



CEE

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LEGAL MATTERS

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

Across the Wire: Deals And Cases ■ New Homes and Friends: On the Move ■ The Buzz
2024 Deals of the Year



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Letters to the Editors:

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

ACROSS THE WIRE:

DEALS AND CASES

Date	Firms Involved	Deal/Litigation	Deal Value	Country
19-Mar	Freshfields	Freshfields advised the shareholders of Leiber on the full sale of the company to Asahi Group Foods, a subsidiary of Asahi Group Holdings.	N/A	Austria
07-Apr	Freshfields	Freshfields advised Cinven on the sale of Viridium Group to a consortium comprising Allianz, BlackRock, T&D Holdings, Hannover RE, and Generali.	N/A	Austria
09-Apr	Fellner Wratzfeld & Partner	Fellner Wratzfeld & Partner advised the Italian Zucchetti Group on its acquisition of 100% of shares in Zadego.	N/A	Austria
10-Apr	CMS; Wolf Theiss	CMS advised Frauscher on the shareholding structure in Sensonic following Kaynes Technology's acquisition of 54% of Sensonic shares. Wolf Theiss reportedly advised Sensonic's minority shareholder, Sintela.	N/A	Austria
11-Apr	Cerha Hempel; Dorda	Dorda advised IMMOUnited founder Roland Schmid on the sale of the company to Scout24. Cerha Hempel advised Scout24.	N/A	Austria
14-Apr	CMS; Pierson Ferdinand	CMS, working with Pierson Ferdinand, advised Alder Investment III on the acquisition of a majority stake in Qcify.	N/A	Austria
14-Apr	Cerha Hempel; Linklaters; Wolf Theiss	Cerha Hempel advised Vienna Insurance Group on a two-fold capital restructuring transaction. Wolf Theiss and Linklaters advised the banking syndicate including BNP Paribas, Erste Group, HSBC, ING, and UniCredit.	EUR 300 million	Austria
15-Apr	Brandl Talos; Wolf Theiss	Wolf Theiss advised Visma on its acquisition of Finmatics. Brandl Talos advised the sellers.	N/A	Austria
15-Apr	Brandl Talos; V14; Wuertenberger	Brandl Talos advised Highland Europe on leading a EUR 55 million series B funding round for Berlin-based N8N which also saw the participation from HV Capital and previous investors Sequoia, Felicis, and Harpoon. Wuertenberger reportedly advised Highland Europe as well. V14 reportedly advised N8N.	EUR 55 million	Austria
15-Apr	Binder Groesswang; Herbst Kinsky	Herbst Kinsky advised Elevator Ventures on a EUR 1 million investment in Linz-based startup Blockpit. Binder Groesswang advised Blockpit.	EUR 1 million	Austria
20-Mar	Brandl Talos; Erdos Partners; Herbst Kinsky	Brandl Talos advised Xund on a EUR 6 million pre-series A financing round led by Lead Ventures with participation from J&T Ventures and existing investors MassMutual Ventures, TBA network, and Lana Ventures. Herbst Kinsky, and reportedly Erdos Partners, advised Lead Ventures.	EUR 6 million	Austria; Hungary
11-Apr	Act Legal; Hogan Lovells; Schoenherr; Winkler Barna & Associates	Schoenherr and Hogan Lovells advised PTC on its acquisition of IncQuery Group. Act Legal and Winkler, Barna & Associates reportedly advised the sellers.	N/A	Austria; Hungary
14-Apr	DLA Piper	DLA Piper advised arrangers and lenders Erste Group Bank and Raiffeisenlandesbank Niederösterreich-Wien on the amendment and extension of an originally EUR 130 million term loan facility provided to GTC Galeria CTWA.	EUR 130 million	Austria; Poland
21-Mar	CMS	CMS advised Green Energy Market on a 10-year market coordinator license from the Energy and Water Regulatory Commission of Bulgaria.	N/A	Bulgaria
27-Mar	Boyanov & Co	Boyanov & Co advised NewMed Energy Balkan on the acquisition of a 50% interest in the oil and gas exploration permit for the 1-21 Khan Asparuh Block from OMV Offshore Bulgaria.	N/A	Bulgaria
15-Apr	CMS	CMS advised Geosolar Kamenyak on licensing for the 75-megawatt Kamenyak photovoltaic project by the Bulgarian Energy and Water Regulatory Commission.	N/A	Bulgaria
03-Apr	Kinstellar	Kinstellar advised EMMA Capital Group on its acquisition of Diamedix from Chrelias Vasileios and GED Eastern Fund II – Fondo de Capital de Riesgo, via its subsidiary Emma Zeta.	N/A	Bulgaria; Moldova; Romania; Ukraine
24-Mar	Miskovic & Miskovic	Miskovic & Miskovic advised Erste & Steiermarkische Bank, Hrvatska Postanska Banka, OTP Banka, Privredna Banka Zagreb, Raiffeisenbank Austria, and Zagrebacka Banka on Republic of Croatia's state EUR 1.75 billion bonds issuance.	EUR 1.75 billion	Croatia
03-Apr	Cytowski & Partners; Gunderson Dettmer	Cytowski & Partners advised SplxAI on its USD 7 million series seed financing round led by LAUNCHub Ventures. Gunderson reportedly advised LAUNCHub Ventures.	USD 7 million	Croatia

Date	Firms Involved	Deal/Litigation	Deal Value	Country
14-Apr	Lovric Novokmet & Partners; Miskovic & Miskovic	Lovric, Novokmet & Partners advised Fortenova on the sale of Agrolaguna and Vinarija Novigrad to Badel 1862. Miskovic & Miskovic advised Badel 1862.	N/A	Croatia
15-Apr	CMS; Schoenherr	CMS advised Synlab International on the sale of its business activities in Eastern Europe – including its entities in Croatia, North Macedonia, Romania, Slovenia, Turkiye, and Cyprus – to Medicover Group. Schoenherr advised Medicover.	N/A	Croatia; North Macedonia; Romania; Slovenia; Turkiye
10-Apr	MMD Advokati; NKO Partners	NKO Partners advised Pro Group on its acquisition of a 70% majority stake in Smart Tiger. MMD Advokati advised the seller, Slobodan Milivojevic.	N/A	Croatia; Serbia
07-Apr	Kinstellar; Skils	Kinstellar advised Veolia on the acquisition of an additional 15% stake in Veolia Energie CR from CEZ, increasing Veolia's shareholding to over 98%. Skils reportedly advised CEZ.	N/A	Czech Republic
09-Apr	Squire Patton Boggs	Squire Patton Boggs advised Trinity Bank on the acquisition of the Pankrac House office complex in Prague from real estate investor CPI Europe.	N/A	Czech Republic
11-Apr	CMS; Dentons	CMS advised UniCredit Bank Austria and UniCredit Bank Czech Republic and Slovakia on the financing for the Waltrovka office project for Manova Partners. Dentons reportedly advised Manova Partners.	N/A	Czech Republic
15-Apr	Havel & Partners; Kocian Solc Balastik	Kocian Solc Balastik advised AGC Glass Europe on the sale of its premier league football team FK Teplice to a company from the Accolade Group. Havel & Partners advised the Accolade Group.	N/A	Czech Republic
15-Apr	Ploum; Weinhold Legal	Weinhold Legal advised Leo Mobility Management on Creditas Rail's investment entry as well as on the purchase of 72 railcars from Train Charter Services for subsequent future leasing. Ploum reportedly advised Train Charter Services.	N/A	Czech Republic
15-Apr	Kirkland & Ellis; Nedelka Kubac Advokati; Slaughter and May	Nedelka Kubac Advokati advised EP UK Bidco on regulatory approvals for its acquisition of International Distributions Services. Kirkland & Ellis reportedly advised EP UK Bidco as well. Slaughter and May reportedly advised International Distributions Services.	N/A	Czech Republic
15-Apr	Clifford Chance	Clifford Chance advised Allwyn on the syndication of a new seven-year EUR 475 million term loan B facility and a fully fungible USD 75 million add-on to its existing USD term loan B due in 2031.	N/A	Czech Republic
20-Mar	Dentons; Wilsons	Dentons advised Shopper Park Plus on the acquisition via its subsidiary Shopping Malls SVK of a Tesco-anchored retail park portfolio in Slovakia from Tesco Stores. Wilsons reportedly advised Tesco.	N/A	Czech Republic; Hungary; Slovakia
17-Mar	Dentons; Jones Day; Schoenherr; White & Case	Dentons advised Komerční Banka on acquiring a 49.9% stake in SG Equipment Finance Czech Republic from Societe Generale Equipment Finance. Jones Day and Schoenherr advised Societe Generale. White & Case reportedly advised SGEF owner BPCE.	N/A	Czech Republic; Poland
19-Mar	Cobalt; Ellex (Raidla)	Cobalt advised Stargate Hydrogen on its EUR 11 million series A funding round that saw the participation of Giga and UG Investments as well as SmartCap Green Fund. Ellex advised SmartCap.	EUR 11 million	Estonia
20-Mar	Pohla & Hallmagi	Pohla & Hallmagi advised Estonia-based Foodexpert on the acquisition of a cold storage warehouse and logistic property in Tallinn from Capital Mill.	N/A	Estonia
24-Mar	Ellex (Raidla)	Ellex advised Estonian-based Blackwall on its EUR 45 million series B funding round led by Dawn Capital with participation from existing investors.	EUR 45 million	Estonia
07-Apr	Sorainen; Walless	Walless advised Bregal Milestone on its investment in Ridango. Sorainen reportedly advised Ridango.	N/A	Estonia
07-Apr	Sorainen; TGS Baltic	TGS Baltic advised AS Estiko on the sale of a 49% stake in Estiko Energia to UBRE Solar Ky. Sorainen reportedly advised UBRE Solar Ky.	N/A	Estonia
11-Apr	Kaevando & Partnerid; Pohla & Hallmagi	Pohla & Hallmagi advised Interalia on the acquisition of the laundry business of SOL Baltics. Kaevando & Partners reportedly advised SOL Baltics.	N/A	Estonia
14-Apr	Pohla & Hallmagi	Pohla & Hallmagi advised Norway-based Karmsund Group on the acquisition of three production plots at Soodevahe industrial park as well as the Rail Baltic future maintenance center from Flebu Properties.	N/A	Estonia
15-Apr	TGS Baltic	TGS Baltic advised Soldera on its approximately EUR 2.5 million investment round led by Nordic VC fund Lifeline Ventures.	EUR 2.5 million	Estonia
27-Mar	Clifford Chance; SSW Pragmatic Solutions	Clifford Chance advised on the sale of Punkta Group's retail business to CUK Ubezpieczenia. SSW Pragmatic Solutions reportedly advised CUK Ubezpieczenia.	N/A	Estonia; Poland
21-Mar	Bernitsas	Bernitsas advised Ethniki Holdings Limited on the sale of its 90.01% stake in Ethniki Asfaltistiki to Piraeus Bank for a total consideration of EUR 600 million on a 100% basis.	EUR 600 million	Greece
10-Apr	Bernitsas; Koutalidis	Bernitsas advised J.C. Flowers & Co. on its acquisition of Pepper Advantage Limited. Koutalidis advised Pepper Global on the sell-side.	N/A	Greece
14-Apr	Kyriakides Georgopoulos	Kyriakides Georgopoulos advised the European Investment Bank and Piraeus Bank as the lenders on structuring and financing the University of Crete Student Accommodation Public-Private Partnership project, awarded to Aktor Group.	N/A	Greece
15-Apr	Papapolitis & Papapolitis	Papapolitis & Papapolitis advised Evropi Holdings on the acquisition of a 65% stake in Europa Insurance.	N/A	Greece
15-Apr	Kyriakides Georgopoulos; Lambadarios Law Firm	Lambadarios advised Halcyon Equity Partners AIFM on its investment in Wheelsys. Kyriakides Georgopoulos advised Wheelsys and its founders Vasilis Devletoglou and Vana Papadimitriou.	N/A	Greece
27-Mar	Schoenherr	Schoenherr advised UniCredit Bank Hungary on a design-and-build project to completely refurbish its country headquarters in Budapest and assigned to Fitout Zrt. as the developer.	N/A	Hungary

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14-Apr	Pontes	Pontes Budapest advised Emeren Group on project financing in Hungary for its 52.4 megawatt-peak solar portfolio, secured in collaboration with Raiffeisen Bank Hungary.	N/A	Hungary
17-Mar	Cobalt; Moalem Weitemeyer; Sorainen; Watson Farley & Williams	Cobalt advised European Energy on EUR 68 million financing to construct a 148 megawatt-peak solar farm in Latvia. Sorainen, Watson Farley & Williams, and Moalem Weitemeyer reportedly advised the lenders.	EUR 68 million	Latvia
20-Mar	Ellex (Klavins)	Ellex advised Altor Fund IV on divesting from Nordic Tyre Group to Axxel Fund VII.	N/A	Latvia
24-Mar	Cobalt	Cobalt successfully represented Swedish truck manufacturer Volvo Truck Corporation in a dispute initiated by Balta against Latvian truck conversion specialist Unitruck.	N/A	Latvia
15-Apr	Sorainen	Sorainen advised Noda on registering its trademark in the European Union.	N/A	Latvia
15-Apr	Cobalt	Cobalt advised Creditreform Latvija on a multi-stage reorganization.	N/A	Latvia
17-Mar	Walless	Walless, working with Wachtell, Lipton, Rosen & Katz, advised Triumph Financial on the acquisition of Greenscreens.ai via a transaction valued at USD 160 million.	USD 160 million	Lithuania
10-Apr	TGS Baltic	TGS Baltic advised a Sutnib Tewox subsidiary on its acquisition of two Lidl store buildings from Lidl Lietuva through a leaseback transaction.	N/A	Lithuania
15-Apr	Sorainen	Sorainen successfully represented the Nordcurrent Group before the Court of Justice of the European Union in a case that clarified the application of dividend tax exemption rules.	N/A	Lithuania
15-Apr	Filip & Company; Freshfields; Osborne Clarke; Turcan Cazac; Vernon David & Associates	Vernon David advised Victoriabank and its parent Banca Transilvania Financial Group on the acquisition of Microinvest. Filip & Company and Freshfields advised Banca Transilvania Group and Victoriabank as well. Turcan Cazac, working with Osborne Clarke, advised the shareholders of Microinvest.	N/A	Moldova
21-Mar	Harrisons	Harrisons advised the EBRD on two loan facilities provided to Crnogorska Komercijalna Banka Podgorica aimed at enhancing access to affordable green finance for businesses and homeowners.	EUR 7 million	Montenegro
17-Mar	Dentons; Griffiths & Partners; Isolas; JedwabnyLegal; Messiah Law; Miller, Simons and O'Sullivan	Dentons, working with Griffiths & Partners and Messiah Law, advised Bank Gospodarstwa Krajowego on a long-term investment loan of up to USD 60 million granted to the Molo Group, owned by the Slominski family. JedwabnyLegal, Isolas and Miller, Simons and O'Sullivan reportedly advised the Molo Group.	USD 60 million	Poland
17-Mar	CK Legal	CK Legal Chabasiewicz Kowalska advised the City of Kielce on the sale of 99% of Korona shares to Korona 4ever, a company owned by Lukasz Maciejczyk, with the city retaining a 1% stake.	N/A	Poland
17-Mar	Allen Overy Shearman Sterling	Allen Overy Shearman Sterling advised International Schools Partnership Limited on its acquisition of the American School of Wroclaw.	N/A	Poland
18-Mar	Allen Overy Shearman Sterling; Linklaters	Allen Overy Shearman Sterling advised FLE on its acquisition of the Havi Distribution Center from Carroll International Investments. Linklaters advised Carroll International Investments.	N/A	Poland
19-Mar	Schoenherr	Schoenherr advised the shareholders of Nortec Pharma on the sale of a majority stake to Frewitt.	N/A	Poland
20-Mar	Foley & Lardner; Goodwin Procter; Wolf Theiss	Wolf Theiss, working with Goodwin Procter, advised Kingswood Capital Management on its investment in Infotree Global Solutions. Foley & Lardner reportedly advised Infotree Global Solutions.	N/A	Poland
21-Mar	Clifford Chance; Rymarz Zdort Maruta	Rymarz Zdort Maruta advised Innova Capital on the acquisition of Punkta Group from Pollen Street Capital. Clifford Chance advised Punkta on the deal.	N/A	Poland
21-Mar	Norton Rose Fulbright	Norton Rose Fulbright advised BBI Development on the issuance and allocation of 44,740,000 new bonds with a total nominal value of PLN 44.74 million.	PLN 44.74 million	Poland
21-Mar	Greenberg Traurig; Schoenherr	Schoenherr advised Enterprise Investors on a debt financing transaction aimed at supporting the growth of Expobud Domy. Greenberg Traurig advised mBank on the financing of the transaction.	N/A	Poland
24-Mar	DWF; Schoenherr	Schoenherr advised Dealavo on its sale to JTL-Software. DWF advised JTL-Software.	N/A	Poland
24-Mar	Gide Loyrette Nouel	Gide advised BNP Paribas Bank Polska on granting a new facility to finance three retail projects from the portfolios of Newgate Investment and Torwell Investment including Galeria Sieradzka, Wysockiego Retail Park in Bialystok, and Certe Convenience Shopping Center in Gdansk-Suchanino.	N/A	Poland
24-Mar	Linklaters; Rymarz Zdort Maruta	Rymarz Zdort Maruta advised Innova Capital on the acquisition of a majority stake in ProService Finteco and a 50% stake in Investment Funds Depositary Services. Linklaters ProService Finteco.	N/A	Poland
27-Mar	Dentons; Linklaters	Linklaters advised Nhood and Ceetrus on their partnership with Apsys. Dentons advised Apsys.	N/A	Poland
27-Mar	Goodwin Procter; Wolf Theiss	Wolf Theiss, working with Kirkland & Ellis, advised Thoma Bravo on its acquisition of PCMI. Goodwin Procter reportedly advised PCMI.	N/A	Poland
03-Apr	Jones Day; Milbank; Vinge; Wolf Theiss	Wolf Theiss, working with Jones Day, advised Westinghouse Air Brake Technologies Corporation on its acquisition of Sweden-based Dellner Couplers for USD 960 million from EQT. Milbank and Vinge reportedly advised EQT.	USD 960 million	Poland
03-Apr	Bexley Beaumont	Bexley Beaumont advised Vodeno on changes to its contract with a UK bank.	N/A	Poland

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04-Apr	AFK Legal; Athena Legal; Linklaters; WKB Wiercinski Kwiecinski Baehr; Wozniak Legal	Linklaters advised Mirova on its investment of over EUR 50 million in GreenWay. Wozniak Legal and, reportedly, AKF Legal, WKB, and Athena Legal, advised GreenWay.	EUR 50 million	Poland
07-Apr	CK Legal	CK Legal Chabasiewicz Kowalska advised PCC Rokita on the base prospectus for its ninth bond issuance program.	PLN 200 million	Poland
07-Apr	Linklaters; Rymarz Zdort Maruta	Linklaters advised Clarion Partners Europe on the acquisition of two warehouses in Pruszcz Gdanski, Pomerania, Poland, from an undisclosed Poland-focused logistics platform. Rymarz Zdort Maruta advised the sellers.	N/A	Poland
09-Apr	Balicki Czekanski Gryglewski Lewczuk; CMS	CMS advised mBank and PKO Bank Polski on the EUR 50 million financing granted to Polfam. Balicki Czekanski Gryglewski Lewczuk advised Polfam.	N/A	Poland
09-Apr	WKB Wiercinski Kwiecinski Baehr	WKB advised FixMap on its acquisition of a majority interest in Internet Union.	N/A	Poland
10-Apr	Rymarz Zdort Maruta	Rymarz Zdort Maruta advised the XXXLutz furniture retail chain on its acquisition of the Polish furniture group Black Red White.	N/A	Poland
10-Apr	Greenberg Traurig; White & Case	White & Case advised a banking syndicate on CCC's offer of new series N ordinary bearer shares through an accelerated book-building process valued at over PLN 1.55 billion. Greenberg Traurig advised CCC.	PLN 1.55 billion	Poland
10-Apr	GFKK Grzybczyk Kaminski Gawlik	GFKK Grzybczyk Kaminski Gawlik Radcy advised Weglokoks Kraj on developing a "white transformation" model for the Bobrek Mine in Bytom, Poland, marking a shift away from hard coal mining.	N/A	Poland
11-Apr	Domanski Zakrzewski Palinka	DZP successfully represented LOT Polish Airlines before the Court of Justice of the European Union against Ryanair.	N/A	Poland
11-Apr	NGL Legal; WKB Wiercinski Kwiecinski Baehr	WKB Wiercinski Kwiecinski Baehr advised European Energy on its sale of a wind farm portfolio to Enea Nowa Energia in a transaction valued at PLN 914.8 million. NGL Legal reportedly advised Enea Nowa Energia.	PLN 914.8 million	Poland
11-Apr	Greenberg Traurig; Schoenherr	Schoenherr advised mBank on financing to Unity Care and Salus in cooperation with Enterprise Investors for the consolidation and modernization of outpatient healthcare facilities in Poland. Greenberg Traurig advised Enterprise Investors.	N/A	Poland
11-Apr	Norton Rose Fulbright	Norton Rose Fulbright advised Panattoni president and co-owner Robert Dobrzycki on its acquisition of a majority stake in Widzew Lodz football club from Tomasz Stamirowski.	N/A	Poland
11-Apr	Allen Overy Shearman Sterling	Allen Overy Shearman Sterling advised Bank Gospodarstwa Krajowego on the issuance of EUR 2.25 billion dual-tranche fixed-rate guaranteed notes with Citi, Commerzbank, ING, J.P. Morgan, and Societe Generale serving as joint lead managers.	EUR 2.25 billion	Poland
11-Apr	Gessel	Gessel advised Senetic Holding's majority shareholder FMB Family Foundation on its acquisition of a minority stake in Euvic IT from Euvic SA.	N/A	Poland
14-Apr	CK Legal	CK Legal Chabasiewicz Kowalska advised PragmaGO on PLN 50 million public bond issuance.	PLN 50 million	Poland
15-Apr	Gianni & Origoni; Wardynski & Partners	Wardynski & Partners, working with Gianni & Origoni, advised Heliaca Investments Cooperatief on the acquisition of Westport Fuel Systems' interest in Westport Fuel Systems Italia which includes the Light-Duty segment.	N/A	Poland
15-Apr	KWKR	KWKR advised the Luxembourg-based investment fund Radix Ventures on its investment in Fresh Inset.	PLN 18 million	Poland
15-Apr	SSW Pragmatic Solutions	SSW Pragmatic Solutions advised Magdalena Wozniak on the sale of a 51% stake in Eurodiagnostic to Diagnostyka.	N/A	Poland
15-Apr	DLA Piper; Gide Loyrette Nouel	Gide advised Inovo Fund III SCS on its participation in a EUR 9 million seed investment round for Ingenix that also saw the OTB Ventures and the International Finance Corporation invest. DLA Piper advised Ingenix.	EUR 9 million	Poland
15-Apr	BAB Legal; Grabalski, Kempinski i Wspolnicy; Norton Rose Fulbright	Norton Rose Fulbright advised Aegon Growth Capital Fund on the sale of a 44% share stake in Phinance. BAB Legal reportedly advised the buyers. GWK Legal reportedly advised the non-selling shareholders.	N/A	Poland
15-Apr	Baker McKenzie; Clifford Chance	Baker McKenzie advised Argan Capital and Polon-Alfa on the financing required for a new continuation fund for Polon-Alfa managed by Argan Capital as well as on the full refinancing of Polon-Alfa's existing debt secured through P Capital Partners. Clifford Chance reportedly advised on the matter as well.	N/A	Poland
15-Apr	Rymarz Zdort Maruta	Rymarz Zdort Maruta advised Erste Group Bank as the sole bookrunner and Erste Securities Polska as the Polish offering agent on the accelerated book-building process for shares in Vercom.	PLN 300 million	Poland
15-Apr	CMS; Deloitte Legal	CMS advised PGE Polska Grupa Energetyczna on over PLN 12 billion in financing from Bank Gospodarstwa Krajowego under the National Recovery Plan. Deloitte Legal advised BGK.	PLN 12 billion	Poland
24-Mar	Herguner Bilgen Ucer; Linklaters; Moskwa Jarmul Haladyj i Wspolnicy; Paksoy	Paksoy, working with Linklaters, advised Actera Group and Esas Holding on their exit from Mars Spor Kulubu to Benefit Systems. Herguner Bilgen Ucer and Moskwa Jarmul Haladyj advised Benefit Systems.	N/A	Poland; Turkiye
17-Mar	Radulescu & Musoi; RTPR	RTPR advised Arobs Transilvania Software on the acquisition of SVT Electronics. Radulescu & Musoi advised SVT Electronics.	N/A	Romania

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17-Mar	BPV Grigorescu Stefanica; Bulboaca & Asociatii	BPV Grigorescu Stefanica advised Autonom International on its investment in the Romanian insurer Eazy Insurance. Bulboaca & Asociatii reportedly advised Eazy Insurance.	N/A	Romania
17-Mar	Tuca Zbarcea & Asociatii	Tuca Zbarcea & Asociatii represented Egger Romania in a dispute over undue charges by an electricity supplier based on a misinterpretation of _Government Emergency Ordinance No. 27/2022_.	EUR 2 million	Romania
17-Mar	Clifford Chance	Clifford Chance advised Alpha Bank and Alpha International Holdings on the full sale of Alpha Leasing Romania IFN and Alpha Insurance Brokers to Vista Bank Romania.	N/A	Romania
19-Mar	Tuca Zbarcea & Asociatii	Tuca, Zbarcea & Asociatii successfully represented the association between China-based CRRC Qingdao Sifang and Romania-based Astra Vagoane Calatori before the Court of Justice of the European Union in a case which rendered Emergency Ordinance No. 25/2021 on the exclusion of non-EU economic operators from public procurement procedures ineffective.	EUR 750 million	Romania
19-Mar	Dentons; Vlasceanu & Partners	Dentons advised the Green Assets Division of MET Group on the acquisition of an 80-megawatt photovoltaic project in Rascaeti, Dambovita County, Romania, from Austrian solar power developer Kraftfeld Energy. Vlasceanu & Partners advised Kraftfeld Energy.	N/A	Romania
21-Mar	Nyerges & Partners	Nyerges & Partners advised R.Power Renewables on an 11-year physical power purchase agreement for the full output of four solar photovoltaic projects developed in Romania.	N/A	Romania
07-Apr	Taylor Wessing	Taylor Wessing advised Peak on its acquisition by UiPath.	N/A	Romania
11-Apr	Deloitte Legal (Reff & Associates); EY Legal (Bancila, Diaconu si Asociatii)	Deloitte Legal-affiliated firm Reff & Associates advised Smart ID Technology on the acquisition of a majority stake in AB Systems. EY Legal's affiliate law firm Bancila, Diaconu si Asociatii reportedly advised the sellers.	N/A	Romania
14-Apr	Schoenherr	Schoenherr advised IGT Services and Technologies on the acquisition of the Service Delivery division of Connections Consult.	N/A	Romania
14-Apr	Nestor Nestor Diclescu Kingston Petersen; Pelipartners	PeliPartners advised the Swedish Skanska Group on the EUR 52 million sale of the Equilibrium 1 office building in Bucharest. Nestor Nestor Diclescu Kingston Petersen advised Granit Asset Management-managed investment fund Grodiusz Private Equity Fund on the buy-side.	EUR 52 million	Romania
15-Apr	ZIC Legal	ZIC Legal advised Pell Network BTC Restaking on its public offering on xLaunchpad, which raised USD 1.5 million, and on its subsequent token listing on Bybit.	USD 1.5 million	Romania
15-Apr	Clifford Chance; Filip & Company	Filip & Company advised Digi Romania on two export credit facility agreements totaling over EUR 54.7 million and the group's Spanish subsidiary Digi Spain Telecom on a EUR 275 million credit facility agreement. Clifford Chance advised the banks.	N/A	Romania
11-Apr	Allen Overy Shearman Sterling; Bojanovic & Partners; Bondoc & Asociatii; Karanovic & Partners; Kinstellar; RTPR; White & Case	RTPR and Karanovic & Partners advised MidEuropa on the sale of Regina Maria Group to Mehilainen. White & Case advised Mehilainen. Kinstellar advised Blue Sea Capital on the sell-side as well. Reportedly, A&O Shearman's London office also advised MidEuropa while Bondoc & Asociatii also advised Mehilainen. Bojanovic & Partners advised both CVC Partners and Mehilainen.	N/A	Romania; Serbia
14-Apr	Orrick Herrington & Sutcliffe	Orrick advised StepStone on leading a USD 100 million Series D funding round for Cyberhaven that also saw the participation of Schrodgers and Industry Ventures.	USD 100 million	Romania; Ukraine
17-Mar	Dentons; Harneys; ZSP Advokati	ZSP Advokati, working with Dentons and Harneys, advised NLB Komercijalna Banka Beograd and Banca Intesa Beograd on the financing of the Airport City East Gate Business Tower 1 project, developed by AFI Europe.	N/A	Serbia
17-Mar	Karanovic & Partners	Karanovic & Partners advised the European Fund for Southeast Europe's Regional Sub-Fund and the Green for Growth Fund on providing two MREL-compliant loans to Serbian AIK Banka.	EUR 40 million	Serbia
20-Mar	Harrisons	Harrisons advised the EBRD on an RSD 1.17 billion (approximately EUR 10 million equivalent) loan under the GEFF Regional framework program to Erste Bank.	RSD 1.17 billion	Serbia
20-Mar	Vulic Law	Vulic Law advised Mediolanum Invest JSC on the acquisition of Koncern Farmakom–Lece Mine in Serbia for approximately EUR 35 million.	EUR 35 million	Serbia
11-Apr	Schoenherr	Moravcevic, Vojnovic and Partners in cooperation with Schoenherr advised BlackPeak Capital on its investment in Kafeterija.	N/A	Serbia
11-Apr	IVVK Lawyers	IVVK Lawyers advised Star Finance on its acquisition of Tradewin.	N/A	Serbia
14-Apr	Harrisons; Karanovic & Partners	Karanovic & Partners advised BIG CEE on a EUR 72 million financing – part of a EUR 100 million package from the European Bank for Reconstruction and Development – to expand its retail portfolio across the Balkans. Harrisons advised the EBRD.	EUR 72 million	Serbia
15-Apr	NKO Partners	NKO Partners advised CTP on the acquisition of a land site in Nis, Serbia, from Eurosalon subsidiary Malford Beograd. The seller was advised by sole practitioner Goran Radovac.	N/A	Serbia
17-Mar	CMS	CMS advised joint lead managers HSBC, J.P. Morgan, Slovenska Sporitelna, and Tatra Banka on the Slovak Republic's bond issuance of EUR 3 billion 3.750% notes due 2040.	EUR 3 billion	Slovakia
09-Apr	Kinstellar; Wilsons	Kinstellar advised DSV on the sale and leaseback of its newly constructed logistics park in Senec, Slovakia, to Reico Long Lease. Wilsons reportedly advised the buyers.	N/A	Slovakia
15-Apr	CMS	CMS advised the Debt and Liquidity Management Agency of the Slovak Republic on the issuance of its first retail government bonds.	EUR 500 million	Slovakia
15-Apr	Dentons; Relevans	Dentons advised a club of banks led by Tatra Banka on a syndicated loan of EUR 168 million to JTRE to finance the Downtown Yards residential project in Bratislava. Relevans advised JTRE.	EUR 168 million	Slovakia

Date	Firms Involved	Deal/Litigation	Deal Value	Country
17-Mar	Karanovic & Partners (Ketler & Partners)	Ketler & Partners, a member of Karanovic, advised Hocesvar on the sale of the Lambergh Chateau & Hotel in Radovljica, Slovenia, to Orthos Nepremicnine.	N/A	Slovenia
20-Mar	Fatur Menard; Rojs, Peljhan, Prelesnik & Partners	Rojs, Peljhan, Prelesnik & Partners advised Unior Group on the sale of Unitur Hotels & Resorts to Advance Capital Partners. Fatur Menard advised Advance Capital Partners.	N/A	Slovenia
27-Mar	Lukman; Selih & Partners	Selih & Partnerji advised Plastiflex Group on the acquisition of TIK from Batagel & Co. Lukman advised the sellers.	N/A	Slovenia
17-Mar	Unsal Avuktalik Ortakligi; White & Case; White & Case (GKC Partners)	White & Case and its Turkish affiliate law firm GKC Partners advised Morgan Stanley as the bookrunner on the Rule 144A/Reg S debut Eurobond issuance by GDZ Elektrik. Unsal advised GDZ Elektrik.	USD 519 million	Turkiye
17-Mar	White & Case; White & Case (GKC Partners)	White & Case and its Turkish affiliate GKC Partners advised Fingen on establishing a joint venture with Kalyon for the development of the Florentia Village designer outlet project.	N/A	Turkiye
20-Mar	Aksan	Aksan advised on the establishment of the PCP Capital Partners venture fund.	N/A	Turkiye
07-Apr	KECO Legal	KECO Legal advised Feraset on its USD 4.5 million investment round.	USD 4.5 million	Turkiye
10-Apr	Aksan	Aksan advised Oxtch Ventures on its investment in Fazla.	N/A	Turkiye
11-Apr	Erdem & Erdem	Erdem & Erdem advised on the merger of Moka Odeme ve Elektronik Para Kurulus and Birlesik Odeme Hizmetleri ve Elektronik Para.	N/A	Turkiye
15-Apr	Allen & Overy (Gedik Eraksoy); Turunc	Turunc advised Laboratoires Vivacy on a partnership with Burgeon Biotechnology. Allen Overy Shearman Sterling's Turkish affiliate law firm of Gedik Eraksoy reportedly advised Burgeon.	N/A	Turkiye
17-Mar	Sayenko Kharenko	Sayenko Kharenko advised MHP on the specifics of applying autonomous trade measures, first introduced by the EU in June 2022 to support Ukraine's economy.	N/A	Ukraine
21-Mar	Integrites	Integrites advised Eurocape's subsidiary on the development of a 100-megawatt wind park in the Lviv region, Ukraine, involving an investment of EUR 200 million.	EUR 200 million	Ukraine
07-Apr	Asters	Asters advised the European Bank for Reconstruction and Development on a EUR 15 million loan to Yuria-Pharm.	EUR 15 million	Ukraine
07-Apr	Integrites; Latham & Watkins; Morgan Lewis; Sayenko Kharenko	Integrites, working with Morgan, Lewis & Bockius, advised Cohen Circle Acquisition Corp I on a business combination agreement with JSC Kyivstar. Sayenko Kharenko, working with Latham & Watkins, advised JSC Kyivstar's parent company Veon.	N/A	Ukraine
09-Apr	B. C. Toms & Co; Sayenko Kharenko	Sayenko Kharenko advised UK Export Finance, Deutsche Bank, and Barclays Bank on a EUR 181 million loan facility to JSC NNEGC Energoatom. B. C. Toms & Co reportedly advised Energoatom.	EUR 181 million	Ukraine
10-Apr	Avellum	Avellum advised Concorde Capital on its acquisition of Beiken Energy Ukraine.	N/A	Ukraine
10-Apr	Avellum; Sayenko Kharenko	Sayenko Kharenko advised the Government of Canada on a new CAD 5 billion loan to Ukraine. Avellum reportedly advised the Ukrainian Ministry of Finance.	CAD 5 billion	Ukraine
11-Apr	Asters; Imagine Lawyers; Sayenko Kharenko	Imagine Lawyers advised the shareholders of Uklon group companies on the sale of Uklon's controlling stake to Kyivstar for USD 155 million. Asters advised Uklon. Sayenko Kharenko advised Kyivstar.	USD 155 million	Ukraine
15-Apr	Sayenko Kharenko	Sayenko Kharenko successfully represented Reckitt Benckiser Hygiene Home Ukraine during a regulatory inspection of aerosol product labeling conducted by the territorial division of the State Emergency Service of Ukraine.	N/A	Ukraine



Deals and Cases

■ Full information available at:
www.ceelegalmatters.com

■ Period covered:
 March 16, 2025 - April 15, 2025

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

NEW HOMES AND FRIENDS: ON THE MOVE

Georgia: Gvelebiani Law Opens Doors in Tbilisi

Former Head of KPMG Law Georgia Jaba Gvelebiani has launched Gvelebiani Law.

Gvelebiani Law’s core areas of focus are AML, Real Estate, Compliance, Finance, Corporate, Telecommunications, Dispute, and Employment law. Prior to establishing Gvelebiani Law, Gvelebiani was with KPMG Law Georgia between 2018 and 2025. Earlier, he worked with LPA Law Firm as a Junior Associate in 2012, an Associate between 2012 and 2014, a Senior Associate in 2015, and finally as a Legal Director between 2015 and 2018. ●

Romania: Sarbu Partners Opens for Business

Former Oglinda & Partners lawyers Eugen Sarbu, Mihai Ionescu-Balea, and Tasiana Timofticiuc have established Sarbu Partners in Bucharest.

According to the firm, its primary areas of focus are international arbitration, commercial litigation in Romania, construction law, public procurement, real estate, corporate commercial, insolvency and restructuring, and recognition and enforcement of foreign awards.

Sarbu was with Oglinda & Partners since 2015, when he joined the firm as an Associate. He was promoted to Senior Associate in 2017 and made Partner in 2020.

Ionescu-Balea first joined Oglinda & Partners in 2019 as a Junior Associate. He was promoted to Associate in 2021 and

to Senior Associate in 2022.

Timofticiuc was an Associate with Oglinda & Partners between 2022 and 2024.

“Success lies in the details”, commented Partner Eugen Sarbu. “Our approach ensures that every case is handled with precision, from assessing evidence to presenting well-documented legal arguments. This commitment to excellence is what defines Sarbu Partners.” ●

Poland: Partners Vote in Favor of Linklaters’ Warsaw Office Transfer to Addleshaw Goddard

Partners at Addleshaw Goddard and Linklaters have voted in favor of the transfer of Linklaters’ Warsaw office to Addleshaw Goddard.

The office transfer was announced earlier this year (as reported by CEE Legal Matters on February 18, 2025).

“We are delighted that our partners have approved the addition of the Warsaw office and are excited to welcome our new colleagues,” commented Addleshaw Goddard Managing Partner Andrew Johnston. “The news of our entry into Poland and the CEE region has created real excitement amongst our clients and we are already discussing how we can support them in new ways across a wide range of opportunities. We remain on course to complete the transfer of the Warsaw office to AG on April 30, making Warsaw our 20th office with effect from May 1, 2025.” ●

IN-HOUSE MOVES

Date	Name	Moving from	New Company/Firm	Country
19-Mar	Vladimira Chlandova	T-Mobile Czech Republic and Slovak Telekom	Vodafone Czech Republic	Czech Republic
18-Mar	Eszter Barta	Partner in Pet Food	Partner in Pet Food	Hungary
19-Mar	Cezary Cienkowski	Burgundy Capital Management	Burgundy Capital Management	Poland
14-Apr	Tomasz Dabrowski	Dentons	Cornerstone	Poland
15-Apr	Dorota Mazurek-Zaprawa	Orlen	Orlen	Poland
17-Mar	Adelina Jach	Reverse Logistics Group	Reverse Logistics Group	Romania
17-Mar	Vlad Giurgiu	BRD - Groupe Societe Generale	LegalZen	Romania

PARTNER APPOINTMENTS

Date	Name	Practice(s)	Firm	Country
15-Apr	Carmen Redmann-Wippel	Banking/Finance	Taylor Wessing	Austria
27-Mar	Radina Tomanova	Corporate/M&A	Dimitrov, Petrov & Co	Bulgaria
27-Mar	Yana Georgieva	TMT/IP	Dimitrov, Petrov & Co	Bulgaria
27-Mar	Borislava Piperkova	Energy/Natural Resources	CMS	Bulgaria
11-Apr	Dina Salapic	Corporate/M&A; Banking/Finance	Divjak, Topic, Bahtijarevic & Krka	Croatia
11-Apr	Andrej Zmikić	Labor	Divjak, Topic, Bahtijarevic & Krka	Croatia
10-Apr	Kati Pino	Corporate/M&A; TMT/IP; Labor	Hedman	Estonia
27-Mar	Veronika Kovacs	Life Sciences; Infrastructure/PPP/Public Procurement	CMS	Hungary
17-Mar	Lukasz Lech	Energy/Natural Resources	Rymarz Zdort Maruta	Poland
17-Mar	Adam Puchalski	Banking/Finance; Compliance	Rymarz Zdort Maruta	Poland
17-Mar	Krzysztof Rembierz	Tax	Rymarz Zdort Maruta	Poland
17-Mar	Maria Szczepanska	White Collar Crime	Rymarz Zdort Maruta	Poland
17-Mar	Piotr Zawacki	Tax	Rymarz Zdort Maruta	Poland
11-Apr	Olga Ladrowska	Litigation/Disputes	Slaughter and May	Poland
27-Mar	Alina Tihan	Banking/Finance	CMS	Romania

PARTNER MOVES

Date	Name	Practice(s)	Moving from	Moving To	Country
11-Apr	Oliver Voelkel	Banking/Finance	Stadler Voelkel	Cerha Hempel	Austria
15-Apr	Hartwig Kienast	Corporate/M&A; Private Equity	Wolf Theiss	Kinstellar	Austria
15-Apr	Bernhard Koeck	Banking/Finance	Weiler Opereniy Deloitte Legal	CHG Czernich	Austria
15-Apr	Jan Prochazka	Banking/Finance	Deloitte Legal	Havel & Partners	Czech Republic
11-Apr	Gvelebani Law	Corporate/M&A; Banking/Finance	KPMG Law Georgia	Gvelebani Law	Georgia
4-Apr	Maciej Georg	Banking/Finance	Bird & Bird	Crido Legal	Poland
14-Apr	Jakub Ziolek	Corporate/M&A; Real Estate	Crido Legal	EY Law	Poland
15-Apr	Piotr Gogol	Competition	EY Law	Domanski Zakrzewski Palinka	Poland
17-Mar	Eugen Sarbu	Litigation/Disputes	Oglinda & Partners	Sarbu Partners	Romania
17-Mar	Mihai Ionescu-Balea	Litigation/Disputes; Infrastructure/PPP/Public Procurement	Oglinda & Partners	Sarbu Partners	Romania
17-Mar	Tasiana Timofticiuc	Litigation/Disputes	Oglinda & Partners	Sarbu Partners	Romania
10-Apr	Paul-George Cata	Corporate/M&A	PGC Partners	AI Safar & Partners	Romania
15-Apr	Oksana Ilchenko	Corporate/M&A; Labor	N/A	Sayenko Kharenko	Ukraine



On the Move

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THE BUZZ

In **The Buzz** we check in on experts on the legal industry across CEE for updates about 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.

Building Act To Streamline Construction in Slovakia: A Buzz Interview with Norbert Havrila of Legate

By Andrija Djonovic (May 8, 2025)



Slovakia's new *Building Act*, effective as of April 2025, is significantly reshaping the construction and permitting landscape, according to Legate Partner Norbert Havrila. The act introduces major reforms designed to streamline and modernize construction procedures, impacting not only real estate development but also telecommunications infrastructure.

"The primary point of discussion in the country right now revolves around Slovakia's new *Building Act*, which came into effect on April 1, 2025," Havrila begins. This act significantly overhauls the construction permitting process, merging two previously separate procedures into a single streamlined one. "The Ministry of Transport and Construction initiated these reforms to modernize the construction process, aiming specifically at improving efficiency, speeding up the permitting process, and reducing bureaucratic duplication."

Havrila explains that obtaining construction permits previously "involved a two-step process, causing delays and duplication. Now, the new *Building Act* consolidates this into one comprehensive procedure." Another critical change he highlights relates to "black" or unauthorized structures. "While structures built before April 1, 2025, still have a pathway for legalization, albeit with limitations, any new unauthorized construction post-April 1 will not be eligible for retrospective legalization.

This means unauthorized buildings constructed after this date face potential demolition," he explains.

This change is creating considerable uncertainty among real estate developers and investors, who must now exercise heightened caution. Consequently, Havrila anticipates increased demand for legal advisory services focused on compliance strategies and risk management, as stakeholders adjust their practices to navigate the stricter regulatory environment and avoid potentially costly penalties.

Indeed, focusing on how the markets and authorities are responding to these substantial changes, Havrila says that it's still early days and reactions are evolving. "Building authorities continue to grapple with staffing shortages and the need for extensive training to adapt to the new procedures while different local authorities are adopting varying approaches in navigating the new system." Overall, Havrila feels that there is optimism that these changes will lead to a simpler and more efficient process, but the transition period will "certainly present some challenges as stakeholders adjust to procedures that replace a regulatory framework in place for over 50 years."

Moreover, Havrila indicated that the telecommunications sector is "notably impacted by the new *Building Act* as well, especially regarding ICT infrastructure projects such as optical fiber connections." According to him, the intent here is to "simplify permitting processes for telecom companies, especially in smaller regions, to expedite the construction and modernization of critical digital infrastructure. This aligns closely with the government's broader strategy of modernizing and digitalizing the telecommunications sector. ●

Consumer Protection and Competition in North Macedonia: A Buzz Interview with Ana Pepeljugoska of Law Office Pepeljugoski

By Andrija Djonovic (May 9, 2025)



North Macedonia's new government has sparked a wave of legal and regulatory changes, with renewed competition enforcement while updates in consumer protection, energy, construction, and copyright raise new questions, according to Law Office Pepeljugoski Partner Ana Pepeljugoska.

"North Macedonia has recently elected a new government, and following their election, several legislative reforms and new initiatives have been introduced," Pepeljugoska notes. "One area worth highlighting is competition law. The newly appointed Competition Commission has become noticeably more active. In just the past few months, it has opened several new cases and is now closing those that had been pending since as far back as 2023." While there haven't been any major legislative changes, she says that "enforcement efforts have intensified."

"The Commission is currently focused on monitoring price margins in the FMCG sector, following government decisions to cap them as a way to protect consumers," Pepeljugoska adds. "They also started enforcing the *Law on Unfair Trading Practices*. In parallel, there are ongoing investigations in the energy and insurance sectors. This is a welcome shift after years of relative inactivity, and the hope is that this new Commission will continue building momentum."

Additionally, Pepeljugoska highlights the *Consumer Protection Law*, "which now requires retailers to clearly display product prices, including any increases, discounts, or promotions. This was introduced to curb price manipulation, where sellers would artificially raise prices just before a sale. Unsurprisingly, traders haven't been too happy with this requirement." For example, she says, "supermarket chains with 6,000 to 7,000 products now have to regularly update all of those listings,

which is quite a task."

Pepeljugoska also highlights the changes in construction law. "Previously, neighbors could file complaints when nearby construction sites were causing issues, like not disposing of garbage properly, working outside permitted hours, or blocking access roads," she says, noting that this right has now been revoked in the latest legal amendments.

"In addition, there are announcements suggesting upcoming reforms in the oil and oil derivatives sector, as well as other significant legislative updates that still need to go through the assembly," Pepeljugoska adds. "Energy law is also being revised. Previously, it was quite vague and fell under the Ministry of Economy, but now a separate ministry has been established to handle energy specifically. We expect further changes to the energy law to make it more precise and aligned with broader policy goals."

On the IP front, Pepeljugoska emphasizes that a proposed amendment to the copyright law has stirred debate. "It introduces a definition of journalists' copyright, but it's vague and controversial. The Ministry of Culture officials expressed concern about its clarity and scope, particularly because it is an isolated change which will also require amendments of several other laws where journalists' works are tackled," she explains. "Is it also unclear without the appropriate changes and adjustments in the legislation for electronic communications and audio and audiovisual media services, whether online news aggregators fall under the definition of media, and how and if this amendment in the copyright law would apply to them."

Lastly, Pepeljugoska reports that, unfortunately, "the national strategy for intellectual property still hasn't been adopted, even though it was once considered a top priority. For now, it's been put on hold. While many people working in IP, including government officials, are well aware of this gap, the national focus has shifted more toward consumer issues, inflation, and pricing. That said, there is a hope the focus will come back to IP eventually." ●

Picking a Fight in Latvia: A Buzz Interview with Theis Klauberg of Klauberg Baltics

By Teona Gelashvili (May 19, 2025)



Latvia is seeing a rise in disputes and public infrastructure work, according to Klauberg Baltics Managing Partner Theis Klauberg. At the same time, corporate activity is slowing, as regional and global uncertainties reshape priorities for both firms and clients.

“In Latvia, in recent months, disputes have become increasingly representative of market dynamics, and it’s evident that law firms are dedicating more time and resources to these areas,” Klauberg says. “One of the key drivers behind this trend is the activity of financial institutions operating in the region. With the Baltics emerging as a hub for fintech and financial services – Revolut and various other payment providers among them – there has been a surge in fraud cases and questionable financial activities. This has led to a growing number of claims being filed against account holders involved in these schemes.”

The driver behind increased disputes, according to Klauberg, is also legislation. “Latvia, in particular, has undergone a major overhaul in arbitration law,” he points out. “Not only has the legal framework changed, but also the structure, including which institutions are in charge, has shifted. This reform has effectively redrawn the arbitration map, and it’s a welcome update.”

Klauberg draws attention to a slight decrease in terms of M&A in Latvia. “The proximity to Russia has made the region less attractive for some large US investors, who now consider it a higher-risk area,” he says. “More broadly, companies are delaying expansion plans due to general uncertainty. Corporate and M&A work continues, but we’re seeing less of it in the Baltics.”

Klauberg also highlights the increase in public funding. “In terms of infrastructure, there’s a lot happening in the Baltics, particularly in Latvia,” he says. “While Estonia and Lithuania are also seeing developments, Latvia stands out thanks to a strong pipeline of public investment. Major EU-funded infrastructure projects are either underway or in planning stages across the region.” In particular, in Latvia, “several high-profile projects are in progress, including a new fast-train connection, a complete airport overhaul, new bridge constructions, and the development of a tram system in Riga,” Klauberg adds. “These projects are largely funded by the EU. Even before the COVID-19 pandemic, much of the infrastructure spending in the region came from EU funds. This trend is expected to continue, providing long-term, high-value work for law firms focused on public procurement and infrastructure.”

Looking ahead, Klauberg believes that dispute resolution, “especially cases involving private individuals, as well as inheritance and succession planning, are likely to remain hot practice areas. While corporate work is tapering off, the focus is shifting to individuals and families seeking legal guidance on managing assets and navigating inheritance.” ●



With the Baltics emerging as a hub for fintech and financial services – Revolut and various other payment providers among them – there has been a surge in fraud cases and questionable financial activities. This has led to a growing number of claims being filed against account holders involved in these schemes.

Dealing with Minerals and More in Ukraine: A Buzz Interview with Galyna Zagorodniuk of Imagine Lawyers

By Teona Gelashvili (May 19, 2025)



Ukraine is seeing a wave of developments across key sectors, from natural resources and energy to M&A and outbound investments, according to Imagine Lawyers Partner Galyna Zagorodniuk. With the recent ratification of the so-called “Mineral Treaty” with the United States, renewed privatization efforts, and a shift toward EU-aligned regulation, the country is preparing for significant economic and legal activity.

The most important recent development in Ukraine, Zagorodniuk says, is “the so-called ‘Mineral Treaty’ with the United States, earlier ratified by the Ukrainian parliament and signed by President Zelensky.” Within the legal profession, “this move is expected to generate substantial legal work. We anticipate a wave of joint ventures, contract structuring, regulatory compliance advisory, and work involving bilateral treaties, dispute resolution, and PPP development not only with regards to minerals, but also in infrastructure, energy, etc.,” she notes.

Turning to M&A, Zagorodniuk highlights an uptick: “While the overall economic background remains difficult, especially with capital restrictions and limitations on dividend payments, this is precisely what’s driving some of the deal activity. Companies are looking for ways to reinvest their trapped capital.” A notable development underway, according to her, “is Kyivstar’s acquisition of a Uklon, a leading Ukrainian ride-hailing and delivery platform, set to become the second-largest deal in Ukraine since the war began. Kyivstar is also in talks with several other businesses, including in the med tech sector, as the company transitions into a broader ecosystem model rather than remaining just a telecom operator. This repositioning comes ahead of its anticipated listing on the Nasdaq, likely later in 2025. If successful, Kyivstar would be the first Ukrain-

ian company to list there, marking a milestone for Ukraine’s integration into the global capital markets.”

In parallel, Ukrainian businesses are increasingly looking abroad. “Companies in food, pet food production, and pharma, for example, are acquiring businesses abroad,” Zagorodniuk adds. “One major Ukrainian pharma company has recently purchased assets in Spain and the UK. Ukrainian companies are looking for expansion in Europe, Central Asia, and Africa. This trend reflects a broader strategy to diversify and mitigate risk by not limiting operations to the domestic market.”

“Privatization efforts are also gaining traction,” Zagorodniuk highlights. “Ukraine still has a large number of state-owned enterprises, many of which are inefficient and non-essential. The government, through the Ministry of Economy and the State Property Fund, is pushing a new wave of privatizations. Significant projects like privatization of the world’s largest titanium producer by Neqsol, as well as many smaller targets, generate legal work and send a clear market signal.”

In terms of sectoral developments, Zagorodniuk says that energy continues to be at the forefront. “A new 2025 law has introduced simplified, EU-aligned regulations related to REMIT regulation and connection to the electricity grid, simplifying activities in the electricity and natural gas markets,” she points out. “Given the catastrophic state of Ukraine’s energy infrastructure, severely damaged by Russian attacks, there is both urgency and opportunity. Some of these projects, crucially, are backed by war risk insurance, something that makes a significant difference in terms of investment appetite.”

Finally, Zagorodniuk notes, “there is a major wave of reform in the life sciences and pharma sectors. These are aimed at aligning Ukraine’s legal and regulatory framework with EU standards in preparation for eventual EU membership. A number of legislative changes are being introduced, and specialized lawyers are working with companies to ensure they’re ready.” ●



Ukraine still has a large number of state-owned enterprises, many of which are inefficient and non-essential. The government, through the Ministry of Economy and the State Property Fund, is pushing a new wave of privatizations.

An Anxious Estonia: A Buzz Interview with Gerli Kivisoo of Ellex

By Andrija Djonovic (May 22, 2025)



Cautious optimism defines the current mood in Estonia, as the country navigates modest economic growth alongside persistent geopolitical and regulatory uncertainty, according to Ellex Partner Gerli Kivisoo, who reports subdued investor activity, ongoing tax debates, capital market shifts, and a growing M&A pipeline that suggests momentum may be gradually returning.

“The best word to describe the market at the moment would probably be ‘anxious,’” Kivisoo begins. “Estonia’s economy has returned to modest growth, just 1.2%, but overall market sentiment remains cautious. Foreign investment and transactional activity have stalled due to persistent geopolitical uncertainty and global trade volatility, and Investors are understandably conservative.”

As for specific issues that are the talk of the town among lawyers, Kivisoo says that there are two. “First is the tax reform package, which was set to enter into force at the beginning of 2025, including a major change: corporate income tax on retained earnings. That would have been a game-changer, especially since Estonia has long been known for its flat-rate tax regime and 0% corporate income tax on retained and reinvested profit,” she says. Foreign investors saw this as a major change-up, so the initial plan to reverse that model created real shockwaves. “Thankfully, the new government, which came to power in March, walked back the change. Still, we did see a VAT and income tax rate increase come into effect this year, signaling that the tax policy environment is not as predictable as before.”

The second big topic Kivisoo mentions is the Estonian government’s push to reduce regulatory pressure. “They’ve asked market participants, particularly in real estate, planning, banking, and finance, but also elsewhere, for proposals to stream-

line administrative processes. I think we won’t see much impact in the finance sector, because most of the regulation comes from the EU, and there’s limited room to maneuver. But still, it’s a welcome gesture, and we’ll see where it leads,” she posits.

Focusing on capital markets developments, Kivisoo reports a mixed picture. “The last IPO on the Estonian market was Infortar at the end of 2023, one of the largest listed entities with a market cap of EUR 1 billion. But 2024 saw no equity raising in public markets and, instead, the year was dominated by debt offerings.” According to Kivisoo, the biggest recent news is the voluntary takeover and delisting of Enefit Green, a major renewable energy company majority-owned by Eesti Energia, a state-owned energy company. “The state now holds over 97% of shares, so the delisting is proceeding forward. This is a huge moment for the Estonian capital markets; when Enefit Green IPO’d, there were over 60,000 retail investors involved, the most in Estonian history. So it’s a real disappointment for the stock exchange to see it go private.”

Other than that, Kivisoo says that the market has seen “modest public debt offerings, including Estonia’s first public offering of green bonds, though these are not EU green bonds in the essence of recently adopted regulation. These bonds, issued by real estate developer Liven, raised EUR 4 million, which is a decent volume for the Tallinn Stock Exchange.” Looking forward, Kivisoo says that the “Omnibus initiative is a big item on the horizon, especially in terms of easing sustainability reporting obligations. The market welcomed the relief, but we’re not expecting any IPOs on the main market in the near term. If anything, there’s talk of more delistings and, with only 17 listed entities on the Tallinn Stock Exchange, each departure hits hard.”

Finally, sharing her outlook for M&A, Kivisoo says that while the second half of 2024 was very quiet, “that seems to be slowly changing. We’re starting to see transactions emerge, and there’s a lot of dry powder waiting on the sidelines. There’s definitely momentum building beneath the surface.” If macro conditions remain stable, Kivisoo ultimately believes we may see a stronger pipeline in the back half of 2025. ●

Kosovo's Limbo: A Buzz Interview with Ardian Rexha of Deloitte Legal

By Teona Gelashvili (May 26, 2025)



Kosovo is in political limbo after the February elections, with stalled government formation affecting key decisions, according to Ardian Rexha, an Attorney at Law associated with Deloitte Kosova. At the same time, energy reforms and price hikes by the regulator are causing strong reactions from businesses and the public.

“In the Balkans, it’s hard to avoid discussing politics,” Rexha says. “Even though we had elections in Kosovo back in February, we’re now facing a political blockage. There have already been 15 failed attempts to complete the constitutive session of parliament, which means they still haven’t elected a president of the assembly or any of the other governing bodies. This is a necessary step to form the government. As things stand, the current administration is working with limited competencies – they can’t drive many agendas or make any major decisions, which is starting to impact daily life.”

On the market side, Rexha stresses that most of the recent buzz has come from “decisions issued by the Energy Regulatory Office (ERA).” One of the big ones, according to him, “was a recent announcement that electricity prices will go up by 16.1% starting in May, which has understandably caused some backlash from the public. Another significant move from ERA is the decision to require some businesses to move to the open energy market. This is a legal obligation for all non-household consumers with 50 or more employees or those with more than 10 million annual turnover, meaning they’ll no longer benefit from guaranteed pricing. The concern raised by business associations is that the offers they’re receiving from energy suppliers are much higher than what they’ve

been paying so far.”

“This shift is also aligned with old energy directives, which ERA had previously struggled to implement due to the COVID-19 pandemic and later, the broader energy crisis,” Rexha notes. “Now that the situation has become more stable, they’re pushing to enforce the move to the open market. Naturally, this has triggered strong reactions from chambers of commerce and other business groups.”

On top of that, Rexha highlights that “there were already signs of inflation, with the Competition Authority recently opening investigations into sudden price hikes on coffee, bread, and about 20 other products. These steps are being taken in line with competition laws to ensure that the open market functions properly and meets expected thresholds.”

“Meanwhile, we’re seeing some positive developments in the energy transition space,” Rexha adds. “There’s growing momentum around reducing reliance on coal and ramping up renewable electricity production in Kosovo. One notable example is a new wind power project currently undergoing the qualification process. It’s being developed through a special purpose vehicle, with the state owning 49% and a private investor holding 51%. The plan includes a guaranteed price for the first 15 years. By the end of the summer, we’re hoping to receive bids for the project.”

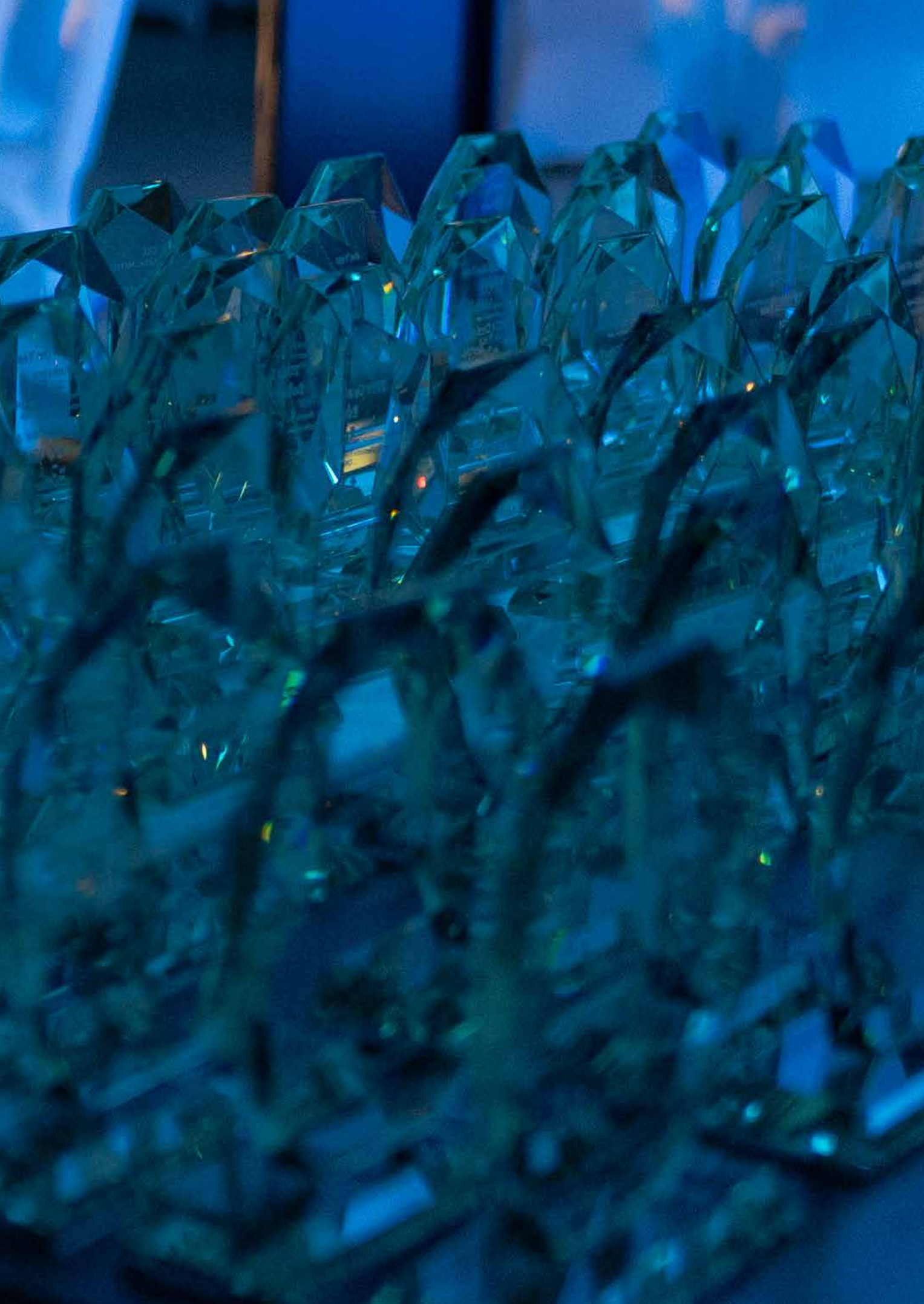
“Outside of energy, not much has been happening in other sectors, even in the run-up to the elections,” Rexha emphasizes. “There have been attempts to push certain agendas forward to create more impact in the private sector, but energy remains the dominant topic. We hope to have a new government in place soon. Hopefully, we can avoid another round of elections, which wouldn’t be in anyone’s interest. It wouldn’t be a total disaster, but the results would likely end up looking pretty much the same.” ●



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2024 DEALS OF THE YEAR



ALBANIA: REPUBLIC OF ALBANIA'S EUR 600 MILLION ISSUANCE

Firm	Role	Client(s)
GKC Partners (White & Case)	Borrower's Counsel	AYEN AS Energji
Kalo & Associates	Facility Agent's Counsel	Raiffeisen Bank
Kolcuoglu Demirkan Kocakli	Facility Agent's Counsel	Raiffeisen Bank
Wolf Theiss	Borrower's Counsel	AYEN AS Energji

On October 24, 2024, Raiffeisen Bank successfully completed a EUR 110 million syndicated loan to support AYEN AS Energji SHA's renewable energy project.

AYEN AS Energji is part of AYEN Group: AYEN Enerji A.S. Established in 1990, AYEN Group is one of the leading electric power producers and trading companies of Türkiye, prominent in the fields of renewable energy sources. The company holds a build-operate contract with the Albanian Ministry of Infrastructure and Energy, granting a 41-year concession to construct and operate the hydropower plants.

Acting as the lead arranger, Raiffeisen Bank coordinated the syndication, which also included OTP Bank, Intesa SanPaolo Bank, and Tirana Bank.

“The loan consists of refinancing an existing facility originally underwritten in Türkiye, which was used for the construction and operation of three hydropower plants: Peshqesh, Fang, and Dam & Ura e Fanit – operated by AYEN AS Energji SHA, utilizing the water flow from the Fani i Madh and Fani i Vogel rivers in Northern Albania,” Raiffeisen Bank’s press release stated. “These are important plants in Albania’s renewable energy infrastructure with an installed capacity of 110.56 megawatts. The refinancing will ensure the continued smooth operation of the hydropower plants, which contribute signifi-

cantly to the country’s renewable energy output.” According to Raiffeisen Bank, this is “the largest ever [syndicated loan] underwritten solely by local banks operating in Albania.”

“Raiffeisen Bank is honored to have led this syndication, which confirms our leadership and expertise in the financial sector,” Raiffeisen Bank Corporate Board Member Elona Mullahi (Koci) commented. “We remain committed to facilitating large-scale projects that drive economic progress and offer tailored financial solutions to meet our clients’ needs.”

“The participation of OTP Bank Albania in the syndicated loan for financing AYEN sh.a.’s hydropower plants, in the amount of EUR 35 million, confirms our bank’s interest in clean energy projects and highlights our financing capacities,” stated OTP Bank Albania’s Management Board Member Ferid Shijaku.

“This refinancing agreement not only secures our financial foundation but also aligns with our mission to champion a greener, more sustainable future for Albania,” AYEN AS Energji SHA press release added. “We are grateful for the support from Raiffeisen Bank Albania and other participating banks and look forward to other future collaborations.” ●

 This refinancing agreement not only secures our financial foundation but also aligns with our mission to champion a greener, more sustainable future for Albania.

AUSTRIA: VAUBAN INFRASTRUCTURE PARTNERS' EUR 803 MILLION ACQUISITION OF CELLNEX'S AUSTRIAN TELECOMMUNICATIONS TOWER ASSETS

Firm	Role	Client(s)
Clifford Chance	Seller's Counsel	Cellnex Telecom SA
Hogan Lovells	Buyer's Counsel	Vauban Infrastructure Partners SCA
KPMG Law	Buyer's Counsel	Vauban Infrastructure Partners SCA
Schoenherr	Buyer's Counsel	Vauban Infrastructure Partners SCA
Wolf Theiss	Seller's Counsel	Cellnex Telecom SA

On August 9, 2024, Cellnex announced the EUR 803 million sale of 100% of its business in Austria to the consortium comprising Vauban Infrastructure Partners, EDF Invest, and MEAG. The transaction was closed on December 19, 2024.

Cellnex is Europe's largest operator of telecommunications towers and infrastructure, allowing operators to access an extensive network of telecommunications infrastructure on a shared-use basis, thereby helping to reduce access barriers for new operators and improve services in the most remote areas. The company manages a portfolio of over 130,000 sites, including planned roll-outs up to 2030, in 10 European countries, with a prominent presence in Spain, France, the United Kingdom, Italy, and Poland. Cellnex, which is listed on the Spanish Stock Exchange, is part of the selective IBEX35 and Euro Stoxx 100 indices and performs notably well on the main sustainability indices such as CDP, Sustainalytics, FTSE-4Good, MSCI, and DJSI Europe.

Cellnex was operating in Austria since early 2021, when it finalised the acquisition of CK Hutchison's sites in the country as part of the agreement to acquire CK Hutchison's infrastructure portfolio in six European countries, including Austria. Cellnex managed around 4,600 sites in the Alpine states.

Vauban Infrastructure Partners, headquartered in Paris with subsidiaries in Luxembourg and NYC and a branch in Munich, is an infrastructure asset manager focused on European core infrastructure investments. EDF Invest is the investment arm of EDF. MEAG is the asset manager of Munich Re and ERGO.

"The sale of our business in Austria is one further step within the company's 'Next Chapter', in line with our strategy, to achieve the goal of consolidating, simplifying our corporate structure and focusing our efforts on the existing growth opportunities in the main markets in which we operate," Cell-

nex CEO Marco Patuano commented. "It will also allow us to move forward on two other strategic objectives, such as the focus on the balance sheet and shareholder remuneration, thus fulfilling our commitments to the market".

"The deal, the largest M&A transaction in Austria to date, is legally innovative due to its scale and the strategic complexities involved," Wolf Theiss highlighted. "Advising Cellnex Telecom S.A. on the EUR 803 million sale of its Austrian telecommunications tower assets to a consortium required intricate coordination between internal and external expert teams. The transaction involved navigating multiple regulatory challenges, including foreign direct investment and merger control approvals, as well as land transfer requirements, all within a competitive multi-bidder auction. Additionally, the renegotiation of critical aspects of the master lease agreement between OnTower Austria and Hutchison added further complexity, underscoring the legal team's adeptness in handling complex legal and commercial frameworks in the infrastructure sector."

The Schoenherr team included Partners Maximilian Lang, Christian Herbst, Constantin Benes, Volker Weiss, Guenther Leissler, and Teresa Waidmann, Attorneys at Law Beatrix Schima, Christoph Jirak, Janos Boszormenyi, and Alexander Pabst, and Associates Philipp Staudigl, Hanna Elisabeth Kirschner, Markus Fasching, and Stefan Dietrich.

The Wolf Theiss team included Partners Sarah Wared, Karl Binder, Robert Wagner, Marika Lomashvili, Matthias Unterrieder, Niklas Schmidt, and Roland Marko, Counsels Harald Strahberger, Christopher Juenger, Stefan Horn, and Markus Taufner, Senior Associates Lukas Ploesch, Elisabeth Poetscher, Anna Schwamberger, Phillip Wrabetz, and Sandra Seldte, Consultants Melanie Dimitrov and Karin Spindler-Simader, and Associates Caroline Brunnmayer, Jonathan Gruber, Paul Samonig, Florian Sesztak, Miranda Ellison, Angelika Lange, Dorothea Arlt, Philipp Richter, and Johannes Sekanina. ●

BOSNIA AND HERZEGOVINA: SCHNEIDER’S ACQUISITION OF IMACO SYSTEMTECHNIK

Firm	Role	Client(s)
Aulinger Rechtsanwälte	Buyer’s Counsel	Schneider
Maric & Co	Buyer’s Counsel	Schneider
In-House Legal Team	Seller’s Counsel	Imaco Systemtechnik

On October 30, 2024, Schneider acquired Imaco Systemtechnik.

Schneider GmbH specializes in providing solutions in areas such as automation, electrical engineering, and industrial technologies, which are essential to the modern industrial landscape.

Bosnia and Herzegovina’s Imaco Systemtechnik specializes in the areas of automation, control systems, and industrial technology, with 100% export to the EU.

“Their expertise in integrating cutting-edge technologies, such as machine control and automation, which allows companies in various industries to optimize production processes, increase efficiency, and improve the overall performance of their operations,” Maric & Co commented. “Imaco Systemtechnik continuously ranks as no. 1 by income in its field, and Schneider’s acquisition of Imaco Systemtechnik represents a significant step in expanding their capacities and higher integration of processes.” ●



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BULGARIA AND CEE DEAL OF THE YEAR: E&'S ACQUISITION OF PPF TELECOM BULGARIAN, HUNGARIAN, SERBIAN, AND SLOVAKIAN ASSETS

Firm	Role	Client(s)
Djingov, Gouginski, Kyutchukov & Velichkov	Seller's Counsel	PPF Telecom
Karanovic & Partners	Seller's Counsel	PPF Telecom
Lakatos Koves & Partners	Seller's Counsel	PPF Telecom
Perkins Coie	Seller's Counsel	PPF Telecom
Schoenherr	Buyer's Counsel	E&
Sullivan & Cromwell	Buyer's Counsel	E&
Van Doorne	Seller's Counsel	PPF Telecom
White & Case	Seller's Counsel	PPF Telecom

On August 1, 2023, Emirates Telecommunications Group Company, E&, signed an agreement on the acquisition of a controlling stake (50% +1 economic share) in PPF Telecom Group's assets in Bulgaria, Hungary, Serbia, and Slovakia. The transaction was closed on October 24, 2024.

The Emirates Telecommunications Group Company, doing business as Etisalat by E&, is an Emirati-based multinational telecommunications services provider currently operating in 16 countries across Asia, the Middle East, and Africa.

The PPF Group is a privately held international financial and investment group founded in 1991 in Czechoslovakia and residing in the Netherlands. The PPF Group invests in multiple market segments such as financial services, telecommunications, biotechnology, real estate, and mechanical engineering.

The target assets comprised Yettel Bulgaria, Yettel Hungary, Yettel Serbia, and the O2 Slovakia service operations and the CETIN and O2 Networks infrastructure businesses in these countries that are fully carved out and managed independently of the service companies.

This transaction value was EUR 2.15 billion in addition to an adjustment of EUR 200 million to account for the lower debt position and better working capital of E& PPF Telecom. The transaction is also subject to up to EUR 350 million in earn-out payments to PPF Group if E& PPF Telecom exceeds certain financial targets within the three-year period after closing





By combining PPF Telecom's expertise with our own innovative capabilities, we are poised to establish a major telecommunications presence in Central and Eastern Europe.

and is subject to a claw back of up to EUR 75 million if such financial targets are not achieved. In addition, PPF Group has a put option, exercisable five years after closing, for its remaining shares of E& PPF Telecom, while E& also holds a reciprocal call option for the same shares. The transaction was financed through debt and is not associated with any related parties. The holding company for these assets was named "E& PPF Telecom".

According to the PPF press release, PPF's telco assets in the Czech Republic will remain outside of E& PPF Telecom and will be wholly owned by PPF. This aligns with PPF's plans to continue building synergies among its selected consumer-facing companies in the Czech Republic.

"By combining PPF Telecom's expertise with our own innovative capabilities, we are poised to establish a major telecommunications presence in Central and Eastern Europe," E& CEO Hatem Dowidar commented. "We aim to realize synergies, optimize procurement efficiencies, and enhance customer offerings, establishing our position as a leading global tech group."

"I welcome E& as our partner in the telco business in CEE," PPF CEO Jiri Smejck added. "Together, we have created a platform to drive value creation in fast-developing telecommunications markets. Our partnership with E& testifies to the quality of PPF's industry expertise and local knowledge. In return, PPF's telco teams will benefit from the global scale and technology know-how of E&, enabling us to meet our ambitions for further growth. It took more than a year and a half since our initial discussions to close this extremely complex transaction."

According to White & Case, "the transaction represents a sig-

nificant strategic partnership in the Central and Eastern European telecommunications sector, enhancing E& Group's market presence in the region while allowing PPF Group to refine its portfolio in line with its long-term strategy."

"The transaction stands out with its magnitude: first, in terms of transaction value of EUR 2.15 billion, and second, its impacts more than 30% of telecom users in the related markets and a total of over 10 million clients in four countries," Schoenherr commented. "The acquisition was subject to a complex due diligence exercise covering a complex corporate history, examining and untangling of extensive intra-group arrangements, crucial regulatory matters (including prospects for additional band widths, possibilities to develop the 5G network), sensitive competition law aspects (such as existing or contemplated network sharing arrangement, an increased attention focus by the Bulgarian Competition Authority, etc.) and tricky competition cases as the targets operate in a highly competitive environment subject to strict regulatory supervision."

The DGKV team included Partners Violetta Kunze, Nikolai Gouginski, and Valentin Bojilov and Senior Associate Milka Ivanova.

The Karanovic & Partners team included Partners Milos Jakovljevic and Bojan Vuckovic and Senior Associate Sava Draca.

The Schoenherr team was led by Partners Alexandra Doytchinova and Luka Lopicic and included Partners Christoph Haid, Kinga Hetenyi, and Sona Hekelova, Counsel Michal Lucivjansky, and Attorneys at Law Katerina Kaloyanova-Toshkova, Adrian Menczelesz, and Pavle Eric.

The White & Case team was led by Partners Jan Andrusko and Caroline Sherrell and included Prague-based Partners Jan Stejskal, Jan Jakoubek, Jonathan Weinberg, Tomas Jine, Petr Hudec, and Ivo Janda, Local Partner Radek Kraus, Counsel Magda Olysarova, and Associates Iva Cechrakova, Lukas Pavlik, Jan Vacula, Anna Starkova, and Tadeas Matys, with further lawyers in London and Sydney. ●



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CROATIA AND SLOVENIA: AGGREKO'S ACQUISITION OF RESALTA

Firm	Role	Client(s)
Allen Overy Shearman Sterling	Buyer's Counsel	Aggreko
BDK Advokati	Buyer's Counsel	Aggreko
Divjak, Topic, Bahtijarevic & Krka	Buyer's Counsel	Aggreko
RTPR	Buyer's Counsel	Aggreko
Rutgers & Posch	Seller's Counsel	Resalta
Schoenherr	Seller's Counsel	Resalta
Selih & Partners	Buyer's Counsel	Aggreko

On January 26, 2024, Aggreko, a leading supplier of mobile and modular power, signed a deal to acquire a controlling stake in Resalta BV Netherlands, including its Slovenian, Croatian, Serbian, Romanian, and Czech subsidiaries. The transaction was closed on July 1, 2024.

Resalta is one of the leading energy service companies in Central and Southeast Europe. It offers solutions suited to clients from all sectors, from ESCO services (planning, financing, realisation and maintenance of energy efficiency projects) to renewable energy production (cogeneration, trigeneration, landfill gas and biogas) to energy flexibility management.

Headquartered in Glasgow, Scotland, Aggreko is a world-leading supplier of mobile and modular power, temperature control equipment, and energy services. Aggreko has operated since 1962 and has more than 6,000 employees across 65 countries.

“Resalta will continue to operate as an independent entity, and will continue to serve clients in commercial, industrial, and public sectors in the CEE, as well as support Aggreko’s wide client base in Western Europe and further afield,” Resalta announced.

“This strategic acquisition marks a significant milestone in the history of Resalta, a company that has been at the forefront of energy efficiency and sustainability in the region,” Schoenherr Partner Peter Gorse commented. “Aggreko’s investment is a testament to the value Resalta has created and the potential for further growth and innovation.”

“This was one of the larger energy acquisitions in the CEE completed in 2024,” Selih & Partners stated. “However, its most important impact is not due to size, but due to color

– green. Namely, Resalta group (the development of which started in Slovenia) is a leading decarbonization-as-a-service provider in the region, with operations in Slovenia, Croatia, Serbia, Bulgaria, Romania, and the Czech Republic. Since 2011, it has helped over 400 customers across commercial, industrial, and public sectors improve their energy efficiency and reduce their carbon footprint.”

The BDK team included Senior Partners Dragoljub Cibulic and Dragoljub Sretenovic, Senior Associates Marija Gligorevic, Djordje Zejak, and Relja Radovic, Attorney at Law, Anja Gligorevic, and Junior Associate Petar Eric.

The DTB team included Senior Partner Mario Krka, Partner Marina Kovac Krka, and Attorneys at Law Ana-Maria Sunko Peric, Dominik Glavina, and Marta Hren.

The Schoenherr team included Slovenia-based Partners Peter Gorse, Vid Kobe, Marko Frantar, and Matej Crnilec, Senior Associate Tilen Zagar, Attorneys at Law Maks David Osojnik and Manja Hubman, and Associate Miriam Gajsek, Croatia-based Attorneys at Law Lea Muzic, Ksenija Sourek, and Dina Vlahov Buhin, and Associate Doroteja Sturm, Czech Republic-based Attorneys at Law Petr Koral, Jiri Marek, and Sebastian Speta, Romania-based Attorneys at Law Simona Lehniuc, Alexandra Huza, Alexandra Paduraru, Vlad Cordea, Cristiana Manea, and Carla Filip, and Serbia-based Attorneys at Law Pavle Eric and Bojan Rajic and Associate Milos Jokic.

The Selih & Partners team included Partners Natasa Pipan Nahtigal, Jera Majzelj, Spela Arsova, and Mia Kalas, Senior Associates Lidija Zupancic, Miha Hocevar, and Gregor Novljan, and Associates Eva Novak, Nina Licen, and Tim Music Kralj. ●

CZECH REPUBLIC: CEZ’S ACQUISITION OF GASNET FROM MACQUARIE

Firm	Role	Client(s)
Allen Overy Shearman Sterling	Seller’s Counsel	Macquarie
Burges Salmon	Buyer’s Counsel	CEZ
Loyens & Loeff	Buyer’s Counsel	CEZ
Skills	Buyer’s Counsel	CEZ

On March 21, 2024, CEZ Group announced it reached an agreement to acquire a 55.21% stake in the gas infrastructure operator GasNet from Macquarie Asset Management. The transaction was closed on August 28, 2024.

GasNet is the Czech Republic’s largest gas distribution network. GasNet Sluzby is GasNet’s associated network maintenance and operations business. The GasNet Group manages a network of 65,000 km of pipelines, holding an approximately 80% share in natural gas distribution in the Czech Republic. It serves approximately 2.3 million customer points and distributes 66 terawatt-hours of gas annually.

The CEZ Group is a conglomerate of 96 companies, 72 of them in the Czech Republic. Its core business is the generation, distribution, trade in, and sales of electricity and heat, trade in and sales of natural gas, and coal extraction. The CEZ Group also operates in Germany, Hungary, Poland, Romania, Slovakia, and Turkiye. Macquarie is a long-term investor in the Czech Republic.

According to CEZ, “the agreed purchase price amounts to EUR 846.5 million, corresponding to the equity value of the 55.21% stake acquired.”

“GasNet is a critical component of the Czech Republic’s energy system,” Macquarie Asset Management Head of Utilities in EMEA Will Price stressed. “We are very proud to have supported the business for more than a decade, during which it has invested heavily to develop the network and significantly improved its operational and safety performance. As Europe’s energy landscape continues to evolve, it’s important that its infrastructure facilitates decarbonisation goals while remaining safe, reliable, and affordable.”

“The transaction will allow us to advance further in the transformation of CEZ as well as in the modernization of the

country’s energy sector,” CEZ CEO Daniel Benes commented. “Natural gas is an important fuel that will help the region transition from coal to emissions-free sources. Gas will play a key role in the heat generation sector, where we want to switch from coal to gas and biomass by 2030. Subsequently, we are planning to convert our gas infrastructure to the distribution of green hydrogen.”

“In light of the swiftly approaching end of coal in power and heat generation, natural gas distributed by GasNet is a crucial component of energy security in the near future,” CEZ Vice Chairman of the Management Board Pavel Cyrani added. “Later the role of GasNet network will continue with transporting hydrogen or other green gases. CEZ aims to leverage its extensive experience with the operation of power distribution and to focus on achieving synergies in operating both the gas and electricity networks on almost fully overlapping territories.”

“This transformative deal marks not only the most significant acquisition in CEZ Group’s history over the past two decades but also the largest M&A transaction in the Czech Republic in 2024,” Skills highlighted. “The acquisition cements CEZ Group’s position as a leader in energy innovation, advancing the modernization of the Czech energy and heating sectors and accelerating the country’s transition to a green gas-based future.”

The Allen & Overy team included Prague-based Partner Jan Skuhřavy, Senior Associates Cathy Gilmartin, Jana Chwaszcz, and Ivana Halamova Dobiskova, and Associates Martin Vykopal and Denisa Jonasova, along with further team members in London and Luxembourg.

The Skills team included Managing Partner Karel Muzikar, Partners Roman Janecek, Jiri Kindl, and Pavel Grim, and Senior Associates Ivo Trojan and Martin Pastor. ●

ESTONIA: MAINOR ULEMISTE'S ACQUISITION OF MAJORITY STAKE IN TECHNOPOLIS ULEMISTE FROM TECHNOPOLIS BALTIC HOLDING

Firm	Role	Client(s)
Triniti	Buyer's Counsel	Mainor Ulemiste
Sorainen	Seller's Counsel	Technopolis
Ellex	Investor's Counsel	Mulligan Capital

On February 12, 2024, Mainor Ulemiste signed an agreement to purchase 51% of Technopolis Ulemiste shares, becoming the sole developer of Ulemiste City. The transaction was closed on March 21, 2024.

Mainor Ulemiste is a subsidiary of Mainor, whose core business is the development of Ulemiste City.

Technopolis is a leading modern workspace expert, providing efficient and flexible offices. The company's services range from workspace design to reception, meeting, restaurant, and cleaning solutions. Technopolis' 16 campuses host 1,500 companies and 48,000 employees in six countries within Europe.

"The gross leasable area of the campus is approximately 93,000 square metres," the Technopolis press release stated. "Once the transaction has been completed, the Technopolis Estonia business operations will be fully owned by Mainor Ulemiste AS. The Technopolis Ulemiste campus in Tallinn consists of 17 different office buildings and is located in Ulemiste City. Technopolis acquired the majority share of Ulemiste campus in 2010, and there are more than 190 customers on campus today."

As a result of the transaction, Mainor Ulemiste became the largest owner of office real estate in Estonia. The acquisition enabled Mainor Ulemiste to take full control of Ulemiste City, the largest business park in the Baltic. As part of the transaction, Mainor Ulemiste also attracted a new investor, Mulligan Capital, a joint investment company established by Anders Anderson and Ivar Vendelin, both with Estonian capital.

"Technopolis Ulemiste was our first international acquisition, and it has been rewarding to develop the campus over the years, significantly enhancing our ability to meet the expectations of all our customers," Technopolis CEO Niko Pulli commented. "After carefully assessing our portfolio, we have concluded that this strategic divestment is consistent with our long-term business strategy and planning."

"The transactions were part of the Technopolis exit from the Baltic market as Technopolis simultaneously sold its business campus in Lithuania," Sorainen stated. "The Ulemiste City campus is the third-largest taxpayer in Estonia, with an annual turnover of over EUR 2.4 billion."

"The transaction was especially complex due to multiple levels of simultaneous negotiations with the seller, the investors and shareholders of the acquirer, as well as multiple transactions happening simultaneously but also being prerequisites to one another," Triniti highlighted. "It also well represents the transactions happening in the Baltic states in recent years – due to geographical location, a vast number of foreign investors have decided to leave and sell their assets in Estonia to local partners. This year, Technopolis also sold its development in Lithuania. The total deal value exceeded EUR 45 million."

The Sorainen team was led by Partner Paul Kunnapp and Senior Associate Robin Teever.

The Triniti team included Partners Siim Maripuu and Tanel Kalas, Senior Associates Mikk Pold, Ain Kalme, and Sten Veidebaum, and Junior Associates Janel Jan-Marcus Lohvart and Peeter Paju. ●



[The transaction] well represents the transactions happening in the Baltic states in recent years – due to geographical location, a vast number of foreign investors have decided to leave and sell their assets in Estonia to local partners.

GREECE: ATHENS INTERNATIONAL AIRPORT 30% STAKE SALE THROUGH IPO

Firm	Role	Client(s)
Clifford Chance	Seller's Counsel	Hellenic Republic Asset Development Fund
Dracopoulos & Vassalakis	Seller's Counsel	Hellenic Republic Asset Development Fund
Koutalidis	Buyer's Counsel	AviAlliance
Latham & Watkins	Issuer's Counsel	Athens International Airport SA
Milbank	Joint Global Coordinators, Senior Joint Bookrunner, and Co-Lead Managers' Counsel	BofA Securities, Morgan Stanley, Deutsche Bank, Alpha Bank, Eurobank, the National Bank of Greece, Piraeus Bank, Ambrosia Capital, Euroxx, and Pantelakis Securities
PotamitisVekris	Issuer's Counsel	Athens International Airport SA
Linklaters	Buyer's Counsel	AviAlliance
White & Case	Joint Bookrunners' Counsel	Barclays, BNP Paribas, and HSBC
Your Legal Partners	Seller's Counsel	Hellenic Republic Asset Development Fund
Zepos & Yannopoulos	Joint Global Coordinators, Senior Joint Bookrunner, and Co-Lead Managers' Counsel	BofA Securities, Morgan Stanley, Deutsche Bank, Alpha Bank, Eurobank, the National Bank of Greece, Piraeus Bank, Ambrosia Capital, Euroxx, and Pantelakis Securities

On January 23, 2024, Athens International Airport S.A. announced that a 30% stake owned by the Hellenic Republic Asset Development Fund would be sold through an IPO. The transaction was closed on February 7, 2024.

Athens International Airport, commonly referred to as AIA, is the largest international airport in Greece, serving the city of Athens and the region of Attica. It began operation on March 28, 2001.

Eurobank S.A. acted as joint coordinator and listing advisor, while Alpha Bank S.A., National Bank of Greece S.A., and Piraeus Bank S.A. served as joint coordinators for the Greek public offering. The offering was part of the Hellenic Republic Asset Development Fund's (HRADF) disposal of a 30% stake, amounting to 90 million ordinary shares, in Athens International Airport S.A. (AIA).

The Concession Agreement and the relevant corporate governance were amended in order that the listing is feasible, while major shareholders will be offered an allocation through a private placement by virtue of a cornerstone agreement. It is one of the largest-ever IPOs on the Athens Stock Exchange and saw strong interest from investors globally and in Greece. It is priced at the top of the range at EUR 8.20 per share, raising a total of around EUR 785 million for HRADF, including proceeds from cornerstone investors, valuing AIA at approximately EUR 2.46 billion.

The IPO comprised solely a secondary offering of shares by HRADF undertaken through an offering to eligible international institutional investors outside of Greece and a public offering to retail and institutional investors in Greece. The offering of 30% of AIA's shares by HRADF was oversubscribed approximately 12 times, with strong demand exceeding EUR 8 billion from local and international investors, and over 20,000 individual applications received for the Greek Public Offering.

"This landmark IPO, the largest in Greece for 18 years and the first IPO in Europe for 2024, marks a historic milestone for the Greek capital markets," stated PotamitisVekris.

"Operating under a unique public-private partnership framework, AIA's transition to a listed company was intricate," Your Legal Partners added.

The Dracopoulos & Vassalakis team, led by Partner Yiannis Palassakis, included Partner Georgia Afrati, Senior Associate Christina Messini, and Associate Evgenia Sardeli.

The Koutalidis team included Partners Nikos Koritsas, Yiannis Loizos, Yiannis Kantas, Senior Associate Georgia Koutsoukou, and Associate Maria Petropoulou.

The PotamitisVekris team included Managing Partner George Bersis, Partner Vassilis Stergiou, Senior Associate Elena Theodorakou, and Associate Maria Glynou. ●

HUNGARY: CORVINUS AND VINCI AIRPORTS'S ACQUISITION OF BUDAPEST INTERNATIONAL AIRPORT FROM AVIALLIANCE, MALTON, AND CDPQ

Firm	Role	Client(s)
Bittera, Kohlrusz & Toth	Seller's Counsel	AviAlliance, GIC, and CDPQ
CMS	Buyer's Counsel	Corvinus Zrt.
Freshfields	Seller's Counsel	AviAlliance, GIC, and CDPQ
Herbert Smith Freehills	Seller's Counsel	AviAlliance, GIC, and CDPQ
KCG Partners	Buyer's Counsel	Corvinus Zrt.
Kinstellar	Buyer's Counsel	Vinci Airport
Latham & Watkins	Lender's Counsel	Bayerische Landesbank
Linklaters	Seller's Counsel	AviAlliance, GIC, and CDPQ
Orrick	Buyer's Counsel	Vinci Airport
PK Law Firm	Buyer's Counsel	Corvinus Zrt.
Wolf Theiss	Lender's Counsel	Bayerische Landesbank

On June 6, 2024, a consortium consisting of Hungarian state-owned Corvinus Zrt. and French co-investor Vinci Airports jointly signed and closed the acquisition of the concessionaire of Budapest Liszt Ferenc International Airport from a consortium of sellers composed of AviAlliance, GIC, and CDPQ.

AviAlliance, a wholly-owned subsidiary of PSP Investments, is one of the world's leading private industrial airport investors and operators. The company participates in airport privatizations worldwide and acquires interests in airports. AviAlliance has an international airport network, currently managing stakes in the airports of Athens, Duesseldorf, Hamburg, and San Juan (Puerto Rico). It has been invested in the Budapest airport since 2007.

Corvinus Zrt. is an investment vehicle of the Hungarian Ministry for National Economy. Vinci is a world leader in concessions, energy solutions, and construction, employing 285,000 people in more than 120 countries.

According to the Vinci press release, "the value of the 100% transaction is EUR 3.1 billion (equity value), plus net debt of EUR 1.2 billion. EBITDA 2023 was EUR 211 million. Vinci Airports and Corvinus purchased Budapest Airport on a pro rata basis and rolled over the existing debt of the company." The residual term of the concession is over 55 years, expiring in 2080. As a result of the transaction, Corvinus owns 80% of the concessionaire and Vinci Airports – 20%.

Through this acquisition, Vinci Airports, which has operations in Portugal, the United Kingdom, France, and Serbia, reinforced its network in Europe, which now covers 26 platforms handling nearly 154 million passengers in 2023.

"Since our initial investment in 2007, Budapest Airport has grown significantly," AviAlliance Managing Director Gerhard Schroeder commented. "Together with our co-shareholders, we have invested a total of more than EUR 700 million in the expansion and development of the airport. Thanks to this and to the dedication of its excellent management team and employees, the airport has been internationally recognized for its high-quality passenger service. We are convinced that our investments and development plans provide a solid foundation for continued success under the new ownership."

"This transaction is one of the highest profile acquisitions in Hungary, with a record-breaking deal value," Kinstellar announced.

"This transaction represents a historic milestone: it is the largest acquisition in Hungary's history, valued in the multi-billion-dollar range," according to CMS. "The deal has drawn significant attention due to its strategic importance; the Hungarian State, alongside Vinci SAS as a minority shareholder, reclaimed ownership of the airport, a key national asset that had been privatized in 2007."



The Bittera, Kohlrusz & Toth team included Partners Csaba Bittera and Peter Toth and Attorneys at Law Zsolt Slujtner and Zoe Szekeli.

The Freshfields team included Duesseldorf-based Partners Simone Kaempfer and Daniel Travers and Principal Associate Marcel Michaelis as well as London-based Partner Ben Morgan and Associate Fiona McHugh.

The CMS team included Managing Partner Erika Papp, Partners Andreas Koehler, Aniko Kircsi, Eszter Torok, and Dora Petranyi, Senior Counsel Zoltan Poronyi, Counsel Arpad Lantos, Senior Associates Sandor Kovacs, Dorottya Varga-Giesz, and Aranka Nagy, Junior Associates Marton Lazar and Marton Angyal, and further team members from London and Brussels.

The KCG Partners team was led by Managing Partner Eszter Kamocsay-Berta and included Founding Partners Gabriella Galik, Rita Parkanyi, and Levente Csengery, Partner Laszlo Madak, Attorney at Law Balint Zsoldos, and Associates Reka Fulop and Tamas Zsiros.

The Kinstellar team included Partners Annamaria Csenterics and Peter Voros, Managing Associates Mate Nagy, Peter Gul-

lai, and Daniel Peter, Associates Gergely Liptak, Fanni Oroszi, Bertalan Vanya, Alexandra Cseri, Judit Sos, and Szabolcs Szilagyi, and Junior Associate Viktoria Karnyaczki.

The Linklaters team included London-based Partners David Martin, Ross Schloeffel, and Subir Rajadhyaksha and Associate Katie Rivers, Duesseldorf-based Partners Achim Kirchfeld, Christoph Barth, and Julian Boehmer, Counsel Sebastian Klingen, Managing Associates Kristina Willmes and Sebastian Ploetz, and Associate Lea Schuermann, Frankfurt-based Partner Julia Grothaus, Managing Associate Hannes Ingwersen, and Associate Julia Funke, and Berlin-based Partner Jan Endler and Managing Associate Rico Kassmann.

The Orrick team included Partners Yves Lepage, Christophe Lefort, Patrick Hubert, Werner Brickwedde, Foucaud Jaulin, and Paul Loisel, Managing Associates Marc Diab Maalouf, Adil Kourti, Ahmed Boulahcen, and Carole Schertzinger, and Associate Camille Heissat.

The Wolf Theiss team included Managing Partner Zoltan Faludi, Partner Janos Toth, Counsel Melinda Pelikan, Senior Associate Gergely Szaloki, and Associate Laszlo Lovas, Kinga Kajcsos, Tímea Csajagi, Viktoria Horvath, Lilla Lantai, and Virag Locsei. ●

KOSOVO: MAVERIX PRIVATE EQUITY'S USD 30 MILLION VC FUNDING OF KODE LABS

Firm	Role	Client(s)
Cytowski & Partners	Seller's Counsel	Kode Labs
Nallbani Law Firm	Buyer's Counsel	Maverix Private Equity
Osler Hoskin & Harcourt	Buyer's Counsel	Maverix Private Equity



On April 15, 2024, the US-based Kode Labs and their Kosovo subsidiary Kode Labs KS LLC announced the successful closing of a USD 30 million Series B funding round, led by Maverix Private Equity, with additional participation from Telus Ventures and returning investor I Squared Capital.

Kode Labs is a Detroit and Kosovo-based technology company that describes itself as “working to become the Salesforce of commercial real estate.” It has developed a range of applications to increase the energy efficiency of buildings, allowing commercial building managers to monitor energy use, carbon emissions, and water consumption, among others. Kode raised its USD 8 million series A in 2022 and reportedly has more than 40 employees in Detroit and around 150 in Kosovo. Founded by brothers Edi and Etrit Demaj, along with Gentrit Gojani in October 2017, the company’s mission is to enhance the intelligence, health, and efficiency of buildings, ultimately enriching the experiences of those who inhabit, work in, visit,

and enjoy them.

Maverix Private Equity is an investment company that aims to drive growth in middle-market companies. With a focus on North American businesses, Maverix aims to empower entrepreneurial teams by providing capital, strategic guidance, and operational support.

“Maverix’s leadership precisely aligned with our vision,” Demaj commented. “With the follow-on from Telus Ventures and continued support of I Squared Capital, we are in the best possible position to propel our mission forward and combat climate change by making all buildings more energy efficient while creating amazing experiences.”

“Kode is the leading company helping real estate portfolios become more sustainable, improve user experience, and become truly smart,” Maverix Private Equity Partner Peter Hass added. “They have an exceptional management team, and we couldn’t be more excited to partner with them on their next stage of growth.”

“The transaction is the largest Kosovo-related VC funding in history,” Nallbani Law Firm emphasized. “The deal also provides for specific complexity with coverage of US, Canadian, and Kosovar aspects and legislation.”

The Cytowski & Partners team included Partner Tytus Cytowski and Associates Kunal Kolhe, Fabiana Morales Centurion, and Heidi Fan. ●



Kode is the leading company helping real estate portfolios become more sustainable, improve user experience, and become truly smart. They have an exceptional management team, and we couldn’t be more excited to partner with them on their next stage of growth.

LATVIA: AIRBALTIC'S EUR 380 MILLION BONDS ISSUANCE

Firm	Role	Client(s)
Arthur Cox	Issuer's Counsel	AirBaltic
Cobalt	Issuer's Counsel	AirBaltic
Dentons	Issuer's Counsel	AirBaltic
Linklaters	Underwriters' Counsel	BNP Paribas, Citigroup Global Markets, J.P. Morgan, Morgan Stanley, SEB, LHV Pank, Signet Bank
TGS Baltic	Underwriters' Counsel	BNP Paribas, Citigroup Global Markets, J.P. Morgan, Morgan Stanley, SEB, LHV Pank, Signet Bank

On October 17, 2024, the Latvian national airline AirBaltic successfully issued EUR 340 million senior secured bonds with a maturity of 5.25 years and listed them on the Euronext Dublin stock exchange.

Air Baltic Corporation AS is a joint stock company that was established in 1995. Its primary shareholder is the Latvian state, which holds 97.97% of the stock, while the rest of the shareholders hold 2.03%. airBaltic offers connections to more than 70 destinations in Europe, the Middle East, North Africa, and the Caucasus region. Over the last 28 years, airBaltic has developed as a strong and internationally respected airline, which employs more than 2,500 employees.

The transaction resulted in a final allocation to more than 100 leading global institutional investors from more than 20 countries across three continents. The demand for the bond exceeded the supply, with the final orderbook surpassing EUR 800 million.

“With a successfully priced bond issue, airBaltic has strengthened its position in the Baltic region by accessing international debt capital markets through its eurobond offerings,” AirBaltic CEO Martin Gauss commented. “The successful placement of this bond serves to refinance our previously issued 200 million eurobond, demonstrating the trust investors have in airBaltic’s strategy. This refinancing will substantially boost the company’s liquidity and financial stability, allowing us to continue our investments in expanding and modernizing our fleet. This marks a historic milestone for our airline. Looking ahead to 2024, we continue on our successful course towards the potential initial public offering. Our core objectives remain

unchanged – to ensure the best connectivity to and from the Baltics, as well as to enhance the passenger experience and deliver a fundamental contribution to the economy.”

According to TGS Baltic, “following the tap issue, the total issue size of the bonds is EUR 380 million. This transaction was well received by the international and local investment communities, and the demand for the tap issue bonds exceeded the offering, with the final orderbook of almost EUR 125 million.”

“This was a significant transaction as it was the largest corporate bond issue originating from Latvia, the first Baltic corporate bond issued internationally since 2022 and the first issuance on the international bond market from an emerging market airline since July 2023, AirBaltic’s debut issuance into US markets; and substantially boosted their liquidity and financial stability, allowing them to expand and modernise their fleet,” Dentons added. “Despite recent significant market and industry turmoil following the twin impacts of COVID-19 and the Russia-Ukraine conflict on the Baltic states and airlines in particular, the successful bond issue was heavily oversubscribed, drawing interest from more than 100 global institutional investors.”

The TGS Baltic team included Partners Inese Hazenfusa, Andra Rubene, and Dalia Augaite and Associates Evija Abele and Martins Galzons.

The Cobalt team included Partner Edgars Lodzins, Specialist Counsel Andrejs Lielkalns, Senior Associates Inga Tenisa and Ivo Cimdins, and Associate Maira Puzule. ●

LITHUANIA: AB SIAULIU'S EUR 200 MILLION SECURITIZATION VEHICLE

Firm	Role	Client(s)
Ellex	Sponsor's Counsel	EBRD
TGS Baltic	Fund Manager's Counsel	AB Siauliu Bankas

On February 14, 2024, Siauliu Bankas announced that it had signed an agreement with the European Investment Bank to set up and manage a second EUR 200 million renovation fund. The SB Modernization Fund 2 was established as a securitization vehicle and a subsidiary of Siauliu Bankas on March 29, 2024.

Siauliu Bankas is a commercial bank in Lithuania providing retail and commercial banking services. It was designated in 2019 as a Significant Institution under the criteria of European Banking Supervision, and as a consequence, is directly supervised by the European Central Bank.

Siauliu Bankas has a 65% share in the Lithuanian multi-family modernization financing market and has been involved in multi-family modernization programs in cooperation with the EIB for over 12 years. During this period, more than EUR 1 billion of modernization loans have been disbursed and more than 2,800 multi-apartment buildings modernization projects have been financed.

According to the bank, the agreement with the EIB amends “the 2020 operational contract for the Multi-apartment Building Renovation Fund, committing to set up and manage a second EUR 200 million multi-apartment building renovation fund. The second Multi-apartment Building Renovation Fund is planned to finance the renovation (modernization) of around 300 multi-apartment buildings in Lithuania. Around 11,000 households would benefit from the changes.”

Moreover, the bank reported that the first EUR 275 million SB Modernization Fund was established in 2022, has been successfully disbursed, and has already financed the renovation of

395 apartment buildings.

“The SB Modernization Fund is unique in that its resources have been mobilized by international and Lithuanian financial institutions, and the benefits will be felt by all – the quality of life of thousands of residents will improve, heating costs will be reduced, less CO2 will be emitted into the environment, and the business sector involved in the modernization of apartment buildings will be strengthened,” commented Siauliu Bankas CEO Vytautas Sinius. “In this way, we will all contribute to a more sustainable and beautiful Lithuania. The Lithuanian renovation financing model is an example for other countries that are tackling similar problems.”

According to TGS Baltic, the “EUR 200 million securitization vehicle for financing the modernization of multi-apartment buildings, which would enable the renovation of up to 300 multi-apartment buildings in Lithuania. As a result, it would reduce the carbon footprint and improve the conditions of about 10,000 households.”

“It was the first securitization vehicle and transaction structured under Lithuanian law,” TGS Baltic added. “As a result, the securitization SPV and subordination of investors/creditors’ rights were established under Lithuanian law. Therefore, we developed the best practices with public notaries, security agents, and public registers in applying the Securitization Regulation and the Lithuanian Law on Securitization in practice.”

The TGS Baltic team included Managing Partner Vilius Bernatonis, Partner Zygimantas Stankevicius, Senior Associate Sebastian Okinczyc, and Junior Associate Evelina Savickaite. ●

MOLDOVA: TRANS-OIL GROUP'S USD 550 MILLION EUROBOND ISSUANCE

Firm	Role	Client(s)
Arthur Cox	Issuer's Counsel	Trans-Oil
Baker & McKenzie	Issuer's Counsel	Trans-Oil
Gladei & Partners	Issuer's Counsel	Trans-Oil
Harneys Aristodemou Loizides Yiolitis	Issuer's Counsel	Trans-Oil
Homburger	Joint Bookrunners' Counsel	Citigroup; ING; Oppenheimer; Raiffeisen Bank International; Unicredit
Linklaters	Joint Bookrunners' Counsel	Citigroup; ING; Oppenheimer; Raiffeisen Bank International; Unicredit
Sayenko Kharenko	Joint Bookrunners' Counsel	Citigroup; ING; Oppenheimer; Raiffeisen Bank International; Unicredit
Turcan Cazac	Joint Bookrunners' Counsel	Citigroup; ING; Oppenheimer; Raiffeisen Bank International; Unicredit

On November 14, 2024, the Moldovan-Romanian agro-industrial holding Trans-Oil Group has placed USD 550 million in five-year Eurobonds to refinance USD 500 million of bonds maturing in 2026.

Trans-Oil Group is an agro-industrial holding with a wide range of activities including oilseeds crushing, grain handling and storage, international commodities trading, vegetable oil in bulk, bottled oil, and production of flour. Trans-Oil Group employs 2800 people, primarily in sunflower oil production, as well as in origination and logistics, which are all entirely owned and operated by the Group.

“The Group has issued a new USD 550 million Eurobond, maturing in 2029, as part of its strategy to optimize the capital structure and extend the debt maturity profile,” Trans-Oil Group said.

Citigroup, ING, and Oppenheimer were the joint global coordinators, and at the same time, together with Raiffeisen Bank International and Unicredit, they served as joint bookrunners as well.

S&P Global Ratings assigned an expected rating of “B” to the planned Trans-Oil Group Eurobonds at the end of October. Fitch Ratings assigned the planned issue a rating of “B+(-EXP).”

“We are thrilled with the strong support from our global investor base, which highlights their confidence in the future of Trans-Oil Group,” said Trans-Oil Group CEO Vaja Jhashi. “This successful refinancing is a testament to the strength of our business model, our commitment to sustainable growth,

and our focus on delivering value to all stakeholders. The diverse participation from institutional investors, hedge funds, private banks, and asset managers underscores the broad appeal of our strategic approach and our solid credit profile.”

“This deal reflects Trans-Oil’s strategic foresight in optimizing its capital structure and strengthening its financial position. We were happy to invest our dedication and expertise in navigating this complex transaction to ensure a seamless process and a successful outcome that supports Trans-Oil’s long-term growth and market leadership,” commented Gladei & Partners Partner Iulian Pasatii.

“This transaction marks a significant milestone for Trans-Oil Group as it continues to implement prudent capital management strategies aimed at reinforcing its market leadership in the Black Sea region,” Sayenko Kharenko added. “The deal is a rare example of Eurobonds secured by mortgage and pledge over the assets in Ukraine.”

The Baker McKenzie team included Kyiv-based Partner Serhiy Chorny as well as further team members in London and Zurich.

The Gladei & Partners team was led by Partner Iulian Pasatii and included Managing Partner Roger Gladei and Junior Associates Tatiana Mocanu and Nicoleta Petco.

The Sayenko Kharenko team included Partner Igor Lozenko, Senior Associate Oles Trachuk, Associate Vladyslava Mitsai, and Paralegals Mykola Suprunovych, Polina Savinska, and Danylo Dashko. ●

MONTENEGRO: KRNOVO 72-MEGAWATT WIND POWER PLANT REFINANCING BY KFW IPEX-BANK

Firm	Role	Client(s)
Allen Overy Shearman Sterling	Agent and Lender's Counsel	KfW IPEX-Bank
Karanovic & Partners	Agent and Lender's, Borrower's, and Sponsor's Counsel	KfW IPEX-Bank, Krnovo Green Energy doo Niksic, Akuo Energy Central Europe
Dentons	Borrower's and Sponsor's Counsel	Krnovo Green Energy doo Niksic, Akuo Energy Central Europe

On March 15, 2024, KfW IPEX-Bank GmbH completed a refinancing transaction worth approximately EUR 48 million, covering the senior and mezzanine facilities originally provided by the European Bank for Reconstruction and Development, KfW IPEX-Bank GmbH, and Proparco to Krnovo Green Energy doo Niksic.

Krnovo Green Energy doo Niksic is a subsidiary of France's Akuo Energy Central Europe and Masdar Energy BV, and the financing was for the development of the 72-megawatt Krnovo Wind Power Plant.

Krnovo wind farm is Montenegro's first large-scale wind farm, which has been the biggest investment in Montenegro's electricity generation capacity since the 1980s. When built, it represented 8% of the total installed capacity and 6% of the total electricity production in Montenegro.

The Krnovo wind farm was launched by France's Akuo Energy and Austria's Ivicom via their Montenegrin subsidiary Krnovo Green Energy in November 2017.

The project had an estimated cost of EUR 120 million, with two EUR 48.5 million senior loans by EBRD and KfW IPEX-Bank GmbH, and a EUR 20 million mezzanine loan by Societe de Promotion et de Participation pour la Cooperation Economique S.A.

The refinancing included senior and mezzanine lines, hedging instruments, and a comprehensive security package involving multiple jurisdictions. ●



NORTH MACEDONIA: SMA'S HOLDING'S ACQUISITION OF STUDIO MODERNA

Firm	Role	Client(s)
Bona Fide	Buyer's Counsel	SMA's Holding Sh.p.k.
Deloitte Legal	Buyer's Counsel	SMA's Holding Sh.p.k.
Tashko Pustina	Buyer's Counsel	SMA's Holding Sh.p.k.
Van Campen Lien	Seller's Counsel	Studio Moderna Sh.p.k.



On December 7, 2023, SMA's Holding signed an agreement to acquire Studio Moderna. The transaction was finalized on February 14, 2024.

SMA Holding is headquartered in Tirana and is owned by Kosovo businessman Xhevdet Rexhepi. The company is a subsidiary of Viva Fresh Store, the largest retail network in Kosovo.

Skopje-based Studio Moderna represents brands such as Dormeo, Delimano, and Top Shop, with a network of stores throughout North Macedonia. Studio Moderna Holdings Investments operates as an omnichannel e-commerce and direct-to-consumer platform operating in Central and Eastern Europe.

The acquisition was made public via a notice of possible market concentration by the Commission for the Protection of Competition of North Macedonia.

“The acquisition included the IP, technology, and IT infrastructure needed for conducting the business,” Deloitte Legal commented. “This is considered one of the most significant deals in the retail industry in Kosovo in recent years. This multi-jurisdictional transaction concerns one of the largest Kosovan retail companies. The deal has enabled them to expand their operations and introduce innovations to the retail industry in three other jurisdictions beyond Kosovo.” ●

POLAND: CERBERUS'S ACQUISITION OF VELOBANK FROM BANK GUARANTEE FUND

Firm	Role	Client(s)
Clifford Chance	Buyer's Counsel	International Finance Corporation
CMS	Buyer's Counsel	European Bank for Reconstruction and Development
Linklaters	Buyer's Counsel	Cerberus Capital Management L.P.
Rymarz Zdort Maruta	Seller's Counsel	Bank Guarantee Fund

On March 29, 2024, Cerberus Capital Management affiliate signed an agreement to acquire 100% of the shares of VeloBank S.A. from Bank Guarantee Fund. The transaction was closed on August 30, 2024.

The Bank Guarantee Fund, headquartered in Warsaw, contributes to the stability of the national financial system by guaranteeing banks and credit unions' deposits and is responsible for the resolution of financial institutions at risk of bankruptcy.

Cerberus Capital Management, L.P. is an American global alternative investment firm with assets across credit, private equity, and real estate strategies.

Cerberus has offered a total consideration of PLN 1.075 million for VeloBank shares, comprised of PLN 375 million acquisition price and PLN 700 million recapitalization to meet the Bank's regulatory capital requirements (subject to any closing adjustments).

According to Cerberus, the signing of the agreement opens up new growth opportunities for VeloBank across business lines, thanks to VeloBank's recapitalization by the new owners with an amount of PLN 687 million and the removal of bridge bank status and related restrictions imposed by the European Commission.

Furthermore, Cerberus stated that "the sale of the Bank does not in any way affect the situation and service of customers. The funds accumulated in VeloBank S.A. are invariably covered by the protection of the Bank Guarantee Fund on the same principles as in other banks covered by the Polish deposit guarantee system."

"We are very excited to invest in VeloBank and support its participation in the dynamic Polish banking market," commented Charles Dunlap, Cerberus Senior Managing Director. "We are incredibly proud of the bank and its talented employees, es-

pecially their drive for digital innovation and customer-centric financial products. We believe that VeloBank is well-positioned to build on its successes and become a leading bank for the Polish retail and business communities."

As part of taking control of the bank, a new Supervisory Board was appointed on August 1, 2024. "I am privileged to be involved in the most interesting banking project on the Polish market. The unique competence of Cerberus as a specialist in financial institutions, as well as the commitment and strength of the EBRD and IFC, provide unprecedented sponsorship to VeloBank's future. I believe the new Supervisory Board will be a good partner for the Velo Team, providing inspiration and support in further growth and development of the bank," said Jakub Papierski, Chairman of the Supervisory Board at VeloBank.

The Clifford Chance team included Managing Partner Agnieszka Janicka, Partner Wojciech Polz, Of Counsel Grzegorz Namiotkiewicz, Counsel Anna Biala, and Senior Associate Aleksandra Wlaszczuk, as well as further team members in Amsterdam, Washington, DC, and London.

The CMS team included Partners Mateusz Stepień, Graham Conlon, and Sławomir Czerwinski, Counsels Antoni Wandzilak, Jarosław Gajda, Agnieszka Starzyńska, Krzysztof Sikora, and Mariusz Minkiewicz, and Associate Jakub Rykowski.

The Linklaters team included Warsaw-based Partner Marcin Schulz, Managing Associates Joanna Gawlicka and Magdalena Szewczyk, and Senior Associates Maciej Pietron and Michał Wolangiewicz, with further team members in London.

The Rymarz Zdort Maruta team included Partner Magdalena Pyzik-Waląg, Senior Associate Paweł Mazur, and Associates Filip Gołdziejowski, Szymon Marciniak, and Tymoteusz Matusiak. ●

ROMANIA: ENERGONUCLEAR AND FCSA JOINT VENTURE’S EUR 3.2 BILLION EPCM CONTRACT FOR CERNAVODA NPP UNITS 3 AND 4

Firm	Role	Client(s)
CMS	Contractor’s Counsel	FCSA Joint Venture
Dentons	Contractee’s Counsel	EnergONuclear

On November 15, 2024, the FCSA Joint Venture, comprising Fluor, AtkinsRealis, Ansaldo Nucleare, and Sargent & Lundy Energie, signed the engineering, procurement, and construction management contract with EnergONuclear for the completion of Romania’s Cernavoda Units 3 and 4.

EnergONuclear constructs and operates new reactors at Cernavoda nuclear power plant using CANDU 600-PHWR technology.

Fluor Corporation is an American engineering and construction firm, headquartered in Irving, Texas. It is a holding company that provides services through its subsidiaries in three main areas: oil and gas, industrial and infrastructure, government and power. AtkinsRealis Group Inc., formerly known as SNC-Lavalin Group Inc., is a Canadian company based in Montreal that provides engineering, procurement, and construction services to various industries, including mining and metallurgy, environment and water, infrastructure, and clean energy. Ansaldo Nucleare is responsible for all nuclear-related activities within Ansaldo Energia, an Italian high-technology sector company. Sargent & Lundy is a full-service architectural and engineering company founded in 1891.

Valued at an estimated EUR 3.2 billion, the EPCM contract has been structured to cover two phases spanning over 108 months in total. The contract was signed during the 2024 UN Climate Change Conference (COP 29) held in Baku, Azerbaijan. Units 3 and 4 will provide Romania with energy security and clean energy in a safe and sustainable manner.

“It is the most important project for the Romanian energy sector in recent decades,” said Romania’s Energy Minister, Sebastian Burduja. “We have the strongest international partners with us to bring it to fruition by 2031-2032. Signing today’s contract required a considerable effort, on all levels: diplomatic, financial, legal. The two new reactors will mean an additional installed power of over 1400 megawatts at Cernavoda, an increase in annual energy production in Romania by over 11

million megawatt-hours, for at least 30 years of operation, over 19,000 well-paid jobs and avoiding a minimum of 10 million tonnes of CO2 emissions each year. Once this investment is completed, in 7-8 years, Romania will provide over 30% of the national energy needs only through nuclear energy production. Today’s historic step is also a symbolic one: Romania is able to carry forward strategic projects thought up 50 years ago and blocked by decades of hesitation, carelessness or lack of decision.”

“Today marks a major milestone in the advancement and ultimately completion of Romania’s strategic Cernavoda NPP Units 3 and 4 project,” added Nuclearelectrica CEO Cosmin Ghita. “The EPCM contract represents the very foundation of the project. We are honoured to work on this contract and project with highly professional, internationally recognised partners. Units 3 and 4, Candu technology, will provide Romania with energy security and clean energy in a safe and sustainable manner. Once units 3 and 4 are connected to the grid, 66% of Romania’s clean energy will be provided by nuclear energy, showcasing, one more time, the critical role of nuclear energy in deep decarbonisation.”

“This project is a significant milestone that brings Italy together with key international partners,” added the CEO of Ansaldo Nucleare, Daniela Gentile. “In light of growing electricity demand, nuclear power plays a vital role in energy security and in the transition to cleaner energy. This agreement not only emphasizes the importance of international collaboration and Europe’s commitment to nuclear energy but also reflects confidence in Ansaldo Nucleare’s 60 years long expertise.”

The Dentons team included Bucharest-based Partners Claudiu Munteanu-Jipescu and Raul Mihi, Senior Counsel Oana Voda, Budapest-based Partner Istvan Reczicza and Of Counsel Theodore Boone, Warsaw-based Senior Associate Bartosz Dobkowski, as well as further team members in Glasgow, Amsterdam, Frankfurt, and Brussels. ●

SERBIA: ACTIS-LED CONSORTIUM'S ACQUISITION OF TELEKOM SRBIJA TOWER PORTFOLIO

Firm	Role	Client(s)
CMS	Buyer's Counsel	Actis
Deloitte Legal	Seller's Counsel	Telekom Srbija
Kinstellar	Lender's Counsel	Alpha Bank S.A., Deutsche Bank, UniCredit Bank Srbija A.D., and UniCredit S.p.A
Paul Hastings	Lender's Counsel	Alpha Bank S.A., Deutsche Bank, UniCredit Bank Srbija A.D., and UniCredit S.p.A
PwC Legal	Buyer's Counsel	Blue Sea Capital
Simpson Thacher	Buyer's Counsel	Actis
Van Campen Liem	Buyer's Counsel	Blue Sea Capital
White & Case	Buyer's Counsel	Actis

On January 22, 2024, the Actis-led consortium finalized the acquisition of the telecom tower portfolio previously owned by Telekom Srbija.

Actis is a global investment firm focused on sustainable infrastructure, in particular the energy, infrastructure, and real estate asset classes. It is focused on investments in emerging markets in India, Latin America, Southeast Asia, the Middle East, Central and Eastern Europe, Africa, and China.

Telekom Srbija is a Serbian state-owned telecommunications operator in the CEE region, operating across Serbia, Bosnia & Herzegovina, and Montenegro. It was founded in May 1997 as a joint-stock company, by spinning off the telecommunications business from PTT Srbija. In April 2015, Telekom Srbija started providing all services in Serbia under the mts brand.

Blue Sea Capital is a private equity firm specializing in growth-oriented lower middle market companies.

The carved-out portfolio is comprised of approximately 1800 macro towers (of which approximately 1000 are in Serbia, approximately 700 in Bosnia & Herzegovina, and approximately 100 in Montenegro, and is well placed for further commercialization and expansion. As part of the transaction, an independent tower company has been established, fully controlled by Actis, which has entered into a long-term master services agreement with Telekom Srbija as the tower company's anchor tenant and important partner for future growth; the MSA contemplates build-to-suit commitments to further expand the platform's reach and to accommodate new telecommunications technologies that will be rolled out in the region.

Furthermore, according to Actis, "this landmark investment



for digital infrastructure in the region is Actis' eighth investment in the digital infrastructure space, with well over USD 1 billion currently committed in the sector, and is intended to be its cornerstone platform investment for towers in the region. The Towers market in the CEE and Western Balkans region is forecast to expand significantly over the coming years, driven by the increasing consumer demand for mobile data, the roll-out of new technologies such as 5G and 6G, as well as changing mobile capacity and coverage requirements. Independent tower companies have a significant role to play in efficiently investing in, improving, and mutualizing passive infrastructure to support mobile growth and overall development of local economies."

"We are very proud to lead this groundbreaking investment, marking the first transaction of its type in the Balkans," commented Partner and Head of Central and Eastern Europe at Actis, Jaroslava Korpanec. "This investment strengthens Actis' strategic decision to expand its strategy into the CEE region following on investments made in 2022 in the energy sector in Romania and Bulgaria. We look forward to a long-term relationship with Telekom Srbija in developing a first-class tower portfolio in the region."

"Actis continues to develop a track record in digital infrastructure, a sector where we see significant potential for future growth in our portfolio," added Partner and Vice Chairman David Morley. "We are excited to deploy capital in the CEE region, where Actis has committed to deploy more capital in the future."

"This transaction holds substantial significance for the local market. By establishing an independent telecom tower company, the deal fosters competition and supports mobile network operators by providing shared infrastructure. This mutualized approach enables cost efficiencies and encourages investment

in underserved rural areas, which is critical for improving digital connectivity," Deloitte Legal commented. "Actis' entry into the Balkans through this acquisition also reflects broader market trends, with increasing demand for mobile data and infrastructure improvements driven by the rollout of new technologies. With over USD 1 billion committed to digital infrastructure investments globally, Actis's focus on the Balkans signals its confidence in the region's growth potential and its commitment to enhancing regional connectivity."

The CMS team included Serbia-based Partners Marija Tesic, Radivoje Petrikic, Ivan Gazdic, and Milica Popovic, Counsels Marija Marosan and Srdjan Jankovic, Senior Associates Sandra Miljanic, Ksenija Boreta, Jovana Bingulac, Ksenija Ivetic Marlovic, Tamara Zejak, and Tamara Samardzija, and Associates Mila Drljevic, Milica Tomic, Jelena Djordjevic, Teodora Vujosevic, and Jovan Beciric as well as Bosnia and Herzegovina-based Partners Indir Osmic and Andrea Zubovic-Devedzic, Counsel Sanja Voloder, Senior Associates Ana Terzic and Zlatan Balta, and Associates Zlatko Masovic, Stefan Cosovic, and Zerina Spahic.

The Deloitte Legal team included Local Legal Partner Stefan Antonic and Attorneys at Law Vojislav Janicijevic, Igor Dencic, and Srdjan Sijakinjic.

The Kinstellar team included Partner Petar Kojdic and Managing Associate Mina Sreckovic.

The PwC Legal team included Slovakia-based Of Counsel Hugh Owen.

The White & Case team included Prague-based Partner Vit Stehlik, Local Partners Jan Stejskal and Karel Petrzela, and Counsel Pavel Cizek as well as further lawyers in London and Dubai. ●



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SLOVAKIA: CREDITAS GROUP'S ACQUISITION OF A 100% STAKE IN GGE FROM INFRACAPITAL

Firm	Role	Client(s)
Barger Prekop	Target's Counsel	GGE
BPV Braun Partners	Buyer's Counsel	Creditas Group
Dentons	Seller's Counsel	Infracapital
Polacek & Partners	Target's Counsel	GGE
Watson Farley & Williams	Buyer's Counsel	Creditas Group

On June 6, 2024, Creditas entered the Slovak energy market via its UCED division by acquiring 100% of energy company GGE from Infracapital, the investment arm of UK-based M&G. The transaction was initially signed on April 1, 2024.

GGE is a Slovak energy group, engaged in the production and distribution of heat and electricity with gas-powered generation assets and district heating networks across six locations in Slovakia. GGE operates an in-house supply and trading arm, sourcing all fuel needed for heat and power production and supplying electricity and gas to external customers. The group also provides complementary balancing and ancillary services to the grid operator and other generators.

Creditas Investment Group has been operating in the field of energy since the year 2013. The group's energy division, UCED, is the fourth-largest energy distributor in the Czech Republic. Besides energy distribution, the division has been focusing on energy production, heat generation, and the provision of balancing services.

According to Infracapital, it invests in, builds, and manages a range of "essential infrastructure to meet the changing needs of society and support long-term economic growth. We take an active role in all of our investments, whether nascent or large, to fulfil their potential and ensure they are adaptable and resilient. The founder-led team of experienced specialists has worked with more than 60 companies around Europe and has raised and managed over EUR 9 billion of client capital across seven funds. Infracapital is part of M&G Plc, an international savings and investments business, managing money for around 5 million retail customers and more than 900 institutional clients in 38 offices worldwide. Total assets under management are GBP 343.5 billion (as at December 31, 2023)."

According to GGE, Creditas plans to "invest significantly in GGE, focusing on modernization and expanding production capacities, with expected investments in the tens of millions of euros. The group anticipates strong synergy and mutual sharing of expertise. On the Czech market, UCED owns sev-

eral gas-fired power plants and local distribution networks. In 2023, UCED's energy division achieved an EBITDA of over CZK 2.2 billion (EUR 88.8 million)."

Moreover, GGE stated that "UCED is determined to become a leader in decentralized energy in the Czech Republic, and it is planning to build a 1000-megawatt energy block by 2030. Customers of ELGAS, s.r.o., can expect the same high level of service, reliability, and care they are accustomed to. This partnership also creates the potential for new services, including the development of an aggregation block and new decentralized low-emission energy sources."

"The management team has been instrumental in the transformation of GGE over the nine years of Infracapital's ownership," said Head of Brownfield at Infracapital Mark Chladek. "We would like to thank them for their dedication and the fantastic EBITDA growth that has been achieved. The business is in great shape and is now strongly positioned as a key player in the Slovakian energy market. We wish the new owners every success in the future."

"The acquisition of GGE represents a major investment opportunity for our group, offering significant synergies," said owner and founder of Creditas Pavol Hubacek. "With our experience in the Czech market in gas-fired power plants and energy distribution, we believe we can contribute to GGE's further development and strengthen our position in Central Europe."

"This was the largest transaction in the energy sector in Slovakia in recent years," Dentons noted. "The transaction was particularly complex, being structured as an auction sale involving several bidders and numerous workstreams and peculiarities."

The BPV Braun Partners team included Partners David Vosol, Igor Augustinic, Ondrej Ponistiak, and Pavel Vintr, and Senior Associates Ivana Horakova, David Plevka, Juraj Gazda, Zuzana Dzilska, and Monika Kardosova. ●

TURKIYE: PETROL OFISI'S ACQUISITION OF BRITISH PETROLEUM'S DOWNSTREAM BUSINESS

Firm	Role	Client(s)
Akin Gump	Buyer's Counsel	Petrol Ofisi
Ashurst	Seller's Counsel	British Petroleum
Baykal Saris Law Firm	Seller's Counsel	British Petroleum
Gen Temizer Erdogan Girgin	Seller's Counsel	British Petroleum
Kinstellar	Seller's Counsel	British Petroleum
Kolcuoglu Demirkan Kocakli	Buyer's Counsel	Petrol Ofisi

On November 16, 2023, Vitol announced that Petrol Ofisi agreed to purchase BP's Turkish fuel operations. The transaction was closed on October 31, 2024.

Vitol is a Swiss-based Dutch multinational energy and commodity trading company that was founded in Rotterdam in 1966. The company has over 40 offices worldwide, with its largest operations in Geneva, Houston, London, and Singapore. Petrol Ofisi is Vitol's Turkish subsidiary.

BP is a British multinational oil and gas company headquartered in London. It is a vertically integrated company operating in all areas of the oil and gas industry, including exploration and extraction, refining, distribution and marketing, power generation, and trading.

The rebranding process for 770 BP-branded retail fuel stations is expected to be completed by November 1, 2026. Following that, Petrol Ofisi will have a network of approximately 2,700 service stations in Turkey. All BP sites will be rebranded to Petrol Ofisi as the Turkish brand will improve its presence in major cities with a strategic storage and infrastructure network.

As of March, 2025, BP has officially withdrawn from the Turkish market after handing over its Turkish distribution subsidiary, which operates 770 retail fuel stations across the country, to Petrol Ofisi. Petrol Ofisi officially acquired all rights and obligations of BP's Turkish fuel retailer company following the completion of the merger process. Commenting on the transaction, Abbasoglu emphasized that BP's integration into the group marks the beginning of a new era for both the com-

pany and the sector.

"We are very excited by this opportunity to build a stronger strategic platform to serve the Turkish market," added Petrol Ofisi Group CEO Mehmet Abbasoglu. "We look forward to welcoming our new colleagues in due course."

"This deal strengthens Petrol Ofisi's market leadership and expands its regional influence while marking the conclusion of BP's 111-year presence in Türkiye," Kolcuoglu Demirkan Kocakli commented. "This transformative deal not only redefines the Turkish fuel market landscape but also sets a new standard for high-stakes, complex acquisitions in Türkiye's regulated sectors, ranking among the country's largest and most impactful transactions of 2024."

The Baykal Saris team included Partner Cemre Demirkaya and Associate Dilara Topanoglu.

The Gen Temizer Erdogan Girgin Attorney Partnership team included Partners Baran Gen, Bulut Girgin, Omer Erdogan, and Ebru Temizer and Associates Dilara Demir, Talha Sazak, Beyza Olcer, Orcun Horozoglu, Irmak Seymen Varat, and Simru Tayfun.

The Kolcuoglu Demirkan Kocakli team included Partner Umut Kolcuoglu, Counsels Begum Incecam and Neyzar Unubol, Managing Associate Busra Ozden, Senior Associates Ipek Yuksel, Ali Tuncsav, and Orcan Cetinkaya, and Associates Berkay Unel and Irem Okur. ●



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UKRAINE: NJJ HOLDING AND HORIZON CAPITAL-LED CONSORTIUM'S ACQUISITION OF DATAGROUP-VOLIA AND LIFECCELL

Firm	Role	Client(s)
Avellum	Buyers' Counsel	NJJ Holding and Horizon Capital
Bredin Prat	Buyers' Counsel	NJJ Holding and Horizon Capital
Clifford Chance	Lenders' Counsel	European Bank for Reconstruction and Development and International Finance Corporation
CMS	Buyers' Counsel	NJJ Holding and Horizon Capital
Dentons	Seller's Counsel	Turkcell
DWF	Buyers' Counsel	NJJ Holding and Horizon Capital
George Yiangou	Lenders' Counsel	European Bank for Reconstruction and Development and International Finance Corporation
Gide Loyrette Nouel	Lenders' Counsel	Banking Pool
Kinstellar	Buyers' Counsel	NJJ Holding and Horizon Capital
Redcliffe Partners	Lenders' Counsel	European Bank for Reconstruction and Development and International Finance Corporation

On January 29, 2024, a consortium led by NJJ Holding and Horizon Capital acquired Datagroup-Volia and Lifecell. The deal was closed on September 9, 2024.

NJJ Holding is an investment firm owned by Xavier Niel, the founder of the European telecom group Iliad.

Horizon Capital is a USA-based private equity firm. The firm's investment strategy focuses on backing visionary entrepreneurs leading fast-growing, primarily tech and export-oriented businesses in Ukraine and Moldova. Horizon Capital-managed funds have invested in over 172 companies employing more than 80,000 people. Horizon Capital's investment in Datagroup-Volia is held by Horizon Capital Growth Fund II, L.P.

Datagroup-Volia is a Ukrainian fixed telecom and pay TV provider. The company's network covers over 4 million Ukrainian households in more than 100 cities, with over 35,000 kilometers of fiber infrastructure, making it one of the largest networks in the country.

Lifecell is Ukraine's third-largest mobile operator.

The deal included a USD 435 million financing from the European Bank for Reconstruction and Development and the International Finance Corporation to support the merger be-

tween the Lifecell group of companies and Datagroup-Volia.

"I am pleased that we have achieved this major milestone with the regulatory approval for the acquisition of Datagroup-Volia, a significant step toward the creation of a national Ukrainian telecom champion, providing Ukrainians with safe, secure, and reliable telecom services," commented NJJ Holding Founder Xavier Niel. "Ukraine is home to an impressive tech sector with innovation in artificial intelligence, a high degree of digitalization, and technological affinity. We are confident that our landmark transaction will serve as a signal to others that the time to invest in Ukraine is now, to support the rebuilding of the country and realize its potential."

"We are delighted to attract Xavier Niel and NJJ to Ukraine, paving the way for a significant investment by a high-quality Western strategic in Ukraine's infrastructure sector during historic times," said Horizon Capital Founding Partner and CEO Lenna Koszarny. "Horizon Capital's journey began in 2010 with the acquisition of a minority stake in Datagroup, then took a bold leap forward in 2016 after acquiring majority control. Our vision to pursue a triple play, bringing fixed, pay TV and mobile together, was born in 2018 with the first meetings with Volia and Lifecell, and inspired by Xavier Niel, who is renowned as the French pioneer and visionary who over 20 years ago invented the Freebox – the world's first triple-play

box – bringing Internet to many households and mobile usage within reach.”

“The merger of Datagroup-Volia and Lifecell will create a new champion in Ukraine’s telecom industry, combining two stellar assets with vast synergy potential,” added Datagroup-Volia CEO Mykhaylo Shelemba. “Expansion of the triple-play offering is expected to result in clear, tangible benefits for consumers in cost, convenience, and quality of service. Mutual integration of customer bases, improvements in cost-efficiency and business processes, as well as strengthening of network investment will allow us to offer even more attractive and competitive packages to our subscribers than both companies were able to provide on a standalone basis.”

According to Kinstellar, “the transaction is a significant consolidation of and investment in the Ukrainian telecoms market, which will lead to major changes in the market and will bring many benefits to telecoms consumers, especially during wartime circumstances.” CMS described it as “one of the most complex transactions to occur in Ukraine and required the parties to overcome various obstacles while navigating a more complex regulatory landscape as a result of the war. The deal is believed to be the largest private cross-border M&A deal in Ukraine since 2005.”

“This transaction marks a significant milestone in supporting Ukraine’s telecommunications infrastructure following the largest foreign direct investment,” Redcliffe Partners added. “It is also one of Ukraine’s most high-profile transactions of 2024 and one of the largest financings supporting a corporate merger in the country’s history.”

The Avellum team included Partner Mykyta Nota, Counsel

Anton Arkhypov, and Associate Veronika Humeniuk.

The CMS team included Ukraine-based Partners Ihor Olekhov, Olga Shenk, Natalia Kushniruk, Olga Bieliakova, and Graham Conlon, Counsels Louise Cakar and Kateryna Chechulina, Senior Associates Vitalii Mainarovych, Inna Koval, Yavor Danailov, Mariana Saienko, Khrystyna Korpan, Mykola Heletiy, Nataliya Nakonechna, Volodymyr Kolvakh, and Maksym Morozov, Associates Ihor Pavliukov, Bohdan Ilchenko, Iryna Barlit, Iryna Kvasnytsia, Kateryna Korneliuk, Ivan Pshyk, Oleksandr Sytnyk, and Artem Grudinin, Junior Associate Bohdan Krivuts, Lawyers Denys Hatseniuk, Olga Stetsenko, and Yevhen Chornyi, and Trainees Danylo Onyshchenko, Ruslan Dotsenko, Bulgaria-based Counsel Veliko Savov, Istanbul-based Managing Partner Alican Babalioglu, Senior Associate Aysegul Onol, and Associates Ezgi Bahar and Eylul Sakoglu, as well as further team members in the UK, France, and Netherlands.

The Kinstellar team included Managing Partner Olena Kuchynska, Partner Natalia Kirichenko, Of Counsel Ihor Kitela, Counsel Yulia Eismont, Managing Associate Oleksandra Poliakova, Senior Associates Olena Stanishevskaya and Mykola Lykhoglyad, Associate Diana Malysheva, and Junior Associate Danylo Kholodyan.

The Redcliffe Partners team included Managing Partner Olexiy Soshenko, Partner Albert Sych, Of Counsel Natalia Pakhomovska, Counsels Olesia Mykhailenko and Denys Medvediev, Associates Sevastian Viktoruk, Kateryna Zheltova, Arthur Mukha, and Zakhar Kymberskyi, Junior Associates Artem Mykhailuk and Georgy Smirnov, and Paralegals Andriy Kostuk, Olha Shcherbak, and Daryna Riashko. ●



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Thank You to Our Country Knowledge Partners for Their Invaluable Input and Support

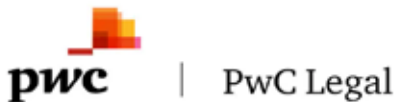
The logo for schönherr, featuring the word in a lowercase, sans-serif font.

Bulgaria

The logo for P / R / K, featuring the letters in a large, blue, sans-serif font.

ATTORNEYS AT LAW

Czech Republic

The logo for pwc | PwC Legal, featuring the pwc logo in black and the text PwC Legal in black.

Georgia

The logo for DLA PIPER, featuring a blue square icon with a white circle inside, followed by the text DLA PIPER in blue.

Hungary

The logo for ACI PARTNERS, featuring the letters ACI in a large, bold, black font, with the word PARTNERS in a smaller, black font below it.

Moldova

The logo for TUCA ZBARCEA / ASOCIATII, featuring the text in a red, sans-serif font.

Romania

The logo for SOG in cooperation with KINSTELLAR, featuring the letters SOG in a large, bold, black font, with the text in cooperation with KINSTELLAR in a smaller, black font below it.

Serbia

The logo for AVELLUM INTERNATIONALLY UKRAINIAN, featuring the word AVELLUM in a large, bold, white font, with the text INTERNATIONALLY UKRAINIAN in a smaller, white font below it.

Ukraine

FIVE
EIGHT

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