

## ABOUT THE DEAL

Leroy and Associates has advised Groupe Rocher on its acquisition of Romania's Sabon cosmetics and toiletries retailer, and with subsequent merger control procedures before the Romanian Competition Council.

MERGERS &  
ACQUISITIONS

# GROUPE ROCHER'S ACQUISITION OF SABON

## An Interview With **Leroy and Associates**

**Please share more about your involvement in this deal.**

Our firm assisted Groupe Rocher on the acquisition of the Romanian and Czech retailers of SABON luxury cosmetic products throughout all steps of the transaction: legal due diligence, drafting and negotiating the acquisition documents, obtaining the regulatory and antitrust clearances and closing. The SABON transaction was not our first M&A mandate for Groupe Rocher in Romania, as we have advised them before on the acquisition of Cosmetique de France in 2016.

**Please share the challenges you faced and how you overcame them.**

The final negotiations and closing of this transaction that involved four different jurisdictions (Romania, France, Israel and the Czech Republic) were carried out during the first days of the COVID-19 lockdown in unprecedented and unpredictable circumstances. We had to adapt to the new realities very fast and managed to provide our clients with the tools and services that allowed them to successfully close this transaction.

**What is the M&A sphere looking like in your jurisdiction at the current moment?**

In 2020, the M&A market has started with high hopes with Q1 witnessing a larger number of transactions signed by reference to the same time period in 2019. The COVID-19 pandemic has postponed or even cancelled deals that had not reached closing by the end of March 2020.

The market has picked up in late June and the timeline and chances for these new deals to go through largely depend on the impact of the second wave of the pandemic. We are moderately optimistic about the perspectives of the M&A activity in Romania based also on the expectation that there will be new investments in the country linked to the EU plan for the economy's recovery.

**LEROY**  
ȘI ASOCIAȚII  
LAW FIRM

**Legal Adviser to Groupe Rocher**

**GR**  
GROUPE ROCHER