



# **Mergers & Acquisitions. Corporate**

SAYENKO KHARENKO

## THE FIRM

Sayenko Kharenko enjoys global reputation as a leading Ukrainian law firm with an internationally oriented full-service practice. Currently we are the largest law firm in Kyiv with a Ukrainian law representative office in London, advising the largest multinational and local corporations, banks, and financial institutions. The firm specializes in complex cross-border and local matters, with a reputation for delivering sophisticated legal solutions in a broad range of areas, including:

- Antitrust/Competition
- Banking & Finance
- Capital Markets
- Corporate and M&A
- Corporate Security
- Debt Restructuring
- Government Relations
- IT/IP
- International Arbitration
- International Trade
- Labour & Compliance
- Litigation
- Private Wealth Management
- Real Estate
- Tax

# MERGERS & ACQUISITIONS/CORPORATE PRACTICE

Sayenko Kharenko is widely recognized as having the country's leading corporate and M&A practice. With over 30 lawyers specializing in complex cross-border stock and asset acquisitions, corporate restructurings, privatization, and joint ventures, we have been privileged to handle some of the most innovative and sophisticated transactions in the market.

## Reputation

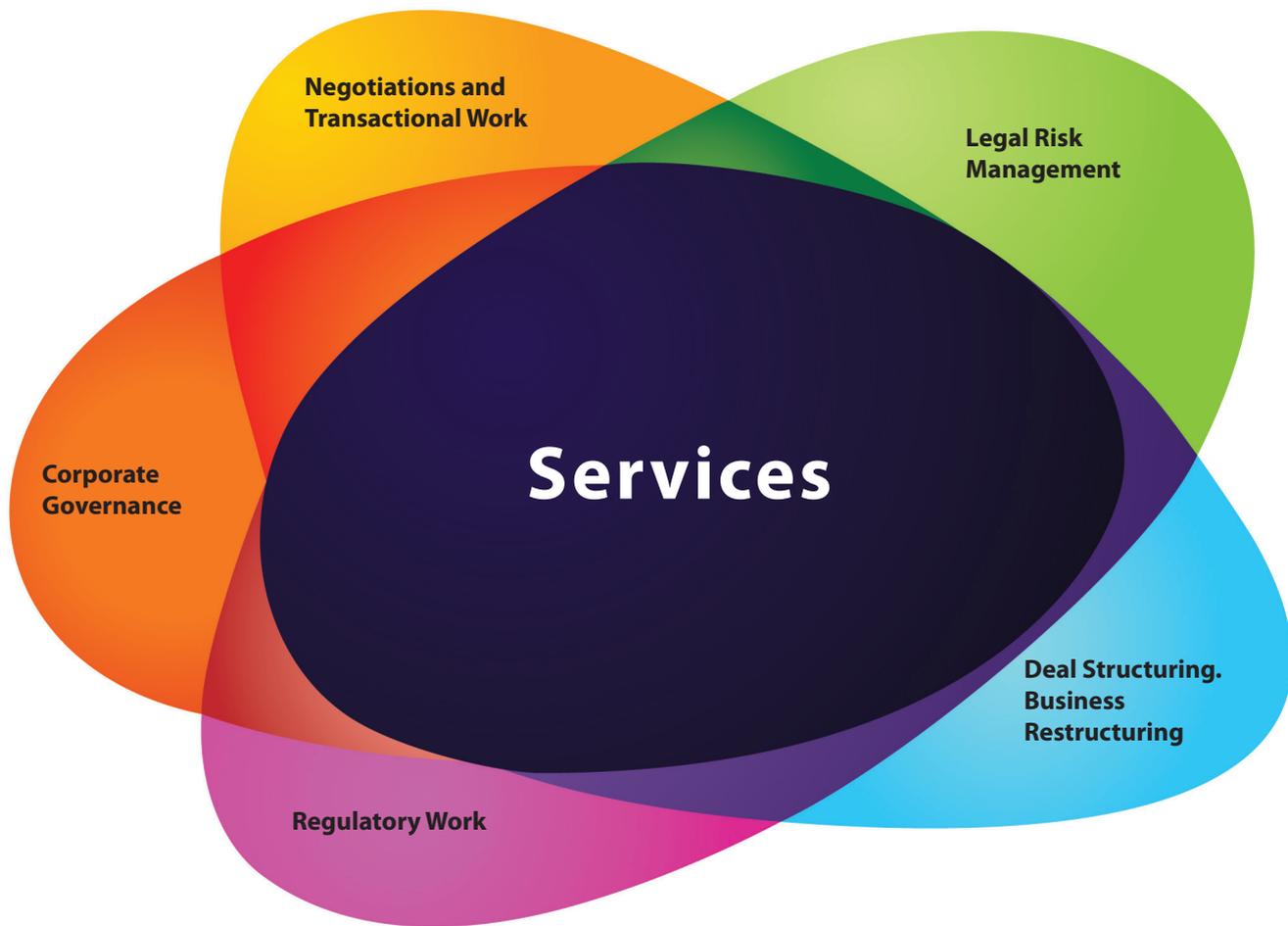
- **No. 1** by value of completed M&A deals in Ukraine (Mergermarket, 2014);
- **No. 1** by number of completed M&A deals in Ukraine (Thomson Reuters, 2008–2014);
- **No. 1** by number of completed M&A deals in Ukraine (Ukrainian Law Firms 2015);
- **Top Tier** for M&A (The Legal 500, IFLR 1000).

## Clients

Our M&A team has an exceptional track record in every sector and particular strengths in highly regulated industries, including banking, insurance, agriculture, food and beverages, metallurgy, automotive, natural resources, telecommunications, pharmaceuticals, energy, and other industry sectors. Some of the firm's clients for M&A work include: Abris Capital Partners, Aegon, Ageas, Alfa-Bank, Allianz, Alpha Bank A.E., Banco Intesa, BNP Paribas, Citibank, Citi Venture Capital International, Coca-Cola, Cosmote-Mobile Telecommunications, Delta Bank, Eaton Corporation, Eurobank, FUIB (First Ukrainian International Bank), Greif Inc, Horizon Capital, Japan Tobacco International, Kimberly-Clark, Lafarge SA, MIH Allegro B.V., Piraeus Bank, Platinum Bank, Renaissance Group, Sandora, Sberbank of Russia, Sigma Bleyzer, Société Générale, TPV Technology, TUI Travel, Tyco Electronics Holding, Unimilk and many others.

## Our team

Highly regarded by local and international legal directories, Sayenko Kharenko's M&A team consists of many of the leading practitioners in the field. This includes Ukrainian and foreign lawyers with a proven track record in some of the country's most high profile M&A transactions. The majority of our lawyers hold LL.M. degrees from the world's leading law schools.



# SERVICES

## Negotiations and Transactional Work

**A pragmatic approach to negotiations.** Our clients value us for our results and the productive contribution that the firm's lawyers make in conference rooms. Our vast experience allows us to help the client get a realistic assessment of risks, to focus on important issues and not to waste precious time on the hypothetical. This practical approach ensures that our clients spend less time in negotiations and, therefore, less money on fees.

**Specialist staff and information synergies.** We have staff with years of training in M&A work and M&A work only. That is why we can, for example, assign a highly experienced lawyer to each set of transaction documents which the seller receives, in a bidding process, from potential buyers. We are no strangers to working on several M&A projects at one time, sometimes in the same sector, and often see in short succession working drafts produced by many key market players. This keeps us up to date and on the cutting edge of market trends. We draw invaluable insights for the benefit of our clients from our position at the center of these diverse information flows.

**Documentation.** As market leaders for many years, we have accumulated a treasure trove of transaction documentation under the law of the key jurisdictions, primarily under English law. The expertise of our lawyers, many of whom were educated and trained in common law countries, allows them to translate in just hours a complex on-the-fly deal a client has made into a solid multipage legal document. We are not afraid to put boilerplate aside and develop innovative solutions based on the latest developments in legislation, English case-law and Ukrainian court practice.

## Legal Risk Management

**Legal due diligence.** In due diligence we always keep in mind the end goal of the exercise. We seek to give our client a clear idea of the company's business model and key legal exposures, and arm the buyer with arguments in negotiating the distribution of risks with the seller. In our work for sellers, we recommend a disclosure strategy and prepare companies to implement it. We always remember the key rule in M&A disclosure, 'disclosure is protection, not exposure'. And the results of our due diligence are always integrated into the negotiation strategy and transaction documents.

**Special Focus.** We were one of the first on the market to offer specialized due diligence focused on certain sensitive areas of the local business, e.g., compliance with anti-corruption laws, including the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA).

**Compliance and other additional services.** Our experience acquired in working on transactions and corporate disputes helps us offer custom-made solutions even to the client's everyday legal needs, supplementing the work of in-house counsel and creating added value for the client. Among examples of such contributions are development of client-specific anti-corruption compliance programs under Ukrainian law, FCPA and UKBA, fraud and embezzlement prevention, personal data protection and use procedures, development of senior management benefit packages and stock options, assistance in termination of managers and litigation prevention (including resolution through mediation) and many other tasks requiring out-of-the-box thinking and practical solutions.

## **Deal Structuring. Business Restructuring**

In addition to a solid foundation of routine legal work, we offer our clients cutting edge legal solutions. We see law as a tool for achieving the reasonable goals of honest business and reject the view of law as a straitjacket submitting businesses to the often twisted and unrealistic logic of the legislators. That is why we are always open to innovations. We persist until we find a legal solution allowing us to greenlight a client's project, even one which may have seemed unachievable in the beginning.

**Foreign holding structures and tax planning.** We are well prepared to meet the growing demand for creation of foreign holding structures for Ukrainian business and for international tax planning. We have established a close and well-tested working relationship with the best providers of company secretary and trustee services from the most popular jurisdictions. The skills of our team have been honed to perfection in dozens of similar projects. But even after creating this 'corporate restructuring factory' we have not forgotten how delicate it can be for each client to deal with the question of transferring legal control over business from a familiar local environment to an often distant jurisdiction with a quaint name. That is why we care about our clients' comfort and confidence, offering them various tools of control over their assets, among them trusts as a time-tested way of holding assets for beneficiaries whose names are kept away from prying eyes.

## Regulatory Work

**Merger clearances.** Due to low thresholds, almost every M&A transaction directly or indirectly involving Ukrainian assets requires clearance from Ukraine's Antimonopoly Committee. Our competition practice team obtains more than 60 such clearances a year. We strive to simplify this process for the client, making it predictable in terms of time frames and procedure, and to reduce delays and the scope of disclosure required from the client. Relying on formal and informal guidance from the regulator, we are always happy to help the client structure a deal to reduce the number of clearances required.

**Significant share acquisitions.** The list of State agencies involved in M&A procedures is getting longer each year – for example, the National Commissions for Stock Market and Financial Markets were recently added to this list. Our long-standing relationship with these regulators and with the National Bank of Ukraine allows us to make sure that they resolve applications for acquisition of companies holding their licenses in a predictable time frame.

**Registration services.** Our standard package of related services includes arranging various registrations with State agencies required in case of many corporate events, from company creation to share issues.

We are certain that our government relations practice and frequent co-operation with the regulators, primarily in the financial sector, gives us a strong competitive advantage.

## Corporate Governance

**Private business and joint ventures.** Ukrainian law lacks flexibility in structuring relations between shareholders. To address this deficiency we offer our clients additional solutions based on more flexible laws in other jurisdictions. This gives our clients a vast toolbox to prevent and resolve conflicts and deadlocks. We fashion these tools for each client with their unique set of needs in mind. Unlike Ukrainian legislators, we understand that solid protection for investors and minority shareholders is a cornerstone of a reliable framework for joint ventures.

**'Quasi-public' companies.** We are well aware that in Ukraine most companies with 'public' in their names are public in name only. However, we remain vigilant in developing corporate procedures for such companies to make sure that they are protected from the unwarranted attention of the State and bad faith claims of small individual shareholders, which in Ukraine are often mere pawns in competitors' hands. Our deep understanding of the nuances of Ukrainian company law helps us implement effective security measures to protect business from those seeking to exploit the law's pitfalls.

**Public companies.** True public companies are few in Ukraine and the demand for classic instruments of corporate governance is limited. Despite tough competition we managed to secure our leading position in this market niche, offering our clients solutions meeting the high standards of developed stock markets. While Ukrainian company law remains restrictive in many respects, we confidently push its boundaries. For us the traditional Procrustean understanding of Ukrainian law should always be questioned and expanded, whenever the client's needs require it. With this attitude in mind, we seek to develop and implement the advanced corporate governance models in accordance with international best practices.

## OUR TEAM



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