

DJINGOV
GOUGINSKI
KYUTCHUKOV
VELICHKOV

ATTORNEYS AND COUNSELLORS AT LAW

Mergers & Acquisitions Brochure



About Us

Founded in 1994, **Djingov, Gouginski, Kyutchukov & Velichkov (DGKV)** is one of the largest, oldest and most prominent business law firms in Bulgaria. It provides first-class legal services as client reviews and reputable international editions attest. For over two decades now we have played a leading role in providing legal advice to the Bulgarian Government as well as all types of domestic and foreign corporate clients, investors, and financial institutions on privatization issues and on all business-related matters in Bulgaria.

Over 50 fully qualified lawyers and trademark agents, including 15 partners with extensive expertise. Many of our lawyers have participated in foreign academic programs and have interned at international law firms.

Our ever-growing client portfolio of over 4000 major multinational corporations is a fair attestation to the high quality of legal work that we provide.

We advise on **all aspects of business law**. The firm provides a full spectrum of legal advice and assistance to domestic and foreign corporate clients, investors, and financial institutions on privatisation issues and on all matters related to doing business in Bulgaria. We provide legal advice and services in Bulgarian, English, French, and German.

DGKV maintains **excellent working relationships** with the majority of the leading international law firms based in Europe and North America. The firm also works closely on joint projects with most of the major international financial, accounting and investment firms.

The law firm maintains offices in **Sofia and Berlin**.



MERGERS & ACQUISITIONS

Practice Overview

We are a firm with a clear focus on business law. Our experience spans for more than 25 years of advising major domestic and international clients of the law firm in some of the largest M&As and privatizations to ever originate on the Bulgarian market and on the most significant global transactions with Bulgarian law aspects. DGKV's team has a superb reputation for advising on the most significant both large and small-scale local and cross-border M&A transactions in Bulgaria with an impressive track record in the outsourcing, IT, banking, energy, TMT, pharma, and real estate sector, etc.

DGKV's M&A practice is top ranked by the most reputable legal directories such as Chambers and Partners, Legal 500 and IFLR 1000. Recent rankings:



Legal 500 2018 (Tier 1): *Djingov, Gouginski, Kyutchukov & Velichkov is "technically reliable" team with extensive experience in high-value M&A.*



Chambers Europe 2019 (Band 1): *"As a team they were very well organised and went to great lengths to close the transaction"; proactive in handling matters and do not need prompting into things"; „very experienced, detailed and thorough“; „very passionate“*



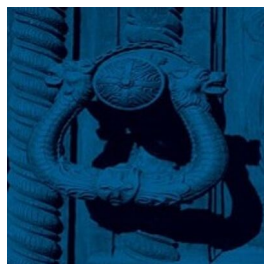
Chambers Europe 2018 (Band 1): *"swift, professional"; "They know how to run a good, complex transaction".*



IFLR 1000 2019 (Tier 1): *"Very professional, solution driven, flexible, client-oriented, understanding client needs and the ability to provide solutions in tough situations"; "Provided highly reliable legal and practical advice, high service levels and abided by all deadlines"*

Our Services

- mergers, acquisitions and other business combination transactions;
- partnerships, strategic alliances, consortia and other contractual joint venture arrangements;
- spin-offs and restructurings;
- management buy-outs and buy-ins and other venture capital transactions;
- business, share or asset purchase or disposal;
- public takeovers;
- choosing the most appropriate legal and operational structure of the transaction;
- establishment of local entities and special purpose vehicles;
- financing of transactions;
- comprehensive and limited legal due diligence;
- drafting and negotiation of transaction documents;
- escrow arrangements;
- closing of transactions;
- specific aspects such as merger control, tax, licensing regime, employment, intellectual property and real estate.





- **Abbott** on the Bulgarian legal aspects of the global sale of Abbott Laboratories branded specialty and generics business (Abbott Generics) to the Generic Drugmaker Mylan Inc. The sale included more than 100 specialty and branded generic medicines, total deal value **USD 5.3 bln**;
- **Acibadem Sirketler Grubu** in a complex acquisition of Tokuda Hospital (the biggest private hospital in Bulgaria) and its related healthcare companies, and two-step acquisition of City Hospitals and Clinics Group, a leading niche private healthcare provider. Total deal value exceeds **EUR 125 mln**;
- **Allergan** in relation to the Bulgarian legal aspects of the sale of its global generic pharmaceuticals business to Teva Pharmaceutical;
- **Amdocs** on the Bulgarian legal aspects of the acquisition of a substantial majority of Comverse's business support systems (BSS) business unit assets. Global deal value **USD 272 mln**;
- **AmRest Sp. z.o.o.**, Wroclaw on the Bulgarian legal aspects of the purchase of the Starbucks coffee chain in Bulgaria and Romania from the previous owner Marinopolous Coffee;
- **AP Investments AD** on the **EUR 12.5 mln** sale of 50% of Mall Galleria Varna to the Serbian based Delta Real Estate DOO and the Cyprus based Astatine Holdings Limited;
- **Atlas Copco Construction Tools AB** in relation to the Bulgarian legal aspects of the sale of its concrete and compaction business to Husqvarna Group's Construction division;
- **Auto Kelly**, the European affiliate of LKQ Corporation, on the acquisition of a stake in a local distributor and post completion merger of the target with the local subsidiary of the acquirer;
- **Axxess Capital** and their Bulgarian subsidiary **Balkan Accession Fund** on the sale of all essential assets of the Bulgarian icemaker Darko to Unilever, including production equipment, trademarks, goods, transfer of employees and commercial contracts, etc.;
- **Axxess Capital** on Balkan Accession Fund's exit from BM Leasing AD – a major Bulgarian leasing company;
- **BDC** on the sale of the operator of Retail Park "Jumbo Plaza", one of the biggest retail parks in Sofia;
- **British American Tobacco** on the **EUR 100 mln** acquisition of the Bulgarian cigarette maker Bulgartabac's main range of tobacco brands in the country and its retail business operating under the brand Lafka. This is the second biggest M&A deal in Bulgaria for 2017;
- **CallPoint Limited** with respect to the sale of a minority stake in CallPoint New Europe AD to Telus International;
- **CEE Equity Partners** in its capacity of minority shareholders in Walltopia – the world's biggest manufacturer of artificial climbing structures, on buying back a portion of their shares;
- **ČEZ** for strategic investor bid procedure for 49% of the future second Bulgarian Nuclear Power Plant (Belene) with a deal value of over **EUR 10 bln**;



- **Certis Europe B.V. (part of the Mitsui industrial group)** on the establishment of a joint venture with K&N Efthymiadis, Greece for the purposes of joint management of distribution operations in relation to plant protection products and fertilizers in the Balkan region;
- **China CEFC Energy Company Limited** on the Bulgarian aspects of the global acquisition of Rompetrol, operating gas stations in Europe, from KMG International N.V.;
- **City Hospitals and Clinics Sarl** in respect of EUR 5 mln private equity investment and subsequent mezzanine financing;
- **Cineworld** on the Bulgarian legal aspects of the acquisition by way of a merger of CinemaCity, total value **GBP 503 mln**;
- **Cleantech I SE** for the acquisition of ELECTRAWINDS with a deal value of **EUR 95 mln**;
- **ContourGlobal L.P.** as the purchaser of ENEL assets in Bulgaria, a 908 MW lignite-fired thermal power plant, the only thermal power station in the country that complies with all EU environmental requirements with a deal value according to the media of **approx. EUR 545 mln**, ranked as the largest M&A deal in Bulgaria in 2011 and one of the largest in CEE for the year;
- **Coffeeheaven Holdings Limited (part of Costa group)** in relation to the sale of Coffeeheaven's Bulgarian business (comprising the operation of coffee shops under the coffeeheaven brand) to Costa's exclusive franchisee for Bulgaria Coffee Life Ltd;
- **Dalkia** in relation to the proposed acquisition of District Heating Company. Work included legal assistance in relation to the transaction documents and the binding offer;
- **Deutsche Telecom** on the potential acquisition of Cosmo Bulgaria Mobile EAD ("Globul"), Bulgaria's second largest mobile phone operator, subsidiary of OTE, the biggest telecoms operator in South-eastern Europe, with deal value of **approx. EUR 700 mln**;
- **DOHLE Trading Group Holding LLC & Co. LP**, the German founder and operator of HIT hypermarkets, in relation to the divestment of their local subsidiary;
- **Equinix** in the Bulgarian law aspects of the acquisition of Telecity Group - a UK public limited company (PLC) and in the subsequent restructuring and consolidation of intra-group debt in the region of **USD 3.8 bln** (direct and indirect loans of cash and shares);
- **Enel Green Power** on the set up a pan-European platform of wind farms, including reorganization, encompassing two operating wind farms in Bulgaria with total installed capacity of 42 MW;
- **ERG Insaat Ticaret ve Sanayi AS** in its capacity of one of the bidders for the Sofia Airport Concession ongoing extensive tender process (**approx. EUR 3.898 bln** indicative project budget);
- DGKV advised the Bulgarian aspects of the acquisition of certain assets and renewal rights of AIG's business by **Fairfax Financial Holdings Ltd.**



- **GTC** on the acquisition of Mall of Sofia – one of the most successful shopping centres located in Sofia;
- **GTC** on the **EUR 62 mln** sale of two shopping malls in Bourgas and Stara Zagora to the Luxembourg-registered PKM Investments;
- **Hamilton Data Services** in the 100% sale of their business in Bulgaria;
- **Hanon Systems**, a Korean autoparts manufacturer, on the Bulgarian legal aspects of the acquisition of the Fluid Pressure and Controls business of Magna International Inc.;
- **Havas Management Espana SL** on the establishment of a joint venture with its local franchisee partner for the purposes of joint development of the digital business of Havas Media Group in Bulgaria;
- **Hitachi Solutions Co. Ltd.** in relation to the acquisition of a business with Bulgarian operations;
- **Hitachi Solutions Co. Ltd.** with respect to the Bulgarian law aspects of the contemplated acquisition of a leading company for end-to-end embedded software and OSGi solutions based in Germany involving a Bulgarian subsidiary of the target;
- **A bidder** in the process of acquisition of 100% stake of Blizoo, Bulgaria's second-largest fixed-line operator, with 8% share in the fixed broadband and 11% share in the TV market;
- Syndicate of banks lead by **ING Bank N.V.** on the StarBev Sarl financing for the acquisition of CEE portfolio of the worlds' biggest brewery, Anheuser Busch InBev;
- **International Personal Finance Investments Limited** on the sale of Provident Financial Bulgaria, one of the established consumer loan companies in Bulgaria, to one of the biggest players on the local consumer finance market – Easy Asset Management operating under the Easy Credit brand;
- The French real estate developer **Klépierre S.A.** on the sale of Corio Lulin;
- **Kohlberg Kravis Roberts & Co LP (KKR)** on the limited Bulgarian aspects of the **EUR 6.825 bln** acquisition of the margarine and spreads business of Unilever;
- **Konica Minolta Business Solutions (UK) Ltd** on the Bulgarian aspects of the acquisition of ProcessFlows Holdings Limited;
- **Laboratoires Théa** on the acquisition of a majority stake of its distributor based in Sofia;
- **Mid Europa Partners Limited** on the Bulgarian aspects of the contemplated acquisition of the leading regional cosmetics retail chain Lilly Group;
- **Mitsui & Co. Ltd.** in relation to acquisition, construction and operation of solar PV power plant;
- **Molson Coors Brewing Company** on the acquisition of Starbev Holdings S.à r.l. and the legal due diligence of the Bulgarian company in the Starbev group, Kamenitza AD with a deal value of **USD 3,540 mln**;
- **Mundus Services AD** on its acquisition of four facility management companies;
- **NEPI Rockcastle plc** on the **EUR 252,9 mln** acquisition of Paradise Center shopping center in Sofia. The acquisition is the biggest M&A deal in Bulgaria signed and closed in 2017;



- **Olympia Development** and **Third Point LLC** on the Bulgarian law aspects of the potential acquisition of InterV, the Luxembourg holding company of the Bulgarian Telecommunications Company's group. Total deal value **EUR 330 mln**;
- **P.P.F. a.s.** on the **EUR 810 mln** acquisition of the Bulgarian assets of Telenor;
- **Progress Software** on the acquisition of Telerik AD, a Bulgarian development tool maker and the most successful IT company on the Bulgarian market. Work included legal due diligence of the target company as well as transactional work. This is one of the largest deals on the Bulgarian M&A market with a deal value of **USD 263.5 mln**;
- **Paddy Power, plc (now Flutter Entertainment plc.)**, a major European player in the field of online gambling & e-gaming on the acquisition of 100% of CT Networks Ltd., a top e-gaming developer based in Bulgaria, through a mix of share deal assets sale with transfer of employees (in Bulgaria);
- **PCCW Limited** in relation to the acquisition of a majority stake in the Bulgarian fixed and mobile telecom operator BTC in the context of the restructuring of the existing loan facilities of BTC and its holding group;
- **Petrotechnical Data Systems B.V.** on legal due diligence and legal assistance on the CasePoint Technologies B.V. (a joint venture between Petrotechnical Data Systems B.V. and other parties) acquisition of 100% of the capital of Codescent EOOD;
- Conducting due diligence in respect to **PharmaSwiss Bulgaria** and acquisition of all of PharmaSwiss S.A. shares together with its subsidiaries **Valeant Pharmaceuticals Inc.**;
- **QuickBase, Inc.**, backed by Vista Equity Partners, with regard to the Bulgarian legal aspects of the acquisition of CloudPipes Group Ltd.;
- **Raiffeisen Energy & Environment** in relation to the sale of 42.5 MW wind power plant to LUKERG Renew;
- **Range Parent Inc.** with regard to the acquisition of CastFutura;
- **Soufflet Groupe** on the contemplated acquisition of Jambol malting plant;
- **Solar World Aquiris S.A.R.L.** in the acquisition of two solar power plants with a total capacity of 10 MW;
- **Sony Europe Limited** on the Bulgarian legal aspects of a cross-border merger;
- **SSM Partners**, a US-based private equity fund, on the Bulgarian legal aspects of the acquisition of about 70% of the equity of a US-based corporation, Kukui Corporation;
- **STEAG** in relation to the proposed acquisition of a portfolio of wind power plants with total installed capacity of 560 MWs from the German developer ENERTRAG;
- **Stratton Resources Inc.**, Canada on the acquisition of a Bulgarian mining company aiming the entrance of a key new player on the Bulgarian gold mining market;
- **Stromunion AG** on the acquisition of a solar PV plants in Bulgaria;



- **Taylor Corporation** on the acquisition of MentorMate Bulgaria, a fast-growing Bulgarian software application developer. Work included legal due diligence of the target company as well as transactional work;
- **Telenor** in relation to the potential acquisition of one of the biggest Bulgarian cable and Internet providers – NET 1 EOOD, and the local provider Telnet OOD;
- **TeleTech Holdings, Inc.** in the acquisition of Sofica Group–work included full scope due diligence, coordination and oversight of Macedonian local counsel, providing advice in the negotiations on the transaction documentation, and serving as documentary escrow agent for purposes of closing;
- **Thunder Software Technology Co., Ltd.** on the **EUR 31 mln** acquisition of the Bulgarian software development company Multimedia Solutions AD;
- **Tymbark Maspex Romania SRL** on the potential acquisition in a structured bidding process of Devin AD, a local group, being among the market leaders in bottled mineral water;
- **Verint Systems Inc**, a leading provider of intelligence solutions, on the acquisition of Focal Info, an Israeli company which develops Web data analysis solutions, involving the indirect acquisition of FocalInfo’s Bulgarian subsidiary FocalInfo Bulgaria EOOD;
- **Watson Pharmaceuticals, Inc** on the acquisition of Actavis Group, including due diligence of the activities of the Bulgarian subsidiary and assistance on the Bulgarian aspects of the transaction with deal value of the whole transaction of **EUR 4.25 bln**;
- **A bidder** in the process of acquisition of one of the biggest companies in Bulgaria, in the mining of natural resource filed, including due diligence of the company and its Bulgarian subsidiaries and legal assistance on the Bulgarian aspects of the transaction and documentation;
- **A Swiss based investment company** in relation to the potential indirect acquisition of a 50% stake in Euromangan AD exploring the manganese mine “Obrochishte” in Northeastern Bulgaria.

Contact Us



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We Care

