



# Corporate – Mergers & Acquisitions Practice

Kyriakides Georgopoulos (KG) Law Firm dates back to the 1930s and is one of Greece's oldest and most reputable law firms. KG Law Firm is comprised of over 120 highly skilled professionals actively involved in the provision of legal services to high profile Greek and international clients.

“Ability to have a simple and clear approach to challenging matters that our clients are confronted with. Commercially sensible, knowledgeable and flexible.”

Amidst a flourishing financial environment in Greece which has been continuously evolving year by year it comes with no surprise why the Greek Corporate - M&A market has attracted so much attention globally. As the Greek market expands both national and international players are pursuing advice from a team that can help them putting their objectives into motion whilst meeting their demanding need for services of international standards. KG has aptly proven that it is a to-go firm which can stand alongside each of each clients during this pursuit.

## Our practice

The Corporate - M&A practice of the firm comprising out of over 25 lawyers brings together the knowledge skills and experience of different practice areas within the firm as appropriate each time for an M&A transaction in order to deliver a complete and flexible solution to each of our clients. We have profound experience in all sizes of transactions and in every business sector from those that are highly regulated such as energy banking telecommunications real estate mining and pharmaceuticals to those that are contemporarily emerging - predominantly due to the booming activity of startup companies.

On the other hand our acute business understanding constitutes the main tool in our arsenal offering commercially sound solutions to our clients not only during the corporate - M&A transactions they are involved in as well as during their ordinary course of business covering all life stages of a company as a going concern, namely from its establishment, shareholding structure, daily operation and management up to its dissolution, providing advice in various regulated industries such as energy, life sciences, food, technology, gaming, travel and hence helping them propelling towards growth.

Experienced and knowledgeable the Corporate - M&A team has achieved notable success in concluding complex M&A deals by assisting clients throughout the structuring negotiation and implementation phase of business transactions as well as in supporting clients throughout their daily operation by handling efficiently various corporate and commercial matters pertaining to conclusion of high-value commercial contracts effective corporate governance and regulatory compliance.



## Landmark Projects & Work Highlights

Some of our highlights include the following:

### A. Corporate & Commercial - Mergers & Acquisitions

**1. Mercedes-Benz AG Group** in the signing of the agreement for the sale and transfer of all shares of its Greek subsidiary Mercedes-Benz Hellas to the Swiss Emil Frey Group the largest independent vehicle dealership network in Europe with over 620000 sales.

**2. Artemis Strategic Investment Corporation** a Nasdaq listed company in all Greek law elements of its merger with Novibet leading to the strategic plan of the latter's listing in Nasdaq as well as to the expansion of the Group in new markets. The deal was valued after the exercise of respective warrants and KPIs to an amount exceeding 1 billion USD.

**3. Resolute Asset Management Group** in the acquisition of the real estate management segment of Piraeus Bank and the entering into an SLA with Piraeus Bank.

**4. AVAX SA** and the individual owners of the real estate company 3V SA in the transfer of its shares to the real estate development Group of DIMAND SA leading to a major 100 million Euro development construction project of approximately 57000 sq. m. in Piraeus.

**5. Uni Systems of the Quest Group** in the 5.2 million Euro value investment in the share capital of IntelliSolutions consisting of both share & capital raises.

**6. CEE Equity** a private equity fund in the 28 million Euro acquisition of the 90.02% shares of the listed in ATHEX Paperpack SA.

**7. YES SA** in the merger of its hotel owning and operating groups (small luxury hotels Semiramis, New Hotel, Twenty One, Periscope) with ATHINAION SA owner of the Athens Intercontinental which led to the creation of hospitality group Donkey Hotels S.A

**8 Donkey Hotels S.A.** and Santorini S.A. in their intragroup merger via absorption including the transfer of ownership of real estate property valued at 65 million Euros.

**9. 4Js S.A.** a company incorporated under the laws of Greece in its cross-border merger via absorption of Schema Properties Ltd. a company incorporated under the laws of Cyprus valued at approximately 2.5 million Euros including the value of its real estate property that had to be transferred.

**10. Drew International** a US private equity in the acquisition of the drinking water and disinfection business of Flow Water Technologies.

**11. Coca-Cola Hellenic** in the spin-off of its Greek commercial operations.

**12. Mc DONALD'S's HELLAS MEPE** the Greek subsidiary of McDonald's Corporation in the sale of 100% of the shares of its Greek restaurant operating business.

**13. FTV Capital** in relation to a significant minority investment in the UK entity "PeopleCert Holdings UK Limited" and in the context of an investment in the latter's Greek subsidiaries namely "PeopleCert Hellas S.A." "PeopleCert Global Services S.A" and "PeopleCert Education S.A". Said investment was part of another transaction relating to the acquisition by PeopleCert of Axelos Limited. AXELOS was valued at 380 million UK Pounds (c. 450 million Euros / 525 millions USD) on a cash-free debt-free basis.

**14. Eni Gas e Luce S.p.A.** the Eni's group retail gas & power company wholly owned affiliate of "Eni S.p.A." in the purchase by "Eni Gas e Luce S.p.A." of an additional 51% participation in the Greek company EPA Thessaloniki-Thessalia S.A. (Zenith Gas & Light).

**15. Eni Gas e Luce** in relation to the sale to DEPA Infrastructure SA of its shares in "Gas Distribution Company Thessaloniki – Thessalia S.A." representing 49% of the capital of the latter.

**16. Ocado Group** plc a UK based technology company admitted to trading on the London Stock Exchange (Ticker OCDO) in the acquisition of a materials handling robotics start-up company called Myrmex Ventures Inc. (US) and in respect to Myrmex's Greek branch through which the main operations of Myrmex are carried out. This was a share deal by which Ocado acquired the shares from all stockholders of Myrmex Inc for a total consideration of circa 10.5 million USD.

**17. KKA Partners** a private equity firm based in Germany and one of the first private equity firms to focus on the consistent technologization of mid-market companies in relation to the acquisition of the majority of the Cho-Time group companies and in the context of the Greek subsidiary of the Cho-Time group and the structuring of the transaction in Greece.

**18. Bank of America** within the context of the wider reorganization of the activities of the Bank of America Corporation Group in Europe and in the context of its Greek operations and the establishment of a branch of BANK OF AMERICA EUROPE (Ireland) in Athens Greece to which the business conducted by the existing at that time Athens branch of BANK OF AMERICA NA (U.S) was transferred.

**19. The Greek subsidiary of McDonald's Corporation** for over 30 years in every aspect of the law relevant to the establishment and operation of all McDonald's restaurants in Greece (over 60) both company owned and franchised.

**20. ICBCIL Aviation Company Limited** in relation to the leasing of five (5) aircraft to the biggest aviation company in Greece Aegean Airlines SA.



## Landmark Projects & Work Highlights

### B. Restructurings

**1. Frigoglass SAIC** the global ICM Manufacturer on the wider consensual debt and capital restructuring completed on 27 April 2023 whereby Frigoglass Group achieved an interim emergency financing of up to 55 million Euros from the holders of the existing senior secured notes due 2025 and refinancing of its 260 million Euros senior secured indebtedness due 2025. The restructuring transaction resulted in the transfer of the ownership of the new Frigoglass Group to a newly-incorporated UK holding structure owned by holders of certain of the newly issued senior secured notes with Frigoglass S.A.I.C. retaining 15% minority shareholding. KG also advised the Frigoglass Group on the reorganization of its corporate structure pertaining to the transfer of substantially all of its assets and liabilities to a new Greek operating company.

**2. Quest Group** on the successful court-ratified rehabilitation agreement and incorporation of the electronics Group of GE Dimitriou into its affiliates Group through a 5 million Euros equity injection.

**3. Frigoglass SAIC** on the restructuring of the group's debt implementing a debt-for-equity swap and discount for the existing creditors and the entry into new first and second lien indebtedness to refinance existing indebtedness and provide new liquidity to the group. The transaction took place in 2017 (nominated as Deal of the Year by the IFLR 1000) and conducted to significant deleveraging including reducing the gross indebtedness by approximately €138 million and improved liquidity for the group with an additional €70 million to fund its business needs.

**4. Alpha and Piraeus Bank** on the restructuring process of the construction company AEGEK SA.

**5. Danone SA and Numil Hellas SA** with regards to the merger effected through absorption of Danone SA by Numil Hellas SA according to the provisions of Greek Law 4601/2019 on corporate transformations and Law 2166/1993 on tax incentives.

**6. Alumil Group** on the restructuring process it has been engaged seeking refinancing of its existing debt in combination with selecting suitable third-party investor.

**7. Siemens Energy and Siemens Gas and Power Holding** on the corporate restructuring of Siemens' Greek energy business. The corporate restructuring was effected through the spin-off of the Greek energy business from Siemens Electrotechnical Projects and Products and its absorption by Siemens Energy which was specifically established for the purposes of this transaction.



## Mergers & Acquisitions

The KG Law Firm M&A Practice stands ready to assist our clients in the structuring of negotiation and implementation of M&A transactions of all forms and sizes in every business sector including those that are highly regulated such as energy banking telecommunications mining financial services pharmaceuticals etc.

“Our team delivers within short deadlines, and proactively provide alternative solutions.”

### Our practice

Our full-service practice group brings together the knowledge skills and experience of different practice areas within the firm as required each time for a single M&A transaction offering our clients the best approach and delivering a complete solution to meet their business objectives as well as their demanding needs for services of international standards.

### We represent

Our clients range from entrepreneurial national companies to multinational corporations banking institutions state-owned companies and public utility companies for which we have acted on M&A deals disposal of shares and assets public offerings corporate restructuring and outsourcing and cross border deals.

We advise both local and across the globe clients on complex and important transactions. Our experience extends beyond transactional work and we also look after our clients through every stage of the corporate life-cycle.

## Our practice covers:

### Advice on the preferable structure to be followed in order to address regulatory tax corporate or other issues:

- Joint ventures or other partnerships
- Acquisition vehicle establishment
- Regulatory tax and/or corporate arrangements
- Involvement of bankruptcy or insolvency proceedings

### Preparation commenting and negotiating of the transaction documents:

- Non-Disclosure Agreements Memorandums of Understanding Letters of Intent Non-Binding Offers
- Sale and Purchase Agreements
- Shareholders Agreements
- Transitional Services Agreements Transitional Intellectual Property License Agreements
- Escrow arrangements
- Transaction completion and perfection documentation

### Filings with the competent regulatory antitrust or other governmental authorities:

- Preparation of the filing documentation
- Communications with the authorities
- Support on the measures or other requests of the authorities

### Conduct of legal due diligence on the sold assets on behalf of the purchaser or the vendor:

- Electronically or on site research on publicly available archives
- Cooperation with technical advisors on specific matters
- Delivery of red flag findings or detailed report (at the preference of the client) on the assets and any legal issue concerned
- Risk assessment
- Proposal of mitigants

### Public tender offers and management buyouts of listed companies

### Takeover defenses

### Restructuring-reorganization of corporate groups

### Privatisations of public entities:

- Preparation of the documentation for the participation in the tenders
- Conduct of legal due diligence and preparation of report review of vendor's due diligence
- Negotiation of the transaction documents
- Preparation of the completion arrangements
- Support on the transitional period of the privatization

### Support after the completion of the transaction

### Handling of claims from the transactions:

- Notifications of claims or response to notifications of claims
- Lawsuits or arbitration proceedings and handling of such proceedings

## Landmark Projects & Work Highlights

### Private acquisitions and disposals

- We advised in 2022 the acquisition by CC Beverages Holdings II B.V. a wholly-owned subsidiary of Coca-Cola HBC of 100% interest in Three Cents from S.I.C.C Holding Limited owning the popular super-premium mixer product line under the Three Cents brand offering artisanal beverages crafted without preservatives or artificial colourings.
- We advised in 2021 Mantis holding company of the Mantis Group in the merger with Ecovium Holding GmbH (formerly: MHP Holding GmbH, "Ecovium") a leading provider of end-to-end logistics software solutions in the DACH region in a transaction involving inter alia a rollover-scheme of key shareholders/employees in Ecovium as well as the prior distribution of stock awards to certain Mantis' employees.
- We advised in 2021 the sale of 100% of Moosend Ltd a SaaS-based marketing automation platform provider to Sitecore a digital experience platform global leader based in Denmark.
- We advised in 2020 Assicurazioni Generali S.p.A. holding company of the Generali Group in its acquisition of 99.98% interest in AXA Hellas Insurance S.A. which was completed in 2021. In parallel we prepared and negotiated with Alpha Bank a long-term distribution agreement of insurance products through the bank's network.
- We advised in 2011 the acquisition by SILGAN HOLDINGS AUSTRIA GmbH an Austrian corporation of 100% of the shares in the Greek company ELSA-Vogel & Noot Tin Can Manufacturing Co. S.A. The transaction was part of the EUR 260 million acquisition by Silgan Holdings Inc. (NASDAQ: SLGN) a U.S. corporation of the metal can business of Vogel & Noot Holding AG an Austrian corporation involving numerous jurisdictions in Central and Eastern Europe.
- We advised in 2010 the acquisition by Motor Oil Hellas a major Greek player in the oil refinery business of Shell Hellas.
- We advised in 2009 the sale by MINOAN LINES which belongs to the Grimaldi Group of its 33.35% participation in the Greek shipping company "Hellenic Seaways S.A." to the listed company "ANEK LINES" (controlled by the Cypriot listed company Sea Star plc.).
- We advised in 2009 the sale by the Insolvency Administrator of ESCADA AG of 100% of the shares of ESCADA HELLAS S.A. to the Mittal Family Trust. This transaction was part of the overall deal between the insolvency administrator of ESCADA AG and the Mittal Family by which all key assets of ESCADA AG's operative business as well as shares in ESCADA AG's subsidiaries were transferred to the Trust.
- We advised in 2008 the acquisition by Frigoglass the leading player in the global Ice Cold Merchandisers (Beverage Coolers) market and the largest glass bottle producer in West Africa of: a) a majority/controlling stake in the Istanbul-based "SFA Soğutma Sanayi İç ve Dış Ticaret A.Ş." b) 80% of the shareholding in the Dubai- based glass bottle and jar manufacturer Jebel Ali Container Glass Factory Fze (JAG) and c) 100% of the shares of the US based company UNIVERSAL NOLIN LLC which was the first acquisition Frigoglass made in the US and which prompted the application of Greek stock exchange rules and the alignment of Greek law disclosure requirements with US applicable laws and regulations.
- We advised in 2006 the acquisition by the Russian corporation CONCERN SITRONICS JSC a member of the Sistema group of 51% shareholding in Intracom Telecom Solutions S.A.



## Landmark Projects & Work Highlights

### Mergers Reorganization Restructurings Share Capital Increases

- We advised Coca-Cola Hellenic Bottling Company on the spin-off of its Greek operations to a separate legal entity.
- We advised Royal Bank of Scotland and ABN AMRO on their legal integration of local branches as part of their international merger process.
- We advised BASF Group on the restructuring of its activities in Greece.
- We advised ORACLE Hellas a member of the Oracle group in its business restructuring in Greece.
- We advised BRITISH AMERICAN TOBACCO (BAT) on its restructuring process of its activities in Greece which included the merger of BRITISH AMERICAN TOBACCO HELLAS S.A. and SCANDINAVIAN TOBACCO HELLAS S.A. by absorption of the latter by the former (drafting negotiation and execution of all merger documents).
- We advised in 2008 Katselis S.A on a reverse merger through absorption of the listed parent company Allatini and its 100% subsidiary ELVIPET.
- We advised in 2021 the ATHEX listed Ideal Holdings in relation to the in-kind contribution of 100% of the shares of Astir Vitogiannis and Three Cents at an estimated value of circa €43 million the corresponding share capital increase for such contribution and the indirect listing of the two companies in the ATHEX.
- We advised in Alpha Bank's €1.2 billion equity offering in 2014 the first since its recapitalisation which allowed for the full redemption of the special preference shares held by the Greek State in the bank.
- We advised Cyprus Popular Bank in its €1.8 billion capital increase through the issuance of new common shares and/or mandatory convertible bonds coupled with the granting of warrants in 2012.
- We advised Panathinaikos Football Club in its 2010 rights issue this being a deal among the few where the EU Prospectus Directive applies although the issuer's shares are not listed on a regulated market and requires implementation of special Greek legislation on sports clubs.

### Privatizations

- We have acted in years 2021-2023 for the Consortium "Grimaldi Euromed SpA & Minoan Lines S.A." that has been awarded the Hellenic Republic Asset Development Fund's tender for the acquisition of the majority shareholding in the company "Heraklion Port Authority S.A." having been granted a concession for the use of the Heraklion Port until year 2063.
- We have acted in years 2020-2023 for the Consortium "Grimaldi Euromed S.p.A. Minoan Lines S.A. and EKEV S.A." that has been awarded the Hellenic Republic Asset Development Fund's tender for the acquisition of the majority shareholding in the company "Igoumenitsa Port Authority S.A." having been granted a concession for the use of the Igoumenitsa Port until year 2062.
- We advised in 2013 in the privatisation of the Greek State Lotteries through a 12-year concession agreement with a consortium of Greek and international lottery operators.
- We advised in 2013 the Hellenic Republic Asset Development Fund in the privatization process aiming at monetising the Greek State's stake in the Athens International Airport.
- We advised in 2012 in the privatization of the Public Power Corporation the Greek power company belonging by 51% to the Greek State and listed on the ATHEX.





**KYRIAKIDES  
GEORGOPOULOS**  
LAW FIRM

**M&A**

KG Law Firm retains a strong image in the practice area of mergers and acquisitions for its commercial awareness and commitment to its clients combined with a blend of transactional skills and expertise. We are distinguished by our experience our ability in devising creative deal structures and designing and implementing ad hoc strategies tailored to our clients' needs in various practice areas.

**Our People**

KG Law Firm's M&A Practice consists mainly of sixteen (16) lawyers which are valued for their efficient management of complex and intensive projects. In a merger or acquisition there are often multiple areas of law that need to be analyzed – we therefore work together with our teams in other practice areas of relevance to the deal within the firm such as our project finance employment administrative tax intellectual property and anti-trust teams.

“Highly skilled professionals efficient and flexible outstanding performance kind and responsive very quick and efficient in a tight timeline”

Contact persons

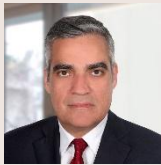


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