to team up with INV L Baltic Sea Growth Fund on this acquisition. We appreciate their trust in our expertise to support their investment in Romania. We thank all parties for their smooth collaboration in successfully finalising the transaction.” – Ileana Glodeanu, Partner, Wolf Theiss

“We are delighted to have supported INV L Baltic Sea Growth Fund in structuring a seamless financing solution that underpinned this transformative investment in Pehart Group. By collaborating closely with the syndicate of IFC, Banca Transilvania and ING Bank Romania and their legal advisors, we ensured tailored financing that not only refinanced existing facilities but also enabled growth-focused acquisition financing exceeding €150 million, demonstrating our commitment to delivering robust, innovative financial structures in complex cross-border transactions.” - Claudia Chiper, Partner, Banking & Finance at Wolf Theiss

About Wolf Theiss

Founded in 1957, Wolf Theiss is one of the leading law firms in Central, Eastern and South-Eastern Europe (CEE/SEE). We have built our reputation on unrivalled local knowledge which is supported by strong international capabilities. With 400+ lawyers in 13 countries and a central European hub in Brussels, over 80% of the firm's work involves cross-border representation of international clients.

Albania, Austria, Bosnia and Herzegovina, Brussels, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

About the INV L Baltic Sea Growth Fund

With a fund size of EUR 165 million, the [INV L Baltic Sea Growth Fund](#) is the leading private equity fund in the Baltics. Its anchor investor is the European Investment Fund (EIF), which is a part of the European Investment Bank, and committed EUR 30 million with the support of the European Fund for Strategic Investments (a key element of the Investment Plan for Europe, or the Juncker Plan) while also allocating resources from the Baltic Innovation Fund (a “fund of funds” initiative developed in cooperation with the governments of Lithuania, Latvia and Estonia, to increase capital investment in high-growth potential small and medium-sized enterprises in the Baltics). The fund is managed by the leading asset

management group in the Baltics Invalda INVL group, which companies manage or have under supervision over EUR 1.9 billion of assets.

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