



CEE

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LEGAL MATTERS

IN-DEPTH ANALYSIS OF THE NEWS AND NEWSMAKERS THAT SHAPE
EUROPE'S EMERGING LEGAL MARKETS



Across the Wire: Deals and Cases in CEE ■ On the Move: New Firms and Practices ■ The Buzz in CEE
Article: Emerging Europe Sets the Pace for M&A Deals as Foreign Investment into the Region Surges

The Viennese Waltz: Attendees to 2019 CEELM Winter Party Reflect on Notable Achievements ■ The Full List: 2019 Deal of the Year Nominees

DEALER'S CHOICE LAW FIRM SUMMIT & 2020 CEE DEAL OF THE YEAR AWARDS

APRIL 23, 2020

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EDITORIAL: REFLECTIONS ON THIS YEAR'S DOTY SUBMISSIONS

By David Stuckey

Whew! Managing the CEE Deal(s) of the Year submission process isn't easy – and it's getting tougher every year. But the arduous first stage of the process – collecting and organizing the submissions, creating the ballots, and transmitting them to the various shortlist panels – is over, and I now have a total of two whole weeks to focus on other things before the completed ballots will be returned to me and I will need to calculate the results, create the shortlist ballots, and send them out to the Final Selection Committee.

Indeed, we received a record 288 eligible submissions this year, from a record 22 jurisdictions, including an amazing 31 submissions from Poland and 29 from both the Czech Republic and Romania. There were also a surprising 9 submissions from Moldova, and while I'm not sure what exactly that means for that small country tucked between Romania and Ukraine, it has to be good, right?

One thing I was struck by, however, in reviewing the submissions and trying to prepare the ballots, is how few of the submissions followed the simple preparation guidelines, and I thought I'd address that quickly.

First, we asked for simple names of deals for listing on the ballot – things like "X's Acquisition of Y." We provided examples. Nonetheless, the vast majority of firms making submissions failed to understand this simple instruction, instead choosing to describe their deals as "Law Firm X advised on the largest deal in Country Y" or even something like "Project Magenta."

We asked for all parties to be identified – and firms ignored that request. Firms also ignored the request that all *law firms* be identified – or identified non-law firms or simply suggested "all information in description below," while *still* failing to include that information.

Those few – very few – firms that managed to fill out the (come on, let's be honest, remarkably simple) submission forms accurately, efficiently, and appropriately deserve some commendation. And, needless to say, my thanks. If

your firm is one that made submissions, I recommend you go back and look at them to see if you followed the simple instructions. Chances are you didn't. But if you did – you have my gratitude.



And I'll be honest – we made some mistakes ourselves as well. The 200-word limit for deal description was too restrictive, and it will be expanded next year. And despite my best efforts to balance the need for simplicity in the instructions and submission template with the need to be clear about exactly what information we're looking for and why, it's possible I didn't always get it exactly right. I'll reconsider and redraft it next year.

Still, ultimately, this once again demonstrates the true value of professional, English-speaking, informed, and aware law firm marketing experts. There are fewer of the best than you might think, and those firms fortunate enough to have genuinely excellent marketing experts should hold on to them tightly. Lawyers in CEE may not always recognize the significance of everything they do, and of how well they do it, but *we* do, trust us. And those law firm marketing experts that understand what *we* are trying to do – not just in the CEE Deal of the Year Awards, but across the board, with the CEELM website, magazine, and events – and understand how to get us what we need, simply, accurately, and quickly, so that we can get what we need to do done, are worth their weight in gold.

So to those rare law firm marketing experts who sent us completely accurate and well-prepared submissions – and to those partners who were personally involved in preparing the submissions as well, of course – thank you. To everyone else, no worries, I managed to get almost all the information I needed, eventually, but next year, maybe ... follow the instructions?

Either way, and to all firms submitting deals for consideration, **good luck!** We hope to see you all at this year's DOTY Awards Banquet on April 23 in London!



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If you like what you read in these pages (or even if you don't) we really do want to hear from you. Please send any comments, criticisms, questions, or ideas to us at: press@ceelm.com



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ACROSS THE WIRE:

DEALS SUMMARY

Date covered	Firms Involved	Deal/Litigation	Value	Country
19-Dec	BPV Huegel	BPV Huegel helped Sanochemia Pharmazeutika AG with its restructuring and is representing the company in court proceedings.	N/A	Austria
20-Dec	CMS; Eisenberger&Herzog	CMS advised Niederosterreichische Breitband-Holding on its EUR 300 million sale of a 74.9% stake in its Niederosterreichische Glasfaserinfrastrukturgesellschaft subsidiary to Allianz Capital Partners. Eisenberger & Herzog advised the buyers on the deal.	EUR 300 million	Austria
29-Dec	Cerha Hempel; Schoenherr	Cerha Hempel advised the shareholders of Austrian electric car manufacturer Elin Motoren GmbH on the sale of a 70% stake to the Voith technology group. Schoenherr advised the buyers on the deal.	N/A	Austria
30-Dec	BPV Huegel	BPV Huegel advised French biotech company Valneva SE on its delisting from the Vienna Stock Exchange.	N/A	Austria
2-Jan	Binder Grosswang; CMS; Frotz Riedl; Schoenherr	Binder Groesswang and Schoenherr advised Austria's Wiesenthal AG and Wiesenthal Holding on the sale of Wiesenthal & Co GmbH, including Wiesenthal Handel und Service GmbH, to Switzerland's Mercedes Benz Automobil AG. Switzerland's Frotz Riedl law firm and CMS Vienna advised the buyers on the transaction.	N/A	Austria
2-Jan	Dorda; Schoenherr	Dorda advised DLH Real Estate Austria, a company owned by the Zech Group, on the sale of two logistics properties and the forward sale of two additional logistics properties to Germany's Deka Immobilien. The buyers were advised by Schoenherr.	N/A	Austria
3-Jan	Dorda; Schoenherr	Dorda advised Patrizia AG on the sale of Zentrum Rennweg to Swiss Life Living + Working via a structured bidding process. Schoenherr advised Swiss Life Living + Working.	EUR 52 million	Austria
15-Jan	Garger Spallinger; Garrigues; Wolf Theiss	Wolf Theiss and Garrigues advised the shareholders of Tag Systems S.A. on the sale of the company to Austriacard and their entrance into a joint venture with Austriacard. The buyers were advised by Garger Spallinger.	N/A	Austria
30-Dec	Sorainen	Sorainen helped Northern European fast-food chain Hesburger expand its operations in Belarus.	N/A	Belarus
30-Dec	Sorainen	Sorainen advised the EBRD on its provision of a EUR 200 million financing package to Belarusian subsidiaries of the Kronospan group.	EUR 200 million	Belarus
18-Dec	Boyanov & Co.; CMS	Boyanov & Co. advised Globalfoundries on its acquisition of the Process Design Kit's engineering team from Smartcom Bulgaria AD in Sofia. CMS advised the sellers.	N/A	Bulgaria
30-Dec	Tokushev and Partners	Tokushev & Partners helped the Fund of Funds in Bulgaria make arrangements with two financial intermediaries to create alternative investment funds for equity investments.	BGN 59 million	Bulgaria
30-Dec	CMS	CMS advised UniCredit Bulbank on the sale of a mixed non-performing loan portfolio, secured mostly by real estate assets, to a consortium of APS Holding and Balbec.	EUR 50 million	Bulgaria
19-Dec	Dentons	Dentons advised joint lead managers Barclays, BNP Paribas, Deutsche Bank, Citi, and HSBC on the issuance by CEZ, a.s., of EUR 750 million 0.875% bonds due 2026 and listed on the regulated market of Luxembourg Stock Exchange.	EUR 750 million	Czech Republic
20-Dec	Kocian Solc Balastik	KSB advised Solitea Holding on the acquisition of a 100% share in Clever Decision, a business intelligence solution and data warehouse company operating on the Czech and Slovak markets.	N/A	Czech Republic
20-Dec	BPV Braun Partners; Havel & Partners; Theodor Klan	BPV Braun Partners advised Pojist'ovna Patricie on an intra-group sale of two properties from a real estate project in Prague, and on an extra-group sale of real estate in Ostrava and Usti Nad Labem to the Capexus group, which was advised by Havel & Partners and Czech solo practitioner Theodor Klan.	N/A	Czech Republic
30-Dec	CMS; Kinstellar	Kinstellar advised Star Capital Investments on the acquisition of Lighthouse Towers in Prague's Holesovice district from German real estate fund DEKA Immobilien. The sellers were advised by CMS.	N/A	Czech Republic
30-Dec	PWC Legal	PWC Legal advised the U City Group on internal restructuring, involving the incorporation of hotels previously purchased by Vienna House into its portfolio and the restructuring of the Vienna House Diplomat Prague hotel.	N/A	Czech Republic
17-Dec	Cobalt	Cobalt advised Karma Ventures on its follow-on investment in career app MeetFrank. Eversheds Sutherland advised MeetFrank.	N/A	Estonia

Date covered	Firms Involved	Deal/Litigation	Value	Country
18-Dec	Cobalt	Cobalt advised Danske Bank on the sale of its main building in Tallinn to KEK Arendus OU, a company controlled by local entrepreneur Neinar Seli.	N/A	Estonia
18-Dec	Cobalt	Cobalt advised Salv, an anti-money laundering startup founded by ex-TransferWise employees, on its successful raising of USD 2 million in seed funding.	USD 2 million	Estonia
20-Dec	Nove	Estonia's Nove law firm successfully represented Tallinn Notary Triin Silda in a dispute involving the scope of notary duties, in which the Estonian Supreme Court clarified when a notary may refuse to perform a notarial act.	N/A	Estonia
24-Dec	Cobalt	Cobalt successfully represented jewelry artist Keiu Kulles in a copyright infringement dispute with AS Saaremaa Piimatoostus and advertising agency La Ecwador.	N/A	Estonia
3-Jan	PWC Legal	PWC Legal advised DncOne OU, managed by Estonian entrepreneur Ullar Jaaksoo, on its acquisition of iD Susteemide OU.	N/A	Estonia
2-Jan	Allen & Overy; Sorainen	Sorainen and Allen & Overy advised Sage, a UK-based company specializing in integrated accounting, payroll, and payment systems, on its acquisition of CakeHR, a Latvian startup that offers a native cloud solution that for HR tasks for small businesses.	N/A	Estonia; Latvia
17-Dec	Castren & Snellman; Cobalt; Dittmar; Ellex (Klavins); Ellex (Raidla); Ellex (Valiunas); Sorainen; TGS Baltic	Finland's Castren & Snellman and Sorainen advised the OP Corporate Bank on its provision of financing to Finland's Veho Group for Veho's acquisition of Silberauto. Finland's Dittmar Law Firm and Ellex's three offices in the Baltic advised Veho on the financing, as they had on the acquisition itself.	EUR 218,4 million	Estonia; Latvia; Lithuania
18-Dec	Magnusson; TGS Baltic; White & Case	Magnusson and TGS Baltic advised the Avia Solutions Group on a USD 300 million unsecured bond issue. Joint lead managers JP Morgan and BNP Paribas were advised by White & Case.	USD 300 million	Estonia; Latvia; Lithuania
26-Dec	Deloitte Legal; Travers Smith; Wolf Theiss	Wolf Theiss worked alongside lead counsel Travers Smith in advising TA Associates on an unspecified investment in Netrisk, a Hungarian online independent insurance marketplace. Netrisk and existing investor MCI Capital were advised by Deloitte Legal.	N/A	Hungary
30-Dec	Deloitte Legal	Deloitte Legal advised Hungarian web-based insurance broker Netrisk and its majority shareholder, MCI.EuroVentures 1.0., on Netrisk's acquisition of a 100% stake in Biztositas.hu Biztositasi Alkusz Kft., a Hungarian online insurance agent.	N/A	Hungary
16-Dec	Eversheds Sutherland	Eversheds Sutherland Bitans advised ExpressCredit Ltd on its issuance of new notes and on securing the interests of new and existing investors with a commercial pledge in the amount of EUR 40.5 million, held by Eversheds Sutherland Bitans as the collateral agent.	EUR 40.5 million	Latvia
26-Dec	Cobalt; Lauris Leja	Cobalt advised BaltCap portfolio company Coffee Address Holding, a vending and coffee service company in the Baltics operating under the Coffee Address brand, on its acquisition of SIA Kafe Serviss – a vending operator in Latvia. Solo practitioner Lauris Leja represented Kafe Serviss on the transaction.	N/A	Latvia
30-Dec	Ellex (Klavins)	Ellex Klavins advised Eastnine AB on the acquisition of an 11,500 square meter land plot in Riga from the MCity real estate development company.	N/A	Latvia
31-Dec	Sorainen	Sorainen is advising UniCredit on its disposal of UniCredit Leasing and its operations in Lithuania and Estonia to Citadele Bank.	N/A	Latvia
15-Jan	Cobalt; Sorainen	Cobalt advised Workday, Inc. on Latvian issues related to its cross-border acquisition of online procurement platform Scout RFP. The sellers were advised by Sorainen.	N/A	Latvia
17-Dec	Ellex (Valiunas)	Ellex Valiunas advised No Magic Europe UAB, a Lithuanian subsidiary of No Magic Inc., on its lease of 2,000 square meters of office space in the Kaunas Business Center in Lithuania from Kautros Investicijos and NI Pletra.	N/A	Lithuania
18-Dec	3Law Miskinis & Partners; Cobalt	Cobalt advised the INVL Baltic Forests Fund I, managed by INVL Asset Management, on the sale of 100% of shares in UAB Aukstagire and UAB Aukstasile to Silvestica Green Forest Lithuania, which was advised by 3Law Miskinis & Partners.	N/A	Lithuania
18-Dec	Adon Legal	Lithuania's ADON Legal advised Protean Risk Limited on the adaptation of a PSD Bond to Lithuanian law and its coordination with the Bank of Lithuania.	N/A	Lithuania
20-Dec	Glimstedt; TGS Baltic	Glimstedt advised Precia Molen on the acquisition of 100% of Milviteka UAB from its shareholders, who were advised by TGS Baltic.	N/A	Lithuania
27-Dec	SPC Legal	SPC Legal advised Lithuanian construction company UAB Litana Ir Ko on the construction of a fish processing plant in the Klaipeda free economic zone in Lithuania, as well as on financing and security structuring.	N/A	Lithuania

Date covered	Firms Involved	Deal/Litigation	Value	Country
30-Dec	3Law Miskinis & Partners; TGS Baltic	TGS Baltic advised BaltCap on its acquisition of Lithuania's Krekenavos Agrofirma meat processing company from UAB Edverita and entrepreneur Linas Griksas. The sellers were advised by 3Law Miskinis & Partners.	N/A	Lithuania
31-Dec	SPC Legal	SPC Legal successfully defended BUAB Sibimpeksas shareholders and directors in an intentional bankruptcy case.	N/A	Lithuania
2-Jan	TGS Baltic	TGS Baltic advised AUGA group, AB on a bond program worth up to EUR 60 million and the issuance of EUR 20 million in green bonds in Lithuania.	EUR 80 million	Lithuania
2-Jan	Sorainen	Sorainen advised investment management company Orion Asset Management on the acquisition by its SPV-39 subsidiary of Pletros Investicijos, the company managing the "Palanga Bypass" – a 8.25 part of the road from Klaipeda to Liepaja in Lithuania – via a public-private partnership.	N/A	Lithuania
3-Jan	Fort; TGS Baltic	Fort Legal advised Gateway Airport Services on its acquisition of 100% shares of Litcargus, an aircraft ground handling company in Vilnius. TGS Baltic advised the sellers, Central European Airport Services S.A, a company managed by Royalton Partners.	N/A	Lithuania
3-Jan	Sorainen	Sorainen advised InMedica medical clinic network on its issuance of bonds planned for listing on First North, an alternative securities market administered by Nasdaq Vilnius.	EUR 5 million	Lithuania
16-Dec	Dentons; Soltysinski Kawecki & Szlezak	Dentons advised Europa Capital investment fund on the sale of the Radisson Collection Hotel in Warsaw to Wenaas Hotels Europe A/S, a fund belonging to the Norwegian investment group Wenaasgruppen. Wenaas Hotels was advised by Soltysinski Kawecki & Szlezak.	N/A	Poland
16-Dec	Dentons	Dentons advised Equinor and Polenergia on a joint venture related to the Baltyk I offshore windfarm, with Equinor acquiring a 50% stake in the project from Polenergia.	N/A	Poland
16-Dec	Clifford Chance; Darrois Villey Maillot Brochier; De Pardieu; Dentons; Ellex (Valiunas); Gide Loyrette Nouel; Kochanski & Partners; Weil, Gotshal & Manges	Clifford Chance and Kochanski & Partners advised AccorInvest Group S.A. on its purchase of shares in Polish hotel chain Orbis S.A. from Accor S.A. and Accor Polska sp. z o.o. Dentons and Ellex Valiunas advised Orbis, and Accor was advised by De Pardieu, Weil, Gotshal & Manges, Darrois Villey Maillot Brochier, Gide Loyrette Nouel, and Ellex Valiunas.	N/A	Poland
16-Dec	Dentons	Dentons Warsaw helped GPW Benchmark apply to the Polish Financial Supervision Authority for authorization to administer reference rates, including the key interest rate benchmark WIBOR.	N/A	Poland
17-Dec	Czabanski & Galuszynski	Czabanski & Galuszynski advised the ODDO BHF Aktiengesellschaft Bank in the financing and securing of a bank guarantee granted by a third bank.	N/A	Poland
17-Dec	Clifford Chance; White & Case	Clifford Chance advised mBank Hipoteczny on its foreign issuance of EUR 300 million of mortgage bonds, placed on the Euromarket and maturing in September 2025. White & Case advised joint lead managers Commerzbank AG, Erste Group Bank AG, Landesbank Baden-Wuerttemberg, and Landesbank Hessen-Thüringen Girozentrale on the issuance.	EUR 300 million	Poland
17-Dec	Deloitte Legal	Deloitte Legal Poland advised Value4Capital on the acquisition of Summa Linguae Technologies S.A.	N/A	Poland
17-Dec	Linklaters	Linklaters Warsaw advised Meridiam and Urbaser on a public private partnership for a major waste-to-energy project in the Polish city of Olsztyn.	N/A	Poland
18-Dec	Kochanski & Partners	Kochanski & Partners advised iTaxi on the acquisition of an organized part of Radio Taxi Barbakan's enterprise from an unnamed Krakow taxi corporation.	N/A	Poland
18-Dec	Dentons	Dentons advised BaltCap Infrastructure Fund on a PPP procedure related to an energy efficiency upgrade of public utility buildings in the Mielnio Municipality of Poland.	PLN 20 million	Poland
18-Dec	SMM Legal	SMM Legal helped the MPT Group, a Polish trade fair organizer, implement IP Friendly, a project aimed at streamlining IP-related disputes involving exhibitors.	N/A	Poland
18-Dec	Dentons	Dentons Warsaw and Greenberg Traurig advised Patrizia Frankfurt Kapitalverwaltungsgesellschaft on its sale of the Feniks office building in Warsaw to South Korea's K-Trust, managed by JR AMC.	N/A	Poland
18-Dec	Eversheds Sutherland	Wierzbowski Eversheds Sutherland advised EEC Magenta on funding provided to the Wroclaw-based startup ChallengeRocket.com, a platform linking specialists from the IT sector with employers.	N/A	Poland
18-Dec	Baker McKenzie	Baker McKenzie advised Scandinavia's Flugger group A/S on its acquisition of a 60% shareholding in Unicell, a paint manufacturer based in Poland. Flugger also acquired the rights to purchase an additional 14% of the shares at a later date.	N/A	Poland
19-Dec	Mrowiec Fialek & Partners	Mrowiec Fialek and Partners advised the Clovin Group and its shareholders on the acquisition of a majority stake in Clovin S.A. and the subsidiaries and affiliates of the Clovin Group by Poland's Avallon private equity fund.	N/A	Poland

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19-Dec	Gessel; KPMG Legal	Gessel advised BNP Paribas Bank on its investment in Asprod, a bakery and baked goods retail chain in Western Pomerania that was advised by KPMG Legal.	N/A	Poland
20-Dec	Greenberg Traurig; SMM Legal	SMM Legal advised PKN Orlen on a tender offer aimed at acquiring all shares issued by Energa S.A. Greenberg Traurig advised Energa.	N/A	Poland
20-Dec	Gessel	Gessel advised the Lux Med Group on the acquisition of Optimum Head and Neck Clinic in Warsaw.	N/A	Poland
29-Dec	Balicki Czekanski Gryglewski Lewczuk; WBW Weremczuk, Bobel & Wspolnicy	BCGL Balicki Czekanski Gryglewski Lewczuk advised mBank on financing provided to Maced. WBW Weremczuk, Bobel & Wspolnicy advised Maced on the deal.	N/A	Poland
30-Dec	Greenberg Traurig	Greenberg Traurig advised Cyfrowy Polsat S.A. and Reddev Investments Limited on the acquisition of a 22% stake in Asseco Poland S.A.	PLN 1.2 billion	Poland
30-Dec	Clifford Chance; Deloitte Legal	Deloitte Legal helped Igotex S.A., which is co-owned by Penta Investments, negotiate with a banking consortium for a facilities agreement totaling PLN 160 million. The banking consortium consisted of BNP Paribas Bank Polska and Santander Bank Polska, which were advised by Clifford Chance Warsaw.	PLN 160 million	Poland
31-Dec	Soltysinski Kawecki & Szlezak	Soltysinski Kawecki i Szlezak helped Cinkciarz.pl protect its "Cikciarz" trademark against a claim by competitor Currency One that the trademark is not distinctive.	N/A	Poland
31-Dec	Dentons; DWF	Dentons advised Skanska on the sale of an office building in Poznan's Nowy Rynek complex, located at the site of Poznan's former central coach station, to French fund Corum XL. DWF advised Corum XL on the deal.	N/A	Poland
2-Jan	Mrowiec Fialek & Partners	Mrowiec Fialek and Partners advised OCRK Sp. z o.o., a Polish portfolio company of Innova Capital, on the acquisition of a majority stake in Marcos Bis from unnamed sellers.	N/A	Poland
2-Jan	CMS	CMS advised Allianz Real Estate and Curzon Capital Partners III, L.P. on the sale of the Warsaw Financial Center in Warsaw's financial district to the Czech Republic's CPI Property Group.	N/A	Poland
2-Jan	Dentons; Greenberg Traurig	Dentons advised commercial real estate investor and developer Globe Trade Centre on its sale of shares in GTC Neptune Gdansk Sp. z o.o. – the owner of the Neptun Office Center in Gdansk. Greenberg Traurig advised the unnamed buyers.	N/A	Poland
6-Jan	DLA Piper; WBW Weremczuk Bobel & Wspolnicy	DLA Piper advised Resource Partners on its acquisition of a majority stake in Maced, a family-owned dog treats and snacks producer in Polanow, Poland. Maced was advised by WBW Weremczuk, Bobel & Wspolnicy.	N/A	Poland
6-Jan	White & Case	White & Case advised P4, the operator of Polish mobile network Play, on the launch of a bond issue program with a total nominal value of PLN 2 billion, as well as on the first issuance under the program of unsecured bearer bonds with a total nominal value of PLN 750 million.	PLN 2 billion	Poland
7-Jan	Gessel; Kasprzyk & Wojdan	Gessel advised BNP Paribas Bank Polska S.A. on its unspecified participation in Dafo Plastics S.A.'s recent financing round. Dafo Plastics was advised by Kasprzyk & Wojdan.	N/A	Poland
7-Jan	Czabanski & Galuszynski	Czabanski & Galuszynski advised Bank Gospodarstwa Krajowego on its loan of almost PLN 50 million to an unidentified special purpose vehicle to finance the costs of the construction of a warehouse complex in Poland.	PLN 50 million	Poland
15-Jan	CMS; DZP Domanski Zakrzewski Palinka	CMS advised Poland's Local Government Investment Fund on its acquisition of 45% shares in Tarnobrzekskie Wodociagi sp. z o.o., a water supply company in Tarnobrzeg, Poland. Tarnobrzekskie Wodociagi and the Municipality of Tarnobrzeg were advised by Domanski Zakrzewski Palinka.	N/A	Poland
20-Dec	Allen & Overy; Clifford Chance; RTPR Allen & Overy	RTPR Allen & Overy in Romania and Allen & Overy in Poland advised Powszechna Kasa Oszczednosci Bank Polski S.A. on a PLN 73 million and EUR 5.5 million financing granted to Polski Bank Komorek Macierzystych S.A., a Polish stem cells bank. Clifford Chance advised PBKM.	EUR 22.6 million	Poland; Romania
17-Dec	CMS; Deloitte Legal (Reff & Associates); Herbert Smith Freehills	CMS advised AFI Europe on its EUR 300 million acquisition of four Class A office projects in Romania from NEPI Rockcastle. The sellers were advised on the transaction by Herbert Smith Freehills and Reff & Associates, the Romanian member firm of Deloitte Legal.	EUR 300 million	Romania
17-Dec	RTPR Allen & Overy; Wolf Theiss	Wolf Theiss advised the Visma group on its acquisition of Intelligent IT, the developer of the SmartBill billing software. RTPR Allen & Overy advised Intelligent IT's selling shareholders.	N/A	Romania
18-Dec	Suciu Popa	Suciu Popa successfully represented the Azvi construction company in a labor dispute with one of its former managers.	N/A	Romania
18-Dec	Stratulat Albuлесcu	Stratulat Albuлесcu helped CCBA Verwaltungs GmbH obtain merger control clearance from the Romanian Competition Council for its takeover of Reinert Kunststofftechnik SRL.	N/A	Romania
18-Dec	CEE Attorneys	The Romanian office of CEE Attorneys advised the founders of 7Card on the acquisition of a 25% shareholding in the Holde Agri project of local Romanian entrepreneurs, which recently succeeded in obtaining a Series A funding of EUR 5 million.	N/A	Romania

Date covered	Firms Involved	Deal/Litigation	Value	Country
18-Dec	Stratulat Albuiescu	Stratulat Albuiescu advised the Niro Investment Group on a EUR 24 million loan from Libra Bank.	EUR 24 million	Romania
18-Dec	Stratulat Albuiescu	Stratulat Albuiescu advised the CalCon Group on its sale of a majority shareholding to Aareon, a provider of systems and consulting services for the property industry.	N/A	Romania
20-Dec	Biris Goran	Biris Goran advised InteRo Property Development Estates SRL on its sale of a 26,200 square meter plot in the northern part of Bucharest to Skanska.	N/A	Romania
20-Dec	Stratulat Albuiescu	Stratulat Albuiescu advised Societe Generale, acting through its service center subsidiary, Societe Generale European Business Services, on the lease of 10,500 square meters in the third building of Skanska's Campus 6 development currently under construction in the Cotroceni part of Bucharest.	N/A	Romania
20-Dec	Stratulat Albuiescu	Stratulat Albuiescu advised Romanian health and fitness chain World Class Romania on its acquisition of the Planet Swim and Gym fitness center in Bucharest.	N/A	Romania
30-Dec	Kinstellar; Popovici Nitu Stoica & Asociatii	Popovici Nitu Stoica & Asociatii advised the Hexagon Group on its EUR 30 million sale of the Vivido Business Center, Advancity Business Center, and Cube Office buildings in Cluj to Ideal Projects SRL, a subsidiary of Vetimex Capital. Ideal Projects was advised by Kinstellar.	EUR 30 million	Romania
8-Jan	Peli Partners; Stratulat Albuiescu	Stratulat Albuiescu advised Romanian health & fitness chain World Class Romania on its lease of a 1500 square meter space in Bucharest's Expo Business Park for a new fitness club. The lessor was advised by Peli Partners.	N/A	Romania
8-Jan	Bulboaca & Asociatii	Bulboaca si Asociatii advised D Moonshots, an investment fund created by Sacha Dragic, the founder of the Superbet group, on its investment in tech start-up Medical.	EUR 500 000	Romania
15-Jan	Glodeanu & Associates	Glodeanu & Partners negotiated a lease agreement for Amrest with Romanian railway company Caile Ferate Romane to open a new Starbucks in Bucharest's Gara the Nord train station.	N/A	Romania
17-Dec	Rustam Kurmaev & Partners	Rustam Kurmaev & Partners successfully represented Russian Standard Bank JSC in Russia's 4th Cassation Court of General Jurisdiction in an administrative case instituted by the Russian Prosecutor's Office.	N/A	Russia
18-Dec	DS Law; Nektorov Saveliev & Partners	Nektorov Saveliev & Partners advised IBS IT Holding on the acquisition of Aplana Software from the Aplana Group, which was advised by DS Law.	N/A	Russia
8-Jan	Rustam Kurmaev & Partners	Rustam Kurmaev & Partners successfully represented Boris Dubrovskiy, the former governor of Russia's Chelyabinsk region, in a dispute with the Antimonopoly Service of Russia.	N/A	Russia
20-Dec	BDK Advokati; JPM Jankovic Popovic Mitic	BDK Advokati and JPM helped Decathlon open its first outlet store in Serbia.	N/A	Serbia
30-Dec	CMS; Cvetkovic Skoko Jovicic	CMS advised Britain's Poseidon Group and Belgium's Mitiska REIM on the divestment of Capitol Park Rakovica, the largest retail park in Belgrade, to Israel's BIG CEE Group. Cvetkovic, Skoko & Jovicic advised BIG CEE on the transaction.	N/A	Serbia
14-Jan	BDK Advokati; Samardzic, Oreski & Grbovic	BDK Advokati advised Biomin GmbH on the acquisition of Vinfeed doo, a Serbian distributor of animal nutrition products. The unidentified sellers were advised by Samardzic, Oreski, & Grbovic.	N/A	Serbia
14-Jan	Rojs, Peljhan, Prelesnik & Partners; Selih & Partners	Selih & Partnerji advised Supernova on its EUR 220 million acquisition of seven shopping malls and five smaller shopping centers from Centrice Real Estate GmbH, a member of America's Lone Star fund. The sellers were advised by Rojs, Peljhan, Prelesnik & Partnerji.	N/A	Slovenia
20-Dec	Gen & Temizer Ozer; Latham & Watkins; Paksoy; Shearman & Sterling; Sorainen	Paksoy and Shearman & Sterling advised Telus International on the acquisition of the Competence Call Center from European private equity firm Ardian. CCC was advised by Latham & Watkins and Gen Temizer Ozer. Sorainen advised Ardian.	N/A	Turkey
30-Dec	Clifford Chance; Global Law Office; Yegin Ciftci Attorney Partnership	China's Global Law Office, Clifford Chance, and the Yegin Ciftci Attorney Partnership advised a consortium consisting of China Merchants Expressway Network & Technology Holdings Co., Ltd., China Merchants Union Limited, Zhejiang Expressway Co., Ltd., Jiangsu Expressway Company Limited, Sichuan Expressway Company Limited, and Anhui Expressway Company Limited on its acquisition of 51% of the project company of Istanbul's Third Bridge and Northern Marmara Motorway project.	USD 688 million	Turkey
9-Jan	Pelister Atayilmaz Enkur; Taboglu	The Pelister Atayilmaz Enkur Law Office advised the Hoshizaki Corporation on its acquisition of 28.6% of shares in Oztiryakiler Madeni Esya Sanayi ve Ticaret via a share transfer from the Oztiryakiler family and the subscription of new shares following a capital increase in Ozti. The Oztiryakiler family was advised by Taboglu Attorneys at Law.	N/A	Turkey

Date covered	Firms Involved	Deal/Litigation	Value	Country
15-Jan	Ozbek Attorney Partnership; Turunc	Turunc advised BigChefs on its acquisition of Turkey's NumNum cafe/restaurant chain from the Is Girisim private equity fund and Chef Mehmet Gurs. The sellers were advised by the Ozbek Law Firm.	N/A	Turkey
17-Dec	Avellum	Freshfields and Avellum advised the Netherlands-based Van Leeuwen Pipe and Tube Group on the acquisition of Benteler Distribution Ukraine, a part of the international distribution division of Benteler International AG.	N/A	Ukraine
17-Dec	Baker Mckenzie; Kinstellar	Baker McKenzie advised Remington Seeds on its acquisition of MAIS's seed plant and farming operations in Ukraine. Kinstellar advised MAIS on the deal.	N/A	Ukraine
19-Dec	Ilyashev & Partners	Ilyashev & Partners successfully represented the interests of Budpostach regarding a February 2, 2019 fire which resulted in the burning down of the company's Kyiv warehouse.	N/A	Ukraine
19-Dec	SDM Partners	SDM Partners successfully protected the interests of Royal Canin Ukraine LLC in litigation against the Tax Service of Ukraine.	N/A	Ukraine
19-Dec	Sayenko Kharenko	Sayenko Kharenko advised the EBRD on a synthetic financing provided in local currency to ProCredit Bank Ukraine, Raiffeisen Bank Aval, and OTP Bank Ukraine under the EU4Business initiative.	N/A	Ukraine
20-Dec	Aequo; Avellum; DLA Piper; Latham & Watkins; Linklaters; PWC Legal	DLA Piper and PWC Legal advised NEQSOL on its USD 734 million acquisition of VF Ukraine from Russian telecommunications operator MTS Group, which includes USD 84 million of earn-out payment. DLA Piper also advised NEQSOL on the raising of acquisition financing for the deal from a group of international funds and financial institutions led by J.P. Morgan Securities and Raiffeisen Bank International. Latham & Watkins and Aequo advised the MTS Group on the deal, while Avellum and Linklaters advised JP Morgan and Raiffeisen Bank on the underlying financing.	USD 734 million	Ukraine
27-Dec	Aequo	Aequo successfully protected the interests of Rozdilska Tsegla LLC in a state property privatization dispute in the Supreme Court of Ukraine involving a share purchase agreement of a state-owned enterprise offered for sale by the State Property Fund of Ukraine.	N/A	Ukraine
29-Dec	Baker Mckenzie	Baker McKenzie advised the World Bank and provided legal assistance to the Ministry of Energy and Environmental Protection of Ukraine on the latter's development of legislation relevant to the monitoring and reporting of greenhouse gases emissions data, procedures for accreditation of verifiers, and verification of greenhouse gases emissions reports.	N/A	Ukraine
29-Dec	Avellum; Latham & Watkins	Avellum and Latham & Watkins advised CHG Healthcare on its acquisition of Modio Health.	N/A	Ukraine
30-Dec	Kinstellar	Kinstellar advised DEG, a subsidiary of the KfW Bankengruppe, on a long-term investment in the Astarta Group.	USD 20 million	Ukraine
30-Dec	Aequo; Sayenko Kharenko	Aequo advised Dragon Capital on the acquisition of stake in Idea Bank JSC from Getin Holding S.A. Getin Holding was advised by Sayenko Kharenko.	N/A	Ukraine
10-Jan	Eversheds Sutherland; LCA Studio Legale; Nobles	Nobles and Italy's LCA Studio Legale advised Dreamgroup Management, an Eastern European hostel operator, on the sale of its hostels in Warsaw, Prague, and Bratislava to London-based hostel operator Safestay plc. Eversheds Sutherland advised Safestay on the transaction.	EUR 3.7 million	Ukraine
13-Jan	Eterna Law	Eterna Law helped Baltic power trader Axton Commodities launch its Ukrainian operations and obtain a power trading activities license in Ukraine.	N/A	Ukraine
14-Jan	Avellum; Latham & Watkins; Sayenko Kharenko; White & Case	Sayenko Kharenko and White & Case advised the JSC State Export-Import Bank of Ukraine on the issuance of USD 100 million subordinated loan participation notes, listed on the London Stock Exchange. Latham & Watkins and, reportedly, Avellum, advised J.P. Morgan and Morgan Stanley, the joint leaders on the transaction.	USD 300 million	Ukraine
14-Jan	Baker Mckenzie; Gestors	Baker McKenzie and Attorneys' Association Gestors assisted ArcelorMittal Kryvyi Rih in an anti-dumping investigation regarding the imports of carbon and other alloy steel rods originating from Belarus and Moldova.	N/A	Ukraine
15-Jan	Asters	Asters advised the EBRD on a EUR 10 million financing to the Kormotech Group.	EUR 10 million	Ukraine



The Ticker:

■ Full information available at:
www.ceelegalmatters.com
 ■ Period Covered:
 December 13, 2019 - January 16, 2020

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ON THE MOVE: NEW HOMES AND FRIENDS

Romania: Paun Ciprian & Associates Merges with NNDKP in Romania

By David Stuckey

Transylvania's Paun Ciprian and Associates law firm has merged with Nestor Nestor Diclescu Kingston Petersen in Romania.

PCA was established in 2006. According to a NNDKP statement, "as of January 1, 2020, [the] PCA Law Office will become an integral part of the NNDKP Cluj-Napoca office; the clients of PCA will receive legal assistance under the NNDKP brand and the PCA collaborating attorneys will be integrated in the hierarchical and professional structures of NNDKP."

According to NNDKP, "the main objective of this merger is to create a strong local legal and tax advisory structure that responds to the evolution of the business market for the '2020 +' period. This merger also intends to consolidate at local level the Center for Excellency in Fiscal Disputes created by NNDKP that provides our clients with integrated legal assistance services from the stage of the first control carried out by the tax authorities up to the adjudication of the dispute."



Ciprian Paun

"We took the decision to expand our presence in Cluj thanks to the continued development of the local business community and given the city's long-term development strategy based on concrete direction," stated NNDKP Senior Partner and Co-Managing Partner Ion Nestor. "For example, the start-up sector in the field of technology where companies and authorities work in close

cooperation to promote the city as the place where you want to be, where you want to invest, where you want to grow your business. We intend to be an active part of this project, and the addition of the PCA team makes us better equipped to achieve this objective. In addition, PCA's business approach in Cluj will contribute to the growth at national level of the umbrella-concept proposed by NNDKP – the integrated approach of legal and tax services offered to our clients, under the 'Legal & Tax' brand."

The new NNDKP team in Cluj will consist of 20 lawyers and support staff and will be coordinated by new NNDKP Partner Ciprian Paun and NNDKP Managing Associate Cristina Bidiga. The office will provide legal assistance and representation to the firm's clients in Romania's Cluj, Salaj, Satu-Mare, Maramures, Bistrita-Nasaud, Mures, and Alba counties.

Albania: A.R.S. Legal & Financial Services Teams Up with France's Cabinet Stoyanovitch Avocats

By David Stuckey

Albania's A.R.S. Legal & Financial Services has become the "partner of office" of Cabinet Stoyanovitch Avocats, a member of the Justinian Lawyers network.

According to the Justinian Lawyers website, Stoyanovitch "is a human-sized law firm, composed of four lawyers and one legal counsel, having the specificity of cultural diversity and different lawyers' origins, a major advantage in a moving world."

According to A.R.S. Legal & Financial Services lawyer Sara Xhaferi, "this cooperation will serve mostly to Albanian and French citizens, but not only, because now they will find a secure office in the respective countries, that will provide to them legal & financial assistance for resolving their problems."

Romania: Tuca Zbarcea & Asociatii Partners Up with Trident Capital Investments

By Djordje Radosavljevic

Tuca Zbarcea & Asociatii has entered into a partnership with Trident Capital Investments to offer what it calls “integrated services of legal/tax and financial advisory for clients running various investment projects.”

Trident Capital Investments is a specialist investment bank and advisory company founded by investment banker Liviu Giugumica. Before founding TCI in 2011 he spent five years as CEO and Head of the Board of Directors of UniCredit CAIB Securities and four and a half years as CEO of BRD Societe Generale Securities.



Gabriel Zbarcea

“Basically, in addition to the legal and tax advisory provided by our law firm and its dedicated tax arm,” said Gabriel Zbarcea, Managing Partner of Tuca Zbarcea & Asociatii, “an

entrepreneur looking to further develop its operations may be supported so as to identify and attract suitable investors into the business, based on financial data reports and professional market studies.”

Poland: Penteris Opens for Business in Warsaw

By David Stuckey

The Penteris Law Firm – the 50-strong team previously operating as the Warsaw office of Magnusson – has opened for business on the Polish market.

The launch follows, as promised, several months after the office announced that it would be leaving multi-national Magnusson and would continue operations under a new brand as of January 1, 2020.

According to a Penteris press release, the firm “provides full-service business law advice within five sector lines: Energy & natural resources, Financial institutions, Private equity, Real Estate, and Retail.”

“Inspired by the Greek ‘Pente’ for five,” Penteris Managing Partner Agnieszka Pytlas explained, “Penteris upholds five core values: (1) getting things done, (2) being prepared to stand out, (3) building long-term relations, (4) serving as a gateway, and (5) going where eagles dare. These five values are our promise to clients, which we call the Penteris Pledge.”

“On the market since 2001, we were originally part of a Scandinavian law firm and then a founding office of a pan-Baltic organization,” adds Senior Partner Andrzej Tokaj. “Launching under a new brand marks the opening of yet another chapter in our story. This move unlocks our potential as an independent practice, broadening domestic capabilities and opening up new paths of international cooperation with those who best match our clients’ cross-border needs.”

Turkey: Nazali Legal & Tax Opens Russian Office

By David Stuckey

Nazali Legal & Tax Services has opened an office in Moscow, led by Partner Altinay Seralieva.

According to Nazali, the office “will provide support to customers who do business in Russia or have business relations with Russia in all kinds of legal and tax issues with the principle of ‘solution at one door.’ In addition, [the] office will advise customers on issues that fall under the jurisdiction of Ukraine, Belarus, and Turkic Republics, where Russian is spoken.”

Seralieva led Nazali’s Russian Desk, which the firm created last summer. According to Nazali, she is “experienced in a wide range of issues, including legal due diligence,



Altinay Seralieva

merger and acquisitions, corporate law and contracts law,” and the firm reports that “she provides legal consultancy to the Turkish companies doing business in Russian Federation and represents them in local courts.” According to the firm, “she has extensive experience in construction, mining, automotive, tourism, food, FMCG, aviation industries [and] conducted multi-jurisdictional legal due diligence, merger and acquisition, restructuring projects for Turkish investors, drafted agreements within the scope of turn-key construction projects.”

PARTNER APPOINTMENTS

Date Covered	Name	Practice(s)	Firm	Country
14-Jan	Stefan Paulmayer	Banking/Finance	CMS	Austria
16-Dec	Ana-Marija Grubisic Cabraja	Litigation/Disputes	Divjak Topic Bahtijarevic	Croatia
16-Dec	Ema Mendusic Skugor	Corporate/M&A	Divjak Topic Bahtijarevic	Croatia
16-Dec	Marina Kovac Krka	Corporate/M&A	Divjak Topic Bahtijarevic	Croatia
16-Dec	Martina Kalamiza	Banking/Finance	Divjak Topic Bahtijarevic	Croatia
8-Jan	Zdenek Hustak	Banking/Finance	BBH Law Firm	Czech Republic
10-Jan	Pavel Gonda	Litigation/Disputes	Skills	Czech Republic
10-Jan	Pavel Gonda	Banking/Finance	Skills	Czech Republic
10-Jan	Tomas Chobola	Litigation/Disputes	Skills	Czech Republic
10-Jan	Jiri Zapletal	Corporate/M&A	Skills	Czech Republic
15-Jan	Martina Schutzova	Labor	CEE Attorneys	Czech Republic
15-Jan	Jan Lasak	Corporate/M&A	Kocian Solc Balastik	Czech Republic
15-Jan	Vlastimil Pihera	Capital Markets	Kocian Solc Balastik	Czech Republic
15-Jan	Piret Blankin	Real Estate	Derling Primus	Estonia
10-Jan	Kristof Ferenczi	Energy/Natural Resources	Kinstellar	Hungary
14-Jan	Adrienn Tar	Corporate/M&A	Szecskey	Hungary
30-Dec	Domenico Di Bisceglie	Corporate/M&A	WKB Wiercinski Kwiecinski Baehr	Italy/Poland
10-Jan	Katarzyna Paczuska-Tokarska	Infrastructure/PPP/Public Procurement	Soltysinski Kawcki & Szlezak	Poland
10-Jan	Katarzyna Randzio-Sajkowska	Compliance	Soltysinski Kawcki & Szlezak	Poland
10-Jan	Jacek Myszek	Life Sciences	Soltysinski Kawcki & Szlezak	Poland
13-Jan	Altinay Sheralieva	Tax	Nazali	Russia
30-Dec	Sergey Kalinin	Tax	Egorov Puginsky Afanasiev & Partners	Russia
30-Dec	Vera Rikhterman	Litigation/Disputes	Egorov Puginsky Afanasiev & Partners	Russia
30-Dec	Andrey Mashkovtsev	Corporate/M&A	Egorov Puginsky Afanasiev & Partners	Russia
29-Dec	Sasa Stojanovic	Corporate/M&A	BDK Advokati	Serbia
15-Jan	Veronika Pazmanyova	Corporate/M&A	Glatzova & Co.	Slovakia
9-Jan	Aysel Yatkin	TMT/IP	Gun and Partners	Turkey
9-Jan	Filiz Esin	White Collar Crime	Gun and Partners	Turkey

PARTNER MOVES

Date Covered	Name	Practice(s)	Moving From	Moving To	Country
10-Jan	Holger Bielesz	Litigation/Disputes	Wolf Theiss	Cerha Hempel	Austria
27-Dec	Elzbieta Rablin-Schubert	Banking/Finance	Hogan Lovells	NGL Legal	Poland
30-Dec	Paun Ciprian	Corporate/M&A	Paun Ciprian and Associates	Nestor Nestor Diculescu Kingston Petersen	Romania
16-Dec	Onur Ergun	Corporate/M&A	Taboglu & Demirhan	Aksan Law firm	Turkey

OTHER APPOINTMENTS

Date Covered	Name	Company/Firm	Appointed To	Country
10-Jan	Marta Gadomska-Golab	Wierzbowski Eversheds Sutherland	Equity Partner	Poland
10-Jan	Aleksandra Kunkiel-Krynska	Wierzbowski Eversheds Sutherland	Equity Partner	Poland

IN-HOUSE MOVES AND APPOINTMENTS

Date Covered	Name	Company/Firm	Moving From	Country
7-Jan	Cemile Gunes Dinlenmis	Erdemir	Celebi Aviation Holding	Turkey



On the Move:

■ Full information available at:
www.ccelegalmatters.com
 ■ Period Covered:
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THE BUZZ

In “The Buzz” we check in on experts on the legal industry across the 24 jurisdictions of Central and Eastern Europe for updates about professional, political, and legislative developments of significance. Because the interviews are carried out and published on the CEE Legal Matters website on a rolling basis, we’ve marked the dates on which the interviews were originally published.

Slovakia

Interview with Katarina Mihalikova,
Partner at Majernik & Mihalikova



Katarina Mihalikova

“Every day I am afraid to open the news, to find out that yet another judge or prosecutor has been connected with criminal activity,” says Katarina Mihalikova, Partner

at Majernik & Mihalikova in Bratislava. “On the other hand,” she adds, “it might mean that the cleansing process has finally started. We always suspected these things, but it seems we now have some proof. In the end, it turns out we were right!”

The next parliamentary elections are scheduled for February 29, 2020, but an ongoing dispute between current President Zuzana Caputova and the Slovak parliament regarding a moratorium on

publishing election polls has ended up in the country’s Constitutional Court. Mihalikova admits that she is frustrated with the situation. “The people in power have had more than enough time to prove themselves,” she says. “It’s time to step down and give someone else a chance.”

Multiple new regulations have been established in recent months, Mihalikova reports, including new rules for liquidating companies. In addition, she says, the Slovak government has promised to limit deforestation for the first time, which she describes as a “much-needed change.”

The market is booming and prices are rising on things such as accommodation, especially in Bratislava,” she reports, noting that the capital city is “currently the center of attention and a preferred option for many investors. The city has finalized projects regarding the largest mall in the country and a new central bus station.”

“The M&A field has been increasingly active in the past few months,” she says, “and, even though we aren’t seeing any

large deals, there are a lot of lower-value ones.” Still, she doesn’t sound optimistic that the good times will last. “This is a situation that makes us happy, but we understand it must soon come to an end. Similar scenarios recently happened in Germany, and we expect a calmer period in the future. We have noticed that some of the major areas of Slovakian economy, such as car production, have stalled in the recent period, and we have reasons to believe the effect will spill over to other areas as well.”

“Every day I am afraid to open the news, to find out that yet another judge or prosecutor has been connected with criminal activity”

Finally, Mihalikova says that that recent months have been fairly stable in terms of big moves in the Slovakian legal market. She describes this period of calm as “a rather unusual phenomenon, but a positive one.”

By Djordje Radosavljevic (January 2)

Latvia

Interview with Lauris Liepa, Managing Partner of Cobalt Latvia



Lauris Liepa

“There were no major changes in the structure of the Latvian legal services market in 2019,” says Lauris Liepa, the Managing Partner of Cobalt in Latvia. “As

before, three firms – Cobalt, Sorainen, and Ellex – have dominated both the transactions and the corporate advisory market. While some lawyers have changed firms, there have been no major moves regarding teams or senior lawyers. One of the reasons might be a relatively good situation in the legal ser-

vices market, with growth in all practice areas.”

Liepa says that Latvia’s economy is in good condition, “as it is in all the Baltic countries,” and he notes that “it performed above the average EU level in terms of GDP growth in 2019.” He concedes “certain unpleasant discoveries in the banking/AML segment regarding past practices,” but says that these have caused “no turbulence in the industry.” He says that there has been a noticeable uptake in the financial regulatory/compliance areas, and he says that “we also expect that the necessity for legal assistance in infrastructure projects will grow this year.”

Liepa feels that the current political situation in Latvia is “rather stable, after the elections that took place in 2018, with the coalition government attempting to implement coordinated reforms in, among others, the judicial area.”

He believes that this has raised business confidence and increased trust in governmental measures. “The regulatory environment in Latvia can be characterized as business-friendly.”

Finally, on the subject of legislation, Liepa reports that the “most important change will be the creation of a new specialized court for Economic Matters,” which he says was proposed by the government coalition and is expected to be implemented in 2020/ 21. The goal for this court, he says, is to facilitate an expedient and specific process for commercial disputes as well as white-collar trials. “This will be a major change,” he says, noting that it is “aimed to improve the efficiency of judicial review of business disputes and will inevitably play a positive role in the development of the Latvian business environment.”

By Andrija Djonovic (January 22)

North Macedonia

Interview with Tatjana Popovski Buloski, Partner at Popovski & Partners

“The legal market is pretty stable,” reports Popovski & Partners Partner Tatjana Popovski Buloski. “The traditional concept of running a legal business that’s been present in North Macedonia keeps it like that. Not to toot our own horn, but the formation of our firm – and the discontinuation of my partnership with Polenak – was the biggest shift last year.”

By contrast, Popovski says, the political situation in the country has been fairly tumultuous. “The current Govern-

ment,” she says, “which consolidated its position in the middle 2017, began to produce some positive shifts with its policies sometime in 2018 and early 2019 – promoting some new investments and stimulating domestic growth, mostly in free economic zones.” Unfortunately, she says, the January 3, 2020 resignation of Prime Minister Zoran Zaev means that new elections are just around the corner, which she believes is likely to lead to another economic slowdown. “The anticipation of the outcome of the elections is likely to slow business down, but also, the Parliament will cease its session as of February until the elections are over.” This is especially problematic, she says, as there are “about 50 or so” acts in the legislative pipeline. “The political differences between the ruling party and the

opposition are mainly to do with judicial regulation, but this inevitably spills over into other areas – which slows down the economy.”

Still, Popovski says, the North Macedonian economy itself is doing fairly well in these circumstances, with the energy and IT sectors being most active. “These two areas are clearly booming,” she says, adding that recent tax reforms should impact this as well. “We’ve seen a return to a 10% flat tax that is most likely to affect the personal income of individuals. The recent ‘excursion’ – the introduction of a ▶▶▶



Tatjana Popovski Buloski

bracketed personal income tax – clearly failed, so this measure should likely result in positive economic outcomes.”

“On January 16, the Parliament passed the Strategic Investment Act, which regulates governmental investments and subsidies,” Popovski says, describing it as something that must be carefully studied and observed, especially given the scope of the Act and the economic impact it may produce. “Also, we’re expecting the NATO membership

agreement to be ratified soon – our Government and Spain are the ones we’re still waiting on – but it should pass sometime this year,” she says. North Macedonia is also looking forward to receiving a start date for commencing negotiations for EU accession, but, she says, “this is all up in the air, given our history with the EU accession process and how full of hurdles it’s been.”

Finally, Popovski reports that North Macedonia is gearing up to join a recent-

ly-announced crowdfunding platform. “This is a most interesting project,” she says, “based out of Estonia, with Croatia being a regional country set to participate as well. It is likely that once in action, it should attract a lot of domestic entrepreneurs seeking capital backing.”

By Andrija Djonovic (January 29)

Belarus

Interview with Maxim Lashkevich, Partner at Grata International



Maxim Lashkevich

“As is the tradition in Belarus, the closing of a year is also a debriefing of large M&A transactions and real estate transactions,” says Maxim Lashkevich, Partner

at Grata International in Belarus.

“There have been some notable deals in the country in the last few months,” Lashkevich says. “The one biggest retail operator — Eurotorg — has been selling real estate assets to balance its debt sheets. Two large retail objects in Minsk that have been operated by ProStore changed their owners and operators. The biggest agricultural holding — Savushkin Product — bought shares of the Baranovich milk plant for over USD 20 million. The Apteka Group pharmacy chain bought another chain and became the biggest pharmacy chain

in Belarus.”

Lashkevich also points to several projects financed by the EBRD. “In the construction sector, it is clear that the country is ready to work with foreign contractors, and the necessary procedures have been created for this. For example, the Polish companies UNIBEP and Trasko and the German company STRABAG are quite active in our market.”

According to Lashkevich, some promise is held by the “rather interesting” legal regime of the Sino-Belarusian industrial park. However, although the park is “heavily advertised at all events and exhibitions where Belarus is represented and engineering and transport infrastructure have been created in the allotted area with the involvement of Chinese investors,” he concedes that the growth in the number of residents has come to a halt.

At the same time, he says, the IT sector remains popular, which Lashkevich explains is largely due to the regime of the high-tech park with a reduced tax burden for residents. Lashkevich notes that his firm recently provided legal opinions to some fintech companies planning to expand into the country

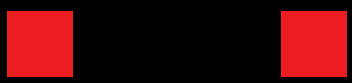
and that American entities are “regularly interested in opening new companies or acquiring existing ones to maximize the benefits of the hi-tech park regime.”

Another area of activity, according to Lashkevich, involves European companies looking to set up production in Belarus to better access the EAEU market.

“In the construction sector, it is clear that the country is ready to work with foreign contractors, and the necessary procedures have been created for this.”

Finally, Lashkevich points to the “long-awaited” visa facilitation agreement between Belarus and the European Union. According to him, this agreement will reduce the Schengen visa fee to EUR 35 for Belarusian citizens and shortens the evaluation period for visa applications to ten days. “Ratification on the Belarusian side and approval by the European side, as well as the entering of the document into force, is going to happen in June 2020,” he says.

By Radu Cotarcea (January 30)



ODI Law



ODI Law

ODI Law



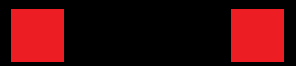
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EMERGING EUROPE SETS THE PACE FOR M&A DEALS AS FOREIGN INVESTMENT INTO THE REGION SURGES

By Helen Rodwell, Managing Partner and CEE Head of Corporate, CMS Prague and Bratislava



Helen Rodwell

Magnet for International Investors

As revealed in the latest CMS Emerging Europe M&A report, foreign investment into Emerging Europe grew 14% in 2019, with cross-border M&A deals accounting for nearly 60% of all transactions. The UK's decision to withdraw from the EU appeared to have little impact on UK companies' investment plans in Emerging Europe, with the deal flow rising 9%. Companies from Germany, Austria, France, and Spain also did more deals in Emerging Europe last year, highlighting the continued importance of Western Europe as a source of capital for the region.

The stability and growing consumer purchasing power in the markets across CEE also attracted investors from further afield. In contrast to the retrenchment by US investors in Western Europe, the US was the largest international investor in Emerging Europe by deal volume last year, clocking 122 deals – a 37% increase on 2018. Asian investors also turned their spotlight on

Against a backdrop of global uncertainty fuelled by Brexit, a US-China trade war, and a weakening German economy, Central and Eastern Europe has proven itself economically resilient in the face of a challenging year. Led by Hungary, Poland, and Romania – all of which reported more than 4% GDPs growth – many emerging European countries have comfortably outshone the sluggish economies of Western Europe. It is, therefore, unsurprising that foreign investors flocked to the region in 2019 in search of healthy returns.

Emerging Europe, with investments from Asia accounting for 15.9% of the year's total M&A value. China is now the largest investor by deal value (EUR 6.4 billion), having more than doubled the value of its investment in Emerging Europe since 2018. Meanwhile, Singapore's investment in the region grew five-fold to more than USD 600 million in 2019, and South Korean investors were involved in a several of the top ten deals in a number of countries.

Private Equity Reaches New Heights

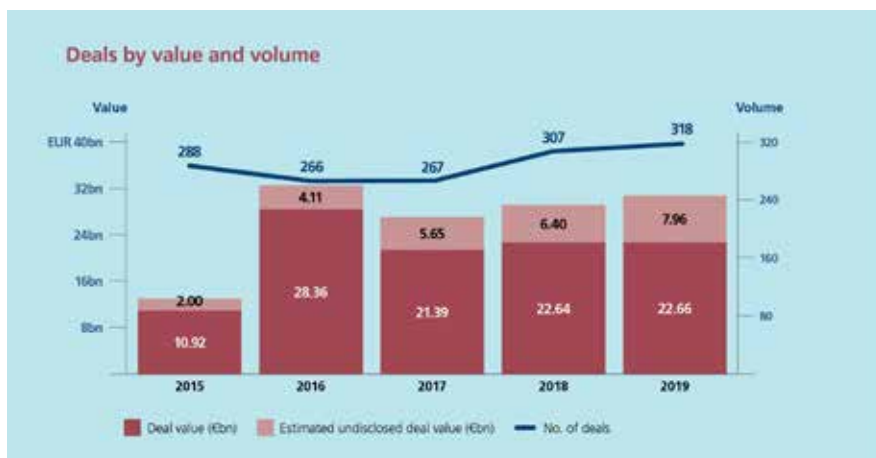
Complementing investment from corporates and family offices, in 2019 private equity investment reached a record high of 318 deals, as the regional eco-system grows more sophisticated in its ability to make deals happen. Private equity investors – including financial investors, such as asset managers, pension and sovereign funds, supranational financial institutions, and large international banks – were involved in 16.2% of all transactions in Emerging Europe. This rise in private equity played an important role in the increase in telecommunication and IT deals, now the second largest sector by both value and volume

(EUR 12 billion in 200 deals).

Private equity investors also demonstrated interest in the growing real estate and construction sector, where they are now involved in 28.6% of deals. This remains Emerging Europe's most active sector by deal volume, with changing shopping habits playing an important role in the sector's appeal. The growth of e-commerce has led to an increasing demand for warehouse, logistic centers, and returns centers for online retailers, and there are no indicators that demand will wane anytime soon. The real estate and construction sector is now worth EUR 16.6 billion and, despite labor constraints threatening to slow down the pace of growth, investment from Europe, the US, and Asia is set to continue. The gloomy sentiment among manufacturing companies in the eurozone has spilled over to Emerging Europe, as the region is highly dependent on demand from its trading partners in the West, especially Germany.

Deal-Making in Ukraine Picks Up

On a country-by-country basis, 2019 seems to have been a year of mixed



experiences. Ukraine had a particularly buoyant year with M&A transactions reaching their highest level since 2013. Both deal volumes and values rose, by 25.7% and 21.4% respectively, and a continuation of this growth looks very likely. Thanks to the election of Volodymyr Zelenskiy in 2019, Ukraine is set to benefit from long-awaited reforms that will put the country on track for an economic resurgence. As these reforms begin to materialize, foreign interest will undoubtedly be stimulated – making Ukraine a country to watch in 2020.

In some of the more mature markets in the region where deal volume declined, mainly the Czech Republic and Poland, overall deal value was up compared to 2018, indicating a growth in average deal size. Poland saw M&A values rise significantly (+68.3%), with the country boasting half of the region’s top 20 deals in the real estate & construction sector, including the sale of Orbis to Accor Hotels of France. The pace of economic growth in Hungary was not matched by M&A activity as transaction numbers fell 10.9% and values dropped 64.3% against the previous year, when there were two EUR 1 billion-plus telecoms deals. Meanwhile, Turkey underwent a similarly challenging year, with deal values more than halving against 2018. However, Turkey’s prospects improved towards the end of 2019 as the

economy rebounded out of recession, putting the country on track for growth this year.

Manufacturing

Although M&A activity in the manufacturing industries dropped and the sector lost its place as second busiest sector to telecoms & IT, the region continues to attract greenfield investment, particularly into the automotive industry. The global demand for electric cars has benefitted greenfield investment in Emerging Europe, most notably from South Korean investors who are seizing the opportunity presented by the electric vehicle industry to combine automotive experience with new technologies. South Korean investors have stepped up their production of cars, batteries, and

components in CEE: in Hungary, SK Innovation is building a second battery plant; LG Chem has plans to step up battery production in Poland; and Hyundai announced plans to produce its full electric “Kona” car in the Czech Republic in 2020 – its largest overseas location for electric cars. Meanwhile, South Korea overtook Germany to become Hungary’s largest source of direct foreign investment. Looking ahead to 2020, the forces behind foreign investment from Southeast Asia show no signs of weakening and Emerging Europe’s attractions are stronger than ever.

Healthy Pipeline

Early projections for 2020 indicate that CEE will continue to live up to its reputation as a stable provider of investment opportunities, particularly in M&A. The region is on track to outperform its trading partners in Western Europe in terms of economic growth, and any economic slowdown is unlikely to dramatically impact M&A transactions in CEE, particularly as these markets are independent and self-contained. Overall, investors should be reassured by Emerging Europe’s resilience in the face of such a challenging year and excited by the region’s prospects in 2020.

Leading countries by deal value			Leading countries by deal volume		
Buyer country	FY19 Value, EURm	%	Buyer country	FY19 Deals	%
China	6,377.2	114%	United States	122	37%
United States	5,836.0	14%	Germany	83	17%
Japan	2,893.1	112%	United Kingdom	74	9%
France	2,630.0	-31%	France	56	19%
United Kingdom	2,280.0	-77%	Austria	51	2%
Austria	1,362.8	12%	Switzerland	26	0%
Germany	1,351.4	-6%	China	26	53%
South Africa	1,287.8	74%	Netherlands	25	-19%
Switzerland	1,271.4	159%	Sweden	24	-23%
Israel	869.3	4,247%	UAE	20	33%
South Korea	717.1	1,093%	Finland	18	0%



THE VIENNESE WALTZ

Attendees to the 2019 CEELM Winter Party were cornered, over the course of the evening, and asked, without warning or an opportunity to prepare, what achievement over the past 12 months they were proudest of.



"I'm proudest about having a think tank family at our law firm. Most of our partners and a lot of our lawyers were raised at our law firm. We have been together, with good thoughts and values, with the same goals, reaching the same achievements, pushing for the same innovative and creative things, for almost thirty years now."

Andrea Spisak, BD Manager, Lakatos, Koves & Partners

"Our greatest achievement is that we've successfully introduced a project management and client collaboration platform – a legal tech solution. With that, we've started to transform substantially how Wolf Theiss delivers legal services. We're just at the beginning, but already 250 lawyers are on the way to automated services, to make our services more transparent and client-oriented."



Andrea Miskolczi, Chief Innovation and Business Development Officer, Wolf Theiss



"My team is now, I can say for sure, making me proud. For probably the first time in a while now – I can say that they're the best team in Ukraine. I can trust them, without controlling them all the time. I think that the greatest achievement is the team itself, this is the first time that I can say, with confidence, for all the 13 years I've been with Sayenko Kharenko, that we have the perfect team."

Anton Korebeynikov, Partner, Sayenko Kharenko



"Closing a complex project financing in Turkey (related to the Alpaslan 2 dam and hydro power plant) despite depreciation, war and sanctions. The finance documents were signed on November 8, and we closed on November 13."

Christian Blatchford, General Counsel, Energo-Pro

"I think that this year... I was thinking about deals, first of all, and I think the proudest that we can be is that we worked with Pannonia Bio on their first large financing two or three years ago, and that financing was refinanced this year and we were also able to support Pannonia Bio with first NKB loan insurance, which was the first Hungarian national bond issuance this year, and ever."



Csongor Tompa, Senior Counsel, CMS Budapest



"Surviving the departure of our Senior Partner Sasa Divjak. He was not just a partner but a friend. Surviving this, keeping people working and operating, being capable to work business, as usual, was a real challenge and real achievement. I can say now, after three or four months, that we managed."

Damir Topic, Senior Partner, Divjak, Topic & Bahtijarevic

"Well, the biggest issue for our firm so far is having been founded in 1966 and being one of the oldest and most established law firms in the country. This year we've taken real substantial steps in moving forward with a young generation of lawyers and young management and we are looking forward to many, many more successful years."



Eda Cerrahoglu Balssen, Partner, Cerrahoglu Law Firm



"The best achievement for the corporate team at our firm is that it's been growing and that it's added people in Warsaw, Prague, and Vienna as well as Romania. There's a lot of work – and we need people to do the work – but we also want to expand because we want to get stronger in all the national markets."

Horst Ebhardt, Partner, Wolf Theiss

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"My greatest achievement is having worked on a deal in pretty much every single country in CEE. From Poland, right down the way through Central Europe, through Southeastern Europe, all the way down to the bottom ... every country, except for Hungary."

Hugh Owen, Owner, Go2Law



"I am proudest of our firm's continued growth and the continued expansion of its name, globally, as what it is: a firm focused-exclusively-on-disputes; the first and most significant such firm in Austria."

Tim Pfister, Managing Partner, Knoetzi



"We experienced this year a challenging case: a large real estate development of a 70-hectar industrial zone for Austrian investors. We were successful in obtaining unusual permitting approval from multiple utility providers. The development was stuck for ten years – and we pushed it through, it thanks to our experienced and unparalleled real estate and infrastructure team."

Jakub Lichnovsky, Partner, PRK Partners



"Our office ran a great challenge across all four offices (Lithuania, Latvia, Estonia, Belarus) by having the staff compete in four categories: running, walking, cycling, and swimming. We had huge numbers there. Just for the offices of Cobalt. There were thousands of kilometers walked, ran, cycled, and swam – a huge thing to be proud of because we're not only working hard for our clients but also working in a healthy environment, a healthy lifestyle."

Juozas Rimas, Partner, Cobalt Lithuania



"Having the opportunity to see two great institutions at work, both of which have a real eye on the future."

Ron Given, CE Senior Legal Counsel, Deloitte Legal and former Co-Managing Partner, Wolf Theiss Warsaw





"We had a challenging transaction this year. We did the work for Mattoni to acquire the largest producer of mineral water – Knjaz Milos. Also, with the GDPR being perfected in Serbia as well, we had the first international conference on the GDPR and had some real experts and commissioners from Germany and Austria present in Belgrade."

Jelena Stankovic Lukic, Partner, JPM

"The greatest achievement for this year was that, despite the bad circumstances in Serbia, we succeeded in setting up a great management system for the future Adria region. We're starting to cover all the region and we've set up a good management system, with six members in Croatia and eight in Belgrade, through CML – contract management and legal offices – allowing us to cover the entire region, and all six of the republics. Serbia will cover Macedonia, Serbia, and Montenegro, and Croatia will cover Slovenia, Croatia, and Bosnia."



Marko Momcilovic, Director/Regional Head of Legal, CML Construction Services



"What we've finally achieved this year is that we've moved much more strongly into transactional work. We've got two very high-profile clients and transactions. They're unfortunately still confidential at the moment, but I think it's a good sign of development and us moving up in the legal world in Belgrade."

Milan Samardzic, Partner, SOG / Samardzic, Oreski & Grbovic

"We did more than 50% of the largest public deals in Ukraine. We did almost all of the Eurobonds and that makes us really proud, I guess."

Mykola Stetsenko, Co-Managing Partner, Avellum



"It's been a great year for us. Looking at things from a capital markets perspective, quite a few excellent deals, one big deal in Slovenia, one big deal in Estonia, one privatization going on in Romania and one in the Baltics. These are the deals that keep me busy and I'm looking forward to next year."

Pawel Szaja, Partner, Shearman & Sterling

"The biggest achievement is the consolidation of our team and the affect it brings on the levels of quality of people and what we can do with our team."

Sergiu Gidei, Partner, CEE Attorneys Romania



"This created the foundation on which we were able to develop innovative projects – for example, an AI robot that helped us with the due diligence process on a large number of contracts."

Radu Boanta, Partner, CEE Attorneys Romania



"The biggest achievement this year was Pertunina Ptuj, where we represented the bidder, the buyer, I believe, from Ukraine. This was one of the biggest transactions in Slovenia this year."

Suzana Jamsek, Partner, ODI Law



"What I'm proudest of as I look back on this last year was expanding the practice area in whci I work, so doing a lot more in the area of financing, renewable energy projects an area that I have not done before, and very very interesting being able to bring together finance, real estate, and new skills, learnign about new area in energy, and also working on transactions which are for a good cause as it were, so feel-good benefits as well."

Marcell Clark, Partner, Dentons



"The biggest achievement of this year is the refurbishment of our offices. It gives more energy and a better environment for our staff. It's not about our clients, but about our staff, and this is the key element of our work."

Roman Pecenka, Partner, PRK Partners



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A decorative graphic consisting of numerous curved, parallel lines in various colors (purple, blue, yellow, red, green, cyan) that sweep across the page from the left side towards the center, creating a sense of motion and energy.

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*Acritas Global Elite Law Firm Brand Index 2013-2019.

2019 DEAL OF THE YEAR





2019 DEAL OF THE YEAR: NOMINEES

This year's 288 eligible Deal of the Year Award submissions came from a total of 344 different firms from around the world, vying for awards in 22 different CEE countries.

The ballots are now in the hands of the Shortlist Panels in each country (see page 54), and the final nominees will be announced on the CEE Legal Matters website the week of February 10th. Those shortlists will then be sent on to the Final Selection Committee, and the winners of this year's CEE Deal of the Year Awards will be announced at the DOTY Awards Banquet in London on April 23, 2020.

Congratulations and good luck to all the firms contending for this year's awards!

Country	Submitting Firm(s)	Other Firms	Name of Deal
Austria	bpv Huegel	Freshfields Bruckhaus Deringer; Lenz & Staehelin; Linklaters; Meyerlustenberger Lachenal; Niederer Kraft Frey	SoftwareOne IPO
Austria	bpv Huegel	Herbert Smith Freehills; Proskauer	AnaCap's Sale Heidelberg Group to KKR
Austria	Cerha Hempel	Schoenherr	MK Group's Acquisition of Heta Portfolio in Slovenian Companies
Austria	Cerha Hempel	Noerr; Schoenherr; Wolf Theiss	XXXLutz's Purchase of Kika's Furniture Stores in CEE
Austria	Cerha Hempel	Noerr	Frequentis IPO
Austria	Dechert	Hogan Lovells	SimCorp's Acquisition of AIM Software from Welsh, Carson, Anderson & Stowe

Country	Submitting Firm(s)	Other Firms	Name of Deal
Austria	Dorda	Freshfields Bruckhaus Deringer; Goodwin Law	Advent's Sale of Stake in Addiko Bank
Austria	Dorda	LeeKo	ZKW's Acquisition of LG's Rear Lamp Business
Austria	Freshfields Bruckhaus Deringer	CS Associados; Morais Leitao; Vieira de Almeida & Associados	Porsche Holding Gesellschaft's Acquisition of Parts of SAG Group's Business
Austria	Schoenherr	Pastor & M. Monche Abogados	Black Toro Capital/KTM Joint Venture
Austria	Schoenherr	Wratzfeld & Partner	Sale of Stake in Oesterreichische Hotel- und Tourismusbank to Oesterreichische Kontrollbank
Austria	Schoenherr		Acquisition of Majority Shareholding in C-Quadrat from HNA Group
Austria	Weber & Co.	Freshfields Bruckhaus Deringer; Skadden, Arps, Slate, Meagher & Flom; Wolf Theiss	Addiko Bank IPO
Austria	Wolf Theiss	Allen & Overy; Binder Groesswang; Dorda; Eisenberger & Herzog; Gleiss Lutz; Linklaters; Latham & Watkins; Kirkland & Ellis	Steinhoff Restructuring
Belarus	SBH Law Offices	Bird & Bird; Revera	Investments of Zubr Capital Fund and EBRD in Mila Group
Belarus	SBH Law Offices		Zubr Capital Fund's Investment in MediaCube
Belarus	SBH Law Offices		Creation of the TechMinsk Startup Accelerator
Bosnia & Herzegovina	Dimitrijevic & Partners	Moravcevic, Vojinovic and Partners in cooperation with Schoenherr	Aco Kabanica Sale of Elta-kabel to Telekom Srpske
Bosnia & Herzegovina	Miljkovic & Partners	Karanovic & Partners	EBRD Financing of Construction of New Combined Heat and Power Plant
Bosnia & Herzegovina	Miljkovic & Partners		EBRD/UniCredit Bank d.d. Portfolio Risk Sharing Guarantee Agreement
Bulgaria	Boyanov & Co	Karatzas & Partners; Milbank, Tweed, Hadley & McCloy; White & Case	Eurobank Bulgaria AD/Postbank's Acquisition of Piraeus Bank Bulgaria

Country	Submitting Firm(s)	Other Firms	Name of Deal
Bulgaria	Boyanov & Co	Aabo-Evensen & Co Advokatfirma AS; Nestor Nestor Diculescu Kingston Petersen; Polenak Law Firm	LINK Mobility Group's Acquisition of Allterco
Bulgaria	Boyanov & Co; Kambourov & Partners	Allen & Overy; Freshfields Bruckhaus Deringer; Spasov & Bratanov; Tsvetkova, Bebov & Komarevski	Advance Media Group's Acquisition of Nova TV from MTG and EEMH
Bulgaria	CMS		OMV Exploration and Production's Transfer of Share Capital in OMV Offshore Bulgaria to OMV Petrom
Bulgaria	CMS	Kambourov & Partners; Paul Weiss; Schoenherr	UniCredit Bulbank's Sale of NPL Portfolio to APS and Balbec
Bulgaria	CMS; Schoenherr	Kambourov & Partners	United Group's Acquisition of Vivacom Bulgaria
Bulgaria	Deloitte Legal	Allen & Overy; GSK Luxembourg SA	Mogo Bulgaria's Bond Issue
Bulgaria	Djingov, Gouginski, Kyutchukov & Velichkov	Allen & Overy; Covington & Burling; Sullivan & Cromwell; White & Case	PPF Group's Acquisition of the Bulgarian Assets of Central European Media Enterprises
Bulgaria	Hristov & Partners	Dentons; Djingov, Gouginski, Kyutchukov & Velichkov	Series of Related Transactions Between Bulgarian Elite Car and LKQ Corporation's Auto Kelly Bulgaria
Bulgaria	Kinstellar	Cobalt; EY Tax; Rothschild & Co; Softysinski Kawecki & Szlezak; Weil, Gotshal & Manges; White & Case	STADA Arzneimittel's Acquisition of Walmark from Mid Europa Partners
Bulgaria	Vassilev & Partners	Tascheva and Partners Law Firm	UniCredit Leasing Corporation IFN S.A.'s Pledged Asset Agreements with Agroconcept Impex Srl
Bulgaria	Vassilev & Partners	Joseph Tsirakkis LLC	JFD Group's Establishment of Bulgarian Branch
Croatia	CMS	Kunstek, Halle & Simac; Law Office Matekovic	Porsche's Acquisition of Additional Stake in Rimac

Country	Submitting Firm(s)	Other Firms	Name of Deal
Croatia	Dechert; Savoric & Partners	Arthur Cox; Dechert; Hanzekovic & Partners; JPM Jankovic Popovic Mitic; Nauta Dutilh; Rojs Peljhan Prelesnik & Partners	Mid Europa Partners' Acquisition of MLINAR Pekarska Industrija
Croatia	Divjak, Topic, & Bahtijarevic	Kirkland & Ellis; Schoenherr	United Group's Acquisition of Tele2
Croatia	Kovacevic Prpic Simeunovic	Norton Rose Fulbright; Pinsent Masons; Porobija & Porobija	Refinancing of Zagreb International Airport
Croatia	Ostermann & Partners	Simmons & Simmons	Rural Network Project
Czech Republic	Baker McKenzie	Hengeler Mueller; Schoenherr	Czech Merger Clearance of LKQ Corporation's Acquisition of Stahlgruber GmbH from Stahlgruber Otto Gruber AG
Czech Republic	Baker McKenzie		EPH Group's Development, Fit-Out, and Leasing of Hotel and Casino to Hard Rock Hotel
Czech Republic	CMS	Allen & Overy; Homburger	Sev.en Energy Group's Acquisition of Two Power Plants from Alpiq
Czech Republic	CMS	Freshfields Bruckhaus Deringer; White & Case	Advent International and Zentiva's Acquisition of Alvogen's CEE Business
Czech Republic	Dentons	Clifford Chance; Freshfields Bruckhaus Deringer	Sev.en Energy's Acquisition of 50% Stake in InterGen N.V. from the Canadian Ontario Teachers' Pension Plan
Czech Republic	Dentons	Allen & Overy	CPI Property Group's Financing and Capital Markets Transactions
Czech Republic	DLA Piper	Baker McKenzie	THQ's Acquisition of Warhorse Studios
Czech Republic	DLA Piper	Clifford Chance; White & Case	CTP Real Estate Project Financing and Refinancing
Czech Republic	DLA Piper; CMS	Weil, Gotshal & Manges	General Atlantic's Acquisition of Majority Stake in Kiwi.com
Czech Republic	Eversheds Sutherland	Nobles	Equity Point Prague's Acquisition of Hostel Operating Companies in the Czech Republic, Poland and the Slovak Republic
Czech Republic	Eversheds Sutherland	Clifford Chance	DER Touristik Group and KKCG Investment's Acquisition of Cestovni Kancelar Fischer
Czech Republic	Eversheds Sutherland	Burget Kalabis Law Firm; Omega	Cesky Strojinsky Holding's Acquisition of MF Energy

Country	Submitting Firm(s)	Other Firms	Name of Deal
Czech Republic	Glatzova & Co.	CMS; Squire Patton Boggs	Arthur J. Gallagher & Co.'s Acquisition of Stake in Renomia
Czech Republic	JSK	CMS; Solivan	Catalyst Capital Group's Acquisition of Olympia Shopping Center in Olomouc
Czech Republic	Kinstellar	Weil, Gotshal & Manges; White & Case	STADA Arzneimittel's Acquisition of Walmark
Czech Republic	Kinstellar	Ashurst; BBH; Glatzova & Co	Liberty Steel's Acquisition of ArcelorMittal's European Assets
Czech Republic	Kinstellar	Stiebe	Merger of NN Life and Aegon Pojistovna
Czech Republic	Kocian Solc Balastik	AP Legal; Clifford Chance; Cechova & Partners; CMS; JPM Jankovic Popovic Mitic; Jalsovsky; Karanovic & Partners; Lakatos, Koves & Partners; Loyens & Loeff; White & Case	Pepsico and Karlovarske Mineralni Vody's Acquisition of Knjaz Milos from Mid-Europa Partners
Czech Republic	Kocian Solc Balastik	Glatzova & Ca; Peterka & Partners	Solitea Group's Acquisition of Dotykacka and Smart Software
Czech Republic	PRK Partners	Kinstellar	Wenaasgruppen's Acquisition of Hotel Don Giovanni
Czech Republic	PRK Partners	Allen & Overy; Kirkland & Ellis; Loyens & Loeff	Clover Wireless' Acquisition of Teleplan International
Czech Republic	PRK Partners	Allen & Overy; DLA Piper; Novalia; Oppenheim	Sale-and-Leaseback of MAKRO Cash & Carry Stores in Poland, Hungary, and the Czech Republic
Czech Republic	Schoenherr	CMS; Gleiss Lutz	CSOB's Acquisition of 45% Stake in Ceskomoravska Stavebni Sportelna from Bausparkasse Schwabisch Hall
Czech Republic	Schoenherr	BBH	Facebook's Acquisition of Beat Games
Czech Republic	Schoenherr	Kirkland & Ellis; KWM Europe	Apax Partners' Acquisition of a Majority Stake in ADCO Group
Czech Republic	Weinhold Legal		Lagardere Travel Retail's Successful Bid to Operate Duty Free Shops at Prague Airport
Czech Republic	Weinhold Legal	Hladky Legal	Transdev's Acquisition of 3CSAD Bus Companies

Country	Submitting Firm(s)	Other Firms	Name of Deal
Czech Republic	Weinhold Legal		Lagardere Travel Retail Successful Bid to Operate Travel Essentials Shops at Prague Airport
Estonia	Cobalt	Allen & Overy; Clifford Chance	Luminor's EMTN Program and Covered Bond and Subordinated Note Program
Estonia	Cobalt; Ellex Raidla	Castren & Snellman; Dittmar & Indrenius; Sorainen	Veho's Acquisition of Silberauto
Estonia	Cobalt; Eversheds Sutherland Ots & Co; TGS Baltic	Simpson Thacher & Bartlett	Apax Partners' Acquisition of Baltic Classifieds Group
Estonia	Ellex Raidla	Cobalt	Consolis's Acquisition TMB Group's Latvian and Finnish Operations
Estonia	Ellex Raidla; Fort		LHV's Acquisition of Private Client Credit Portfolio from Danske Bank
Greece	Clear Gottlieb Steen & Hamilton	Allen & Overy; Karatzas & Partners; Koutalidis Law Firm	Hellenic Republic's Bond Issuance
Hungary	CMS		E.ON Hungaria's Public Takeover Offers for ELMU Nyrt. and EMASZ Nyrt. Shares
Hungary	CMS	Orban Perlaki and Partners	Pannonia Bio Loan Refinancing
Hungary	CMS	BLS Law Firm	Pannonia Bio Hungarian Forint Bond Issuance
Hungary	Dentons	Solo Practitioner Csaba Polgar	ReneSola Solar Park Portfolio Financings
Hungary	Dentons	Allen & Overy; DLA Piper	Extreme Digital/eMAG Merger
Hungary	Dentons	Wolf Theiss	Shire International's Acquisition of Vascular Plazma Group
Hungary	DLA Piper	HP Legal	Sniezka's Acquisition of Poli-Farbe from LAMPO
Hungary	DLA Piper	White & Case; Szecskay Attorneys at Law	Antenna Hungaria's Acquisition of Minority Interest in Telenor from the PPF Group
Hungary	DLA Piper	Tenk Law Firm	Sandor Scheer's Acquisition of McDonald's Hungary from McDonalds
Hungary	Lakatos, Koves & Partners	DVD Law Firm	OTP Real Estate Fund's Acquisition of Roosevelt Office Center from GLL
Hungary	Lakatos, Koves & Partners; Deloitte Legal	Gardos Mosonyi Tomori Law Firm	Indotek Group's Acquisition of NPL Portfolio from the Hungarian National Deposit Insurance Fund
Hungary	Lakatos, Koves & Partners; Kinstellar		Indotek's Acquisition of Hungarian Shopping Malls from Klepierre

P / R / K

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Beating the competition in the long term demands constant progress and rapid reaction to new challenges. Each day we're evolving to offer the certainties you've come to appreciate from us – reliability, quality and making sure your interests come first.

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A Step Ahead

Country	Submitting Firm(s)	Other Firms	Name of Deal
Hungary	Schoenherr	Allen & Overy	Erse Lakastakarek's Acquisition of Aegon Lakastakarek's Home-Savings Deposit Portfolio
Latvia	Cobalt	Eversheds Sutherland Ots & Co; Simpson Thacher & Bartlett	Apax Funds' Acquisition of Baltic Classifieds Group
Latvia	Cobalt	CMS; Herbert Smith; Sorainen	MM Capital Infrastructure Fund 1's Acquisition of 29.06% Stake in Conexus Baltic Grid from Marguerite Fund
Latvia	Cobalt; Linklaters	Dentons; Sorainen	Air Baltic's Debut Eurobond Issuance
Latvia	Ellex Klavins	Kees Hehl Heckmann; Noerr; Sorainen	Schwenk's Acquisition of CEMEX Companies in the Baltics and Nordics
Latvia	Fort	Sorainen	BITE Latvia's Acquisition of Baltcom
Latvia	TGS Baltic	Mannheimer Swartling; Sorainen; Vinge	Tele2/Bite Partnership
Latvia	TGS Baltic	Baker McKenzie; Cobalt Latvia	Inspired's Acquisition of King's College Schools in Spain, England, Germany, Latvia, and Panama
Lithuania	Cobalt; Triniti	DLA Piper	I dex's Acquisition of Danpower Baltic UAB from Danpower and Geco Investicijos
Lithuania	Ellex Valiunas	Cobalt; Dittmar & Indrenius	Veho's Acquisition of Silberauto
Lithuania	Ellex Valiunas	Freshfields	Visa's Indirect Acquisition of Earthport Payment Services
Lithuania	Fort		EFTEN's Acquisition of SC River Mall & BC River Hall from Sirin Group
Lithuania	Motieka & Audzevicius	Rudzinskas & Partners	NPCComplete's Acquisition of Data Dog
Lithuania	Motieka & Audzevicius	Cobalt	Orion Private Equity Fund I's Acquisition of Stake in Alna Business Solutions, Alna Software, and DocLogix
Lithuania	Motieka & Audzevicius	Cobalt; Marriott Harrison; Orrick	InReach Venture's Investment in Eneba.com
Lithuania	TGS Baltic		AUGA Group's Green Bond Issuance
Lithuania	TGS Baltic	Sorainen	German Deka Immobilien's Acquisition of Quadrum Business Centre from Schage Eiendom
Lithuania	TGS Baltic		Klaipeedos Nafta's Reduction of Liquid Natural Gas Supplement
Lithuania	Walless	Tvins	Credit Union Amber's Sale of Loan Portfolio to EDS Group

Country	Submitting Firm(s)	Other Firms	Name of Deal
Lithuania	Wallace	TGS Baltic	Affidea's Acquisition of UAB Medicinos Paslaugu Grupe from LitCapital I KUB Fund and Jurate Dambraviene
Lithuania	Wallace	Sorainen	Public Procurement of Vilnius – Klaipeda Electrification
Moldova	ACI Partners	Bird & Bird; PeliFilip; Simmons & Simmons; Turcan Cazac; Tuca Zbarcea & Asociatii	Duet Private Equity's Acquisition of Red Union Fenosa and Gas Natural Fenosa Furnizare Energie SRL from Naturgy Inversiones Internacionales
Moldova	Gladei & Partners	Allen & Overy; GSK Stockmann	Mogo Finance's Secured Bond Issuance
Moldova	Gladei & Partners; Cobzac & Partners; Efrim, Rosca and Associates		Moldindconbank's Acquisition of Majority Stake in Doverie Invest
Moldova	Gladei & Partners; Linklaters	Arthur Cox; Baker McKenzie; Harneys Aristodemou Loizides Yiolitis; Homburger; Sayenko Kharenko; Turcan Cazac	TransOil Group's Eurobond Issuance
Moldova	Jones Day; Schoenherr	CMS; Jones Day; Kalo & Associates; Sytnyk & Partners; Turcan Cazac	OTP Bank's Acquisition of Majority Stake in Banka Comerciala Mobiasbanca from Groupe Societe Generale
Montenegro	Jones Day; Schoenherr	CMS; Kalo & Associates; Sytnyk & Partners	Crnogorska Komercijalna Banka's Acquisition of Majority Stake in Societe Generale Banka Montenegro
Montenegro	Karanovic & Partners	Clifford Chance; Dechert; JPM Jankovic Popovic Mitic; Kocian Solc Balastik; White & Case; Zavisin, Semiz & Partneri	Pepsico and Karlovarske Mineralne Vody's Acquisition of Knjaz Milos from Mid Europa Partners

Country	Submitting Firm(s)	Other Firms	Name of Deal
Montenegro	Karanovic & Partners	BDK Advokati; CMS; Dechert; Norton Rose Fullbright; White & Case; Zavisin, Semiz & Partneri	Coca Cola HBC's Acquisition of Bambi from Mid Europa Partners
Montenegro	Karanovic & Partners	Cleary Gottlieb Steen & Hamilton; Kinstellar; Radonjic Associates; Shearman & Sterling	Masdar's Acquisition of Stake in Krnovo Green Energy from Akuo Energy
North Macedonia	Karanovic & Partners	Herbert Smith Freehills; Polenak Law Firm; Skadden Arps Meagher & Flom	Financing for Joyson Safety Systems' Acquisition of Takata Assets
North Macedonia	Schoenherr	CMS; Jones Day	Steiermarkische Bank und Sparkassen's Acquisition of Ohridska Banka AD Skopje
Poland	Allen & Overy		ING Bank Hipoteczny's Green Mortgage Bond Issuance
Poland	Allen & Overy	CMS; Domanski Zakrzewski Palinka	GIG's Acquisition of Kisielice Onshore Wind Farm from Impax Asset Management
Poland	CMS	Weil, Gotshal & Manges	Aberdeen Standard Investments' Acquisition of Solar Power Plants from Modus Group
Poland	CMS	Dentons	CPI Property Group's Acquisition of Warsaw Financial Center from Allianz Real Estate and Tristan Capital Partners
Poland	CMS		Secondary Public Offering of Grupa Azoty
Poland	Deloitte Legal	CK Legal	Value4Capital's Acquisition of Summa Linguae Technologies
Poland	Dentons	Allen & Overy; Clifford Chance; DLA Piper; White & Case	Trakcja PRkil's Debt Restructuring and Share Issuance
Poland	Dentons	Clifford Chance; Darrois Villey Maillot Brochier; De Pardieu Brocas Maffei; Ellex Valiunas; Gide Loyrette Nouel; Kochanski & Partners; Weil, Gotshal & Manges	Accor and AccorInvest's Acquisition of Orbis' Service Business and Hotel Business

Country	Submitting Firm(s)	Other Firms	Name of Deal
Poland	Dentons; Linklaters; Weil Gotshal & Manges	Clifford Chance; Stibbe	Acquisition of DCT Gdansk S.A. from Global Infrastructure Fund II
Poland	Drzewiecki Tomaszek & Partners	SPCG	Holding Soprema's Acquisition Majority stake in Termo Organika
Poland	Magnusson	Greenberg Traurig	Immofinanz's Acquisition of Warsaw Spire Tower
Poland	Mrowiec Fialek & Partners	Gessel	Avallon's Acquisition of Clovin Group
Poland	Radzikowski, Szubielska & Partners		Retrofit of the TG1 Turbine Generator Set at CHP Plock in Poland for Polski Koncern Naftowy Orlen S.A.
Poland	Schoenherr	Clifford Chance; Jones Day; Latham & Watkins; Weil, Gotshal & Manges	Syncreon Group Bridge Credit Facilities
Poland	Schoenherr	HPP	Caverion's Indirect Acquisition of Maintpartner Holding Oy from Funds Managed by CapMan
Poland	Schoenherr	Kirkland & Ellis; KWM Europe	Apax Partners's Acquisition of ADCO Group
Poland	SMM Legal		Opening of Polish Branch of Coventry University
Poland	SMM Legal	Euclid Law; Gide Loyrette Nouel; Rymarz Zdort	Concentration Notification of PKN Orlen and Lotos Merger to European Commission
Poland	SMM Legal	Bird & Bird	Tender Offer for Acquisition of Control of Energa S.A.
Poland	Solivan	Weil, Gotshal & Manges	Sale of Polish Solar Farms
Poland	Solivan	CMS; SSW Pragmatic Solutions	Writgen Invest and Stadtwerke Munchen's Acquisition of Polish Wind Farms from WKN
Poland	SSW Pragmatic Solutions	Crido Legal	Colas Polska's Acquisiton of Skanska Assets
Poland	SSW Pragmatic Solutions	Babiaczyk, Skrocki and Partners	Thimm Group's Acquisition of United Packaging
Poland	SSW Pragmatic Solutions; Wardynski & Partners	Vinge	Granges' Acquisition of Impexmetal from Boryszew

Country	Submitting Firm(s)	Other Firms	Name of Deal
Poland	Wardynski & Partners	BarentsKrans; bpv Braun Partners; bpv Grigorescu Stefanica; bpv Jadi Nemeth; Cuatrecasas; Heuking Kuhn Luer Wojtek; Strelia	MVGM's Acquisition of Property Management Business of Jones Lang LaSalle
Poland	Wardynski & Partners	Allen & Overy; Latham & Watkins	Tokai Carbon's Acquisition of Cobex from Triton
Poland	Wierzbowski Eversheds Sutherland	Kopec & Zaborowski	Solutions 30 Holding's Acquisition of Part of Elmo S.A.
Poland	WKB Wiercinski Kwiecinski Baehr	Baker McKenzie	Hitachi's Acquisition of ABB's Power Grid Business
Romania	Bondoc si Asociatii	Allen & Overy; RTPR Allen & Overy; White & Case	PPF's Acquisition of CME
Romania	Bondoc si Asociatii	Dentons; Simmons & Simmons; White & Case	eMag's Co-Creation of International Marketplace Network
Romania	Bondoc si Asociatii	Stalfort Legal.Tax.Audit.	Clariant's Investment in Bioethanol Plant
Romania	bpv Grigorescu Stefanica	Barents Krans; Multiple others	MVGM's Acquisition of JLL Romania's Property Management Business
Romania	Clifford Chance Badea; RTPR Allen & Overy		Alpha Bank Romania's Mortgage Bond Issuance
Romania	Clifford Chance Badea; Tuca Zbarcea & Asociatii	Baker McKenzie; Biris Goran; CMS; Freshfields Brukhaus Deringer	Sale of AEW's Romanian Portfolio to Morgan Stanley, unnamed Israeli Investors, and Indotek Group
Romania	CMS	RTPR Allen & Overy	China CEE Investment Co-operation Fund II's Acquisition of Majority Stake in Pasteur Filiala Filipesti and Farmavet
Romania	CMS	Popovici Nitu Stoica & Asociatii; Tuca, Sbarcea & Asociatii	Innova Capital's Acquisition of Optical Network and Optiplaza
Romania	CMS	Herbert Smith Freehills; Reff & Associates (Deloitte Legal)	AFI Europe's Acquisition of NEPI Rockcastle's Romanian Office Portfolio



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DEAL OF THE YEAR

CEE LEGAL MATTERS 2017 AND 2018

Managing Partner: Dr. Péter Lakatos LL.M.

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INTERNATIONAL INDEPENDENT INNOVATIVE

Country	Submitting Firm(s)	Other Firms	Name of Deal
Romania	Dentons	Kinstellar; Leaua Damcali Deaconu Paunescu	China CEE Investment Co-operation Fund II's Acquisition of Grain Silos and Logistics Hubs from Brise Group
Romania	Freshfields Bruckhaus Deringer	Filip & Company; Linklaters	National Bank of Greece's Sale of Shares in Banca Romaneasca to EximBank
Romania	Ijdelea Mihailescu	Colombo Rigano; Herbert Smith Freehills; Suciu Popa	Transfer of Participating Interest in Midia/Pelican Concession
Romania	Kinstellar	Ashurst	Liberty Steel's Acquisition of ArcelorMittal's European Assets
Romania	Kinstellar	Binder Groesswang; Gibson Dunn & Crutcher; Paul Hastings; Stibbe	CANAL+ Group's Acquisition of M7 Group from Astorg
Romania	Noerr; Schoenherr	Addleshaw Goddard; Afridi & Angell; Allen & Gledhill; Allen & Overy; Anorco; Basham, Ringe & Correa; Bredin Prat; Eisenberger & Herzog; Freshfields Bruckhaus Deringer; Galicia Abogados; Gleiss Lutz; Hengeler Mueller; Jeantet Associes; JunHe; Khaitan & Co.; Kim & Chang; Legance Avvocati; Motta Fernandes Rocha; Pestalozzi; Pryor Cashman; Wuersch & Gering; Zhong Lun; Ziems & Partner	Ericsson's Acquisition of Kathrein's Antenna and Filters Business
Romania	Reff & Associates (Deloitte Legal)	RTPR Allen & Overy	MAS Real Estate's Acquisition of Prime Kapital Real Estate Portfolio
Romania	Reff & Associates (Deloitte Legal)	Tuca Zbarcea & Associatii	Orbico Group's Acquisition of Interbrands Marketing & Distribution

Country	Submitting Firm(s)	Other Firms	Name of Deal
Romania	Schoenherr	Radu & Associates (EY Law)	Greenbridge Partners' Acquisition of Majority Stake in Rus Savitar and Casa Rusu
Romania	Stratulat Albulescu	McDermott, Will & Emory; Somlea & Associates; Wolf Theiss	Webhelp SAS's Acquisition of Majority Shareholding in PitechPlus
Russia	Alrud; Herbert Smith Freehills	Allen & Overy; Arendt; DLA Piper; Ropes & Gray	TJX Companies' Acquisition of Stake in Familia Trading
Russia	Bryan Cave Leighton Paisner	Herbert Smith Freehills	Kuzbassenergo's Acquisition of Reftinskaya GRES Coal-Fired Power Plant from Enel Russia
Russia	Cleary Gottlieb Steen & Hamilton	Clifford Chance; Freshfields Bruckhaus Deringer; Ogier	Severgroup's Acquisition of TPG's 34% Shareholding in Lenta and Subsequent Mandatory Tender Offer
Russia	Cleary Gottlieb Steen & Hamilton	Clifford Chance	Rusal's Sustainability-Linked Aluminum Pre-Export Finance Term Facility
Russia	CMS	Bryan Cave Leighton Paisner; White & Case	Creation of Joint Venture to Invest in Development of Medical Rehabilitation Centres Under ORPEA Brand
Russia	Debevoise & Plimpton	Morgan Lewis & Bockius	Yandex Corporate Restructuring
Russia	Debevoise & Plimpton; Clear Gottlieb Steen & Hamilton	Akin Gump; Cleary Gottlieb Steen & Hamilton; Linklaters	Creation of AliExpress Russia Joint Venture
Russia	Dentons	Centil Law Firm; ILC; Kirkland & Ellis; Mahoney Liotta; Revera; White & Case	STADA Group's Acquisition of Takeda Pharmaceutical Portfolio
Russia	Eversheds Sutherland	Linklaters	AvtoVaz's Buy-Out of General Motors' Stake in Joint Venture
Russia	Eversheds Sutherland	Castren & Snellman	KONGSBERG Group's Acquisition of Rolls-Royce Commercial Marine Business
Russia	Eversheds Sutherland	Wachtell, Lipton, Rosen & Katz; Weil, Gotshal & Manges	Univar's Acquisition of Nexeo Solutions

Country	Submitting Firm(s)	Other Firms	Name of Deal
Russia	Freshfields Bruckhaus Deringer	Latham & Watkins	Sistema's Acquisition of Stakes in the Sintez and Biocom Pharmaceutical Companies
Russia	Freshfields Bruckhaus Deringer	Herbert Smith Freehills	Japan Arctic LNG B.V.'s Acquisition of Participating Interest in Arctic LNG 2 LLC
Russia	Freshfields Bruckhaus Deringer	Cleary Gottlieb Steen & Hamilton	Rostelecom's Acquisition of Majority Stake in Tele2 Russia
Russia	Herbert Smith Freehills	Freshfields Bruckhaus Deringer	Financing of the Amur Gas Processing Plant
Russia	Herbert Smith Freehills	Morgan Lewis & Bockius; Orion Partners	Delo Center's Acquisition of Majority Stake in PJSC TransContainer via Public Auction
Russia	Hogan Lovells	DLA Piper	Sberbank's Joint Venture with Cognitive Technologies to Develop Unmanned Vehicle Technology
Russia	Linklaters	Winston & Strawn	Syndicated Project Financing for Udokan Copper Project
Serbia	BDK Advokati	Hunton Andrews Kurth; Prica & Partners	Development of Belgrade Industrial park
Serbia	BDK Advokati	Baker McKenzie; Clifford Chance; Hogan Lovells; Karanovic and Partners; Wolf Theiss	Public-Private Partnership for Vinča Waste Treatment Facility
Serbia	BDK Advokati; Karanovic & Partners	Dechert; Latham & Watkins; Norton Rose Fullbright; White & Case; Zavisin, Semiz & Partneri	Coca Cola HBC's Acquisition of Bambi from Mid Europa Partners
Serbia	JPM Jankovic Popovic Mitic	Bojanovic & Partners; DLA Piper; Herbert Smith Freehills; Schellenberg Wittmer	Construction of New Natural Gas Pipeline Through Serbia and Successful Bid for Exception from European Obligations
Serbia	Karanovic & Partners	Delphi Advokatfirman; Zdolsek Law Firm	NIBE's Acquisition of TIKI Group

Country	Submitting Firm(s)	Other Firms	Name of Deal
Serbia	Karanovic & Partners	Clifford Chance; Dechert; JPM Jankovic Popovic Mitic; Kocian Solc Balastik; White & Case; Zavisin, Semiz & Partneri	Pepsico and Karlovarske Mineralne Vody's Acquisition of Knjaz Milos from Mid Europa Partners
Serbia	Zivkovic Samardzic Law Office		Prva TV Merger with Antenna Group Studios
Serbia	Zivkovic Samardzic Law Office	Solo Practitioner Aleksandar Sukiban	Astonko's Voluntary Buyout of Shares Owned by B92 Minority Shareholders
Serbia	Zivkovic Samardzic Law Office	Orrick, Herrington & Sutcliffe	South Central Ventures' Investment in Startup LeanPay
Slovakia	Allen & Overy	Kinstellar	W.A.G. Payment Solutions' Acquisition of Majority Stake in Sygic
Slovakia	Allen & Overy	White & Case	Prima Banka Covered Bond Issuances
Slovakia	CMS	BBH	Thermo Fisher Scientific's Acquisition of HighChem
Slovakia	CMS	White & Case	TPG Group's Acquisition of Vector Park Logistics Centres from Macquarie Infrastructure and Real Assets
Slovakia	CMS	Peterka & Partners	Gramercy Europe's Acquisition of KiK Logistics Centre from Go Asset and ECE European City Estates
Slovakia	Dentons	AK Semancín & Partners	Financing of Svet Zdravia (Penta Hospitals International)
Slovakia	Dentons	Legal Partners Slovakia	YIT Slovakia Acquisition of Bratislava Property from Alca Nivy
Slovakia	Dentons	Kinstellar	Syndicated Twin City Tower Financing
Slovakia	Eversheds Sutherland	Nobles	Safestay's Acquisition of Hostel Operating Companies in the Czech Republic, Poland, and the Slovak Republic
Slovakia	Kinstellar	Cadwalader, Wickersham & Taft; Chassanz Watrelot & Associes; DLA Piper; Luther; Simmons & Simmons; WLP-Law	CIE Automotive's Acquisition of Inteva's Roof Business

Country	Submitting Firm(s)	Other Firms	Name of Deal
Slovakia	Kinstellar	Binder Groesswang; Gibson, Dunn & Crutcher; Loyens & Loeff; Paul Hastings; Stibbe	Canal+ Group's Acquisition of M7 Group from Astorg
Slovakia	Kinstellar	Ashurst; Dentons; White & Case	AIP Asset Management and The Valesco Group's Acquisition of Twin City Tower from HB Reavis
Slovakia	PRK Partners	Gutt Olk Feldhaus; Luther; Schoenherr	Mast-Jagermeister's Acquisition of Remy Cointreau's Czech and Slovak Distribution Companies
Slovakia	White & Case	Allen & Overy; Covington & Burling; Sullivan & Cromwell	PPF Group's Acquisition of CME
Slovenia	CMS	Jerman & Bajuk	Freudenberg Performance Materials' Acquisition of Filc d.o.o.
Slovenia	CMS	Mouaimis & Mouaimis	ING's Financing of MHP's Acquisition of Perutnina Ptuj
Slovenia	CMS	Schoenherr	Nova KBM's Sale of NPL Portfolio to an International Investor
Slovenia	Jones Day; Schoenherr	CMS; Kalo & Associates; Sytnyk & Associates	OTP Bank's Acquisition of Majority Stake in SKB Banka Ljubljana from Societe Generale
Slovenia	Karanovic & Partners in cooperation with local lawyers		Construction of first IKEA Store in Ljubljana
Slovenia	Kavcic, Bracun & Partners; Schoenherr	ODI Law; Rojs, Peljhan, Prelesnik and Partners; Wolf Theiss; Zdolsek and Partners	Sava Re's Acquisition of NLB Vita from NLB and KBC Insurance
Slovenia	Kavcic, Bracun & Partners; Schoenherr	Baros, Bicakcic & Partners; BOPA Bojanovic Partners; Dentons; Jadek & Pensa; Madirazza & Partners; ODI Law; Prelevic Law Firm; Tashko Pustina Law Firm; Tees Law	Posta Slovenije's Acquisition of Majority Stake in Intereuropa

Country	Submitting Firm(s)	Other Firms	Name of Deal
Slovenia	Kavcic, Bracun & Partners; Wolf Theiss	Jadek & Pensa; Paul, Weiss, Rifkind, Wharton & Garrison	Abanka Privatization
Slovenia	Miro Senica & Attorneys	Rojs, Peljhan, Prelesnik and Partners; Solo Practitioner Luka Inkret	GO Asset's Construction of Logistics Center
Slovenia	Miro Senica & Attorneys	Rojs, Peljhan, Prelesnik & Partners	Quantel Medical's Acquisition of Optotek from Canon Ophthalmic Technologies Spolka z Ograniczona Odpowiedzialnoscia
Slovenia	ODI Law	Selih & Partners	Don Don Refinancing
Slovenia	Selih & Partners	Rojs, Peljhan, Prelesnik & Partners	Supernova's Acquisition of Qlandia Shopping Centers from Centrice
Turkey	Akol Law Firm	Latham & Watkins; Milbank; Paksoy	Mersin International Port Eurobond Issuance
Turkey	Akol Law Firm		Cingilli Solar Power Plant Financing
Turkey	Akol Law Firm	Nishimura & Asahi; Pekin & Bayar	Nippon Paint Acquisition of Betek Boya
Turkey	Cerrahoglu Law Firm	Seor Law Firm	CMA CGM's Acquisition of Botros Levante
Turkey	Cerrahoglu Law Firm	Fasken Martineau DuMoulin; GKC Law Firm / White & Case	Tuprag Guarantee on Eldorado Credit Facility
Turkey	Esin Attorney Partnership	Clifford Chance	Turkey Wealth Fund's Term Loan Syndication
Turkey	Esin Attorney Partnership	Herguner, Bilgen & Ozeke; Sullivan & Cromwell	OYAK Cement's Acquisition of Taiwan Cement Corporation
Turkey	Esin Attorney Partnership	Unsal Law Firm	Sustainability Linked Loan to Turkcell
Turkey	GKC Partners	ELIG Gurkaynak Attorneys at Law	Mayhoola's Acquisition of Stake in Boyner Perakende from Boyner Holding and Boyner Perakende's Sale of Shares in Subsidiaries to Boyner Holding
Turkey	GKC Partners	Lexist Law Firm	Sisal's Successful Bid to Operate Turkish State Lottery

Country	Submitting Firm(s)	Other Firms	Name of Deal
Turkey	GKC Partners	Baker McKenzie; Morgan, Lewis & Bockius	Goldman Sachs' and EBRD's Acquisition of Minority Stakes in Modanisa Elektronik Magazacilik ve Ticaret A.S.
Turkey	PAE	Taboglu Law Firm	Hoshizaki Europe Holdings' Acquisition of a 28.6% Stake in Oztiryakiler Madeni Esya Sanayi ve Ticaret A.S.
Ukraine	Avellum	Allen & Overy; Linklaters; Sayenko Kharenko	MetInvest Dual-Currency Bond Issuance and Tender Offer
Ukraine	Avellum; Sayenko Kharenko	Latham & Watkins; Linklaters; Van Doorne	DTEK Renewables' Green Bond Issuance
Ukraine	Avellum; Sayenko Kharenko	Allen & Overy; Linklaters; Stephenson Harwood	Interpipe Debt Restructuring
Ukraine	CMS	Everlegal	Acciona Energia's Joint Venture with UDP Renewables
Ukraine	CMS	Baker McKenzie; DLA Piper; Integrates; Jeantet; Sayenko Kharenko; Shearman & Sterling	EuroCape Financing for 500MW Wind Power Project
Ukraine	CMS	Allen & Overy	Bank Gospodarstwa Krajowego and KUKE S.A. Export Credit Financing for Development of Nikolsky Shopping Mall in Kharkiv
Ukraine	Dechert	Asters; Baker McKenzie; Latham and Watkins; Sayenko Kharenko	JSC Ukrainian Railways Note Offering and Tap Issuance
Ukraine	Dentons		Competera's Establishment of US Headquarters
Ukraine	Dentons		PowerChina Guizhou's Development of 148-Megawatt Solar Power Plant in Mykolaiv Region of Ukraine

Country	Submitting Firm(s)	Other Firms	Name of Deal
Ukraine	Dentons; DLA Piper; Integrates	Andreas Th. Sofokleous LLC; Asters; Baker McKenzie; CMS; Elias Neocleous & Co.; Ganado Advocates; Jeantet; M Partners; Sayenko Kharenko; Sherman & Sterling	Financing of Zaporizhzhia Wind Farm
Ukraine	DLA Piper	Aequo; Avellum; Latham & Watkins; Linklaters	NEQSOL's Acquisition of VF Ukraine
Ukraine	DLA Piper	Baker McKenzie	Establishment of Multi-Billion Energy Efficiency Trust Fund
Ukraine	Freshfields Bruckhaus Deringer	Aequo; Avellum	Naftogaz Eurobond Issuance
Ukraine	Integrates	Avellum; Dentons	Development, Construction, and Financing of Photovoltaic Plants in Progressovka
Ukraine	Integrates; Redcliffe Partners	Advokatfirman Torngren Magnell; BCTG Avocats; Clifford Chance; Eversheds Sutherland; Integrates; Kanter Advokatbyra; K&L Gates; White & Case; Wikborg Rein Advokatfirma	Syvash Project Financing
Ukraine	Sayenko Kharenko	Aequo; Jipyong	Posco Daewoo's Acquisition of Grain Terminal Business
Ukraine	Wolf Theiss	Aequo; CMS	Sompo International's Provision of Estate M&A Warranty and Indemnity Insurance for Ukrainian Commercial Property Investment Holding's Acquisition of Aladdin Shopping Mall
Ukraine	Wolf Theiss	Aequo; CMS	Sompo International's Provision of Estate M&A Warranty and Indemnity Insurance for Ukrainian Commercial Property Investment Holding's Acquisition of Aladdin Shopping Mall

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2019 DEAL OF THE YEAR: SHORTLIST PANELS

The Shortlist Panels reviewing and evaluating the submissions for each country are themselves, without exception, top tier and widely-recognized deal-making specialists, who have agreed to commit many hours of time, at no fee, to this assignment.

We recognize the significance of their commitment, time, professionalism, and we thank them for their dedication to this process, and these awards.

Austria

- Christoph Lindinger, Partner, Schoenherr
- Gunther Hanslik, Partner, CMS Reich-Rohrwig Hainz
- Christoph Moser, Partner, Weber & Co.
- Tim Pfister, Managing Partner, Knoetzl
- Horst Ebhardt, Partner, Wolf Theiss

Bosnia & Herzegovina

- Dino Aganovic, Head of Legal and Compliance at HETA Asset Resolution BiH
- Emina Saracevic, Managing Partner, SGL-Saracevic and Gazibegovic Lawyers
- Nina Vjestica, Partner at Dimitrijevic & Partners
- Sead Miljkovic, Managing Partner, Miljkovic & Partners
- Andrea Zubovic-Devedzic, Partner, CMS Reich Rohrwig Hainz

Bulgaria

- Alexandra Doytchinova, Managing Partner, Schoenherr
- Victor Gugushev, Partner, Gugushev & Partners
- Renata Petkova, Partner, Deloitte Legal
- Pavel Hristov, Managing Partner, Hristov Partners
- Kostadin Shirlestov, Managing Partner, CMS Cameron McKenna

Croatia

- Luka Tadic-Colic, Managing Partner, Wolf Theiss
- Damir Topic, Senior Partner at Divjak, Topic & Bahtijarevic
- Mojmir Ostermann, Managing Partner, Ostermann & Partners
- Silvie Cipic-Bragadin, Managing Partner, Cipic-Bragadin & Associates
- Boris Savoric, Senior Partner, Savoric & Partners

Czech Republic

- Erwin Hanslik, Managing Partner, Taylor Wessing Prague
- Ron Given, CE Senior Legal Counsel, Deloitte Legal
- Tomas Dolezil, Partner, JSK
- Alexandr Cesar, Partner, Baker McKenzie
- Roman Pecenka, Partner, PRK Partners

Estonia

- Martin Tamme, Managing Partner, TGS Baltic
- Ermo Kosk, Partner, Ellex Raidla
- Martin Simovart, Partner, Cobalt
- Rene Frolov, Partner, Fort Legal
- Hannes Kuun, Partner, Tark Law Office
- Piret Jesse, Partner, Sorainen

Hungary

- Richard Lock, Partner, Lakatos, Koves & Partners
- Erika Papp, Managing Partner, CMS Cameron McKenna
- Andras Posztl, Managing Partner, DLA Piper
- Csaba Polgar, Managing Partner, Pontes Budapest
- Kinga Hetenyi, Managing Partner, Schoenherr

Latvia

- Ivars Grunte, Managing Partner, TGS Baltic
- Filips Klavins, Managing Partner, Ellex Klavins
- Dace Silava-Tomsone, Managing Partner, Cobalt
- Maris Vainovskis, Senior Partner, Eversheds Sutherland Bitans
- Gints Vilgerts, Partner, Vilgerts

Lithuania

- Irmantas Norkus, Managing Partner, Cobalt
- Gediminas Dominas, Partner, Walless
- Marius Matonis, Executive Partner, TGS Baltic
- Andrius Ivanauskas, Partner, Glimstedt
- Sergej Butov, Partner, Sorainen

Moldova

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