



**CEE**

YEAR 8, ISSUE 1  
FEBRUARY 2021

# 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 ■ Featured Deals ■ On the Move: New Firms and Practices ■ The Buzz in CEE  
Special Article: Meaning of M&A in CEE ■ An Unusual Year in Review: Our Annual Expert Round Table  
2020 CEE Deals of the Year: Submissions and Shortlist Panels

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# EDITORIAL: DOTY AWARDS – BUILDING A BETTER CEE

By David Stuckey

In the summer of 2000 I was a summer associate in the litigation practice of an international law firm in Seattle, enjoying the largesse that BigLaw bequeathed on future worker bees in the form of trips to wineries, lunches at fancy restaurants, tickets to baseball games, and all the other treats they would make available in the hope that we would decide to join them full time after our final year of law school.

Of course, between the wine tastings and cooking classes, we were also expected to make (probably not-particularly-helpful) contributions to the real work the firm was doing – and the partners and administrators of the summer program made a point of exposing us to a variety of client matters in a cross-section of practices.

At one point, I remember several of us who were focused on litigation sharing a lunch with one of the firm's young stars – a transactional lawyer. A deal-maker. And I remember him telling us, happily, that while “litigators destroy and take apart, corporate lawyers put things together, and build.”

I remember being struck by the proposition. He wasn't, I knew, being critical of litigators – they played a necessary role. But he was framing the value of the contributions corporate lawyers made to economic growth and development, and even to quality of life – suggesting a way of thinking about the kind of work they do that had never occurred to me before. I found myself persuaded, and while I didn't abandon my plans for dispute resolution, I moved forward with newfound respect for the work corporate lawyer do.

I found myself reflecting on that conversation, and that epiphany, this week, as I received, collected, and – with the help of Staff Writer Andrija Djonovic – organized the 269 qualifying submissions for the CEE Deals of the Year Award that were sent to us. Although the various submissions represented a variety of different kinds of advisory work, from IPOs to M&As, from commercial transac-

tions to complex project financing, and everything in between, they were all about *deals*. Each of those submissions was about *building* something. Perhaps something made of brick and mortar – a new factory, or a new wind farm – or perhaps the *basis* for something yet to come – valuable real estate, perhaps, or financing to make a genuinely important deal possible. A few of them even involved pure social goods, like the acquisition of PPE for the health care community laboring to keep us safe from the vicious virus that continues to plague the countries of the world.

These deals were about *building* things. They involved bringing people together, helping them reach agreements that would allow good things to happen, and then defining the contours of those agreements to make sure that various consequences and potentialities were addressed and prepared for.

So the CEE Deals of the Year Awards (quick plug: winners announced at the annual Deal of the Year Awards Banquet in London on June 3, 2021, contact us to buy tickets today) are more than an opportunity to win a shiny tombstone for your office and an impressive banner for your website. They are an acknowledgement, it seems to me, that the corporate lawyers of CEE are building things. Building better infrastructure, more effective and efficient renewable energy generators, building nicer airports, and ... ultimately, building a better world, bit by bit. It's impressive, when you stop and think about it.

Thank you to everyone who submitted deals for this year's awards, and to all of you who see the value they add to CEE as well.

(And don't worry – we litigators remain available to help tear those agreements apart, when necessary, with equal efficiency). ■



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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](mailto:press@ceelm.com)



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# ACROSS THE WIRE: DEALS SUMMARY

Date covered	Firms Involved	Deal/Litigation	Value	Country
15-Jan	Kalo & Associates	Kalo & Associates provided assistance to Albania's Ministry of Finance and Economy in the drafting of the recently-enacted Law on the Central Register of Bank Accounts.	N/A	Albania
18-Dec	Binder Groesswang; Linklaters; Wolf Theiss	Binder Groesswang advised Lenzing AG on the successful issuance of a EUR 500 million hybrid bond. Linklaters and Wolf Theiss advised joint global coordinators BNP Paribas and Morgan Stanley and joint bookrunners BNP Paribas, Morgan Stanley, and UniCredit.	EUR 500 million	Austria
21-Dec	Eisenberger & Herzog; Oberhammer	Eisenberger & Herzog advised Krenhof AG on its merger with Pankl Racing Systems AG. Oberhammer advised Pankl Racing Systems on the merger.	N/A	Austria
22-Dec	CMS; Wolf Theiss	CMS has advised joint lead managers BofA Securities, BNP Paribas, Erste Group, Goldman Sachs International, JP Morgan, and UBS on Erste Group Bank AG's EUR 750 million issuance of undated fixed-to-fixed resettable notes. Wolf Theiss advised the issuer on the deal.	EUR 750 million	Austria
22-Dec	Cerha Hempel	Cerha Hempel helped Germany's COSI Hospitality Group enter the Austrian hotel and apartment market.	N/A	Austria
23-Dec	Eisenberger & Herzog; Schoenherr	Schoenherr advised UBS Europe SE on the sale of its onshore wealth management business in Austria to LGT Bank AG.	N/A	Austria
23-Dec	Clifford Chance; Hogan Lovells; Latham & Watkins	Cerha Hempel and Hogan Lovells advised OMV on the sale of its filling station business in Germany to Britain's EG Group. Latham & Watkins advised the EG Group on the deal.	EUR 485 million	Austria
24-Dec	Brandl & Talos; SMP	Brandl & Talos and SMP advised System Industrie Electronic Holding on the acquisition of a 70.1% stake in Elektromotorenwerk Grunhain.	N/A	Austria
28-Dec	Eisenberger & Herzog; Taylor Wessing	Eisenberger & Herzog advised Wien Energie GmbH on the acquisition of a 49% stake in Austria's Pongratzer Kogel, Herrenstein, and Zagersdorf wind farms from wind and solar farm operator Encavis AG. Taylor Wessing advised Encavis on the deal.	N/A	Austria
12-Jan	Binder Groesswang; Saxinger, Chalupsky & Partners	Binder Groesswang advised Raiffeisen Bank on the acquisition of several bank branches, including customer relationships, from Landes-Hypothekenbanken Steiermark AG. Saxinger, Chalupsky & Partner advised Landes-Hypothekenbanken Steiermark on the deal.	N/A	Austria
13-Jan	Freshfields	Freshfields Bruckhaus Deringer advised a consortium of Deutsche Bank, Goldman Sachs, Merrill Lynch, BNP Paribas, HSBC, and UniCredit on the placement of Qiagen NV's USD 500 million convertible bonds due in 2027 and the management of bondholder's buyback of Qiagen's convertible bonds due in 2021.	USD 500 million	Austria
13-Jan	Allen & Overy; Cerha Hempel; De Brauwblackstone Westbroek; Loyens & Loeff	Cerha Hempel, working with Allen & Overy, advised Mississippi Ventures B.V. on the acquisition of 50% of the shares in Dutch retail chain Hema B.V. from the Ad Hoc Group. Loyens & Loeff advised the Ad Hoc Group on the deal, and De Brauw Blackstone Westbroek advised Hema.	N/A	Austria

Date covered	Firms Involved	Deal/Litigation	Value	Country
13-Jan	Cerha Hempel	Cerha Hempel advised Worthington Cylinders GmbH, a designer and manufacturer of pressure vessels, on its acquisition of all of the shares in German PTEC Pressure Technology GmbH from its unidentified founder and sole shareholder.	N/A	Austria
14-Jan	Burns & Levinson; DLA Piper; Frotz Riedl	DLA Piper advised Panoptes Pharma co-founders Franz Obermayr and Stefan Sperl and other unspecified shareholders on the sale of 100% of the company to EyeGate Pharmaceuticals. Frotz Riedl in Austria and Burns & Levinson in the US advised the buyer.	N/A	Austria
15-Jan	Binder Groesswang	Binder Groesswang advised Wustenrot Versicherungs AG and Carl Spangler & Co AG on their sale of 100% of the shares in Spangler IQAM Invest to Dekabank.	N/A	Austria
15-Jan	Schoenherr	Schoenherr is advising Starwood Capital Group on its offer for a public takeover of VSE-listed CA Immobilien Anlagen AG.	EUR 3.4 billion	Austria
15-Jan	Binder Groesswang	Binder Groesswang helped the Wustenrot Group set up its own bank for private customers.	N/A	Austria
6-Jan	Allen & Overy; Bernitsas; Clifford Chance; CMS; Georgiades & Pelides	Clifford Chance's Prague office helped the Sazka Group obtain a EUR 640 million senior secured loan. Allen & Overy advised the unidentified lenders on the deal, along with the Bernitsas Law Firm in Greece, Georgiades & Pelides in Cyprus, and CMS Reich Rohrwig Hainz in Austria.	EUR 640 million	Austria; Czech Republic; Greece; Slovakia
28-Dec	CMS; Tomic Sindjelic Groza	CMS advised the UK's Poseidon Group and Belgium's Mitiska Reim on the divestment of their entire portfolio of retail parks in Serbia to Austria's Immofinanz AG. Tomic Sindjelic Groza advised Immofinanz on the deal.	N/A	Austria; Serbia
12-Jan	Revera	Revera advised Eurotorg on a USD 300 million IPO and listing on the London Stock Exchange.	USD 300 million	Belarus
24-Dec	Dimitrijevic & Partners; Mihaj Ilic Milanovic; Mikijelj Jankovic & Bogdanovic	Dimitrijevic & Partners, Mihaj Ilic Milanovic, and Mikijelj Jankovic & Bogdanovic successfully represented Bosnia and Herzegovina in an investment arbitration with Naveen Aggarwal, Neeta Gupta, and Usha Industries.	USD 30.2 million	Bosnia and Herzegovina
13-Jan	Milosevic Law Firm	The Milosevic Law Firm advised Bat Hotel on its sale of the Hotel Bistrica ski resort in the Jahorina mountain of Bosnia and Herzegovina to ZTC Banja Vrucica.	N/A	Bosnia and Herzegovina
29-Dec	Kinstellar	Kinstellar advised Allianz Bulgaria on its lease of office space from Park Lane Developments in Sofia.	N/A	Bulgaria
7-Jan	CMS	CMS Sofia successfully represented Bezmer Energy in a dispute against the Ministry of Finance of the Republic of Bulgaria involving the country's feed-in tariff.	N/A	Bulgaria
31-Dec	Arsov Natchev Ganeva; CMS; Dentons; Djingov, Gouginski, Kyutchukov & Velichkov; Kpmg Legal; Latham & Watkins; Linklaters; Tsvetkova Bebov Komarevski	CMS and Arsov Natchev Ganeva advised contractor Arkad on the Balkan Stream Gas Pipeline project, which was completed at the end of December, 2020. Dentons, KPMG Legal, Tsvetkova Bebov Komarevski, and Latham & Watkins also advised the contractor on the deal. Linklaters and DGKV advised unspecified lenders on financing for the project.	EUR 1.1 billion	Bulgaria; Russia

Date covered	Firms Involved	Deal/Litigation	Value	Country
22-Dec	Divjak Topic Bahtijarevic & Krka; Eisenberger & Herzog; Tokic Ivic Sverak	Divjak Topic Bahtijarevic & Krka and Eisenberger & Herzog advised Austrian energy company Kelag on its acquisition of the Orjak wind farm in Croatia from BayWa. Tokic Ivic Sverak advised the seller on the deal.	N/A	Croatia
4-Jan	D'Ornano Partners; Ivekovic Attorneys at Law; Schoenherr	D'Ornano Partners advised the Groupama Group on its acquisition of the entire share capital of OTP Osiguranje, an insurance company owned by OTP Bank in Croatia. Ivekovic Attorneys at Law acted as local advisors to Groupama. Schoenherr advised the seller on the deal.	N/A	Croatia; Hungary
16-Dec	Glatzova & Co.; Rutland Partners	Glatzova & Co. advised Raiffeisenbank on its provision of a CZK 215 million loan to BesTen. Rutland Partners advised the borrower on the deal.	CZK 215 million	Czech Republic
16-Dec	Glatzova & Co.	Glatzova & Co. helped Smartlook.com obtain a CZK 81 million Series A investment from Dutch investment company Airbridge Equity Partners and other unidentified investors.	CZK 81 million	Czech Republic
23-Dec	Glatzova & Co	Glatzova & Co advised Reflex Capital on the sale of its stake in Brno startup Webnode to the Belgian company Team.Blue.	N/A	Czech Republic
23-Dec	Kocian Solc Balastik	Kocian Solc Balastik advised Arete Invest's real-estate fund on the EUR 113 million sale of a portfolio of 11 logistics and industrial parks in the Czech Republic and Slovakia to Australia-based fund Cromwell.	EUR 113 million	Czech Republic
24-Dec	AK Evan; Clifford Chance	Clifford Chance advised Corporate Finance House Group on a joint acquisition with Ceskomoravska Nemovitostni of the Churchill Square office from Penta Real Estate. AK Evan advised Penta Real Estate on the deal.	CZK 4 billion	Czech Republic
28-Dec	Clifford Chance; Kocian Solc Balastik	Kocian Solc Balastik advised J&T Banka on its CZK 2.1 billion acquisition of Rustonka Development II, which owns the Rustonka office building in Karlin, Prague. Clifford Chance advised the sellers on the deal.	CZK 2.1 billion	Czech Republic
29-Dec	Bpv Braun Partners; Kinstellar	BPV Braun Partners advised Immofinanz on the acquisition of retail parks in the Czech town of Litvinov and the Horni Mecholupy neighborhood of Prague from Mitiska Reim. Kinstellar advised Mitiska Reim on the deal.	N/A	Czech Republic
29-Dec	Novalia; Schoenherr	Schoenherr advised Beijer Ref AG on the acquisition of a majority stake in Czech Sinclair Global Group s.r.o. from private individuals Ivo Nesporek, Vladimir Pakosta, and Zdenek Cizek. Novalia advised the sellers on the deal.	N/A	Czech Republic
15-Jan	Havel & Partners	Havel & Partners advised Ceska Zbrojovka Group SE on the acquisition, made with Brazil's CBC ammunition manufacturer, of a stake in New Lachaussee, a Belgian designer and builder of ammunition production machines.	N/A	Czech Republic
28-Dec	Baker Mckenzie	Baker McKenzie advised Energeticky a Prumyslovy Holding on the sale of 38.946% of the shares and Braindour Development Limited on the sale of 61.029% of the shares in Polish coal mine Przedsiębiorstwo Gornicze Silesia to Bumech.	N/A	Czech Republic; Poland
8-Jan	DLA Piper	DLA Piper advised Photon Energy in connection with the admission to trading of all its shares on the regulated parallel markets of the Warsaw and Prague Stock Exchanges.	N/A	Czech Republic; Poland
11-Jan	Baker Mckenzie	Baker McKenzie advised Swiss building component supplier Arbonia on the sale of its windows business to Denmark's Dovista Group.	N/A	Czech Republic; Poland
16-Dec	Cobalt	Cobalt advised the shareholders of MCF Group Estonia OU on the sale of the company to Greenergy Data Centers.	N/A	Estonia
16-Dec	Cobalt; Ellex (Raidla)	Cobalt advised Estonian fintech company Modularbank on raising EUR 4 million of late seed funding. The round was led by Karma Ventures and BlackFin Capital Partners, with additional support from Plug and Play Ventures, Siena Capital, and angel investor Ott Kaukver. Ellex advised Karma Ventures and BlackFin Capital Partners on the transaction.	EUR 4 million	Estonia

Date covered	Firms Involved	Deal/Litigation	Value	Country
16-Dec	Pohla & Hallmagi	Pohla & Hallmagi helped the E-Governance Academy establish a joint venture with Japan's Mitsubishi UFJ Research and Consulting.	N/A	Estonia
18-Dec	Ellex (Raidla)	Ellex Raidla helped the Council of the University of Tartu establish UniTartu Ventures - a way to direct the intellectual property created by UT researchers to research-and-technology-intensive companies.	N/A	Estonia
18-Dec	Pohla & Hallmagi	Pohla & Hallmagi advised Estonian vehicle rental company Mobire Group OU on the sale of a 53% stake to Inbank.	N/A	Estonia
21-Dec	Cobalt	Cobalt successfully represented the Havas marketing communications agency in a dispute with Alfa-Omega Communications regarding the results of a public procurement process organized by Enterprise Estonia.	N/A	Estonia
21-Dec	Orrick; Sorainen	Sorainen advised Estonian mobility platform Bolt on a EUR 150 million funding round. The investment was led by D1 Capital Partners, with the participation of Darsana Capital Partners. Orrick advised Darsana Capital Partners on its participation in the funding round.	EUR 150 million	Estonia
23-Dec	PwC Legal	PwC Legal's successfully represented the Estonian Authors' Society, the Estonian Association of the Phonogram Producers, the Estonian Performers' Association, the Estonian Association of Audiovisual Authors, the Estonian Composers' Union, the Association of Estonian Professional Musicians, the Estonian Directors' and Dramaturgs' Union, the Estonian Association of Stage Performers, and the Association of Professional Actors of Estonia in a dispute regarding compensation for the reproduction of original works.	EUR 3.5 million	Estonia
24-Dec	Sorainen	Sorainen advised the Saunum Group on the initial public offering of its shares and their admission to trading on the First North alternative market, operated by Nasdaq Tallinn.	EUR 500,000	Estonia
28-Dec	TGS Baltic	TGS Baltic advised Nikolai Russakov, the owner of the AS Kroodi Terminal fuel terminal and MK Kamion OU fuel wholesaler, on the sale of the two companies to Terminal Oil OU.	N/A	Estonia
29-Dec	Ellex (Raidla); PwC Legal	Ellex Raidla advised the BaltCap Growth Fund on an acquisition of a majority stake in Tradehouse from founders Avo and Angela Kivimaa. PwC Legal advised the sellers.	N/A	Estonia
29-Dec	DLA Piper; Sorainen	Sorainen, working with DLA Piper, advised paints producer PPG on a voluntary recommended public cash tender offer for all the shares in Tikkurila, a Nordic paint and coatings company.	N/A	Estonia
29-Dec	TGS Baltic	TGS Baltic successfully represented Pipes Building OU in a dispute against Narva Vesi AS, a company belonging to the Estonian city of Narva.	N/A	Estonia
29-Dec	Nove	Nove advised Elering on its agreement with Siemens Energy for the construction of three synchronous compensators for frequency stability of the electricity systems at the 330 kilovolt substations in the Estonian communities of Viru, Pussi, and Kiisa.	EUR 83.5 million	Estonia
11-Jan	Ellex (Raidla)	Ellex Raidla advised the Liven real estate developer on its EUR 2 million bond issuance.	EUR 2 million	Estonia
11-Jan	Ellex (Raidla)	Ellex Raidla advised Tera Ventures on its investment in Estonian property rental start-up Rendin.	EUR 1.2 million	Estonia
11-Jan	Ellex (Raidla); TGS Baltic	Ellex Raidla advised Capital Mill and Estmak Capital on their sale of the Energate gas company to the De Maria Project investment company. TGS Baltic advised the buyer on the deal.	N/A	Estonia
11-Jan	Cobalt; Hedman Partners	Cobalt advised early-stage investment fund Change Ventures on its investment in Tallinn-based computer vision startup Fyma. Hedman Partners advised Fyma on the deal.	USD 1.8 million	Estonia
13-Jan	Cobalt	Cobalt advised AS Nordic Aviation Group on a EUR 8 million revolving loan facility agreement with Sihtasutus KredEx.	EUR 8 million	Estonia

Date covered	Firms Involved	Deal/Litigation	Value	Country
15-Jan	Cobalt	Cobalt advised Alexela Logistics on its acquisition of a majority stake in Kotka Tank Storage Oy.	N/A	Estonia
15-Jan	Ellex (Raidla)	Ellex Raidla helped Tallinn-based R8tech obtain EUR 900,000 in funding from multiple investors.	EUR 900,000	Estonia
15-Jan	Cobalt	Cobalt successfully represented Lennuabi in a dispute with SmartLynx Airlines Estonia.	N/A	Estonia
13-Jan	Triniti	Triniti advised Estonian national airline Nordica on the acquisition of the remaining 49% of Regional Jet OU (Xfly), a joint venture between it and Polskie Linie Lotnicze LOT.	N/A	Estonia; Poland
22-Dec	Bryan Cave Leighton Paisner; TGS Baltic	TGS Baltic and Bryan Cave Leighton Paisner advised the Mubadala Investment Company on investment in MEL Science – part of the latter's USD 14 million Series B funding round.	N/A	Estonia; Russia
22-Dec	KLC	Greece's KLC Law Firm assisted Italy's Edison on the sale of its Edison Exploration & Production subsidiary to Greece's Energean.	N/A	Greece
24-Dec	Anagnostopoulos	Anagnostopoulos successfully defended former Siemens executive Dionysios Dendrinis in a criminal case regarding alleged bribery and money laundering.	N/A	Greece
30-Dec	Bernitsas	Bernitsas Law advised CVC on the acquisition of a controlling stake in Vivartia Holdings SA.	N/A	Greece
11-Jan	Kyriakides Georgopoulos; Potamitis Vekris	Kyriakides Georgopoulos advised the China-CEE Fund II, represented by CEE Equity Partners, on its EUR 28 million acquisition of ATHEX-listed Paperpack SA. Potamitis Vekris advised Ioannis Tsoukarides and his family, the controlling shareholders of Paperpack.	EUR 28 million	Greece
13-Jan	Koutalidis	Greece's Koutalidis law firm been appointed by the General Secretariat for Research and Technology of the Ministry of Development and Investments of Greece as the advisor on the tender for the Politeia Innovation Center project.	N/A	Greece
22-Dec	Deloitte Legal; Schoenherr	Schoenherr advised Switzerland-based technology company ABB on the sale of its plant in Ozd, Hungary, to wellness equipment producer Wellis, which was advised by Deloitte Legal.	N/A	Hungary
22-Dec	DLA Piper	DLA Piper advised the Budapest Bank Group, the KB Bank Group, and the Takarekbank Group on their establishment of the Hungarian Bankholding Ltd. financial holding company.	N/A	Hungary
29-Dec	Noerr	Noerr advised Chinese lithium batteries precision parts manufacturer Shenzhen Kedali Industry on a EUR 40 million investment in a new battery production plant in Godollo, Hungary.	EUR 40 million	Hungary
31-Dec	Schoenherr	Schoenherr helped BOE, a subsidiary of Austria's List Group, conclude a management agreement to manage the Vorosmarty Garage in Budapest.	N/A	Hungary
29-Dec	Noerr	Noerr advised Switzerland's Evoco AG on the acquisition of six subsidiaries of Gesco AG from Wuppertal.	N/A	Hungary; Russia
16-Dec	Cobalt; Ecovis	Cobalt advised the Eurion Fund on the acquisition of an office building in Riga from the Baltic RE Group. Ecovis Convents Law Office advised the Baltic RE Group on the deal.	N/A	Latvia
23-Dec	Cobalt	Cobalt's Riga office successfully represented SIA Latsson Licensing, the owner of online gaming platform Betsafe Latvia, before the Constitutional Court of Latvia regarding the restrictions on its provision of interactive gaming services during a state of emergency.	N/A	Latvia
6-Jan	Ellex (Klavins)	Ellex Klavins represented SIA Depozita Lepakojuma Operators in its successful bid to become a deposit and return system operator for packaging of beverages in Latvia.	N/A	Latvia

Date covered	Firms Involved	Deal/Litigation	Value	Country
8-Jan	TGS Baltic	TGS Baltic assisted the SIA GLD Company with the sale of a 32.12-hectare property in the Marupe region of Latvia, near Riga, to SIA Septini Marupes Ozoli.	N/A	Latvia
14-Jan	Eversheds Sutherland	Eversheds Sutherland represented Euromin Holdings Limited before the Court of Justice of the European Union in a proceeding with the Financial and Capital Market Commission.	N/A	Latvia
21-Dec	Cobalt; Wint	Cobalt advised Practica Capital on the EUR 1 million investment it made along with a group of other, unidentified, private investors in the RRR. It online platform, which facilitates the sale of used car parts. Wint advised the owner of the platform on the deal.	EUR 1 million	Lithuania
21-Dec	Motieka & Audzevicius	Motieka & Audzevicius created an Anti-Money Laundering and Counter-Terrorist Financing program for Newsec Advisers LT.	N/A	Lithuania
22-Dec	Sorainen	Sorainen advised TC Investicija on the sale of a building in Kaunas, Lithuania, to Integrated Stars. Financing for the transaction was provided by Citadele Bank.	N/A	Lithuania
23-Dec	DLK Legal	DLK Legal helped Finnovative Solutions UAB obtain a payment institution license from the Bank of Lithuania to provide Account Information Services and Payment Initiation Services.	N/A	Lithuania
24-Dec	Sorainen; Wint	Sorainen advised Decathlon on its agreement with the Galio Group to have the latter build and lease new stores for it in the Lithuanian cities of Kaunas and Klaipeda. Wint advised the Galio Group on the transaction in Klaipeda.	EUR 8 million	Lithuania
28-Dec	Sorainen	Sorainen advised Luxembourg's REInvest Asset Management and its DEREIF SICAV FIS fund on their acquisition of the building housing SEB Bank's headquarters in Vilnius from the Lords LB Special Fund II.	N/A	Lithuania
29-Dec	Cobalt	Cobalt advised Practica Capital on its joint investment with other investors of USD 8 million in Lithuanian startup Eneba.	USD 8 million	Lithuania
29-Dec	Walless	Walless helped Stanhope Financial establish a subsidiary in Lithuania and obtain an e-money institution license from the Bank of Lithuania.	N/A	Lithuania
30-Dec	Sorainen; TGS Baltic	Sorainen helped renewable energy company Enerstena obtain a EUR 7 million loan from Lithuania's State Aid Fund for Business. TGS Baltic advised the fund on the deal.	EUR 7 million	Lithuania
8-Jan	Ellex (Valiunas)	Ellex Valiunas helped Witty Global, UAB obtain an electronic money institution license from the Bank of Lithuania.	N/A	Lithuania
11-Jan	Cobalt	Cobalt advised the SEB Bank and Public Investment Development Agency on their provision of a EUR 8.4 million loan to BaltCap Infrastructure Fund and the Kaunas District Municipality, designed to finance the renovation of schools in the the towns of Zapyskis, Kacergine, and Mastaiciai and the modernization of the Mastaiciai swimming pool.	EUR 8.4 million	Lithuania
11-Jan	Walless	Walless helped Safe Connect, UAB, obtain a payment institution license from the Bank of Lithuania, allowing it to offer payment services.	N/A	Lithuania
12-Jan	TGS Baltic	TGS Baltic successfully represented LTG Infra, a subsidiary of Lithuania's Lietuvos Gelezinkeliai railways group, in a dispute with Hidrostatyba over damages allegedly incurred by one of LTG Infra's contractors.	N/A	Lithuania
13-Jan	Cobalt; Wint	Cobalt advised Betonika on the sale of its production base in Kaunas to Peikko Lietuva. Wint advised the buyer on the deal.	N/A	Lithuania
13-Jan	Deloitte Legal	Deloitte Legal advised Kursenu ZUB on the intra-group restructuring of its four subsidiaries.	N/A	Lithuania
14-Jan	Cobalt; Ellex (Valiunas)	Cobalt advised the PREF III investment fund on its acquisition of a shopping center in Kaunas from Globalus Investicinia Sprendimai. Ellex Valiunas advised the seller.	N/A	Lithuania

Date covered	Firms Involved	Deal/Litigation	Value	Country
14-Jan	Greenberg Traurig	Greenberg Traurig advised OTB Ventures on its provision of early stage funding to Ondato, a Vilnius-based company providing know-your-customer compliance management solutions.	N/A	Lithuania
17-Dec	Allen & Overy; White & Case	White & Case advised Mid Europa Partners on the acquisition of Sage Sp. z o.o. from The Sage Group plc, which was advised by Allen & Overy.	N/A	Poland
18-Dec	Linklaters; Wolf Theiss	Linklaters advised Echo Investment on the acquisition of investment properties developed by Tesco in Poznan, Lodz, and Krakow, for the purposes of developing residential, office, commercial, and service facilities. Wolf Theiss advised Tesco on the transaction.	EUR 42 million	Poland
21-Dec	Gessel	Gessel successfully represented the Black Forest Fund in proceedings before Poland's Office of Competition and Consumer Protection involving its takeover of Corab.	N/A	Poland
21-Dec	Gessel	Gessel successfully represented the former president of Plus Bank in a criminal trial.	N/A	Poland
22-Dec	SSW Pragmatic Solutions	SSW Pragmatic Solutions advised Mercator Medical on the accelerated book-building of its shares and their subsequent PLN 200 million sale by shareholders Anabaza and Urszula Zyznowska.	PLN 200 million	Poland
22-Dec	Lesnodorski Slusarek i Wspolnicy	Lesnodorski, Slusarek i Wspolnicy, working pro bono, successfully represented journalist Polish Justyna Sliwowska-Mroz in her claims that an advertisement by Poland's Law and Justice party had violated her rights.	N/A	Poland
23-Dec	Gessel	Gessel advised the owner of MotionVFX on an unspecified investment in the Nextline search fund. Solo practitioner Jacek Klimczak advised Nextline on the deal.	N/A	Poland
23-Dec	WKB Wiercinski Kwiecinski Baehr	Wiercinski, Kwiecinski, Baehr helped PineBridge Investments obtain clearance from the Polish competition authority for its acquisition of control over Benson Elliot Capital Management.	N/A	Poland
23-Dec	Greenberg Traurig	Greenberg Traurig advised PCF Group S.A. on its IPO and admission of the shares to trading on the Warsaw Stock Exchange.	PLN 203 million	Poland
23-Dec	Taylor Wessing	Taylor Wessing Warsaw advised MLP Group S.A., in connection with the public offering of series D ordinary bearer stocks and the introduction of rights to series D stocks to trade on the main market of the Warsaw Stock Exchange.	N/A	Poland
23-Dec	Moskwa Jarmul Haladyj i Wspolnicy; Rymarz Zdort; SSW Pragmatic Solutions	Rymarz Zdort advised Bank Pekao S.A. on the acquisition of a 38.33% stake in Krajowy Integrator Platnosci S.A. Moskwa, Jarmul, Haladyj i Wspolnicy advised KIP on the deal, while SSW Pragmatic Solutions advised the majority shareholder of Krajowy Integrator Platnosci.	N/A	Poland
28-Dec	CMS; Sadkowski i Wspolnicy	CMS advised Bank Pekao S.A. on the sale of Dom Inwestycyjny Xelion to Quercus TFI S.A. Sadkowski i Wspolnicy advised Quercus on the transaction.	N/A	Poland
28-Dec	WKB Wiercinski Kwiecinski Baehr	Wiercinski, Kwiecinski, Baehr advised Nowe Jaworzno Grupa Tauron on the construction of a power unit with a nominal capacity of 910 MW in Jaworzno, Poland, following a mediation proceeding.	N/A	Poland
28-Dec	Domanski Zakrzewski Palinka	Domanski Zakrzewski Palinka advised the winning consortium of Aldesa Construcciones Polska sp. z o.o. and Aldesa Construcciones S.A. on a tender conducted by Poland's General Directorate for National Roads and Motorways for the design and building of the south Bialystok bypass on the Ksiezyno-Bialystok Poludnie section of Poland's S19 Expressway, together with the modernization of the DK 65 section.	PLN 456.14 million	Poland
28-Dec	Brockhuis Jurczak Prusak Sroka Nilsson	BSJP successfully represented DHV Polska in a dispute with Poland's General Directorate for National Roads and Motorways.	PLN 2 million	Poland

Date covered	Firms Involved	Deal/Litigation	Value	Country
28-Dec	Domanski Zakrzewski Palinka	Domanski Zakrzewski Palinka helped Polskie Linie Lotnicze LOT S.A. obtain a positive European Commission decision approving state aid of PLN 2.9 billion. The EC found the aid aimed at mitigating the adverse effects of the COVID-19 pandemic compliant with EU rules.	EUR 2.9 billion	Poland
28-Dec	Greenberg Traurig	Greenberg Traurig advised HB Reavis Poland on a lease agreement with Leroy Merlin for office space at the Forest office campus in Warsaw.	N/A	Poland
28-Dec	Gunderson Dettmer; Orrick	Orrick helped Brainly raise USD 80 million in Series D funding from a group of investors including Learn Capital, Prosus Ventures, Runa Capital, MantaRay, and General Catalyst. Gunderson Dettmer and B2RLaw advised Learn Capital on the deal.	USD 80 million	Poland
29-Dec	Gessel; Rymarz Zdort	Gessel advised the Black Forest Fund on an unspecified investment in ExploRNA. Rymarz Zdort advised ExploRNA on the deal.	N/A	Poland
29-Dec	Linklaters	Linklaters advised Austrian real estate asset and investment manager GalCap Europe on the acquisition of an office building in Warsaw from German investment fund UBS Real Estate GmbH.	N/A	Poland
30-Dec	Dentons; Konieczny Wierzbicki	Dentons advised Nexity Polska on the sale of the La Praga residential project in Warsaw to Dutch fund Van der Vorm Vastgoed. Konieczny Wierzbicki advised the buyer on the deal.	N/A	Poland
30-Dec	Linklaters	Linklaters advised Resi4Rent on the acquisition of apartment buildings in Warsaw, Lodz, and Wroclaw from Echo Investment.	N/A	Poland
30-Dec	Studnicki, Pleszka, Cwiakalski, Gorski	Studnicki, Pleszka, Cwiakalski, Gorski successfully represented Tesco Polska in a dispute regarding the existence of a legal title to a property in a Warsaw shopping and service center.	N/A	Poland
30-Dec	Studnicki, Pleszka, Cwiakalski, Gorski	Studnicki, Pleszka, Cwiakalski, Gorski successfully represented the minority shareholders of PGE Elektrownia Opole in a PLN 260 million dispute with PGE Gornictwo i Energetyka Konwencjonalna and PGE Polska Grupa Energetyczna before the Court of Appeal in Warsaw involving compensation for an improper determination of the share exchange parity in the process of merging the companies.	PLN 260 million	Poland
5-Jan	Rymarz Zdort	Rymarz Zdort advised Pekao in the acquisition of certain assets, rights, and liabilities of Idea Bank in the course of the bank's resolution process, which was initiated by Poland's Bank Guarantee Fund.	PLN 14.6 billion	Poland
6-Jan	CMS; Dentons	CMS advised AFI Properties on its EUR 100 million acquisition of the T-Mobile Office Park in Warsaw from Starwood Capital Group. Dentons advised the seller on the deal.	EUR 100 million	Poland
7-Jan	DLA Piper	DLA Piper advised Polish bike site Dadelo on its initial public offering and December 29, 2020 admission to trading on the regulated market operated by the Warsaw Stock Exchange.	PLN 82 million	Poland
7-Jan	B2RLaw; Gessel; Mrowiec Fialek & Partners	B2RLaw advised Atende on its sale of subsidiary Atende Software to Custodia Capital for PLN 52.5 million. Mrowiec Fialek & Partners advised Custodia Capital on the deal. Gessel advised a group of unnamed individual investors co-investing with Custodia Capital.	PLN 52.5 million	Poland
8-Jan	Gide Loyrette Nouel	Gide Loyrette Nouel advised Yareal on the sale of buildings A and B in its LIXA project to Commerz Real, acting on behalf of South-Korean investor Hana Financial Investment. Baker Tilly Woroszylska Legal advised Commerz Real on the transaction, which was financed by Helaba Bank.	N/A	Poland
13-Jan	Gessel	Gessel advised the Black Forest fund on its investment in Corab.	N/A	Poland
13-Jan	Domanski Zakrzewski Palinka	Domanski Zakrzewski Palinka advised ERG Poland Holding on the acquisition of all of the shares in EW Piotrkow Kujawski from Vortex Energy. The value of the transaction and construction of the 24.5 MW wind farm is EUR 36.5 million (PLN 167 million).	EUR 36.5 million	Poland

Date covered	Firms Involved	Deal/Litigation	Value	Country
13-Jan	B2RLaw; Sidley Austin	B2RLaw, working along Sidley Austin, advised founders Pawel Malon and Marek Jakubow on the formation of Stability Capital, a Warsaw-based search fund.	N/A	Poland
14-Jan	Orrick; Pinsent Masons; SSW Pragmatic Solutions	Orrick and SSW Pragmatic Solutions advised CMC Poland on its entry into a ten-year synthetic power purchase agreement with Norwegian renewable energy producer Statkraft. Pinsent Masons advised Statkraft on the deal.	N/A	Poland
14-Jan	Crido Legal; DWF	DWF advised the Corum XL investment fund on the acquisition of the Astris office building in Krakow from Astris sp. z o.o. sp.k., which was advised by Crido.	N/A	Poland
15-Jan	Kondracki Celej; Kulicki Law Firm; Orrick	Orrick and Kondracki Cele advised Dogmates, which trades under the Butternut Box brand, on an investment into Polish dog food manufacturer PsiBufet as part of PsiBufet's pre-seed round. The Kulicki Law Firm advised PsiBufet on the deal.	PLN 1.6 million	Poland
15-Jan	DLA Piper; Gorzelnik Nentwig Ziebinski	DLA Piper advised Respect Energy on the construction of a photovoltaic power plant in Zwartow, Poland. GNZ Legal advised Germany's Goldbeck Solar, which cooperated with Respect Energy on the project.	EUR 200 million	Poland
15-Jan	Norton Rose Fulbright	Norton Rose Fulbright advised agent, security agent, and original lender Raiffeisen Bank International AG on two facility agreements totaling EUR 41 million with closed-end fund MCI.PrivateVentures FIZ, which is managed by MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A.	EUR 41 million	Poland
16-Dec	Kinstellar; Peli Partners	Kinstellar advised S Immo AG on the acquisition of Campus Buildings 6.2 & 6.3 – two class A office buildings in Bucharest – from Skanska. Peli Partners advised Skanska on the deal.	EUR 97 million	Romania
17-Dec	Kinstellar; LC Legalproof	Kinstellar advised Romania's Mirus Group on the acquisition of Romania's Nexia CRG from shareholders Luminita Ristea, Silvia Elena Ichimescu, and Marioara Zaifu. LC Legalproof advised the sellers on the deal.	N/A	Romania
18-Dec	Bird & Bird; Stratulat Albuлесcu	Stratulat Albuлесcu, working alongside lead counsel Bird & Bird, advised Motion Equity Partners on its investment in Educastream.	N/A	Romania
22-Dec	Ijdelea Mihailescu	Ijdelea Mihailescu and software company Ringhel Team were contracted by the Romanian Energy Regulatory Authority to prepare a study on an energy supplier switch.	N/A	Romania
23-Dec	Suciu Popa	Suciu Popa successfully assisted Gianni Versace S.r.l., the owner of the Versace trademarks, with a series of judiciary and extra-judiciary procedures involving the defense of Versace's trademarks against an unauthorized producer and distributor based in the European Union.	N/A	Romania
23-Dec	Allen & Overy; Filip & Company; Kinstellar	Filip & Company helped RCS & RDS S.A. and the companies in its group, Digi Communications N.V., DIGI Tavkozlesi (RCS & RDS' Hungarian branch), Invitel Tavkozlesi Zrt, and DIGI Spain Telecom S.L.U. (RCS & RDS's Spanish branch) obtain two medium-term credit facilities worth a total of EUR 150 million and an incremental facility structure from a syndicate of Citigroup Europe plc - Dublin Romanian Branch, ING Bank N.V. Amsterdam Bucharest Branch, and Unicredit Bank S.A. Kinstellar and Allen & Overy advised the lenders.	EUR 150 million	Romania
29-Dec	Filip & Company; Linklaters	Filip & Company, working with Linklaters, advised the Ministry of Public Finance of Romania in a two-tranche Eurobond issue that drew over EUR 2.5 billion from the international markets.	EUR 2.5 billion	Romania
29-Dec	Bondoc & Asociatii; CMS	CMS advised Hidroelectrica, the Romanian majority state-owned hydropower producer, on the acquisition of an operational 108 MW wind farm located in the Constanta county of Romania from Germany's STEAG group. Bondoc & Asociatii advised STEAG on the deal.	N/A	Romania

Date covered	Firms Involved	Deal/Litigation	Value	Country
29-Dec	CMS	CMS advised the National Bank of Greece on the disposal of a Romanian-risk corporate non-performing and sub-performing loan portfolio to a consortium composed of Bain Capital Credit and APS.	EUR 174 million	Romania
11-Jan	Schoenherr	Schoenherr helped dairy producer Covalact SA annul a competition fine in litigation proceedings.	EUR 35 million	Romania
13-Jan	DLA Piper	DLA Piper advised Wipro Limited on its acquisition of Metro-Nom in Germany and Metro Systems Romania.	N/A	Romania
13-Jan	Clifford Chance	Clifford Chance advised Credit Agricole on its sale of Credit Agricole Bank Romania to Vista Bank Romania. David & Baias advised the buyer on the deal.	N/A	Romania
13-Jan	Glodeanu & Associates; Nestor Nestor Diculescu Kingston Petersen	Glodeanu & Partners advised ReneSola Energy on the sale of its two Romanian solar parks to Alternus Energy. NNDKP advised Alternus Energy on the deal.	N/A	Romania
14-Jan	Nestor Nestor Diculescu Kingston Petersen; Radu si Asociatii	Radu si Asociatii advised Ovidiu Andries and Daniel Imbre, founders of the Romanian gas station operator Smart Diesel, on the sale of the business to Germany's DKV. Nestor Nestor Diculescu Kingston Petersen advised the buyer on the deal.	N/A	Romania
14-Jan	Biris Goran	Biris Goran advised Tubinox SA on the sale of a plot of land in Bucharest and related buildings to an unidentified buyer.	N/A	Romania
15-Jan	Grigorescu Crestincov & Associates; Stratulat Albulescu	Stratulat Albulescu advised GapMinder Venture Partners on its investment in Druid, a conversational technology company. The financing round was led by GapMinder and included Early Game Ventures. Grigorescu, Crestincov & Associates advised Druid on the deal.	USD 2.5 million	Romania
18-Dec	August Debouzy; Houthoff Cooperatief; Noerr	Noerr advised Axion Cyprus Holding Limited, a member of Russia's Softline Group, on its acquisition of a majority stake in Softline AG, a company listed on the open market segment of the Dusseldorf stock exchange, from its current major shareholder, Baden-Baden-based S.K. Management-und Beteiligungsgesellschaft mbH. Houthoff Cooperatief and August Debouzy also advised Axion on the deal.	N/A	Russia
21-Dec	Akin Gump; Linklaters	Akin Gump advised Equinor on its USD 550 million acquisition of a 49% stake in KrasGeoNaC from Rosneft. Linklaters's Moscow office advised the seller on the deal.	USD 550 million	Russia
22-Dec	Bryan Cave Leighton Paisner	Bryan Cave Leighton Paisner advised Gazpromneft-Snabzhenie on the establishment of the Isource joint venture with Gazprombank.	N/A	Russia
22-Dec	Revera	Revera advised My.Games on its investments in Belarusian game development studios Mambou Games, Appyfurious, and Purple Games.	N/A	Russia
23-Dec	Bryan Cave Leighton Paisner	Bryan Cave Leighton Paisner advised the ESN Group on the design and construction of a methanol plant in the Amur Region in Russia.	N/A	Russia
24-Dec	Orrick	Orrick advised JSC Sukhoi Civil Aircraft on its USD 1 billion sale, lease, and financing of a fleet of 31 Sukhoi Superjet 100 aircrafts to Ireland's CityJet.	USD 1 billion	Russia
24-Dec	Gowling Wlg	Gowling WLG become a pro bono legal advisor to the Multimedia Art Museum in Moscow.	N/A	Russia
28-Dec	DLA Piper; Rybalkin, Gortsunyan & Partners	Rybalkin Gortsunyan Partners advised the shareholders of Uchi.ru on the sale of a 25% stake in the educational platform, with an option of an increase to a controlling interest, to the Mail.ru Group and a consortium of investors formed by the Russian Direct Investment Fund and Russia-China Investment Fund. DLA Piper advised the buyers.	RUB 3.75 billion	Russia
29-Dec	Dentons	Dentons advised the Zyfra Group on its establishment of a joint venture with Gazprom Neft PJSC.	N/A	Russia

Date covered	Firms Involved	Deal/Litigation	Value	Country
4-Jan	Liniya Prava	Liniya Prava advised the Ministry of Finance of the Republic of Kazakhstan on the placing of three issues of government bonds, series 01, 07, and 11, for a total amount of RUB 40 billion.	RUB 40 billion	Russia
6-Jan	DLA Piper	DLA Piper advised Societe Generale on a USD 125 million loan to Polymetal, a gold and silver producer with assets in Russia and Kazakhstan, to finance investments in the transition to a sustainable and low-emissions economy. This is the first green loan in the Russian mining sector.	USD 125 million	Russia
6-Jan	Andrey Gorodissky & Partners	Andrey Gorodissky & Partners advised Tashir Medica on a Round B investment in Botkin.AI.	N/A	Russia
16-Dec	CMS; Jankovic Popovic Mitic	Jankovic Popovic Mitic advised BASF on the sale of its Construction Chemicals business in Serbia to an affiliate of private equity firm Lone Star.	N/A	Serbia
22-Dec	NKO Partners	NKO Partners advised the BizLink Group on its EUR 3.5 million acquisition of a commercial property and production facilities in Prokuplje, Serbia, from Gama Investor Solutions. Attorney-at-law Aleksandar Kuljak advised the seller on the deal.	EUR 3.5 million	Serbia
23-Dec	Samardzic, Oreski & Grbovic	Samardzic, Oreski, Grbovic been appointed AiCure's data protection representative in Serbia by the Commissioner for Information of Public Importance and Personal Data Protection.	N/A	Serbia
6-Jan	Andrejic & Partners; NKO Partners	NKO Partners advised CTP Invest on its EUR 15 million acquisition of a part of Eyemaxx Real Estate's portfolio in Serbia. Andrejic & Partners advised Eyemaxx on the deal.	EUR 15 million	Serbia
12-Jan	CMS	CMS advised Banca Intesa Belgrade on financing provided to Delta Real Estate for the development of the Delta Planet Nis shopping mall in Nis, Serbia.	N/A	Serbia
14-Jan	Karanovic & Partners; Torys	Karanovic & Partners advised Pollard Banknote on its EUR 36 million acquisition of the Next Generation Lotteries in Serbia. Canada's Torys law firm also advised the buyer on the deal.	EUR 36 million	Serbia
15-Jan	BDK Advokati; Karanovic & Partners	BDK Advokati advised Frontier Pharma and the Baystone investment group on the acquisition of Zdravlje Leskovac, a Serbian pharmaceutical company owned by Actavis, which is itself a subsidiary of Israel's Teva. Karanovic & Partners advised the sellers on the deal.	N/A	Serbia
16-Dec	Kinstellar; Linklaters; Paksoy	Kinstellar advised Turkey's Dogus Holding on the sale of a 30% stake in Istanbul's Istinye Park shopping mall to Doha-based investment house Qatar Holding LLC, which is part of the Qatar Investment Authority. Linklaters and Paksoy advised Qatar Holding on the deal.	N/A	Turkey
18-Dec	Cerrahoglu; Gleiss Lutz; Somay	Cerrahoglu, working alongside lead counsel Gleiss Lutz, advised Gelita on the acquisition of a 65% stake in SelJel Jelatin Sanayi ve Ticaret A.S, via Gelita Internationale Gelatine GmnH, from Sel Sanayi Urunleri Ticaret ve Pazarlama A.S. Somay advised the sellers on the deal.	N/A	Turkey
22-Dec	Paksoy	Paksoy advised Istanbul Metropolitan Municipality on its USD 580 million bond issuance.	USD 580 million	Turkey
4-Jan	Dentons (BASEAK)	The Balcioglu Selcuk Akman Keki Attorney Partnership advised Arzum on its IPO.	N/A	Turkey
11-Jan	Akol Law Firm	Akol Law advised Yapi Kredi & Halkbank on the restructuring of Can Komur's facilities for the Can-2 Thermal Power Plant, which are guaranteed by Can Komur's parent company, Odas Enerji.	N/A	Turkey
11-Jan	Turunc	The Turunc Law Firm advised Vinci on an unspecified venture capital investment in the Izmir-based ShipsGo logistics company. Pruva Hukuk was counsel to ShipsGo on the deal.	N/A	Turkey

Date covered	Firms Involved	Deal/Litigation	Value	Country
15-Jan	Paksoy	Paksoy helped lead counsel Hogan Lovells advise pharmaceutical supply chain company AmerisourceBergen on the acquisition of the pharmaceutical wholesale business of Walgreens Boots Alliance in several countries, as well as select parts of its international retail pharmacy business.	USD 6.5 billion	Turkey
21-Dec	Ilyashev & Partners	Ilyashev & Partners successfully represented China's J.S. Corrugating Machinery Co., Ltd. in its request that Ukraine's Supreme Court enforce an arbitral award issued on its behalf by the China International Economic and Trade Arbitration Commission for the recovery of over USD 5 million from Ukrainian debtor South Cardboard LLC.	USD 5 million	Ukraine
23-Dec	SDM Partners	SDM Partners successfully represented the interests of Wrigley Ukraine in a tax dispute valued at UAH 28 million.	UAH 28 million	Ukraine
23-Dec	Doubinsky & Osharova	Acting on behalf of Ukraine's Three Bears ice cream company, Doubinsky & Osharova persuaded Ukraine's Northern Commercial Court of Appeal to uphold the decision of the Commercial Court of Kyiv that the designation "KASHTAN" had become commonly used and thus qualified as "generic."	N/A	Ukraine
24-Dec	Arendt & Medernach; Avellum; Borel & Barby; Latham & Watkins; Linklaters; Sayenko Kharenko	Sayenko Kharenko and Latham & Watkins advised joint lead managers Credit Agricole, J.P. Morgan, and Natixis on the USD 300 million 7-year 6.75 percent Eurobond issue by Kernel. The issuance was coupled with a tender offer to the holders of Kernel's existing USD 500 million 5-year 8.75 percent Eurobond due in 2022. Avellum advised Kernel on Ukrainian aspects of the issuance, with Linklaters advising on matters of English and US law, Arendt & Medernach on Luxembourg law, and Borel & Barbey on Swiss law.	USD 300 million	Ukraine
24-Dec	Aequo	Aequo advised Onit on the acquisition of Axdraft, a Y Combinator-backed document automation company.	N/A	Ukraine
24-Dec	Doubinsky & Osharova	Doubinsky & Osharova successfully represented the interests of Jack Daniel's in a cassation appeal made by Strongdrink LLC to the Supreme Court of Ukraine.	N/A	Ukraine
29-Dec	Aequo	Aequo advised the EBRD on a USD 10 million loan to agribusiness operator Astarta.	USD 10 million	Ukraine
29-Dec	Sayenko Kharenko	Sayenko Kharenko advised the EBRD on a EUR 25 million financing to OTP Leasing to support micro, small, and medium-sized enterprises in Ukraine.	EUR 25 million	Ukraine
30-Dec	Aequo	Aequo successfully defended the intellectual property rights of the Darnitsa Pharmaceutical company to the Citramon trademark in Ukraine.	N/A	Ukraine
4-Jan	Avellum	Avellum advised Ukreximbank, the state export-import bank of Ukraine, and Goldman Sachs International as dealer manager, on a USD 316 million cash tender offer.	USD 316 million	Ukraine
13-Jan	Moris	Moris successfully represented Green Team LLC, a vegetable storage facility, in a dispute that reached the Supreme Court of Ukraine.	N/A	Ukraine
14-Jan	Asters	Asters advised Withine Investments LTD, a subsidiary of Ukrainian industrial and investment group Smart Holding, on the sale of JSC Unex Bank to Dragon Capital Investments Limited and Ivan Svitek.	N/A	Ukraine



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 ■ Period Covered:  
 December 16, 2020 - January 15, 2021

### Did We Miss Something?

We're not perfect; we admit it. If something slipped past us, and if your firm has a deal, hire, promotion, or other piece of news you think we should cover, let us know. Write to us at: [press@ceelm.com](mailto:press@ceelm.com)

# ON THE MOVE: NEW HOMES AND FRIENDS

## **Austria: CHG Czechnich Rechtsanwälte Expands to Vienna**

**By Andrija Djonovic**

Austria's CHG Czechnich Rechtsanwälte has opened a branch in Vienna, led by lawyers Stefan Gutbrunner and Clemens Handl. The firm's new office is located on the Universitätsring, right next to the Vienna Burgtheater.

"As a law firm with roots in Tyrol, CHG Czernich Rechtsanwälte stands for solidity and reliability," says Partner Dietmar Czernich. "We offer our clients first-class solutions throughout Austria and look forward to providing consulting services with a strong team in Vienna in the future."

According to the firm, its Vienna office will "mainly advise in the area of corporate law, in particular in corporate transactions, start-ups, restructuring and shareholder disputes, in drafting contracts, new technologies (IT law, data protection and intellectual property law) as well as in real estate and public procurement law."

CHG now has locations in Innsbruck, Vienna, and St. Johann/Kitzbuehel in Austria, Bozen in Italy, and Vaduz in Liechtenstein. ■

## **Serbia: MPartners Legal Opens Chinese Desk**

**By Andrija Djonovic**

MPartners Legal has set up a Chinese and Asian markets desk.

According to MPartners, the firm is "looking forward to new challenges and business opportunities ahead of us while strengthening the cooperation and excellent relationships with our Chinese clients." ■





## **Estonia, Latvia, Lithuania: Sorainen Launches Private Client Services Team**

**By Andrija Djonovic**

Sorainen has formed a Private Client Services team, led by Tallinn-based Counsel Kart Anna Maire Kelder.

According to Sorainen, the team will “assist high-net-worth individuals and families in areas such as wealth structuring, succession planning, philanthropic giving, and art investments.”

According to Sorainen, the firm’s team consists “Baltic-Belarus tax, migration, copyright, insurance, dispute resolution, data protection, and real estate experts.” ■

## **Slovakia: Wise 3 Joins Slovakia’s Legal Market**

**By David Stuckey**

The Wise 3 law firm – consisting of 20 fee-earners, led by four founding partners coming together from three other firms – has opened its doors for business in Bratislava.

The firm, which claims to offer “a wide range of legal services – in particular in the ... pharmaceutical, information technologies, and financial services industries,” is led by former Beatow Partners Partners Branislav Brocko and Michal Delincak, former Nechala & Co. Partner Pavel Nechala, and former Krion Partners Partner Michal Ridzon.

“Our priority is to use rich experience and profound knowledge,” commented Pavel Nechala on the firm’s website. “We want to provide our clients with the highest comfort and security possible in all fields of our expertise. We build connection on mutual understanding, strong values, and modern technologies.”

“We are like good cuvée wine,” added Michal Ridzon. “We are composed of several parts. These parts form an overall taste, harmony, and quality all together. We build on mutual understanding and shared values at Wise 3. This allows us to decide quickly and [correctly] without unnecessary diversions.” ■

## Poland: ROA Rasiewicz Oleksyn & Associates Opens for Business in Warsaw

By David Stuckey

Former SK&S Partner Marek Oleksyn and former LDS Laze-wski Depo & Partners Partner Justyna Rasiewicz have joined forces to open a new IP boutique in Poland: ROA Rasiewicz Oleksyn & Associates.

According to a statement on Marek Oleksyn's LinkedIn page, "this is a special moment for me after six unforgettable years at CMS and 11 at Soltysinski Kawecki & Szlezak. Our new law firm provides comprehensive legal services in the field of IP litigation, IP strategy, advertising and promotion, unfair competition, personal interests protection and contracts."

According to Oleksyn, "ROA Rasiewicz Oleksyn & Associates consists of 11 IP enthusiasts, including five attorneys-at-law and advocates and four attorney-at-law/advocate/patent attorney trainees. I am very happy to set up ROA with Justyna Rasiewicz, whom [I] have known professionally for almost two decades. I am very much looking forward to this new chapter and to working with Sylwia Stepaniuk, Magdalena Stroba, Agnieszka Oleksyn-Wajda, Paulina Sitarek, Joanna Rychter, Hubert Baluk, Wojciech Wizner, Marta Kasparow and Marta Miszkiewicz." ■

## Turkey: Bilgi Law Firm Launched in Istanbul

By Andrija Djonovic

The Bilgi Law Firm has opened for business in Istanbul.

The firm is led by former CMS Counsel Levent Bilgi and Ozlem Sonmez Bilgi. According to the firm's website, the firm's areas of expertise include "services regarding the commercial activities and investments of multi-national foreign companies and investors in Turkey," and it offers services on both Turkish law and German law matters.

Levent Bilgi is admitted to practice in both Turkey and Germany. According to the Bilgi Law Firm, "he advises a broad range of domestic and multinational clients on international commercial law, trade and corporate law, and public economic law." According to the firm, "he specializes in the energy sector and infrastructure projects and is especially active in renewable

energy, privatizations, private finance initiatives, public-private partnerships, and private finance."

He has a J.D. from Ruhr University Bochum and a graduate diploma in law from the Dokuz Eylul University. Before founding the Bilgi Law Firm, he spent over ten years with Baker McKenzie and almost three years with CMS.

According to the Bilgi Law Firm, Ozlem Sonmez Bilgi has "provided litigation services regarding the lawsuit files of the disputes arising from corporate law, law of obligations, all types of contracts, real estate law, employment law, administrative law, law of enforcement, intellectual property law, e-commerce, and consumer law matters." According to the firm, she also provides "consultancy services to multinational and local clients on their day to day business, mainly by preparing, revising, and negotiation of all kinds of agreements; providing consultancy on corporate law, employment law, e-commerce, and consumer law matters; preparing the board of directors and general assembly meetings of the clients and representation of the clients in the said meetings, and preparing due diligence reports with regard to mergers and acquisitions of the companies." ■

## Turkey: Gunay & Erdogan Opens Doors in Ankara

By Radu Cotarcea

Former Chief Legal Counsel and Head of Contracts at Havel-san Yavuz Selim Gunay and Ankara Yildirim Beyazit Univer-sitesi Faculty of Law Associate Professor Ersin Erdogan have partnered up to launch Gunay & Erdogan Attorneys-at-Law, a new law firm in Ankara.

Gunay spent the last four years at Havel-san, joining the company as the Chief Legal Counsel and taking on the additional role of Head of Contracts in 2018. He spent three and a half years with Herguner Bilgen Ozeke before moving in-house.

Erdogan has been teaching at AYBU Faculty of Law since 2015, initially as an Assistant Professor and as an Associate Professor since 2018. From July 2018 to March 2020 he also served as Vice-Dean at the university.

"Being in private practice is really exciting," Gunay said. "We founded a full-service boutique law firm and we are happy to assist our clients. We believe that our experience and academic background will be an asset for us." ■

## PARTNER APPOINTMENTS

Date	Name	Practice(s)	Firm	Country
15-Jan	Maximilian Lang	Corporate/M&A	Schoenherr	Austria
15-Jan	Josef Adam	Real Estate; Corporate/M&A	Havel & Partners	Czech Republic
13-Jan	Norman Aas	Compliance; Litigation/Dispute Resolution	Sorainen	Estonia
14-Jan	Martin Maesalu	Competition	Ellex Raidla	Estonia
12-Jan	Kristina Sabaliauskiene	Real Estate	CEE Attorneys	Lithuania
13-Jan	Asta Augutyte-Rapkeviciene	Real Estate	Sorainen	Lithuania
14-Jan	Giedre Aukstuoliene	Litigation/Dispute Resolution	Ellex Valiunas	Lithuania
6-Jan	Wojciech Iwanski	Banking/Finance	Soltysinski Kawecki & Szlezak	Poland
6-Jan	Andrzej Motyka	Corporate/M&A	Soltysinski Kawecki & Szlezak	Poland
11-Jan	Agnieszka Braciszewska	Corporate/M&A	Norton Rose Fulbright	Poland
12-Jan	Jan Furtas	Tax	Crido	Poland
12-Jan	Lukasz Koscijanczuk	Life Sciences	Crido	Poland
14-Jan	Wojciech Bazan	Litigation/Dispute Resolution	JDP Drapala & Partners	Poland
14-Jan	Milosz Tomasik	Energy/Natural Resources	DWF Poland	Poland
14-Jan	Maciej Antoniak	Litigation/Dispute Resolution	DWF Poland	Poland
14-Jan	Agnieszka Chwialkowska	Infrastructure/PPP/Public Procurement	WKB Wiercinski, Kwiecinski, Baehr	Poland
14-Jan	Dorota Karczewska	Competition	WKB Wiercinski, Kwiecinski, Baehr	Poland
14-Jan	Lukasz Czekanski	Tax	WKB Wiercinski, Kwiecinski, Baehr	Poland
15-Jan	Tomasz Jaranowski	Capital Markets	SMM Legal	Poland
15-Jan	Michalina Jusik	Litigation/Dispute Resolution	Sobczynscy i Partnerzy	Poland
15-Jan	Piotr Pawlowski	Real Estate	Sobczynscy i Partnerzy	Poland
15-Jan	Marcin Aslanowicz	Litigation/Dispute Resolution	Schoenherr	Poland
28-Dec	Cristina Man	Corporate/M&A	Stratulat Albulescu	Romania
28-Dec	Octav Grigore Stan	Corporate/M&A	Stratulat Albulescu	Romania
8-Jan	Stanislav Petrov	Insolvency/Restructuring	Infraclex Law Firm	Russia
14-Jan	Dmitry Kaysin	Litigation/Dispute Resolution	Rybalkin, Gortsunyan & Partners	Russia
15-Jan	Vironika Pilyugina	TMT/IP	Hogan Lovells	Russia
12-Jan	Iris Pensa	Labor	Jadek & Pensa	Slovenia
12-Jan	Borut Leskovec	Litigation/Dispute Resolution	Jadek & Pensa	Slovenia
12-Jan	Domen Romih	Tax	Jadek & Pensa	Slovenia
15-Jan	Bojan Brezan	Corporate/M&A	Schoenherr	Slovenia
15-Jan	Vid Kobe	Corporate/M&A	Schoenherr	Slovenia
15-Jan	Marko Frantar	Real Estate	Schoenherr	Slovenia
28-Dec	Nazli Bezirci	Corporate/M&A	Paksoy	Turkey
28-Dec	Nihan Bacanak	Corporate/M&A	Paksoy	Turkey
28-Dec	Simel Sarialioglu	Litigation/Dispute Resolution	Paksoy	Turkey
28-Dec	Sansal Erbacioğlu	Tax	Paksoy	Turkey
11-Jan	Okan Arican	Corporate/M&A	BTS & Partners	Turkey
24-Dec	Denys Shkarovsky	Litigation/Dispute Resolution	VB Partners	Ukraine
30-Dec	Valeriya Savchuk	Labor	Vasil Kisil & Partners	Ukraine

## PARTNER MOVES

Date	Name	Practice(s)	Moving From	Moving To	Country
24-Dec	Alice Meissner	Litigation/Dispute Resolution; Corporate/M&A	SCWP Schindhelm	Meissner & Passin Attorneys	Austria
24-Dec	Bernhard Passin	Litigation/Dispute Resolution; Corporate/M&A	Skribe	Meissner & Passin Attorneys	Austria
14-Jan	Olga Petroseviciene	Real Estate	Wint	Ellex Valiunas	Lithuania
11-Jan	Marek Oleksyn	TMT/IP; Competition	SK&S Partner	ROA Rasiewicz Oleksyn & Associates	Poland
11-Jan	Justyna Rasiewicz	TMT/IP; Competition	LDS Lazewski Depo & Partners	ROA Rasiewicz Oleksyn & Associates	Poland
23-Dec	Alexandra Radulescu	Litigation/Dispute Resolution	DLA Piper	Simion & Baciu	Romania
7-Jan	Branislav Brocko	Corporate/M&A	Beatow Partners	Wise 3	Slovakia
7-Jan	Michal Delincak	Corporate/M&A	Beatow Partners	Wise 3	Slovakia
7-Jan	Pavel Nechala	Corporate/M&A; Competition	Nechala & Co.	Wise 3	Slovakia
7-Jan	Michal Ridzon	Corporate/M&A	Krion Partners	Wise 3	Slovakia
8-Jan	Burcu Boso	Banking/Finance	YBK Law Firm	Balcioglu Selcuk Ardiyok Keki Attorney Partnership	Turkey
15-Jan	Levent Bilgi	Corporate/M&A	CMS	Bilgi Law Firm	Turkey
15-Jan	Ozlem Sonmez Bilgi	Litigation/Dispute Resolution	CMS	Bilgi Law Firm	Turkey

## IN-HOUSE MOVES AND APPOINTMENTS

Date	Name	Moving From	Company/Firm	Country
21-Dec	Ebru Gurdemir	Unilever	Tetra Pak	Turkey
24-Dec	Birturk Aydin	Esin Attorney Partnership	Koc University	Turkey
8-Jan	Ayca Aydin	ViTO Energy and Investment	TEB Cetelem	Turkey
14-Jan	Yavuz Selim Gunay	Havelsan	Gunay & Erdogan Attorneys-at-Law	Turkey
11-Jan	Vytautas Silinskas	TGS Baltic	Vice Minister at Ministry of Social Security and Labor	Lithuania

## OTHER APPOINTMENTS

Date	Name	Company/Firm	Appointed To	Country
15-Jan	Andreas Natterer	Schoenherr	Equity Partner	Austria
15-Jan	Arabella Eichinger	Schoenherr	Equity Partner	Austria
15-Jan	Michael Woller	Schoenherr	Equity Partner	Austria
15-Jan	Jan Sturm	Havel & Partners	Equity Partner	Czech Republic
15-Jan	Ondrej Majer	Havel & Partners	Equity Partner	Czech Republic
15-Jan	Karl-Erich Trisberg	Wallace	Equity Partner	Estonia
18-Dec	Caroline Maude	CMS	Head of Real Estate and Construction	Poland
6-Jan	Grzegorz Dyczkowski	Norton Rose Fulbright	Managing Partner	Poland
11-Jan	Agnieszka Braciszewska	Norton Rose Fulbright	Head of Corporate and M&A	Poland
23-Dec	Dmitry Lyubomudrov	Andrey Gorodissky & Partners	Managing Partner	Russia
4-Jan	Zeynep Unlu	BTS & Partners	Equity Partner	Turkey
11-Jan	Okan Arican	BTS & Partners	Head of M&A and Corporate Transactions	Turkey
14-Jan	Ece Ozelgin	BTS & Partners	Head of Public Policy	Turkey
15-Jan	Erdem Aslan	BTS & Partners	Head of Innovation	Turkey



### On The Move:

- Full information available at: [www.ccelegalmatters.com](http://www.ccelegalmatters.com)
- Period Covered: December 16, 2020 - January 15, 2021

### Did We Miss Something?

We're not perfect; we admit it. If something slipped past us, and if your firm has a deal, hire, promotion, or other piece of news you think we should cover, let us know.

Write to us at: [press@ceelm.com](mailto:press@ceelm.com)



# 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.



## North Macedonia: Interview with Kristijan Polenak of the Polenak Law Firm

By Andrija Djonovic (January 4, 2021)



Despite North Macedonia's agreement to adopt its current name and its joining of NATO in March 2020, the country's EU accession process has recently taken a hit, says Polenak Managing Partner Kristijan Polenak. "Notwithstanding recognition received from the entire international community, one EU member country vetoed the start of the negotiations," says Polenak, referring to Bulgaria's opposition. This, he says, led to a "decline of internal support for EU membership, caused by disappointment with the inconsistent application of European values." Unsurprisingly, he says, "this opposition in early December strengthened the political streams opposing our EU membership."

The combination of opposition to EU membership and the ongoing effects of the COVID-19 pandemic, Polenak says, has "constructed a playing field for anybody who may have an interest in destabilizing North Macedonia and, indirectly, the Western Balkans."

"On the home political front," Polenak continues, "the parliamentary elections held in July 2020 resulted in the continuation of the existing coalition Government. The government majority is thin but stable."

The existing coalition has exhibited a long period of "legislative inactivity," Polenak says, "which is not unexpected, given that this was an election year fraught with a pandemic." But that's not to say there's nothing happening. In fact, he says, "there are several interesting legislative projects in the pipeline, including amendments to the Law on Civil Procedure and the Law on Bankruptcy, although these are still in the drafting phase."

Reporting on the country's economic status, Polenak says that GDP fell 5.9% during the first three quarters of 2020, but he points out that it dropped "14.9% in the second quarter and 3.3% in the third." He believes that "this shows a normalization and a balancing of economic performance." The IMF has predicted a 5.5% GDP growth in 2021, although the government of North Macedonia is predicting a lower 4.1% rate. Polenak stresses that it is still "very difficult to make predictions on the short-term recovery, but it seems that the vaccination and tough economic policies will make the government's prediction the more accurate one."

Polenak believes that it is unlikely that businesses will be able to pick up speed in the first half of 2021, but he is confident that the country has "passed the tipping point," and he says that "my expectation is that the economy will keep the current levels until worldwide efforts to fight the pandemic show results, at which point the newly gained optimism will lead to recovery and growth."

Finally, looking at recent deals in North Macedonia, Polenak reports that, despite the pandemic, there are "a few worth mentioning, such as the announced accession of Ohridska Banka in Sparkasse Bank Macedonia (which will result in the latter becoming one of the top four systemic banks in the country), the announced privatization of the post office, the greenfield investment efforts of Magna Mirrors, [and] a couple of wind farm projects, all of which may – and I believe will – affect their respective industry sectors and improve the economic performance of the country." ■

## Estonia:

### Interview with Kadri Kallas of TGS Baltic

By Djordje Vesic (January 11, 2021)



*We used to be described as a country aspiring to the Nordic way of life in terms of openness and tolerance, but the government is now taking us back to Soviet times.*

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“Since the spring of 2019 we have had a new parliament and government,” says Kadri Kallas, Partner at TGS Baltic in Estonia. “Much like in a number of countries around the world we have a populist party in our government. However, the party which had most votes was unable to form the government, so the second-ranked party, along with two others, formed it instead.”

“The government is now proposing to have a national referendum regarding whether marriage should remain a union between a man and a woman,” Kalla says, noting that such an amendment would not be in line with Estonia’s Nordic and Western partners. “We used to be described as a country aspiring to the Nordic way of life in terms of openness and tolerance, but the government is now taking us back to Soviet times,” she sighs.

Estonia is also making significant changes to its pension system, Kallas reports, explaining that a decision to make contributions to the pension system voluntary has recently been upheld by Estonia’s Constitutional Court. “Our pension system is built on three pillars,” she says. “The first pillar is for people who cannot rely on the other two; it is very basic, and provides only the bare minimum.” Contributions to the second pillar used to be compulsory, and once payment was made, funds could not be withdrawn from the system before retirement. However, that has now changed, she says, meaning that those who rely on the first pillar may find its resources insufficient.

Estonia’s economy has faced its ups and downs recently, though Kallas reports that certain industries weather the storm better than others. “Everything which can be done remotely, such as delivery services and Internet companies, is thriving,” she says, although she reports that the country’s tourism sector suffered greatly during the pandemic. “The government of Estonia was more conservative than, say, that of Latvia or Lithuania, and it has not provided additional meaningful help to the tourism sector, past the initial aid package at the beginning of the pandemic,” she says. She notes that the most recent aid package was valued at only EUR 2.1 million, which, she says, the tourism sector has viewed as “extremely meagre.”

In terms of big transactions, Estonia has gotten back on track since the autumn, Kallas says. “The lockdown that was imposed when the first wave of the pandemic hit stopped a number of transactions,” she says. “However, once people got over the initial shock, they started adapting.”

Kallas reports that the most significant change in the Baltic legal market recently was the Estonian and Latvian offices of Primus Derling joining and rebranding as Wallless last October, with the Lithuanian Primus going its separate way. ■

## Montenegro: Interview with Marko Ivkovic of Prelevic

By David Stuckey (January 18, 2021)

“The most important development in Montenegro is the recent change in government,” says Marko Ivkovic, Senior Lawyer at the Prelevic Law Firm in Podgorica, referring to the August 2020 victory of opposition parties and the fall from power of the DPS party, which had ruled the country since the introduction of the multi-party system in 1990.

Only in December of 2020 did the leaders of three opposition coalitions – For the Future of Montenegro, Peace is Our Nation, and In Black and White – agree to form an expert government, which Ivkovic says requires “a little change in our perspective.” According to him, “it’s a new situation, and all of us are trying to understand what’s going on, because they have restructured the ministries and so on.” Indeed, he points out that “some discrepancies exist between President Milo Dukanovic – who is a member of DPS – and the new government. It’s the first time we’ve had a division like that in 30 years. That will be interesting to watch.”

“After 30 years, change is good for democracy,” Ivkovic says, but he warns that it’s too early to know how things will work out. “Let’s see. There are totally new people and a new government formed in the beginning of December. They are still restructuring the ministries and reorganizing the government. It’s too early to know the outcome for sure.”

At the moment, though, Ivkovic says, as the government finishes the transition process, things are fairly quiet. “Everything is on stand-by,” he says, “because of the coronavirus on one side and the new government on the other. So there are no new things happening right now.”

The only other recent development of significance in Montenegro, Ivkovic says, is the entrance into effect of the new Company Law in July of last year, which was enacted to harmonize local law with EU standards. According to Ivkovic, “It’s a little more complex than the previous law, with new institutions.”

He points particularly to the new procurement rules (a form of power of attorney, authorizing natural persons to conclude legal transactions and take other legal actions on a company’s behalf) and new rules regarding conflicts of interest, affiliated persons, and corporate governance. According to him, the acclimation process is still under way. “This is new for us,” he says with a smile. “We need some time for a practice to develop in this regard.” In the meantime, he says, lawyers are staying busy helping clients comply with the new standards, as they were last year advising clients on COVID-19-related rules.

Otherwise, he says, until the new government really begins to move forward with its pro-EU agenda, not much is happening. ■



*There are totally new people and a new government formed in the beginning of December. They are still restructuring the ministries and reorganizing the government. It’s too early to know the outcome for sure.*

## Bulgaria:

### Interview with Stefana Tsekova of Schoenherr

By David Stuckey (January 25, 2021)



“The majority of us will be more than happy to see 2020 behind us,” laughs Stefana Tsekova, Local Partner at Schoenherr Sofia. “But luckily for us at Schoenherr, it was a good year, especially for big ticket deals. We advised on the Vivacom deal, valued at 1.3 billion euros, making it the biggest deal ever on the Bulgarian market. It started before the COVID crisis hit, but luckily it continued. We actually advised on another big transaction on the energy sector as well — the acquisition by Energy Development of the biggest photovoltaic plant operational in Bulgaria, with 50 MW installed capacity. So in terms of deals we were lucky.”

As elsewhere, Tsekova says, sectors of Bulgaria’s economy that depend on people moving about, such as tourism, hospitality, and transportation, were seriously hit, “but other sectors, like mining, actually recorded growth, so overall, more or less, it was a good year.”

When she’s asked whether firms in Bulgaria suffered financially, she says that some firms were forced to lay off some of their junior lawyers, or reduce salaries, “but nothing huge.” She says that Schoenherr was not forced to take those steps. “We didn’t,” she says, “because we were quite confident that things would get better — and, of course, we were quite fortunate with these two big deals. What we did

instead was to reduce our business week to four days during the shutdown.”

The political situation in Bulgaria remains unstable, she says, looking back on the street protests that dominated much of the year. “Those protests are not really still happening,” she says, “because of COVID-19 and the restrictions on going out, so at some point they stopped, but this does not mean that people are happy.” And she says the decrease in protests cannot be attributed to an effective government response to the crisis. “We have a lot of debt cases in the health system, which was not able to handle everyone, and the political action plan was not set properly either.” She rolls her eyes. “It’s tempting to say 2021 will be better because there’s no way to go but up,” she says, laughing grimly, “but policies that might increase the ability of the economy to recover are connected to institutions like transparency and fairness. In April we will have parliamentary elections, and it will be of utmost importance that they will be well-organized and transparent.”

She concedes that most predictions see the ruling party retain power, but she says that “some changes will certainly occur.” Ultimately, “it’s really important to organize proper elections,” she says, adding meaningfully, “because this is Bulgaria.” She notes that the media in Bulgaria is regularly ranked as near or at the bottom in Europe on terms of independence. “However,” she says, “there are certainly movements in this regard, as United Group, in addition to its acquisition of Vivacom, a few months ago also acquired a big network of TV channels, and PPF’s acquisition of Telenor a few years ago was quite big, as was its subsequent acquisition in 2019 of CME, which holds a lot of TV channels in the region, including, in Bulgaria, one of the largest national channels.” As a result, she says, “there are certain hopes, I would say, that they will be able to reflect the political realities in an independent manner so that people can really see what the government is doing.”

Is she optimistic? “In-between,” she laughs. “We are always hopeful, but never *really* hopeful. Still, it’s a step in the right direction.”

Finally, she says, turning back to the economy, “there should be opportunities in 2021 linked to the European Green Deal, which is good for Bulgaria.” She says Schoenherr is already working on several major transactions in the renewable sector, “and we expect greenfield investments in the sector to increase soon.” ■

## Lithuania: Interview with Andrius Iskauskas of Wint

By Djordje Vesic (January 26, 2021)

It is customary in Lithuania's political system for the government to alternate between parties on opposite sides of the political spectrum with every two election cycles, says Andrius Iskauskas, Partner at Wint. And so, he notes, "right wing and liberal parties came to power and replaced the leftist parties after the elections in late October 2020." Nonetheless, he points out, in parliament, curiously enough, a relatively new very liberal party formed a coalition with a more traditional right wing party.

Due to the recent change of government, Iskauskas says, the legislative process has been somewhat slow. "Nothing dramatic has been happening," he says, "but a proposal of a new business support plan was made by the government last week." In the meantime, he reports, the process of attracting skilled workers to the country, mainly from Belarus, is still under way, and to that end permissive immigration policies have been introduced. The new rules should facilitate the acquisition of a blue card and residence permits, as well as the recognition of credentials of foreign experts, especially from the IT field.

Despite the political sector's shift, Lithuania's business sector has seen some positive trends recently, according to Iskauskas, who says that "we feel quite good vibes from businesses, and their attitude is 'we survived the first wave of the pandemic, we will survive the second.'" Those phrases reflect tangible improvements on the market, Iskauskas reports, noting that "the real estate market, both in terms of development and sale of commercial and residential units, has soared." In addition, he says, "the levels of personal savings in banks have reached an all-time high recently," which he insists is only in part explained by the pandemic.

Another currently-prospering area is e-commerce, which, in Iskauskas's words, really jumped at the opportunity to grow in the new sedentary reality. "Not only clothes, but also pharmaceuticals, and even groceries are being ordered online," he explains. "Even my parents, who are now in their seventies, have switched to buying food online." Seeing the upward trajectory of online sales, a few Lithuanian retailers – such as Rimi – also jumped on the wagon, according to Iskauskas, who reports that "Maxima, which is one of the largest Lithuanian companies, will also launch its business in Poland."

Finally, disputes have increased, Iskauskas says, and there has been a lot of work for lawyers in litigation, albeit in a less traditional fashion. "Prior to the pandemic people believed that online hearings are possible only in theory," he says. "However, as soon as the pandemic struck, we found a way to surpass all the obstacles and now live hearings via Zoom or Microsoft Teams are becoming common, at least in civil cases." ■



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*We feel quite good vibes from businesses, and their attitude is 'we survived the first wave of the pandemic, we will survive the second.'*

# MEANING OF M&A IN CEE

**Horea Popescu, Managing Partner of CMS Bucharest and Head of CMS's Corporate M&A Practice in CEE Looks Back at an Unusual Year.**



Following a strong start in 2020, dealmakers in the M&A sector did their best to adapt to the abrupt change of circumstances caused by the COVID-19 pandemic. Throughout the year, the market managed a gradual comeback, but the question remains whether

this can be maintained across CEE's industries and sectors in the face of further restrictions – especially as the new variant strain of COVID-19 spreads.

Overall, the region responded quickly and firmly to the pandemic, and the economic effects were not as severe as they might have been. However, as detailed in *CMS's Emerging Europe M&A Report*, published in cooperation with EMIS, many deals that had been contemplated or even initiated did not happen. Last year, we saw M&A deal volume drop by 12.9% and total deal value plummet by 16%.

The most obvious initial impact of the global pandemic was the sudden economic uncertainty, which led to valuations losing their reliability. This abrupt doubt resulted in seller uncertainty, which in turn affected seller behavior. As a result, the deals that did proceed took far longer than usual to close.

Furthermore, the general global economic uncertainty that was present before the outbreak of the pandemic was responsible for some hesitancy regarding government intervention. However, once governments stepped in with support packages, the situation stabilized for many individuals and businesses. The implementation of these government relief packages helped to clear the view, especially when it came to identifying which sectors and industries would be hardest hit and which stood the best chances of experiencing little or no impact.

## Breakdown by Sector

Although most sectors saw a decrease in deal activity, the burden was not equally spread. According to the findings of

our report, despite Manufacturing and Wholesale & Retail being hit particularly hard, the General Services and Food & Beverage sectors saw much smaller decreases in deal numbers. Real Estate and Energy saw some large deals in specific countries, like Romania, while mergers and acquisitions in Services, Food & Beverage, and Education & Healthcare appeared to be most recession-proof, demonstrating only a minimal decrease in volume and value in 2020.

Although Real Estate & Construction dropped into second place as volumes and values fell, across the region the sector remained committed to pursuing M&A activity. One area of intense activity was logistics and warehousing, driven by the ongoing growth of e-commerce.

The Telecoms & IT sector actually benefitted from the effects of the pandemic. Pandemic restrictions directly resulted in an increase in the digitalization process that was already underway. Accelerated digitalization has now cut across all sectors, as many businesses have realized that flexible working is a necessity rather than a mere perk.

As a result, across CEE, Telecoms & IT overtook Real Estate & Construction as the most active sector in 2020, recording 282 deals with a total value of EUR 11.65 billion. The largest Telecoms & IT deal was the EUR 3.7 billion purchase of Polish mobile operator Play Communications by France's Iliad, while the listing of Allegro, Poland's equivalent of eBay, saw it become the biggest company on the Warsaw Stock Exchange. In fact, Poland saw growth in 2020 in terms of both deal volume (9.3%) and value (6.6%) – the only CEE country to do so.

The financial sector also enjoyed an increase in deals and managed to rank in third place by value. This was certainly helped by the sector experiencing some of the region's largest transactions, including Uniqa Insurance of Austria's purchase of AXA's regional businesses. Partially driven by sector consolidation, financial services deal activity also benefitted from strong global interest in payment services. This resulted in transactions such as Nets' acquisition of Polskie ePlatnosci and Innova Capital's acquisition of the Romanian operations



of PayPoint Services. The sale of the Romanian business of insolvent Wirecard to payment service provider SIBS also resulted in a new entrant into the regional market.

### Breakdown by Country

In the Czech Republic, volumes fell by 24.7%, with the 51.7% drop in values reflecting the lack of any deal exceeding EUR 1 billion, even though such sizeable transactions had become common in previous years. In Slovakia, following a record year in 2019, volumes dropped by 49.2% to 30, and values were down by 75.6%. Meanwhile, interest in Romania remained robust, with transaction numbers down by just 4.9% and values down by 6.9%. These figures were bolstered by the EUR 1.2 billion purchase of CEZ's assets by Australia's Macquarie Infrastructure and Real Assets. Deal numbers in Bulgaria were down by only 10%, though values showed a near 78.1% fall as only two transactions managed to reach the EUR 100 million threshold, compared with five such deals in 2019.

Despite these dramatic figures, the region was able to respond much better than it would have done 10 or 15 years ago. Economically, CEE is stronger, and its governments have more money to provide support where it is needed most. The region is more digitally adapted than it was, and people were able to work from home almost seamlessly, without any major impact on economic activity.

### Outlook for 2021

In 2021, there are two areas that will be especially strong. Technology & E-commerce are proving very exciting and we have already seen how these sectors can create so-called "unicorns," worth more than EUR 1 billion. The other key sector is Renewable Energy, as, despite the general turbulence, money is still pouring into green and clean energy. This is not unique to CEE, but reflects a widespread commitment to renewables across the board.

Towards the end of 2020, people rushed to sign deals that they had been unable to complete earlier in the year. This trend picked up in the autumn, and there remains a decent pipeline of activity in most countries, which is a good sign for 2021. Although it may be too early to assess the long-term impact of the pandemic, as far as M&A goes, the underlying trends that were driving deals at the start of 2020 have not gone away, and in many cases they have only gathered pent-up momentum. It appears that investors and advisers have remained busy during the crisis and are braced for activity to accelerate this year. Ultimately, whether we see a V-shaped or U-shaped recovery, the signs point to 2021 being significantly busier than 2020.

Despite the upheaval over the last year, it appears that M&A activity in the CEE region is resilient enough to absorb the shocks, and deal activity in some sectors and countries is set to return to previous levels in the near future. ■



# AN UNUSUAL YEAR IN REVIEW: OUR ANNUAL EXPERT ROUND TABLE

On December 15, 2020 CEELM gathered legal experts from across the region for its annual Year-in-Review Round Table conversation. In a wide-ranging discussion, participants shared opinions and perspectives on their markets, on strong (and less-strong) practices across the region, and the effect of the COVID-19 crisis on both, as well as on how technology is changing the legal industry, and what the industry will look like in 2021.



**Silvije Cipcic-Bragadin, Director,  
Cipcic-Bragadin Mesic &  
Associates (Croatia)**

**CEELM:** Let's start with an over-arching question. How have the leading law firms in your markets done this year, in general? Silvije, let's start with you. How would you analyze 2020 in Croatia?

**Silvije Cipcic-Bragadin:** I would say, you know, it's a mixed picture. For smaller firms, it was worse than 2019. Larger firms did better. It just depends. You know, we are not the biggest firm in Croatia, but so far, we've been fine. We had a mixed period between April and June, when not so much stuff happened, but during the summer, and especially after the summer, we were quite busy. I don't think that we will have any decrease in revenue at the end of the year.

Some of this work came from last year, so transactions went on. There was a period of two or three months in which everything stopped. You know, people were assessing their projects, how to go on, whether to downsize. And eventually the market picked up new stuff, especially in employment matters, a lot of restructuring – some development projects that had been put on hold initially, and then the sponsors and investors figured out how to proceed. And that's it, basically. Considering the overall situation in the world, and what's going on, I would say that we are pretty satisfied at the moment.

**CEELM:** So you don't have a sense that this was a bad year for you financially?

**Silvije Cipcic-Bragadin:** Yes, financially, we are doing okay. As a market, you know, it shrunk a bit. But as I mentioned, those who didn't have the back-ground of the work could see some decrease in volume. At our firm, we haven't seen that. So at the moment, we are fine, I believe.

**CEELM:** What about you, Tomas, in the Czech Republic? Same thing?

**Tomas Dolezil:** Yes, I think so. I would say it was a good year. Obviously, it was up and down -- a bit bumpy, and especially the first half of the year was not that stable. Now it seems better, although the visibility and predictability are not as clear as they were in the past. But that's okay. And I think it's the same across the market. Maybe some firms are doing better, some worse, but on average, I would say the market is stable. There have been nice and reasonable projects in the market, including transactions. Obviously not as many as in the last three years. It won't be the best year in our history, definitely. But if I compare it to what happened like 10-12 years ago, it's much *much* better. Almost incomparable. And now we are stable and doing fine, with more or less the same team we had five months ago. The vaccine will probably help the economy, a bit. So I would say that the worst half of the problem is already behind us.

**CEELM:** Nilay, Turkey has had some unique economic and political challenges the last few years. Can you give us the Turkish perspective on things?

**Nilay Goker:** Well, despite the current pandemic situation, Turkey still remains a significant market for many international companies, for sure. Unfortunately, uncertainty created by the COVID-19 virus quickly disrupted global trade and

supply chains, lowered prices, and forced multinational companies to make difficult business decisions about the way forward. And as consumer spending, production, and distribution are considerably impacted, the health crisis is actually testing the entire global economic system. But when it comes to Turkey, as you say, we learned from previous downturns that Turkey's economy usually recovers quickly. Nevertheless, it might take more time to recover after the COVID-19 pandemic since Turkey entered the COVID-19 economic crisis already in weak financial shape, with high inflation and low central bank reserves. But, as one of the biggest economies in the world, Turkey has some strengths and weaknesses. And in terms of strengths, we can say its geostrategic position becomes more important. Like I said, it usually recovers and adapts quickly to new circumstances and alternative business models.

In conclusion, after the crisis, there will be an overwhelming situation for all different sectors around the world for sure, but we know that this crisis has caught many unprepared. Therefore, we have to set the right priorities for the long run, which requires that each sector has to think and adopt alternative business models, such as introducing new technological tools to their business.

**CEELM:** Does anyone have a different sense of the year – as either surprisingly good or disappointing?

**Josef Holzschuster:** The COVID-19 situation was really a special and global event, with two waves so far. I think the first wave was quite a surprise for everybody. First it hit China, especially. Like many other companies, we have factories in China, so we experienced some supply chain issues, as others did. When COVID-19 reached Europe, closing down the borders across Europe did not help much either, because we needed to move goods from country A to country B. So that was really a challenge, from a business perspective.

At Phillips, we have two different business units. One is the medical devices part, we call it HealthCare, which is, as you can imagine, quite critical in the current situation – and therefore has done well in CEE. Of course, we had a lot of customer-facing people out there – for example our service engineers in hospitals, and so on – so we had to be very careful to make sure that they were protected. At the beginning, it was not so easy to get all the personal protection equipment and to really give those people what they needed to avoid getting infected. So, that was, in the first wave, a challenge. But from this perspective – the medical device and customer service perspective – yes, there was and is a big demand in CEE. It's still ongoing, and it will also continue.

In Personal Health, as we call it, consumer goods like kitchen appliances, and things like that, the first wave was a hit in some countries, but in others we did quite well, like in the Czech Republic. People did not stop buying, but due to the lockdown, they moved to online shopping instead. This clearly showed how important it was and is to have an online shop. You only need to look



**Tomas Dolezil, Partner,  
JSK (Czech Republic)**

*Maybe some firms are doing better, some worse, but on average, I would say the market is stable. There have been nice and reasonable projects in the market, including transactions. Obviously not as many as in the last three years. It won't be the best year in our history, definitely. But if I compare it to what happened like 10-12 years ago, it's much much better. Almost incomparable.*



**Nilay Goker, Partner,  
Nazali Tax and Legal Services  
(Turkey)**



**Josef Holzschuster,**  
**Head of Legal CEE/ MD**  
**Philips Hungary & Czech Republic**  
**(Hungary)**

at Amazon's numbers in 2020 – this business is really booming. Summer was then, more or less, back to normal, and people forgot about COVID-19. Maybe this is also the reason we have the second wave.

And now, we have had a lot of lockdowns in the CEE region again. Now partially they are opening up, which is good. We have a semi-lockdown in Hungary, as you might know, but still online is a good driver. What we see is that it's not easy to get products shipped – for example from China to Europe. There is limited freight capacity, via ships or even via planes.

**CEELM:** In terms of your team, Josef: Did you work from home, or did your team stay in the office? How did you handle that?

**Josef Holzschuster:** We established a crisis management team across Central-Eastern Europe – for 19 countries, starting from more or less the Baltics to the Balkans, and including Estonia, Lithuania, Latvia, Poland, Czech Republic, Hungary, Slovakia, Ukraine, Romania, and so on. We more or less combined our crisis management efforts into one team, to avoid having to handle everything multiple times, and in a different way. We decided on our own, based on existing data as well as measures implemented in all the countries, when and where we needed to lock down and send people to work from home. Most of us are working from home now. It's a different way of working. I think we have gotten used to it, but frankly speaking, we still miss traveling and seeing each other. It was a tough year, so my whole legal team is quite exhausted – I feel that as well. 2019 was already a tough year from a workload perspective, but 2020 has been even tougher.

**CEELM:** Can you elaborate on that? When you say it is really tough and your team is exhausted, is that because you're doing more work than you expected, or because under these circumstances it's emotionally draining?

**Josef Holzschuster:** I think from a psychological point of view, that's one point, because, yes, we all have parents and grandparents, which due to their age are part of the risk or even high-risk group. That's one point. But also, not being able to interact and socialize within the team face-to-face, but instead being at and working from home all the time was demanding ... many have children who were also at home. Some don't have big houses that would allow them to separate. And the children also have challenges with online schooling, etc., where you need to do much more as a parent than normal. And ultimately a team needs simply to be together, sit together, and work together physically.

The other part is that instead of having real meetings, there are many more online calls, which is tiring. Having up to 10-12 calls a day, while you still need to do your daily job, makes it not easy. So, in that sense, this year ... yes, it has been a tough one.

**CEELM:** A recurring theme that we're hearing from in-house counsel is an increasing workload. Is that what that you're seeing as well, Elena?



**Elena Gabdulkaeva,**  
**Legal & Corporate Policy Director,**  
**Uniper Russia (Russia)**

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*I think, especially with younger colleagues you need the personal touch. It makes a difference if you sit there and the youngster sits next to you while you're drafting, or if you sit in a physical meeting and they can not only hear what you're saying, but also see how negotiation works, with a lot of body language and reactions, not just content. I think the youngest ones are missing that. And they're not so tired of going to an office, so they don't appreciate sitting at home, because they have been studying now for five, six years at home, so they really enjoy the social life of the office.*

**Elena Gabdulkaeva:** Indeed, this is the case. There has been a lot more work to do, and particularly for Russia it is valid, because this year the Russian government has produced a lot of COVID-related legislation, implementing different laws and orders, trying to support the market and the economy. Plus, they implemented certain restrictions which continue to influence business. I'm working on the energy market, and we had to be prepared to organize a lockdown of the power station to ensure that personnel permanently stayed on the territory of the power station to avoid a situation where a massive spread of COVID resulted in a lack of personnel able to keep the units running. Plus, there was a lot of new legislation restricting recovery of debts from consumers, etc. Nevertheless – and this was a little bit surprising – business is generally doing quite well. We were expecting some downturn, but it didn't happen. It's pretty much okay.

For the lawyers, it was a tough year, because we had to do a lot more work to analyze the new legislation in order to provide urgent updates to the business – how to deal with all these new restrictions, and things like that. And we have been working from home since March – we started a bit earlier than the official lockdown was implemented – and we are still doing so. It makes it emotional and a little bit difficult for the employees – they're sick and tired of staying home. This applies to those who have enough room in their houses as well. They are simply sick and tired of staying there, and they would like to go back to the office.

In fact, sometimes I see that lawyers, let's say, create a reason to get out, saying, "I need some papers for court," or whatever, just to go to the office and stay there for a while. Just to, you know, change the picture around.

But at the end, the biggest surprise for the industry was that ... well, the energy industry is generally not used to working remotely. So it has never been a normal practice for energy companies to allow people to work from home. And once they were forced to send people to work from home, it was painful emotionally for the management and for the companies, but suddenly they realized that it didn't hurt much, because the work remained effective. You know, things are moving, everything is in order, and people are working as well as they had been in the office. So it was a really big change – a big mind-shift for management – and now our company is considering keeping this practice going. Not to keep people working from home constantly, but to have a kind of a combination of working in the office and working from home, to see if we can implement this practice forever, even after these pandemic restrictions will be gone. So that was the biggest challenge, on the one hand, for the industry, and on the other hand, it was a big positive surprise that we can do it and that people can be as effective working remotely as they are in the office.

**CEELM:** Alexandra, we've been hearing that the working from home hasn't been as disruptive as some had anticipated. As someone who has to manage the work of younger lawyers, do you think this is something that could continue after the crisis, or do you see it impeding your ability to manage your associates?

**Alexandra Doytchinova:** I think it is sustainable, but not predominantly home office, and not only home office. I think, especially with younger colleagues you need the personal touch. It makes a difference if you sit there and the youngster sits next to you while you're drafting, or if you sit in a physical meeting and they can not only hear what you're saying, but also see how negotiation works, with a lot of body language and reactions, not just content. I think the youngest ones are missing that. And they're not so tired of going to an office, so they don't appreciate sitting at home, because they have been studying now for five, six years at home, so they really enjoy the social life of the office.

But on the other hand, I had two offices – our Sofia office and our Budapest office – where people went home – started working from home literally over a weekend. We were less concerned about the younger ones than about the support staff because the support staff had never worked from home before. It was really surprising. It worked. I mean, thanks to a really good organization both on our part and on the part of our IT team. We actually didn't face any problems – we didn't really even have a hiccup. And it worked – systems were working, the coordination was working.

Of course, we spend much more time on the phone than before because, usually, you can pass by someone's room and say something, or agree on something, and now you have to agree on a call, and so the calendar is full of video calls. Which is tiring. For a video call you have to plan, to specifically reserve a slot, but it worked. Of course, tele- and video conferencing works best when the clients and the counsels of the counterparty are also sitting at home. You couldn't do it if just your firm was doing it and clients were wanting to come to meetings or the counterparties were available for physical meetings. But in this environment, it actually worked very well, and we returned to the office in late May or the beginning of June.

One more word. Our Budapest office moved because we needed more space, and we actually negotiated the contract and signed the lease during the first lockdown. And then of course the question popped up – “oh, wait, do we now actually need a bigger office? Is everyone going to be in the office at the same time at all? And do we need to assign rooms to people, or do we operate fully flexible?”

But at the end, we went for the bigger office. There are separate rooms for all lawyers, and we have no double occupancy for the time being. You need the physical presence, and I think lawyers need their own spaces and their own rooms. I think you can't have totally exchangeable working places. That's at least my takeaway for the time being. Ask me in ten years.

**CEELM:** Nikolay, how do you feel that this year affected your ability to build the organizational culture in your new Budapest office?

**Nikolay Chernenkiy:** Being a small development bank, we have a rather small team, and I think that we don't have the same problems as larger organizations, especially with establishing remote work. My small legal team is actually



**Alexandra Doytchinova,**  
Managing Partner,  
Schoenherr Sofia (Bulgaria)



**Nikolay Chernenkiy,**  
Head of Legal,  
International Investment Bank  
(Hungary)

four persons in Budapest and two persons in Moscow. I am in contact almost all day with my colleagues in Moscow and I know all the difficulties that they have with some of the regulatory requirements related to the COVID situation. Here in Budapest, I can say that it's not so difficult for us, as, again, we have a rather small team. We don't work remotely all the time. I visit the office three times a week, minimum, and while I do not insist on it, I strongly encourage my guys who have time – and if they are not afraid of COVID – to visit the office as well. The personal contact you have all mentioned is extremely important.

Actually, for me it's easy, because I am alone here, so it doesn't matter whether I am at home or in the office, but I know that two of my guys have three children. It's really a disaster for them to organize the appropriate workload at home. So that's why it's a problem.

I think all I can say is that this year for us, at least in figures, was even better than 2019, because last year involved our relocation. It was very difficult, because there were a lot of technical/administrative issues to be solved with the relocation, and organizing our business here. There were a lot of new things for us. But this year we started our activity here. I hope that 2021 will be easy and we will terminate all these restrictions.

**CEELM:** We've heard that some of the practice areas – Employment, for instance – have actually benefited from the crisis. Has anybody actually expanded a practice group, hired people, or restructured their organization to formally move lawyers to these practices that are busier? Or has the increase not been so much that it required that kind of structural change?

**Marjan Poljak:** You know, Employment has been growing in Serbia and across our region for the past two years, but this year saw a kind of explosion. We needed time to see how to reallocate some resources to cope with this. This was most noticeable, maybe, in the first moment in March when everything collapsed for some 20 days, when nobody was sure what would happen in the future. Employment was always on top with activity, and that remains true today. Luckily, everything else pretty much continued to work normally after that first shock. I can definitely say that this crisis has been a little bit – let's say – “kind and gentle” towards the legal profession at least. So we should be happy that, at least, we can retain business and people and everything, because people were definitely not very sure what would happen at the beginning. But Employment is not the only field. We also saw that Real Estate was booming, and it is still very strong. I don't know why – I'm not sure how to connect it with this. Maybe as a kind of opportunity in a distressed market situation or something. Regulatory work is also very active. I can say that, from our experience, only M&A is not moving forward, but it is also not going down too much. In Serbia, it is a little bit slower than last year. But it also depends on the market – in those markets where we cooperate with local lawyers, like Macedonia, Croatia, and Slovenia, in the second half of the year M&A also boomed. So Employment, definitely, but there are also other



**Marjan Poljak,**  
**Senior Partner,**  
**Karanovic & Partners (Serbia)**

*When we have a traditional crisis, like ten years ago, then M&A went totally down and Litigation and Arbitration went up. But this time M&A is not going down, beyond, maybe, a percent or two. But Litigation is going up. So it is a kind of win-win situation that we have never seen before, because this is a crisis – but not a financial crisis.*

*We saw a lot of opportunities in general. M&A is steady. It's not tremendously bigger than last year, but it's still at a very good level. Other transactional work is up, as is Dispute Resolution work. So it's very much balanced in terms of the workload that we see in the market, and we see a lot of opportunities.*

fields as well.

**CEELM:** M&A, as well? Really?

**Marjan Poljak:** Yes, M&A, definitely, in the second part of the year in a number of markets. And from my perspective, Slovenia, pretty much, Croatia also. I cannot recall a stronger M&A year in Macedonia. So I cannot say that it is COVID-connected. Montenegro is slow, definitely, but this is due to politics, not only COVID, because they have had a large change of their government.

**CEELM:** So, at least COVID doesn't seem to be freezing M&A right now.

**Marjan Poljak:** No, no, definitely. And one thing that I'm seeing is some opportunities for our profession, because Litigation is also booming. And when we have a traditional crisis, like ten years ago, then M&A went totally down and Litigation and Arbitration went up. But this time M&A is not going down, beyond, maybe, a percent or two. But Litigation is going up. So it is a kind of win-win situation that we have never seen before,

because this is a crisis – but not a *financial* crisis. So M&A will be active. But one important thing that we are seeing is the absolute increase of investments made by private equities. We never had that percentage of private equity involvement in M&A. We are tracking that along our region through concentrations, through all firms we are working with. It's a huge, huge increase.

**CEELM:** It sounds like, in Serbia at least, business is good for law firms almost across the board. Mykola, what about Ukraine? Is business going well for you in Ukraine right now?

**Mykola Stetsenko:** Generally, yes. I have pretty much the same feelings as many of my colleagues, here – that business is okay and we have learned our lessons. You asked whether we relocated any people, created new practices, etc. We haven't seen such a huge increase in Employment work. Some, yes, but not tremendously. At the same time, we saw a lot of opportunities in general. M&A is steady. It's not tremendously bigger than last year, but it's still at a very good level. Other transactional work is up, as is Dispute Resolution work. So it's very much balanced in terms of the workload that we see in the market, and we see a lot of opportunities.

We saw this year as a challenging year. Part of our team decided to split off and go on their own. We did it in a very friendly, nice manner. They have complementary practices and they will do fine on their own. But then, on the other hand, we also had other teams join us, and we will have more announcements in early January – and two more partners will be either promoted or joining us. So, we looked at this year as a year of opportunity and growth.

I will echo some of the others here, in that, surprisingly, our IT systems were very well-prepared for this type of crisis. I'm really grateful to my IT guys –



**Mykola Stetsenko,**  
Managing Partner,  
Avellum (Ukraine)

that we were actually prepared. We indeed shifted very smoothly to working from home, and we continue working in a mixed way. About 70% of our people work from home, now, and about 20 to 30 people come to the office on an as-needed basis. I'm in the office right now, in fact, although for me this is quite unusual, as I usually work from home. We turned out to be, as a firm, quite resilient to this challenge.

Ukraine as a country proved to be quite resilient as well. Of course, the hotel industry and the restaurants have been hit tremendously, as everywhere else in the world. But otherwise, the big industries that employ most of the people continue to survive. Some of them also found lots of opportunities. Despite all the challenges, despite all the headaches and problems that we've seen this year – and we end up very tired at the end of this year – at least we can congratulate ourselves that we have proved to be resilient, as a country, as a firm, and as an industry – that's great.

**CEELM:** Josef, some of the in-house lawyers we spoke to over the year have suggested that they have been a bit overwhelmed with client alerts – with messages from law firms providing them updates. Have those been useful to you, or not really?

**Josef Holzschuster:** In my view, they have been useful. We received them as well, which is good, because I think it gives a good and brief overview in a short time frame, especially if you're not a lawyer from the country you're located in, like me in Budapest. I'm not a Hungarian lawyer. So it really helped, and in that sense it was useful.

**CEELM:** And you read them? You make sense of them?

**Josef Holzschuster:** Correct. Yes, I did.

**CEELM:** Have you ever followed up on any of them? Has any law firm gotten your phone calls, as a result of sending you this?

**Josef Holzschuster:** Unfortunately not, because we have our standard law firms, of course, which we use. For Phillips this year has been a special and very busy one, not only because of the COVID-19 situation, but also because we're doing a disentanglement. As officially announced in January 2020, we're spinning off the domestic appliances business into its own group of companies. In such cases, of course, you rely on the law firms you've used before, because they know your business. It's not our first time – we've done disentanglements in the past, like with Philips Lighting. And in addition, we are also currently combining the Central and Eastern Europe market with the Russian market, to a super-market called CEER, which will allow us to serve our customer even better. So that was, in addition, quite a lot of work, which prevented us to think about getting in touch with or engaging new law firms.

**CEELM:** Gelu, has your firm handled these sorts of legal alerts? Have you sent



**Gelu Maravela,**  
**Founding Partner,**  
**Maravela, Popescu & Associates**  
**(Romania)**

*We actually sent out plenty of legal alerts, but we had to be very careful in order not to overwhelm our in-house counterparts. We sent only those legal alerts that actually made a difference, without actually knocking on the door every day.*



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*Some alerts are fine, but when it becomes too many of them, they need to find other ways to communicate with future clients.*

*It is maybe better even to organize a meeting because, at a certain point, when you get too many of these alerts from one law firm, you stop reading them. For me, it's a very, very questionable marketing tool.*

information out to clients or even non-clients in that way?

**Gelu Maravela:** Yes, we have. We actually sent out plenty of legal alerts, but we had to be very careful in order not to overwhelm our in-house counterparts. We sent only those legal alerts that actually made a difference, without actually knocking on the door every day. Because, at the end of the day, you kind of pester them. Because our in-house counterparts are very well organized, and most of the time they are actually updated. So basically, we had this kind of small team working on the COVID matters and COVID legislation. We had to select and put on paper a very short note, sending it out to those for whom we actually believe that it makes a difference. At the same time, to non-clients, we were very careful in this respect, because sending out non-solicited emails is a sensitive matter.

**CEELM:** Have you gotten any feedback? Did clients follow up or express appreciation for it?

**Gelu Maravela:** Yes, absolutely. All of them actually sent us either requests for supplemental information or clarification, or just, you know, “thank you for this and keep me updated.”

**CEELM:** Elena, you giggled when we originally asked the question. Can I ask why?

**Elena Gabdulkaeva:** Well, first of all, I have my personal attitude against these alerts and all this. I mean, I definitely agree that you should be very careful not to overload your potential or current clients with this information. I have to admit that, during this year, at a certain moment, it became quite annoying, because there were too many of them. And I would say that some of them were really not helpful and they were just sent for the sake of sending

But at the same time, I can give you at least one example of a contact that helped. It was not an alert, but a call from a partner of a law firm. We are not currently working with this law firm, but I had a couple of projects with them in the past. He called me and he told me that there's an amendment to a certain law and it might be of interest to me, because it might affect our business. First of all, it was nice, because it was a personal call just to remind me. Second, it was nice because it was something valuable and it was nice that he actually thought of us as he was reading these amendments. And I would say that these kind of *personal* things – they help much more in establishing the relationship. I'm not saying that law firms have to do it, because they may not have the time to do it. And if you have never been a client of this law firm they won't actually know your needs. But they really have to balance, you know. Some alerts are fine, but when it becomes too many of them, they need to find other ways to communicate with future clients. It is maybe better even to organize a meeting because, at a certain point, when you get too many of these alerts from one law firm, you stop reading them. For me, it's a very, very questionable marketing tool.

**CEELM:** It's more effective if you use it less, in other words.



**Peter Berethalmi,**  
**Managing Partner,**  
**Nagy & Trocsanyi (Hungary)**

*Even in the past – we had visits from clients, but I think during the last five to ten years, I think we had fewer and fewer. I think it is common to communicate over email these days anyway. But, with current clients, communication has definitely changed. One of my clients that I work quite frequently with – they don't just have video meetings all the time, but they forced me to use the Google File System and modernize the way I work.*

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**Elena Gabdulhaeva:** Exactly. Yes. Because then when you do it, when it's really something outrageous and important, then there's more of a chance that, first of all, people will read it, because they would know you for that – that you only send something when it's really, really something important. And then you will get a reputation that you are selective with this kind of instrument and you will attract more attention even from potential clients. That's my opinion.

**Marjan Poljak:** This was a really special situation, because I suppose everybody started by sending millions of alerts, because all practice areas were affected. Although we have different experiences – some clients don't want to receive too many newsletters, but others ask, “why aren't you sending them, when others are sending them every week?” So it is really difficult to meet all expectations. But we decided, immediately, not to send so many. We just decided to go with one alert email, giving the clients the option to ask for daily updates. Because we had, for the first two months, daily updates on a number of things. But we put them on the website. And if you wanted to receive the information, you could just let us know. But it was strange. The number of alerts and the amount of pressure from our colleagues, saying, “I have to send this out today, it's really important!” We didn't want to send ten alerts in a day – we just couldn't.

**CEELM:** So many GCs we speak to report that their choices of outside counsel often boil down to: “Do I know that lawyer? Do I trust that lawyer? Do I want to work with that lawyer?” Not even the particular law firm, often – just “that lawyer.” Peter, how did this climate affect your business development efforts, in a world where you're not able to wine and dine with clients, and you're not able to take personal meetings – or at least not as much as usual?

**Peter Berethalmi:** Yes, good question. Well, I think it would be interesting to see how this will impact client contacts and client communications and how you attract new clients. I'm sure that personal relationships will remain important, but I'm also sure that Internet solutions will play a much bigger role. But, quite frankly, we haven't really focused on it yet. Maybe, at the beginning of next year we will have to digest what happened this year, and then think about it. Because, just as the others said, it is quite a busy year – and not just with the changes to the laws, but also in terms of the workload as well.

**CEELM:** Does that mean your business development efforts and strategy didn't change at all this year? Surely you met with clients in person less than you used to. Has that affected new business at all, or have you seen any effect on your client portfolio?

**Peter Berethalmi:** Not really. Because even in the past – we had visits from clients, but I think during the last five to ten years, I think we had fewer and fewer. I think it is common to communicate over email these days anyway. But, with current clients, communication has definitely changed. One of my

clients that I work quite frequently with – they don't just have video meetings all the time, but they forced me to use the Google File System and modernize the way I work. Some of our clients don't like to receive emails anymore and they want to have cloud files. I'm not sure how soon that will become common in the legal industry – I think most lawyers don't like the idea that there is a file, and anyone can access it or amend it at any time. I think it's just something we don't like because we like to, you know, keep control of the drafting and things like that. But that will definitely change.

**Bojana Bosnjak-London:** I think that, for our firm at least, this year has been very good for business development. As things started to lock down in March and business started to quiet down, we invested a lot more thought into our BD and we started to create internal teams to focus on our online presence. We have increased our online presence a lot with online publications, social media platforms, and thing like that. Mid-year, as business picked up, our business development efforts dropped off, so we tried to balance it. In terms of clients, I wouldn't say that we've lost any. We've seen a general decrease in the number of international clients in terms of their new investments in Bosnia, but we have also seen an increase of local clients who have had different sorts of problems, like in litigation. We've seen quite an increase in financing work as businesses are turning to investment banks, the EBRD, and the EIB, for loans to help them overcome these situations.

**CEELM:** Financing as well – it seems that every practice area is doing well for everyone.

**Bojana Bosnjak-London:** You know how it is: lawyers have work when times are good and when times are bad!

**Tomas Dolezil:** Just to jump in to provide another perspective on the question. First, I'm a transactional, M&A, and PE lawyer, and this sector this year in the Czech Republic has been affected – there are not that many transactions. What I can see – and it relates to BD for us and probably more for M&A advisors – it has been quite difficult because you really do need to see people, you need to visit clients, or potential clients, when you are putting deals and transactions together. Finding targets, and persuading clients, owners, and business founders, that the deal is good. Since this stopped in the first half of this year, there is, at least here, a gap in the pipeline.

I work in a similar way – meeting people, sending information, speaking to people to see if there are opportunities. It has definitely affected how I develop business and how I become involved in any transaction. In addition, many of us are trying to get work from abroad, via referrals from London, Germany, etc. If you can't go there and speak to your contact firms and lawyers there, that's a problem. And although you try to keep in touch with them in various ways, it's actually much more difficult. They probably still have some projects which are related to our countries, but to make sure that they say

*We've seen a general decrease in the number of international clients in terms of their new investments in Bosnia, but we have also seen an increase of local clients who have had different sorts of problems, like in litigation. We've seen quite an increase in financing work as businesses are turning to investment banks, the EBRD, and the EIB, for loans to help them overcome these situations.*



**Bojana Bosnjak-London,**  
Partner,  
Maric & Co (Bosnia & Herzegovina)



# **CORPORATE LAW AND PRO BONO / CSR LAW FIRM OF THE YEAR**

## **Highly recommended law firm in these categories:**

- Development and Real Estate Projects
- Mergers and Acquisition
- Dispute Resolution and Arbitration
- Banking and Finance
- Capital Markets
- Information Technology Law
- Labour Law
- Corporate Compliance
- Tax Law
- Logistics and Transport Constructions

## **Recommended law firm in these categories:**

- Competition Law
- Restructuring and Insolvency
- Telecommunication and Media
- Intellectual Property
- Energy and Energy Projects

## **Highly recommended law firm in a special category:**

- Czech Firm on International Markets

**THANK YOU.**

“okay, I know this person in Prague or Warsaw” is much more difficult than it would be if we were able to be present physically, when you can see faces and put yourself on the radar of those clients or corresponding law firms. So it definitely had an impact. And if the situation continues and we aren’t able to travel or to have events like the event CEE Legal Matters is planning for 2021, then I think it’ll make life much more difficult, for all of us.

**Peter Berethalmi:** I think we would need to see how this will evolve, because, on the one hand, I agree that we need to see other people in person, but on the other hand, we realize that you don’t necessarily have to pay a lot of money and travel to Asia or America to participate in a video conference or an online training. Life will change a little bit, even when things go back to normal. I think we’ll have a mixture of everything.

**CEELM:** To some extent, it sounds like this crisis came when the technology was ready for it. If it had come 10 or 15 years earlier, without these kind of video-conferencing tools and cloud computing solutions, it would have been harder.

**Peter Berethalmi:** I agree. One year ago, when we were engaged by a foreign firm, we had a phone call, but now we have video meetings. So that’s interesting because, of course, we don’t meet personally, but at least we can see each other – and it’s almost more interactive, in a way.

**Nilay Goker:** I will challenge the efficiency, though, especially if you have a small kid at home who does not understand what a working mom is [laughs]. I’d prefer to travel an hour to the office for work and then come back home for other duties.

**Elena Gabdulkaeva:** For me, it’s a mixed case. I mean, let’s be honest, it’s nice to have all this technology and stuff, but, come on, we don’t want to be 100% remote from each other. It’s good training, at least, to understand that we can mix things, but I don’t believe that anybody in this group likes the idea that this is it from now on, that this is all we have, no more personal meetings.

**Nilay Goker:** It definitely does not provide the same feeling. Technology helps us to do our jobs more efficiently and be more productive or attend team members’ or clients’ needs more quickly. But still I think, as Tomas already mentioned, especially if you’re an M&A lawyer, and you have to negotiate with a counter-party, even it can save time it’s not always easy to do it with emails and phone conversations without any personal touch.

**Marjan Poljak:** But, you know, if you have a client in Arizona, for instance, this is a good thing. I cannot recall one video call before this crisis, with a client. We used video calls internally, but with a client - never! Now, there are quite a few of options online and there are a number of clients that you won’t meet in person in the next five or ten years.

**CEELM:** And you think that will continue, after the crisis?

**Marjan Poljak:** I believe it will, to a certain degree. I also believe that things will change. I work with clients in the aviation industry, and there are expectations that the business side will change, with cost-cutting. Maybe not for us, but other industries, you know, maybe M&A deals – instead of meeting three times, in person, maybe you’ll meet once or twice, instead. Four or five people coming to meet from different parts of the world.

**CEELM:** Earlier, Alexandra talked about creating the new Schoenherr office in Hungary. I wonder if this will even lead to some kind of different arrangement of law firm offices, if working from home is more common. Maybe you won’t need as many permanent, separate offices, and you can have shared working spaces somehow. Alexandra, what do you think?

**Alexandra Doytchinova:** Maybe I’m a bit too conservative for that, but I’ve found that, with lawyers, open space does not work. People talk too much – and lawyers like hearing themselves talk – so if everyone is talking on the phone, or even a couple of people, in an open space, it’s really difficult for others to work efficiently. Nowadays if someone is on a (video) call and you have people in the background, that is difficult.

As for shared space, I think that lawyers are still too much into paper. I’m moving away from paper due to travelling but still, if I need to read a contract, I print it. So we end up piling up a lot of paper. This makes it a bit difficult in a shared space, where you really only have a container with pens. At least in our firm, it might be considered a downgrade, if you told people that they no longer have their own space. Maybe smaller/start-up law firms could save on office space; so, if you’re a spin-off or if you’re a smaller team, there is a potential to save. For bigger firms, like we are, I’m not sure people are there yet.

**Peter Berethalmi:** A lot of UK and American firms – maybe 20% or 30% – have said that in their new leases or new spaces they will have much less space available. If they’re a 1000-lawyer firm, there would be space for 700 lawyers, for example. There would be new spaces used by multiple people, but maybe 2/3 days a week. I guess the question is whether this will be

*We had to figure out what would be attractive for a given business, to apply for specific financing loans, guarantees, and so on. Trying to figure out how clients could actually benefit from the pandemic, so to speak. Of course, in general, when you look at the news, some sectors are suffering, and the overall situation is not as good as it should be. Culture, the events industry, and tourism are completely dependent on subsidies now, receiving grants from the state. Luckily, the EU is generous, and all support schemes and relief packages are being approved swiftly by the EU commission and implemented quite efficiently in Poland.*

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just a temporary trend or if this will really redefine the whole legal market.

**Josef Holzschuster:** I agree, because we are also in the process of rethinking our office strategy. We have had open and shared-desk offices for several years already, but we are thinking about how to optimize those. One plan could be to make more meeting rooms available, so that people would come to the office mainly for meetings. Afterwards, they would be able to go back home and work from home. That might be an option in the long run.

**Mykola Stetsenko:** We are actually considering now how we want to change our office space in the next five to seven years. I think there will be a lot more open space, but also separate areas for people to chat and have private conversations and, also, small conference rooms for one-on-one conversations or individual telephone booths for calls. Inevitably, we are all moving in that direction. Among our partners, some are more conservative, some are less. Some are more used to paper – I have tons of it on my desk right now. But we are underestimating the new generation, who are joining our firm every year,

they are the generation that grew up with iPads and computers, so for them it is much easier.

In terms of new trends, we really like to do educational webinars for clients, instead of spamming them with legal alerts. We invite clients to join our legal specialists once a month and, if they cannot attend, they can access a recording of it easily. Many clients really enjoy it – it’s no pressure, no spamming, and I think that it saves all of us tons of time, as you can do it while going home, or listen to it. Educational webinars will be more common, while individual meetings will be limited to actual mingling, which would be less focused on educating the client and more on keeping and developing relationships.

**Daniel Klementewicz:** There has been a strange political situation surrounding Poland recently, but we are coping and doing pretty well. Not as well as ten years ago, when Poland was, I think, the only green island in Europe in a sea of red during the financial crisis. The situation is pretty stable now. It’s business as usual, generally speaking, at least for lawyers, across practices, from M&A to Litigation. Of course, the pandemic actually added to this, with an increase in new legislation. We had to figure out what would be attractive for a given business, to apply for specific financing loans, guarantees, and so on. Trying to figure out how clients could actually benefit from the pandemic, so to speak. Of course, in general, when you look at the news, some sectors are suffering, and the overall situation is not as good as it should be. Culture, the events industry, and tourism are completely dependent on subsidies now, receiving grants from the state. Luckily, the EU is generous, and all support schemes and relief packages are being approved swiftly by the EU commission and implemented quite efficiently in Poland.



**Daniel Klementewicz,**  
Partner,  
Penteris (Poland)

All in all, at least up until midway through the year, many people in Poland said that they would have not actually made as much money as they did had it not been for all those schemes and subsidies being made available. Regretfully, the second wave of the pandemic made it much more difficult. Infection numbers grew and restrictions returned – maybe not complete containment, like the first time around, but it was still quite intense for some businesses, with a complete lockdown for hotels and restaurants.

I think it will improve significantly in the late spring, despite Germany introducing a full lockdown. It remains to be seen. The government is reacting pretty swiftly and efficiently, I must say.

But all-in-all, life seems to be moving forward nicely. Technology has definitely helped and made client communication efficient and cost-effective. We don't travel to meetings anymore, and property viewing are not taking place, so billable hours are gone, to some extent, but we are making up for it by doing some other things, such as restructuring and providing urgent advice about the ever-changing regulations.

I think the general perception for next year is that we will continue to work from home, but as many have already said, lawyers tend to spend more time working together on files, exchanging views, and discussing how to deal with a particular case, especially within Dispute Resolution teams. So it is vital, you know, not to lose that human factor, which has really taken a hit. We miss the old normal. We all talk about the new normal, but on the inside we are hoping that it's going to be the best of both worlds: being able to go safely back to work but also have the flexibility of these new times. When you deal with commercial assistance, like advising clients in M&A or other fields, I think it will definitely not be a case of the old normal coming back. The new normal is here to stay.

Some reports are saying that 30% of the workforce over the next three years will not be returning to offices. Employers are realizing that the current model works well for them, and they are willing to pay the same money for work being done remotely. That means it has to be pretty effective. And that's actually the case in our firm!

**CEELM:** We've talked about the amount of COVID-19-related legislation designed to help businesses. How would you assess the state intervention programs in your markets, in that regard?

**Gelu Maravela:** In Romania, the state had a very good and consistent program of intervention in terms of giving grants and state aid to companies in a very consistent and clear way, in a way it hasn't before. I think that the Romanian state and government did their job this time, providing a lot of money to be absorbed by companies – it made a difference. I'm not sure that they will be in the same position to do that in 2021. I believe that this year, from what I heard, was a good year for everybody, but let's not forget that we had a good backlog and pipeline from 2019 and this fed our early work and businesses. I think the next three or four months in 2021 will be harder because this year





we've been hit, and whatever you put in the ground now, you'll harvest next year. I believe that after the first six months of next year it would be nice to have another conference, with the same people, to see how it really affected us. Because, even though we did well, still, we are not isolated – we are a part of the market, and our market was hit.

To be honest with you, the legal market shrunk. Big law firms didn't do well – they axed people while at the same time reducing payroll. Smaller firms sometimes did very badly, and some did very well, depending on the way they were organized. Because you have an IT-critical backbone, allowing you to communicate with people by email, phone, or video conference instead of needing to be present in the same room. What worries me is the next six months. I don't think that the Romanian state will have the ability to inject money in the economy in the next 6 or 12 months. I hope that the vaccine will do the job and we'll be able to get back to a normal approach. You are going to have to have, in my opinion, a mixed approach. For sure, you're going to have some lawyers in the office, because you need contact with, at least, the younger lawyers, who will never grow in the manner you want unless you actually mentor them. Without that mentorship, they will not be organized, and they will not receive the expertise and experience they need to grow.

**Marjan Poljak:** In Serbia, we are a bit unique, as we are not in the EU. The crisis started just before the elections in Serbia, so all of the subsidies before the elections were very generous, in the first wave. After that, the resources were spent, more or less, and we are not expecting that the government will be able to provide the same level of subsidies in the next period. But, overall, the Serbian economy is, somehow, doing well, and the headlines declare every day that we have the largest GDP-growth in Europe (which actually means that we have the smallest *decrease* in GDP). Next year, we expect that business will continue as is at least until autumn. Our expectation is that travel and everything will pick up once we have the vaccines, and of course we hope that this will happen sooner rather than later.

**Peter Berethalmi:** Our government was also quite successful. I think in the spring and in the summer, a lot of mid-sized companies expected more incentives and subsidies – but so far, the economy is doing well. I think what they did right was the credit and loan moratorium, which was originally scheduled to expire at the end of 2020, but now has been extended to June, 2021. So, obviously, there's a big question: What will happen next year? None of the companies had to pay back their loans this year, since spring, so the beginning of 2021 will be quite decisive, I think, in how it will affect the economy. Now the government is subsidizing the hotel-and-restaurant sector, which has been the most affected, because we have a mid-lockdown, with shops open, but hotels and restaurants closed. I think they were quite pragmatic and that they tried to maintain relationships with various different countries, and foreign investment is still continuing to come – Mercedes announced a new investment (even though BMW suspended its planned investment, probably because of COVID).

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*The main difference to normal times will be in a lower visibility of the work ahead of us. Normally, when we think about M&A, you can see in your pipeline what will come in the next three, five, six months, what is on the horizon, what deals are planned, and what could be on the market. Now, we don't have that visibility, and it is sort of difficult to chase the work in the market.*

**CEELM:** Nikolay, what about from your in-house perspective?

**Nikolay Chernenkiy:** It's a little bit difficult for me to evaluate the efforts of the Hungarian and other governments. As we are an international organization, we are just a little bit on the side of these trends. We are just trying to understand the future development of our current climate. The economy actually had major difficulty here in Hungary, and I hope that in 2021 there will be some state subsidies or other forms of support – and we as a development bank will try to provide the potential possible assistance that we can. But at the same time, I think that it will be a difficult period. We are ready for it, but we hope that it will be a very well-weighted decision from the government.

**Tomas Dolezil:** I think the government will be more selective in the type of support. They will continue with the so-called “*kurzarbeit*,” to continue providing support to employees and the companies. In terms of legal work, I think it will be more or less as it is today – as we have seen for the last three or four months. The main difference to normal times will be in a lower visibility of the work ahead of us. Normally, when we think about M&A, you can see in your pipeline what will come in the next three, five, six months, what is on the horizon, what deals are planned, and what could be on the market. Now, we don't have that visibility, and it is sort of difficult to chase the work in the market.

On the other hand, the situation will create new opportunities, new transactions, maybe slight distressed assets will be on the market, sooner or later, which will be good for us definitely – but this is hard to predict, you can't count on it. So I generally expect that the year will be similar in terms of the level of business, in terms of financials, to what we had in 2020.

**Silvije Cipcic-Bragadin:** In terms of the Croatian economy, I don't think the country will do well in 2021. As you know, Croatia depends heavily on tourism, and we've been struck badly this year. We also had an earthquake in March, a quite strong one, with Zagreb being hit hard [this conversation took place shortly before the December 29, 2020 earthquake that did further damage to the country – ed.]. Having said that, there may be a potential for work in the real estate sector, presumably in developing the Zagreb area, which will attract a lot of money and create other opportunities. There may be some development in the tourism sector as well, because some of the projects there stalled because of the crisis, and now they lack financing, so there will be opportunities there. None of us have mentioned Brexit, but we have seen a lot of interest in regulatory financial work over the past couple of months. We've picked up some nice mandates from international UK banks as well. Transport is also something that will be a hot topic in 2021 in Croatia.

**Daniel Klementewicz:** I've already touched upon those issues, so wrapping up, I'd say that, despite the situation in Poland, things are looking positive and dynamic, and I hope next year will not bring any major surprises politically, and that there will be no major quarrels. We have three years until the next election, so the focus will mostly be on business recovering, first and foremost.

Czech Republic



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The government should figure out where the emphasis should be placed, on which sectors, and how to structure further financial relief. I think it'll be more targeted – not as general as it was in the spring – and I hope business will bounce back, with new proposals and new matters for us to deal with. We're all really waiting until things get back to normal, so things like property viewings can take place, so more transactions can be in the pipeline.

I think we are already seeing positive signs after the vaccinations, which have already begun in some parts of the UK, the US, and Poland. We are prepared and look forward to next year's challenges. As much as we wish to see things get back to something similar to what we know, we will see some inevitable changes because technology has been pushing the envelope. Flexible office hours existed well before the pandemic, but now surely this will evolve more rapidly now. Even though we have tools, I hope our clients will still be able to enjoy some human interaction. We all miss it, so let's hope for the best.

**Mykola Stetsenko:** This was a tough year, but we proved our resilience. Some governments are doing better, some worse, but that's life. I remain optimistic and look forward to next year and hope that things will improve next year.

**Josef Holzschuster:** To be honest, we should be optimistic looking at 2021. I'm a little bit pessimistic looking at the long-term financial outlook in general, because the real impact of the crisis we have not seen yet and I assume we will also not see it next year – but we will see it in years to come. All the state funding and support packages that governments around the world have provided to soften this emergency situation, and all debts related to those, will have a serious impact. In 2021 everything will be fine, but I'm pessimistic about what will happen in three or four years. But I am keeping my fingers crossed that it won't happen.

**Alexandra Doytchinova:** I think it's a bit unpredictable. We have parliamentary elections in Bulgaria in March 2021. We currently have a government that experienced a lot of protests against its policies in various fields, and a lot of criticism by the EU Commission with regards to judicial system and corruption. So I think that investors looking at the political environment will be hesitant in Q1, but maybe they will start coming in Q2. The big M&A transactions are happening, but the mid-segments will be missing or be a bit more uncertain in that environment. So it's COVID plus a little bit of political uncertainty.

Still, we are confident. This hasn't been the best year we've ever had in Bulgaria, but at the end it was actually not bad. If business continues now for us like it concluded in Q4, we will be very happy. So I'm positive. I think things are getting better as people get used to the situation.

**Bojana Bosnjak-London:** I think Bosnia has one of the toughest economies in the world. It seems we are always in a crisis, be it political, financial, or now pandemic. And it's not because of the state's help that we survive, but the private sector is just so resilient and it finds opportunities and it adapts. And for that, we are optimistic about next year. Government subsidies haven't helped





much, we have to say. The government is struggling financially, it is seeking additional funding. The revenues have dropped significantly this year, by some 15%, from direct taxes. So we don't expect any future subsidies or a lot of help for the private sector. But, we are optimistic and hopeful that next year things will start getting back to the old normal and that spending will increase and that, with that, the economy will pick up.

**Elena Gabdulkaeva:** Whatever governments do, they will never make everybody happy, even in the best economies. What the Russian government will have to do next year is to sort out, a little bit, the chaotic COVID legislation, because the initial legislative process was quite unorganized. You cannot blame the government for that, as it had to react fast to a rapidly-changing situation – something it had never dealt with before. Next year it will have to see what should stay and what has to be done away with, as there's a lot of it that's useless. I would expect that socially oriented industries like hotels and restaurants will be facing some restrictions. Certain price restrictions for goods are already being implemented, and I guess the pharmaceutical industry will also feel it, because they will have to face certain pricing restrictions as well. That's common in Russia, when any kind of crisis comes. Last but not least, we will have to see how the double-tax treaty reconsideration process continues. We have seen it already this year, with Cyprus, and there are discussions on how to change the treaty with the Netherlands – and we will see how it will impact business in Russia. Overall, as already mentioned several times before, hopefully things will be getting back to normal – whatever that normal is, in the future. The good thing is that we are spending much more time with our families than before.

**Nilay Goker:** In a nutshell, with respect to the question about governmental measures, the Turkish government has launched a package to tackle the pandemic, including short-term working allowance, deferral of taxes and social security payments, and issuing loans with reduced interest rates and debt deferment. Corporate loans are restructured, new credit lines for exporters are provided and rules governing collateral are eased. I will not get into details about VAT, how other taxes and social security contribution payments have been eased in favor of individuals and corporations. As for 2021, I'm not entirely pessimistic about business in general, except of course for travel and tourism, sports and entertainment, luxury, fashion, etc. But generally speaking, especially in the second half of the year, I'm sure that things will begin to kick off, especially in terms of the legal industry. As for our firm, we do not anticipate any obstacles to expanding our business in 2021.

**At that, the conversation ended. CEE Legal Matters would like to thank everyone for participating, and for sharing their perspectives with us, each other, and our readers.**



# 2020 CEE DEALS OF THE YEAR SUBMISSIONS

The CEE Deals of the Year Awards continue to grow in popularity, and by this, their fourth year, they have become a fundamental part of the commercial legal industry in Central and Eastern Europe, interwoven into the fabric of the year.

The importance of the awards was reflected both in the impressive profiles of the legal experts who agreed to review and judge all the submissions (see page 74), but also in the urgency with which firms labored to meet the deadline or begged permission to exceed it, and – sometimes – the emotion they put into their pleas that the eligibility criteria should be expanded.

Impressively, we received a total of 269 eligible submissions this year, from 95 different law firms, reflecting the work of a total of 278 law firms. Yes, this represents a slight drop – about 7% – from last year's 288 submissions. But considering these deals were executed and these submissions made against the background of a year-long pandemic that put entire economies under pressure, under the circumstances ... that's remarkable.

The finalists for each country will be announced in the March 2021 issue of the CEE Legal Matters magazine, and winners will be announced at the annual CEE Deals of the Year Awards Banquet scheduled – COVID-permitting – for June 3, 2021.

In the meantime, thank you to all who submitted deals. We appreciate the time and effort that you put into the process, and we – like you – are eager to see the results.

Good luck, one and all!

Country	Name of Deal	Submitting Firm(s)	Other Firms
Albania	Albania Eurobond Issuance	Dechert	Allen & Overy, Wolf Theiss
Austria	UNIQA's Acquisition of AXA Subsidiaries in the Czech Republic, Poland, and Slovakia	Schoenherr	Clifford Chance; GO2Law
Austria	Verbund AG's Acquisition of Majority Stake in Gas Connect Austria GmbH from OMV AG	Schoenherr	Cerha Hempel; Wolf Theiss
Austria	Austrian Airlines Financing	Schoenherr	DLA Piper; Eisenberger Herzog; Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte; Hengeler Mueller; REN Legal Management Limited; Stibbe Avocats; Viehbock Breiter Schenk & Nau; Weber Rechtsanwälte
Austria	CA Immobilien Anlagen AG's Green Bond	Cerha Hempel	Linklaters, Wolf Theiss
Austria	OMV AG's Acquisition of Stake in Borealis AG from Mubadala Group	Cerha Hempel	Allen & Overy; Binder Groesswang; Eisenberger & Herzog; Kromann Reumert; Gorrissen Federspiel; Schoenherr
Austria	Koninklijke DSM NV and DSM International Participations B.V.'s Acquisition of San Pacific and San Venture's Shareholdings in Erber AG	Cerha Hempel	Allen & Overy; Alrud; Arnold; Baker McKenzie; Bonelli Erede; DLA Piper; DeBrauw; Dorda; Eisenberger & Herzog; Freshfields Bruckhaus Deringer; Hengeler Mueller; Herguner Bilgen Ozeke; Jeantet; Linklaters; Kromann Reumert; Pelzmann Gall Gross; Schoenherr; Sorainen; Stibbe; Travers Smith; Webber Wentzel; Wolf Theiss
Austria	AMS AG's Capital Increase	Dorda	Bar & Karrer; Herbst Kinsky; Linklaters; Schellenberg Wittmer; Skadden, Arps, Slate, Meagher & Flom
Belarus	HBOR Financing for Be Cloud	Borovtsov & Salei	BDV Legal

Country	Name of Deal	Submitting Firm(s)	Other Firms
Bosnia & Herzegovina	EBRD's Acquisition of Stake in Eastern Mining d.o.o	CMS	Emir Sudzuka Law Office
Bosnia & Herzegovina	Restarting of Aluminij Aluminum Production Factory	Maric & Co.	
Bosnia & Herzegovina	ASA Finance's Takover of Central Osiguranje d.d.	Miljkovic & Partners	
Bosnia & Herzegovina	Endava's Acquisition of Comtrade Digital Services	Schoenherr	Hauer & Feld; Watson Farley & Williams
Bosnia & Herzegovina	Hidroelektrana Dabar Public Procurement Proceedings for Construction of Hydro Plants on the Trebisnjica River	Schoenherr	
Bosnia & Herzegovina	NLB Bank's acquisition of Komercijalna Banka AD	Law Firm Sajic	AP Legal; Prica & Partners; Kinstellar
Bulgaria	United Group's Acquisition of Nova Broadcasting Group from Advance Media	Kambourov & Partners	O'Melveny & Myers; Paul Weiss
Bulgaria	Transfer and Sale of Comsed Shares	Georgiev, Todorov & Co.	
Bulgaria	Fleet Services' Acquisition of Mobiliz Bilgi ve Iletisim Teknolojileri Sirketi	Georgiev, Todorov & Co.	Akol Law; Yordanov & Rachev
Bulgaria	Office Sgradi EOOD's Acquisition of 50% Stake in On Clinic Bulgaria AD from On Clinic Advanced Medical Institute B.V.	Georgiev, Todorov & Co.	Epstein Rosenblum Maoz
Bulgaria	United Group BV's Note Issuance	Schoenherr	Kirkland & Ellis; Linklaters; Wolf Theiss
Bulgaria	Energys IFC and DFC Project Refinancing	Schoenherr	Allen & Overy; CMS; Spasov & Bratanov; Wolf Theiss
Bulgaria	I Squared Capital's Acquisition of Infrastructure Unit from GTT Communications	Kinstellar	Goodwin; Linklaters
Bulgaria	Appfire's Acquisition of Botron Software Solutions	Kinstellar	Honigman; Kirkland & Ellis
Bulgaria	PP Project for Supply of Multipurpose Modular Patrol Vessels to the Bulgarian Navy	Gugushev & Partners	
Bulgaria	Balkan Stream Project	CMS	Arsov, Nachev, Ganeva; Dentons; Djingov, Gouginski, Kyutchukov & Velichkov; Latham & Watkins; Linklaters; Tsvetkova Bebov Komarevski

Country	Name of Deal	Submitting Firm(s)	Other Firms
Bulgaria	Energy Development GmbH's Acquisition of Karadzhalovo Photovoltaic Power Plant and Nomac Ltd O&M Operator from ACWA Power, BlackRock, and Crescent Capital	CMS	Allen & Overy; Memery Crystal; Schoenherr; Spassov and Bratanov; Wolf Theiss
Bulgaria	International BEZ Group Spol. S.r.o.'s Acquisition of Hyundai Heavy Industries Co. Bulgaria AD from Hyundai Electric & Energy Systems Co. Ltd.	CMS	Ernst & Young
Croatia	Nafta Farm-In	Cipic Bragadin Mesic & Associates	Marohnic Tomek Gjoic; Wolf Theiss
Croatia	TUI's Acquisition of Karisma Hotels Adriatic Group from Fortenova Group and Karisma Resorts International S.A.	Schoenherr	Galindo, Arias & Lopez; Gugic, Kovacic, & Krivic; Jade Advisors; Kovacevic Prpic Simeunovic; Oblin & Partners
Croatia	Croatian Employment Matters Related to 2019 Global Combination of Pfizer and Mylan	Cipic Bragadin Mesic & Associates	Bird & Bird
Croatia	Osijek-Koteks' Acquisition of Projektgradnja from Fortenova Group	Ostermann & Partners	Smolek & Skrinjar
Croatia	Devolver Digital's Acquisition of Croteam	Divjak Topic Bahtijarevic & Krka	Baker McKenzie; Deloitte Legal
Croatia	World Star Aviation's Aircraft Delivery and Lease	Kovacevic Prpic Simeunovic	Pillsbury Winthrop Shaw Pittman
Croatia	Infinum-Porsche Digital Joint Venture	Miskovic & Miskovic; CMS	Dentons
Croatia	CVC Capital Partners' Acquisition of D-Marin's Businesses in Croatia, Turkey, Greece, and the UAE	Savoric & Partners	Clifford Chance
Croatia	Silversmith Capital Partners' Investment in Microblink via Acquisition of Minority Shares	Savoric & Partners	Bogdanovic, Dolicki & Partners; Brownstein Hyatt Farber Schreck; Dechert; Kirkland & Ellis
Croatia	Stillfront Group's Acquisition of Nanobit	Savoric & Partners	DLA Piper; Glinkska & Miskovic; Latham & Watkins
Croatia	Rohatyn Group's Acquisition of Controlling Stake in Optimapharm Group	Go2Law	BDV Legal; Babic & Partners; Nauta Dutilh; PWC Legal; Taylor Wessing; Wolf Theiss
Croatia	CA Immo's Sale of Zagrebtower to S Immo AG	CMS	Schoenherr
Czech Republic	Worldline's Acquisition of Majority Stake in GoPay s.r.o. from Pavel Schwarz	Baker McKenzie	Hajduk & Partners; JSK

Country	Name of Deal	Submitting Firm(s)	Other Firms
Czech Republic	Cromwell's Acquisition of Arete Invest Logistic Parks Portfolio	Kocian Solc Balastik	Clifford Chance; Wilsons
Czech Republic	Skoda Transportation's Acquisition of Ekova Electric	Kocian Solc Balastik	GT Legal
Czech Republic	Solitea Intragroup Merger	Kocian Solc Balastik	
Czech Republic	Celonis SE's Aquisition of Czech Integromat, s.r.o.	Schoenherr	Davis & Polk; Novalia
Czech Republic	KB SmartSolutions' Acquisition of Stake in Platebni Institute Roger	Schoenherr	BPV Braun Partners; Setina, Komendova & Partners
Czech Republic	UNIQA's Acquisition of AXA Subsidiaries in the Czech Republic, Poland, and Slovakia	Schoenherr	Clifford Chance; Go2Law
Czech Republic	Apollo Global Management's Investment in Sazka Entertainment	Baker McKenzie	Clifford Chance; Paul, Weiss, Rifkind, Wharton & Garrison
Czech Republic	Astute, Inc.'s Acquisition of Socialbakers a.s.	Baker McKenzie	Cooley; Pierstone; Ropes & Gray
Czech Republic	PPP Project for the D4 Expressway	CMS	Kinstellar; White & Case
Czech Republic	Novavax, Inc.'s Acquisition of Praha Vaccines a.s. from Cyrus Poonawalla Group	Kinstellar	Bird & Bird; Novalia; Ropes & Gray
Czech Republic	Veolia's Acquisition of Prazska Teplarenska from EP Energy	Kinstellar	
Czech Republic	Infosys' Acquisition of GuideVision	Kinstellar	DLK; Castren & Snellman; Osborne Clarke; Sorainen
Czech Republic	Benson Oak Capital's Sale of Klikpojisteni.cz	Weinhold Legal	Travers Smith; Wolf Theiss
Czech Republic	EIB Financing to CD Cargo	PRK Partners	Nauta Dutilh
Czech Republic	MVM's Acquisition of Innogy Czech Republic from E.ON	Havel & Partners	Hengeler Mueller; White & Case
Czech Republic	Raiffeisenbank's Financing of Galerie Santovka Shopping Center	PRK Partners	Squire Patton Boggs
Czech Republic	Eligo's Acquisition of Euroserum's Czech Business	PRK Partners	Kocian, Solc, Balastik
Estonia	GAN's Acquisition of Coolbet	TGS Baltic	B:Col Legal Advokat; Fenech & Fenech; Hedman Partners; Morgan, Lewis & Bockius; Sheppard Mullin

Country	Name of Deal	Submitting Firm(s)	Other Firms
Estonia	Bolt Technology's Series D Financing	Orrick, Herrington & Sutcliffe	Sorainen
Estonia	Brink's Company Acquisition of G4S	Ellex Raidla	Allen & Overy
Estonia	Boku's Acquisition of Fortumo	Cobalt	Sorainen
Estonia	Luminor Bank's Covered Bond Program	Cobalt	Allen & Overy; Clifford Chance
Estonia	Vista Equity Partners Investment in Pipedrive	Cobalt	DLA Piper; Kirkland & Ellis; Latham & Watkins
Estonia	BaltCap Growth Fund's Acquisition of Majority Stake in TradeHouse	Ellex Raidla	PwC Legal
Estonia	Bite Group's Bond Issuance and Financing	Ellex Raidla	Latham & Watkins
Estonia	UP Invest's Acquisition of Forum Cinemas from AMC	Eversheds Sutherland	Sorainen
Estonia	East Capital Real Estate's Acquisition of SEB's Head Office in Estonia	Fort	Cobalt
Estonia	LHV Bank's Acquisition of Danske Bank's Portfolio of Estonian Corporate & Public Sector Loans	Fort	Ellex
Estonia	Selver's Acquisition of ABC Supermarkets	Fort	Ellex
Greece	EBRD Financing to Public Power Corporation S.A.	Watson, Farley & Williams	Mibank
Greece	Cubico Sustainable Investment Limited's Acquisition of Greek Wind Farms	Watson, Farley & Williams	Lambadarios; Potamitis Vekris
Greece	METKA-EGN, Acquisition and Subsequent Sale of Two Photovoltaic Projects to Motor Oil Hellas S.A	Watson, Farley & Williams	Lambadarios; Potamitis Vekris
Hungary	Budapest Bank Group, MKB Bank Group and Takarekbank Group's Creation of Hungarian "Superbank"	DLA Piper	
Hungary	Airbus Helicopters and Hungarian State JV to Create New Aerospace Enterprise in Hungary	DLA Piper; Kinstellar	Latham & Watkins; Sheppard Mullin
Hungary	PortfoLion Green Fund's Acquisition of NAGISZ Group	DLA Piper	Imre Law Firm; Oppenheim
Hungary	Indotek's Acquisition of Majority Stake in Waberer's International from Mid Europa	Lakatos, Koves & Partners	Deloitte Legal; Illes es Tarsai; PwC Legal; White & Case
Hungary	GalCap Europe's Acquisition of Rumbach Center from Al Habtoor	Lakatos, Koves & Partners	Cerha Hempel
Hungary	LGI Denmark Aps's Acquisition of Organo-Pet Kft. From Szilagyi Family Holding	Lakatos, Koves & Partners	Deloitte Legal
Hungary	Audax's Acquisition of E.ON Energiakereskedelmi Kft. From E.ON	Szecskey Attorneys at Law	CMS; Garrigues

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Hungary	Covivio's Lease of Luxury Hotels to NH Group	Schoenherr	BonelliErede; CMS
Hungary	Covivio's acquisition of Boscolo Hotel Portfolio from Varde Partners	Kinstellar	CMS; Clifford Chance; Gianni & Origoni
Hungary	Bank of China's Financing for Construction of a Photovoltaic Power Plant	Kinstellar	Ashurst
Hungary	Allianz Real Estate's Acquisition of Eiffel Square Office Building	CMS	Dentons
Hungary	UniCredit Bank Hungary's 5G Concession Licence Financing to Telenor Magyarország Zrt	CMS	
Hungary	Optima's Acquisition of GTC from Lone Star Funds	Dentons	Djingov, Gouginski, Kyutchukov & Velichkov; Karanovic Partners; Rymarz Zdort; Schoenherr; White & Case
Hungary	Diller Scofidio + Renfro's Agreement with Hungarian State to Design New Hungarian Museum of Transport	Szecskey Attorneys at Law	DRSK, Noble, Wickersham & Heart
Latvia	Bite Group Bond Issuance and Financing	Ellex Klavins	Allen & Overy; Latham & Watkins; Sorainen
Latvia	Brink's Company's Acquisition of G4S Cash Operations	Ellex Klavins	Allen & Overy
Latvia	Quaero Capital's Acquisition of Digitalas Ekonomikas Attistibas Centrs in Latvia and Dumenz Logistikos Centras	Ellex Klavins	Triniti
Latvia	Valmieras Stikla Skiedra Debt Restructuring and Sale of Majority Stake to Duke I S.a.r.l	Eversheds Sutherland	Cobalt; Ellex Klavins
Latvia	Ignitis Grupe IPO	TGS Baltic	
Latvia	Moller Real Estate Baltic AS's Acquisition of Real Estate in Riga	TGS Baltic	Cobalt
Latvia	SIA Saules Aptieka's Delivery of Face Masks from China to Latvia During COVID-19 Pandemic	TGS Baltic	
Latvia	Recapitalization of AirBaltic	Cobalt	Covington & Burling
Latvia	Summus Capital OU and Ivar Vendelin's Acquisition of Riga Plaza Shopping Mall from LSREF3 Latvia Investments S.a r.l.	Vilgerts	Cobalt; Sorainen
Lithuania	INVL Baltic Sea Growth Fund's Acquisition of MBL New Holdco ApS	Cobalt	Accura Advokatpartnerselskab; Horten; Linklaters
Lithuania	EIB's Agreement with Siauliu Bankas	TGS Baltic	Sorainen
Lithuania	Designing and Establishment of Lithuanian Aid Fund for Businesses Affected by COVID-19	TGS Baltic	

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Lithuania	Avia Solutions Group's Acquisition of Bluebird Nordic	Motieka & Audzevicius	BBA//Fjeldco
Lithuania	DG21's Acquisition of Siemens Arena, Cido Arena, Tiketa and Seven Live	Motieka & Audzevicius	Sorainen
Lithuania	Bite's Acquisition of Mezon Data Transmission and Digital Television Business from AB Lietuvos Radijo ir Televizijos Centras	Cobalt	Sorainen
Lithuania	AB Linas Agro Group's Acquisition of AB Kauno Grudai Group	Motieka & Audzevicius	Alrud; Cobalt; Ellex Valiunas; Tark; Wardynski & Partners
Lithuania	Repharm Group's Acquisition of Kardiolita and MediCA Klinika from CGP Sale	Glimstedt	Cobalt; TGS Baltic
Lithuania	Relocation of Curve to Lithuania	Ellex Valiunas	
Lithuania	Quaeri's Acquisition of UAB Duomenu Logistikos Centras from Ignitis Group	Ellex Valiunas	TGS Baltic
Lithuania	Polhem Infra's Acquisition of Telia Carrier from Telia Company AB	Ellex Valiunas	Mannheimer Swartling
Lithuania	Ignitis Grupe IPO	Walless	Ashurst; Debevoise & Plimpton; Dentons; Sorainen; TGS Baltic
Lithuania	Miss Group's Acquisition of UAB Interneto Vizija and UAB Rakrejus	Walless	Eversheds Sutherland; Squire Patton Boggs
Lithuania	Zenith/Dao Group's Acquisition of Park Town Business Center from Darnu Group	Walless	Sorainen
Moldova	Vetropack's Acquisition of Glass Container Group from Western NIS Fund and Other Shareholders	Gladei & Partners	Turcan Cazac
Moldova	CG Cell Technologies' Acquisition of Moldcell from Telia Group	Gladei & Partners; Schoenherr	Sullivan & Cromwell
Moldova	EBRD's Acquisition of 25% Stake in Vestmoldtransgaz	Gladei & Partners	Turcan Cazac
Moldova	Mintos Finance Estonia and Sebo Credit's Pledge Agreement Amendment	Cobzac & Partners	
Montenegro	Montenegro Eurobond Issue	Schoenherr	Linklaters; White & Case
North Macedonia	Management Buyout of Diners Club International Mak	ODI Law	Buterin & Posavec, Law Office Trajkovski
North Macedonia	Aspire Global's Acquisition of BtoBet Ltd	ODI Law	Amit, Pollak, Matalon & Co
North Macedonia	Giesecke+Devrient Group's Investment in Netcetera	Karanovic & Partners	Baker McKenzie

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North Macedonia	Syndicated Financing for Limak's Diamond the Pride of Skopje Project	Karanovic & Partners	Wiersma Mensonides; GKC Partners; Polenak; NautaDutih Cakmak Avukatlii Ortakligi
North Macedonia	Aricoma Group's Acquisition of Seavus Group	Karanovic & Partners	Bird & Bird; Clifford Chance; Mannheimer Swartling
Poland	Apollo-Rida's Acquisition of EBP Office Park D	Penteris	Dentons; Allen & Overy
Poland	Electronic Control Systems's Sale of Asset Portfolio	Penteris	Allen & Overy
Poland	Heimstaden Bostad's Acquisition of Built-to Rent-Projects in Warsaw from Eiffage Immobilier Polska	DWF	Dentons
Poland	KGAL'S Acquisition of Polish Wind Farm Portfolio from CEZ	DWF	Skils; WKB Wiercinski Kwiecinski Baehr
Poland	Fonnes sp. Z o.o.'s Acquisition of Wind Farms from Solaque Holding	DWF	Clifford Chance
Poland	Bank Pekao S.A.'s Financing to Miejskie Przedsiębiorstwo Oczyszczania w m. st. Warszawie sp. z o.o. for Municipal Waste-to-Energy Plant	Hogan Lovells	BSWW
Poland	EIB's Financing for Metro Warszawskie Sp. z o. o. for New Infrastructure and Purchase of New Rolling Stock	Hogan Lovells	Allen & Overy
Poland	Securitization of Santander Leasing S.A. Lease Receivables Portfolio	Hogan Lovells	
Poland	Allegro IPO	Clifford Chance	Allen & Overy; Greenberg Traurig
Poland	CMC Poland Power Purchase Agreement with Statkraft	Orrick, Herrington & Sutcliffe	SSW Pragmatic Solutions
Poland	Butternut Box's Strategic Investment in PsiBufet	Orrick, Herrington & Sutcliffe	Kancelarii Kulicki; Kondracki Celej
Poland	Societe Generale Financing of Iliad's Acquisition of Play Communications S.A.	Schoenherr	Bredin Prat; Herbert Smith Freehills; Soltysinski, Kawecki & Szlezak
Poland	UNIQA's Acquisition of AXA Subsidiaries in the Czech Republic, Poland, and Slovakia	Schoenherr; Clifford Chance	Go2Law
Poland	Polimery Police Project Financing	CMS	Baker & McKenzie; DLA Piper; White & Case
Poland	Panattoni, Marvipol, Bluehouse, and Kajima's Sale of Logistics Parks	CMS	Dentons

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Poland	Aareal Bank AG's Refinancing of Accolade Group Industrial Parks	CMS	Allen & Overy
Poland	A&R Carton's Tender Offer for BSC Drukarnia Opakowań	Eversheds Sutherland Wierzbowski	
Poland	LITGRID's Harmony Link Construction	Eversheds Sutherland Wierzbowski	CMS
Poland	Ricoh's Acquisition of Simplicity	Eversheds Sutherland Wierzbowski	
Poland	PreZero's Acquisition of SUEZ's Recycling and Recovery Operations	Wardynski & Partners	Jones Day; Noerr
Poland	European Commission's Consent for PKN Orlen's Acquisition of Grupa Lotos	SMM Legal Maciak Mataczynski Adwokaci	Compass Lexecon; Geradin Partners; Gide Law
Poland	Miedzynarodowe Targi Poznanskie sp. z o.o.'s Tender for Land Plot	SMM Legal Maciak Mataczynski Adwokaci	GWG Grynhoff i Partnerzy Radcowie Prawni i Doradcy Podatkowi
Poland	Salling Group's Acquisition of Tesco Poland	Wardynski & Partners	Compass Lexecon; Gorrissen Federspiel
Poland	Rementi Investments S.A.'s Acquisition of Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A. from Innova and OPTeam	Rymarz Zdort	WKB Wiercinski, Kwiecinski, Baehr; White & Case
Poland	Global Compute Infrastructure LP's Acquisition of ATM S.A. from MCI.EuroVentures and Mezzanine Management	NGL Legal	Rymarz Zdort; White & Case
Romania	Banca Transilvania's Acquisition of Microinvest	Filip & Co.	Vernon   David; Turcan Cazac; Osborne Clark
Romania	AFI Europe Group's Acquisition of NEPI Rockcastle Office Portfolio (Including Financing)	CMS; Dentons; Wolf Theiss	Deloitte Legal (Reff & Associates); Herbert Smith
Romania	Vienna Insurance Group's Acquisition of Aegon's Insurance Business in Hungary, Poland, Romania, and Turkey	RTPR Radu Taracila Padurari Retevoescu; Wolf Theiss	Allen & Overy; Paksoy
Romania	Holmbergs Safety Systems Holding AB's Acquisition of Te-Rox Prod S.R.L.	Wolf Theiss	David si Baias; RTPR Radu Taracila Padurari Retevoescu
Romania	Innova's Acquisition of Paypoint and Payzone from PayPoint Group	RTPR   Radu Taracila Padurari Retevoescu	Go2Law; Mills & Reeve; Vernon David

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Romania	Macquarie Infrastructure and Real Assets' Acquisition of CEZ Group in Romania	RTPR   Radu Taracila Padurari Retevoescu; Tuca Zbarcea & Asociatii	Allen & Overy; Skils
Romania	Hidroelectrica's Acquisition of Crucea Wind Farm and STEAG Energie Romania from STEAG GmbH	Bondoc si Asociatii; CMS	
Romania	Bain Capital Credit's Acquisition of NPL Portfolio from National Bank of Greece	CMS	Milbank
Romania	KC Agro's Acquisition of Working Farm	Dentons	MPPL
Romania	KPS's Acquisition of Lufkin from Baker Hughes	Dentons	King & Spalding; Paul, Weiss, Rifkind, Wharton & Garrison
Romania	SIBS's Acquisition of Wirecard Romania in Insolvency	Noerr; Stratulat Albulescu	Jaffe Rechtsanwalte Insolvenzverwalter; Taylor Wessing; Turcan Cazac
Romania	Kingspan Group's Acquisition of TeraPlast SA's Steel Division	Clifford Chance; Schoenherr	
Romania	Optima Investment's Acquisition of Lone Star's Majority Share in Global Trade Centre SA	Schoenherr	Dentons
Romania	RCS & RDS S.A.'s Senior Secured High-Yield Notes Offering	Cleary Gottlieb Steen & Hamilton	Clifford Chance; Filip & Co; Freshfields Bruckhaus Deringer; Houthoff; Kinstellar; Linklaters; Orban & Perlaki; White & Case
Romania	Glory Ltd.'s investment in Acrelec Group SAS	Stratulat Albulescu	Fieldfisher; Goodwin
Romania	GapMinder Venture Partners's investment in Druid	Stratulat Albulescu	DLA Piper; Grigorescu, Crestincov & Associates
Romania	Simultaneous Sales of Stakes in NOD Network	Bondoc si Asociatii	
Romania	Sage Automotive Interiors Acquisition of Automotive Fabrics Business from Adient Automotive	Bondoc si Asociatii	Morrison & Foerster; Schoenherr
Romania	WIPRO Limited's Acquisition of Metro Systems Romania SRL from Metro AG	Kinstellar	Baker McKenzie; DLA Piper
Romania	S Immo AG's Acquisition of Bucharest Office Buildings from Skanska	Kinstellar	Peli Partners
Romania	Joint Resolution/Zeus Capital Management's Acquisition of Floreasca Park from GLL Real Estate Partners	Kinstellar	Peli Partners
Romania	Digi Communications NV Bond Issue	Clifford Chance	Cleary Gottlieb Steen & Hamilton, Filip & Co.



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Country	Name of Deal	Submitting Firm(s)	Other Firms
Romania	Electrica SA's Internal Merger of Distribution Companies	Radu si Asociatii	
Romania	DKV's Acquisition of Smart Diesel Fuel Card Business	Radu si Asociatii	Nestor Nestor Diculescu Kingston Petersen
Romania	Orange Romania's Acquisition of Telekom Romania from OTE	Dechert; Tuca Zbarcea & Asociatii	D'Ornano Partners; Eversheds Sutherland; Freshfields Bruckhaus Deringer; Latham & Watkins; Norton Rose Fulbright; Popovici Nitu Stoica & Asociatii
Russia	A-Propert's Acquisition of 51% of Elga Coalfield Project from Mechel	Alrud	Monastyrsky, Zyuba, Stepanov & Partners
Russia	Sberbank and Mail.Ru Group's Acquisition of Majority Stake in Samokat	Claims LLC; Fiducia LLC	Sainlex LLC
Russia	RZD's Social LPNs Offering	Cleary Gottlieb Steen & Hamilton	Arthur Cox; Linklaters
Russia	Russian Direct Investment Fund/Barilla Rus Joint Venture	Cleary Gottlieb Steen & Hamilton	CMS
Russia	Sovcomflot IPO	Cleary Gottlieb Steen & Hamilton	Trewatch Group; Watson, Farley & Williams
Russia	Sber Group of Companies's Creation of Ecosystem for Development of AI in Health Care with Skolkovo Institute of Science and Technology	Allen & Overy	Pepeliaev Group
Russia	Acquisition Financing by VTB Bank to Fortiana Holdings Limited for Acquisition of Highland Gold Mining Ltd.	Allen & Overy	Herbert Smith Freehills; Michael Kyrianiou & Co; Skadden, Arps, Slate, Meagher & Flom; Weil, Gotshal & Manges
Russia	VTB Leasing and Aeroflot Group's Restructuring of Aircraft Leases in Light of COVID-19	Allen & Overy	Baker Botts
Russia	HeadHunter's Acquisition of Zarplata.ru from Hearst Shkulev Media Group	Bryan Cave Leighton Paisner	Morgan Lewis
Russia	Sovcombank's Acquisition of SOVEST Consumer Lending Business from QIWI plc	Bryan Cave Leighton Paisner	
Russia	Aeroflot's Equity Fundraising	White & Case	Egorov Puginsky Afanasiev & Partners
Russia	Mechel Restructuring	White & Case	Bryan Cave Leighton Paisner; Schellenberg Wittmer-Gregoire West
Russia	JV of SIBUR with Sinopec at Amur GCC	White & Case	Dechert

Country	Name of Deal	Submitting Firm(s)	Other Firms
Russia	PJSC Lukoil Eurobond Issue	Akin Gump	Clifford Chance
Russia	Nakhodka Fertilizer Plant Project Financing	Herbert Smith Freehills	Hogan Lovells; Lundgrens Law Firm P/S
Russia	VTB Bank and VEB.RF's Project Financing for Sea Port Sukhodol	Herbert Smith Freehills	
Russia	Elbrus Capital Funds' Acquisition of Majority Stake in Banki.ru	Dentons	KIAP
Russia	Hyundai Motor's Acquisition of General Motors' Factory in St. Petersburg	Dentons	
Russia	Uralkali Group's Syndicated Pre-Export Finance Facility	Dentons	CMS; Cobalt
Serbia	Pollard Banknote Limited's Acquisition of the Equity of Next Generation Lotteries AS	Karanovic & Partners	Tory's
Serbia	J.S. Hamilton's Acquisition of SP Laboratorija from Victoria Group	Karanovic & Partners	
Serbia	Sun Valley and Oaktree's Acquisition of Victoria Oil from Victorial Group	Schoenherr	Bojanovic & Partners; Markovic Vukotic Jovkovic
Serbia	Endava's Acquisition of Comtrade Digital Services	Schoenherr	Akin Gump Strauss Hauer & Feld; Watson Farley & Williams
Serbia	Republic of Serbia Eurobond issuance	Schoenherr	Ashurst; Linklaters; White & Case
Serbia	Nova Ljubljanska Banka Acquisition of Komercijalna Banka	AP Legal; Kinstellar; Prica & Partners	Kalo & Associates; ODI Law; Radonjic & Associates; Sajic; Selih & Partnerji
Serbia	B92's Transformation from JSC into LLC	Zivkovic Samardzic	
Serbia	Amazon's Acquisition of Sizmek's Ad Serving and Dynamic Content Optimization Businesses	Zivkovic Samardzic	Schuman & Co
Serbia	APIS Assay Technologies Ltd's Acquisition of BeoGenomics	Zivkovic Samardzic	CT Legal
Slovakia	Cisco Systems' Acquisition of Sli.do	Allen & Overy; Dentons	Fenwick & West; White & Case
Slovakia	Prima Banka Slovensko's International Covered Bond Programme	Allen & Overy	White & Case
Slovakia	U.S Steel Financing	Allen & Overy	White & Case
Slovakia	Slovakia Sovereign Bond Issuance	White & Case	
Slovakia	KBC Group's Acquisition of OTP Banka Slovensko from OTP Bank	Kinstellar; Schoenherr	

Country	Name of Deal	Submitting Firm(s)	Other Firms
Slovakia	UNIQA's Acquisition of AXA Subsidiaries in the Czech Republic, Poland, and Slovakia	GO2Law; Schoenherr	Clifford Chance
Slovakia	E.ON Acquisition of Stake in Vychodoslovenska Energetika Holding from RWE	Kinstellar	Freshfields Bruckhaus Deringer
Slovakia	Telekom Italia's Acquisition of Noovle Slovakia	Cechova & Partners	Chiomenti
Slovakia	REEF Technologies' Acquisition of Livedispatcher from AppVenture, Wayra, Neulogy Ventures, and Derona	Majernik & Mihalikova	Dentons; JSK
Slovakia	Stada Pharma Slovakia's Acquisition of Slovak Operations of Walmark Group	Hamala Kluch Viglasky	Kinstellar
Slovakia	T-Systems Slovakia Carve-Out	Hamala Kluch Viglasky	
Slovenia	Sartorius Stedim Biotech's Acquisition of BIA Separations	Schoenherr	Eisenberger & Herzog; Milbank; Rojs, Peljhan, Prelesnik & Partners
Slovenia	EPH Joint Venture with Slovenian Railways	Schoenherr	Jadek & Pensa
Slovenia	Endava's Acquisition of Comtrade Digital Services	Schoenherr	Akin Gump Strauss Hauer & Feld; Watson Farley & Williams
Slovenia	Go Asset Development's Acquisition of Multiple Land Plots for Project Hoce	Miro Senica and Attorneys	
Slovenia	Petrol d.d.'s Acquisition of E-3 d.o.o. from Elektro Primorska d.d.	Miro Senica and Attorneys	Law Firm Prodan Juric
Slovenia	Pollen Street Capital's Acquisition of Polish, Slovenian and Croatian Operations of April Group	Miro Senica and Attorneys	Crido Legal; Ivekovic Attorneys at Law; Jeantet; Kallay & Partners; Kirm Perpar
Slovenia	Diagnosticni Center Vila Bogatin's Acquisition of Kirurski Sanatoru Rozna Dolina d.o.o. from Ampelus Holding Limited	Kavcic, Bracun & Partners	Bojanovic & Partners; Brulc Gaberscik & Partners; Law Firm Knezovic & Associates; Prelevic Law Firm; Tashko Pustina
Slovenia	Barings Finance LLC's Financing of Loftware, Inc.'s Acquisition of Euro Plus d.o.o.	CMS	Choate Hall & Stewart; Karanovic Partners; McGuire Woods
Slovenia	Kubota and Impact Funds' Acquisition of Stake in Trapview	CMS	Jadek & Pensa

# TURUNÇ\*

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Country	Name of Deal	Submitting Firm(s)	Other Firms
Turkey	Zynga Inc.'s Acquisition of Peak	ABCOO; GKC Partners (White & Case); Esin Attorney Partnership (Baker McKenzie); Balcioglu Selcuk Ardiyok Keki Attorney Partnership (Dentons)	BTS & Partners; Verdi Law Firm
Turkey	Turkiye Vakiflar Bankasi T.A.O.'s Eurobond Issuance	Akol Law	Allen & Overy; Mayer Brown
Turkey	Kervan Gida IPO	Akol Law	
Turkey	Q Terminals' Acquisition of Antalya Port from Global Ports	Akol Law	Clyde & Co; Kolcuoglu Demirkan Kocakli
Turkey	Turkey Wealth Fund's Acquisition of Controlling Shares of Turkcell Iletisim Hizmetleri A.S.	Aksu Caliskan Beygo Attorney Partnership; Durukan + Partners	Clifford Chance; Kabine Law Office; Herguner Bilgen Ozeke; Kinstellar; Nazim & Co; Milbank; Skadden, Arps, Slate, Meagher & Flom; Sorainen; Sullivan & Cromwell; White & Case
Turkey	QIA's Acquisition of Stake in Borsa Istanbul from Turkey Wealth Fund	GKC Partners (White & Case)	Clifford Chance
Turkey	Ulker Biskuvi's Debut Eurobond Issuance	GKC Partners (White & Case)	Esin Attorney Partnership (Baker McKenzie)
Turkey	Actera Investment in Vivense	Kinstellar	
Turkey	Qatar Holding LLC's Acquisition of Stake in Istinye Park Shopping Pall from Dogus Holding	Kinstellar	
Turkey	Calderys Deutschland GmbH's Acquisition of Maority Stake in Haznedar Durer Refrakter ve Sanayii Malzemeleri Anonim Sirketi from Haznedar Group	Ak Law Firm	Paksoy
Turkey	Arzum IPO	Balcioglu Selcuk Akman Keki Attorney Partnership (dentons)	
Turkey	Teknosser's Acquisition of Fujitsu Technology Solutions Bilisim Fujitsu Technology Solutions GmbH and Fujitsu Technology Solutions Holding B.V.	Heuvels Uras Law Firm	Balcioglu Selcuk Akman Keki Attorney Partnership (Dentons)

Country	Name of Deal	Submitting Firm(s)	Other Firms
Turkey	Taxim Capital's Acquisition of Doganay	Moral & Partners	Gun + Partners
Turkey	Riverwood Capital-led USD 32 Million Club Investment in Insider	Turunc	Cooley; Moroglu Arseven; Rajah & Tann
Ukraine	VFU Funding PLC Eurobond Offering	DLA Piper	Avellum; Linklaters
Ukraine	DebtX Restructuring of Bank Claims	Aequo	
Ukraine	Restructuring of Deposit Guarantee Fund's Debt to Ministry of Finance of Ukraine	Aequo	Freshfields Bruckhaus Deringer
Ukraine	Novus Ukraine's Acquisition of Billa Ukraine from REWE Group	Aequo	Dentons
Ukraine	UkrGasVydobuvannya's Production Enhancement Contract with Expert Petroleum	Redcliffe Partners	CMS
Ukraine	Onit's Acquisition of Axdraft	Avellum	Aequo; Morris, Manning & Martin; Silicon Legal
Ukraine	EBRD's Legal and Regulatory Reform on Trading Infrastructure in Ukraine	Dentons	
Ukraine	Novus Ukraine's Acquisition of Billa Supermarket Chain from REWE Group	Dentons	Aequo
Ukraine	QTerminals WLL Port Concession Project of Black Sea Port of Olvia	Kinstellar	Clyde & Co; EY Law
Ukraine	DP World's Acquisition of Majority Stake in TIS Container Terminal	Marchenko Partners	CMS; Squire Patton Boggs
Ukraine	Ukraine's July 2020 Eurobond Issuance	Avellum; Sayenko Kharenko	Latham & Watkins; White & Case
Ukraine	Glencore Agriculture Limited's Acquisition of a Port Terminal from Orexim	Sayenko Kharenko	Baker McKenzie
Ukraine	PJSC Eurocar and LLC RIC'c Restructuring	GoLaw	
Ukraine	Ukraine's January 2020 Eurobond issue	Avellum, Sayenko Kharenko	Latham & Watkins; White & Case
Ukraine	Kexim's Financing of Grain Terminal Holdings	CMS	Aequo
Ukraine	Quadient's Acquisition of Majority Stake in YayPay	CMS	Goodwin Procter; Quarles & Brady, Redcliffe Partners



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# 2020 DEALS OF THE YEAR: SHORTLIST PANELS

The panelists reviewing and evaluating the submissions CEE Deal of the Year are themselves, without exception, highly regarded and widely-recognized deal-making specialists, who have agreed to volunteer their time, expertise, and perspective to this assignment. We thank them for their dedication to this process, these awards, and the continued growth and recognition due to the greater CEE legal community.

## Austria

- Elke Maria Napokoj, Partner, bpv Huegel
- Gunther Hanslik, Partner, CMS Reich-Rohrwig Hainz
- Christoph Moser, Partner, Schoenherr
- Tim Pfister, Managing Partner, Knoetzl
- Friedrich Jergitsch, Partner, Freshfields Bruckhaus Deringer

## Bosnia & Herzegovina

- Dino Aganovic, Head of Legal & Compliance, HETA Asset Resolution BiH
- Emina Saracevic, Managing Partner, SGL Saracevic & Gazibegovic
- Stevan Dimitrijevic, Partner, Dimitrijevic & Partners
- Andrea Zubovic-Devedzic, Partner, CMS Reich-Rohrwig Hainz

## Bulgaria

- Alexandra Doytchinova, Managing Partner, Schoenherr
- Victor Gugushev, Partner, Gugushev & Partners
- Yavor Kambourov, Managing Partner, Kambourov & Partners
- Pavel Hristov, Partner, Hristov & Partners
- Kostadin Shirlestov, Managing Partner, CMS

## Croatia

- Gregor Famira, Partner, CMS Reich-Rohrwig Hainz
- Damir Topic, Senior Partner, Divjak Topic Bahtijarevic & Krka
- Mojmir Ostermann, Managing Partner, Ostermann & Partners
- Silvije Cipic-Bragadin, Director, Cipic-Bragadin Mesic & Associates
- Boris Savoric, Senior Partner, Savoric & Partners

## Czech Republic

- Erwin Hanslik, Partner, Taylor Wessing
- Jaroslav Havel, Managing Partner, Havel & Partners
- Tomas Dolezil, Partner, JSK
- Alexandr Cesar, Partner, Baker McKenzie
- Roman Pecenka, Partner, PRK Partners

## Estonia

- Martin Tamme, Partner, TGS Baltic
- Ermo Kosk, Partner, Ellex Raidla
- Martin Simovart, Partner, Cobalt
- Rene Frolov, Partner, Fort Legal
- Maivi Ots, Partner, Eversheds Sutherland

## 2020 DEAL OF THE YEAR

### Greece

- Alexandros Kosmopoulos, Partner, Alexiou & Kosmopoulos
- Constantinos Lambadarios, Managing Partner, Lambadarios
- Panagiotis Drakopoulos, Senior Partner, Drakopoulos
- Virginia Murray, Partner, Watson, Farley & Williams
- Stathis Potamitis, Managing Partner, PotamitisVekris

### Hungary

- Peter Berethalmi, Managing Partner, Nagy & Trocsanyi
- Erika Papp, Managing Partner, CMS
- Andras Posztl, Country Managing Partner, DLA Piper
- Csaba Polgar, Partner, Pontes Budapest
- Kinga Hetenyi, Managing Partner, Schoenherr

### Latvia

- Ivars Grunte, Managing Partner, TGS Baltic
- Filips Klavins, Senior 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, Lithuania
- Gediminas Dominas, Partner, Walless
- Ieva Dosinaite, Partner, Ellex Valiunas
- Andrius Ivanauskas, Partner, Glimstedt
- Sergej Butov, Partner, Sorainen

### Moldova

- Roger Gladei, Managing Partner, Gladei & Associates
- Igor Odobescu, Managing Partner, ACI Partners
- Alexander Turcan, Managing Partner, Turcan Cazac
- Oleg Efrim, Managing Partner, Efrim Rosca Asociatii



**Montenegro**

- Luka Popovic, Partner, BDK Advokati
- Vladimir Radonjic, Managing Partner, Radonjic Associates
- Milos Komnenic, Managing Partner, Komnenic & Associates
- Sasha Vujacic, Managing Partner, Vujacic Law Offices

**Poland**

- Krzysztof Wiater, Managing Partner, NGL Legal
- Agnieszka Pytlas, Managing Partner, Penteris
- Pawel Halwa, Partner, Schoenherr
- Aleksander Stawicki, Senior Partner, WKB Wiercinski, Kwiecinski, Baehr
- Pawel Szaja, Partner, Shearman & Sterling

**Romania**

- Oana Ijdelea, Partner, Ijdelea Mihailescu
- Bryan Jardine, Managing Partner, Wolf Theiss
- Gabriel Zbarcea, Managing Partner, Tuca Zbarcea & Asociatii
- Gelu Maravela, Managing Partner, Maravela Popescu & Asociatii
- Joerg Menzer, Partner, Noerr

**Russia**

- Alexei Roudiak, Managing Partner, Herbert Smith Freehills
- Polina Lyadnova, Partner, Cleary Gottlieb Steen & Hamilton
- Konstantin Kroll, Partner, Dentons
- Jean-Francois Marquaire, Managing Partner, CMS
- Georgy Kovalenko, Partner, EY Law

**Serbia**

- Nikola Jankovic, Senior Partner, Jankovic, Popovic Mitic
- Tijana Kojovic, Managing Partner, BDK Advokati
- Marjan Poljak, Senior Partner, Karanovic & Partners
- Mihajlo Prica, Managing Partner, Prica & Partners
- Igor Zivkovski, Partner, Zivkovic Samardzic Law Office

**Slovakia**

- Hugh Owen, Owner, Go2Law
- Marek Staron, Partner, White & Case
- Martin Magal, Managing Partner, Allen & Overy
- Katarina Mihalikova, Partner, Majernik & Mihalikova
- Lukas Michalik, Partner, HKV Law Firm

**Slovenia**

- Eva Skufca, Co-Managing Partner, Schoenherr
- Tine Misic, Partner, ODI Law
- Mia Kalas, Partner, Selih & Partners
- Simon Bracun, Managing Partner, Kavcic, Bracun & Partners
- Uros Cop, Managing Partner, Miro Senica & Attorneys

**Turkey**

- Muhsin Keskin, Partner, Esin Attorney Partnership
- Kerem Turunc, Partner, Turunc
- Eda Cerrahoglu, Partner, Cerrahoglu Law Firm
- Bora Kaya, Head of Legal, Gama Holding A.S.
- Ersin Nazali, Managing Partner, Nazali Tax & Legal

**Ukraine**

- Mykola Stetsenko, Managing Partner, Avellum
- Vladimir Sayenko, Partner, Sayenko Kharenko
- Olena Kuchynska, Managing Partner, Kinstellar
- Adam Mycyk, Partner, Dentons
- Olexiy Shoshenko, Managing Partner, Redcliffe Partners

# Thank You To Our Country Knowledge Partners For Their Invaluable Input and Support

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