

CMS and Popovici, Nițu & Asociații Advise on Certinvest and SIF Transilvania Acquisition of AXA Romania

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On December 18, 2014, AXA announced that it finalized the sale of its Romanian operations to Certinvest and SIF Transilvania. Axa was advised by CMS on the deal while Certinvest was represented by Popovici Nitu & Asociații.

As a result of the deal, Certinvest acquired 70% of AXA's business in Romania while SIF Transilvania obtained the remaining 30%. According to the AXA press release, the parties of the deal agreed to not disclose further terms of the agreement. The transaction is pending relevant regulatory approvals.

The AXA Group has been present in Romania since 2011, during which time it developed a network of 55 agencies with over 700 financial consultants. On November 29, 2013, AXA Romania announced its intended sale to Astra Asigurari but on September 20, 2014 announced that the deal had been terminated and that it would continue looking for "new strategic options."

The Popovici Nitu & Asociații team advising on the deal consisted of Partner Vlad Neacsu and Managing Associate Ioana Dumitru.