The Private Equity Review

Third Edition

Editor
Stephen L Ritchie

Law Business Research

The Private Equity Review

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Third Edition

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Stephen L Ritchie

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EDITOR'S PREFACE

This third edition of *The Private Equity Review* comes on the heels of a very good 2013 for private equity. Large, global private equity houses are now finding opportunities to deploy capital not only in North America and western Europe, where the industry was born, but also in developing and emerging markets in Asia, South America, the Middle East and Africa. At the same time, these global powerhouses face competition in local markets from home-grown private equity firms, many of whose principals learned the business working for those industry leaders.

As the industry becomes more geographically diverse, private equity professionals need guidance from local practitioners about how to raise money and close deals in multiple jurisdictions. This review has been prepared with that need in mind. It contains contributions from leading private equity practitioners in 28 different countries, with observations and advice on private equity dealmaking and fundraising in their respective jurisdictions.

As private equity has grown, it has also faced increasing regulatory scrutiny throughout the world. Adding to the complexity, regulation of private equity is not uniform from country to country. As a result, the following chapters also include a brief discussion of these various regulatory regimes.

While no one can predict exactly how private equity will fare in 2014, one can confidently say that it will continue to play an important role in the global economy. Private equity by its very nature continually seeks out new, profitable investment opportunities, so its continued expansion into growing emerging markets appears inevitable. We will see how local markets and policymakers respond.

I want to thank everyone who contributed their time and labour to making this third edition of *The Private Equity Review* possible. Each of them is a leader in his or her respective market, so I appreciate that they have taken their valuable and scarce time to share their expertise.

Stephen L Ritchie
Kirkland & Ellis LLP
Chicago, Illinois
March 2014

Chapter 7

FINLAND

Mika Ståhlberg, Marcus Möller and Leif Laitinen[1]

I OVERVIEW

i Deal activity

The Finnish economy is heavily dependent on the export market, with sales outside the country accounting for over 30 per cent of the gross domestic product, which means Finland is at the mercy of larger global trends. This characteristic of the Finnish economy also affects the private equity market. The activity of private equity investors in Finland remained relatively high during 2013, although it was still significantly below the levels seen before the 2008 financial crisis. According to data compiled by Mergermarket, there were 30 announced deals in 2013, compared with 41 announced deals in 2012.[2]

Although the Finnish private equity environment has shown signs of improvement in 2013 and 2012, the number of announced deals in 2013 and 2012 represent a decline compared to the levels experienced in 2011 and 2007 (the year preceding the global financial crisis). In both 2011 and 2007, there were 53 announced deals.

There were no public-to-private transactions backed by private equity in Finland in 2013. In fact, the Finnish market has seen very few public-to-private transactions in recent years, and the most recent example dates back to 2009, when Bridgepoint, acquired Terveystalo Healthcare Oyj.

In terms of exits, 2013 confirmed trends revealed during pervious years: trade sales and secondary sales remained the most frequent exit transactions in Finland. However, 2013 saw more trade sales in comparison to secondary sales when compared to previous

1 Mika Ståhlberg and Marcus Möller are partners and Leif Laitinen is a senior associate at Krogerus.

2 Unless otherwise indicated, all data was compiled by Mergermarket. In this article, we have included transactions that, fall outside Mergermarket's official inclusion criteria and that, according to Mergermarket, represent 'non-qualifying undisclosed deals'.

years. Initial public offerings (IPOs) have been a very rare exit mechanism in Finland and, since 2007, there have only been two private equity sponsor-backed IPO exits: in 2013, the private equity sponsor-backed IPO of Sanitec Oyj, a Finnish bathroom ceramics producer, by EQT Partners; and, in 2007, the private equity sponsor-backed IPO of Savcor Group, a global supplier of technology, servicing customers in the pulp and paper industries, by CapMan Plc.

ii Private equity players in the Finnish market

The most notable private equity players in the Finnish market include CapMan, Intera Partners, MB Funds, Sentica Partners, Sponsor Capital and Vaaka Partners. Typically, these Finnish private equity houses invest in small and medium-sized enterprises with annual revenues of approximately €10 million to €150 million.

In addition to private players, the Finnish market also includes a few public players. The largest public players are Finnish Industry Investment, the Finnish Innovation Fund Sitra and Finnvera, which is a specialised financing company that also acts as the official export credit agency of Finland.

In addition to private and public domestic players, also a number of foreign players are frequently involved in the Finnish market, in particular, on the buy side. An active presence of foreign players was also evident in the Finnish market during 2013. In particular, in 2013, US-based and Sweden-based private equity firms were active in the Finnish private equity market. The active US-based private equity firms include Invus Group, Accel Partners, Index Ventures, Craton Equity Partners and Institutional Venture Partners. The most active Swedish private equity players in 2013 were, among others, Nordstjernan, Sjätte AP-fonden, EQT Partners, Proventus, Alder, Rite Ventures and Ratos.

iii Operation of the market

Market standard management equity incentive arrangements in Finland

Various equity-linked schemes are typically put in place in order to align the interests of top management with the private equity owner and to provide the management with equity incentives. In Finland, these equity-linked schemes typically include exit bonuses (in which the key employee is paid a cash bonus at exit based on the enterprise value of the employer company), various option schemes and the acquisitions of shares.

In relation to option schemes, both a structure in which no premium is paid by the employee at subscription and a structure in which a premium is paid by the employee at subscription may be used for management incentive schemes in Finland. In relation to the former, the employer grants free-of-charge options to its key employees, and the options grant the holders the right to subscribe for shares of the employer company at a predetermined price (strike price) and time (subscription period). The exit of the company will, however, cause the subscription period to begin. If the exit pricing or other market value of the shares at the time of the option is higher than the strike price, the options have value (in the money) and are thus exercised. Otherwise, options are deemed worthless (under water) and, if not exercised, they expire by the end of the subscription period. This kind of option scheme is used either through subscription of shares or by purchasing the options from the key employee. In relation to the latter, in

other words, where a premium is paid at subscription, the terms of the option scheme are otherwise similar to those described above, except that the key employee pays a premium for the options that are granted.

Also, 'synthetic options' are occasionally used in Finland. Synthetic options do not give their holder a right to subscribe for shares, but rather a right to a cash settlement. Synthetic options have a virtual strike price, which is compared to the exit or other market value of the shares of the employer company (share price). The amount paid as settlement of net value is the difference between the strike price and share price. In addition to a settlement, synthetic options can also be sold, if such are deemed transferable. Synthetic options differ from physically settled options in that granting synthetic options do not require a shareholders' decision, but only a board decision. Further, synthetic options do not have the same dilutive effect as physically settled options do.

In addition to option schemes, incentive schemes in which the key employee acquires shares in the company are used in Finland. In these incentive schemes, the key employee acquires shares in the employer company either through a purchase from the employer company, from other owners of the company or the key employee subscribes for shares in the employer company. The acquisition can take place either at the shares' fair market value or at a price below the shares' fair market value. Further, the acquisition price can be wholly or partly financed by a loan from either the employer company or the other owners of the employer company.

The main issues relating to the management executive compensation schemes deal with taxation. One result of Finnish tax rules is that management often prefers a direct share subscription over option schemes. Mostly, the management's participation in the investment into the target company is structured through a management holding company in order to enable the profit of the target, in many cases, to be distributed as tax-exempt dividends to the holding companies. In this scenario, the key employee invests its own funds as equity to the holding company. The holding company will either subscribe for new shares in the employer company or purchase shares from other owners of the employer company. Possible dividend payments made by the employer company are used to make interest payments on the loan. If the employer company does not pay any dividends, the accrued interest may be capitalised to the loan capital and repaid at exit.

In Finland, typically only top management is included in this incentive scheme. But it is not uncommon for target companies to adopt a separate incentive scheme that includes other managers, such as an option-based scheme. In any case, the incentive schemes require careful tax planning to, for example, minimise the employer's contributions and progressive taxation as earned income instead of taxation of capital income.

Standard sales process in Finland

The 2008 financial crisis significantly decreased the use of structured sales and auctions in the Finnish market, but, in recent years, structured sales and auctions have made a strong comeback. The number of controlled auctions increased in late 2012, and the same trend continued during 2013.

While the actual organisation of private auctions may vary on a case-by-case basis, the following general characteristics usually constitute the framework of an auction process organised in Finland.

The process starts with the circulation of a teaser or fact sheet containing restricted and generally publicly available information on the target to a fairly broad group of parties that the seller or its financial adviser believe may be interested in the company. These potential investors generally include both private equity funds and industrial players. If the information supplied is of a sensitive nature, potential bidders are requested to sign a non-disclosure agreement. Potential bidders are then allowed access to a confidential information memorandum and are also provided with the rules of the bidding process, the timeline and parameters for their proposals, such as the indicative price that the bidder is prepared to pay, its valuation methodology and assumptions.

Selected bidders are next provided access to the full data room, interviews with company management and possibly participation in site visits, although access to certain sensitive information may be still restricted at this stage. The shortlisted bidders (usually no more than two or three) will enter into negotiations on the definitive agreements, during which the seller will calculate the bid price offered against the terms and conditions each bidder is willing to enter into. Among other things, the representations and warranties, indemnification, as well as purchase price mechanism are reviewed closely.

At this point of the auction process, one of the bidders may seek for exclusivity and enter into a letter of intent with the seller (if the sale is not an auction, the letter of intent is usually executed at earlier stages). During the exclusivity period, the aim is to reach final agreements with the selected bidder.

II LEGAL FRAMEWORK

i Acquisition of control and minority interests

The manner of carrying out a takeover of a Finnish company depends primarily on the ownership structure of the company and whether or not the target company is listed on a regulated market.

The regulation of Finnish public takeovers is based on the Takeover Directive and essentially consists of the rules applicable to public takeovers included in Chapter 11 of the Finnish Securities Markets Act (FSMA) and the Finnish Financial Supervisory Authority's (FFSA) regulations and guidelines 9/2013 regarding public takeover bids and obligation to launch a bid. In addition, the Finnish Securities Markets Association's Helsinki Takeover Code (the Takeover Code) includes 14 recommendations parties must follow in public takeovers.

Chapter 11 of the FSMA sets out, *inter alia*, provisions on the obligation to launch a takeover bid. Pursuant to Chapter 11, Section 19 of the FSMA, a shareholder whose ownership stake exceeds 30 per cent or 50 per cent of the voting rights carried by the shares of a listed company is obliged to launch a mandatory takeover bid for all the remaining shares and securities entitling to shares issued by the listed company. An exemption to this provision is automatically issued if the breach of these limits is due to a voluntary offer made for all the securities issued by the target company.

Another source of law regulating acquisition of control and minority interests in Finnish companies (both listed and unlisted) is the Finnish Companies Act, which, among others, provides the regulatory framework for squeeze-outs and sell-outs. Pursuant to Chapter 18, Section 1 of the Finnish Companies Act, a shareholder with more than 90 per cent of all shares and votes in the company shall have the right to purchase the shares of the other shareholders at the fair price. A shareholder whose shares may be purchased shall have the corresponding right to demand that the shareholder's shares be purchased. In practice, squeeze-out of the shares of the minority shareholders often constitutes the last stage of a takeover bid process.

Pursuant to Chapter 18, Section 7 of the Finnish Companies Act, the redemption price in a squeeze-out is the fair price. Where the 90 per cent threshold is exceeded as a result of a voluntary or mandatory bid, the price quoted in the bid serves as the fair price, unless there is a special reason to determine otherwise. Where the acquirer intends to exercise the squeeze-out right upon reaching the legal threshold through a tender offer, that intention should be disclosed in an offer document. The squeeze-out is executed by way of arbitration proceedings, which are usually initiated by the majority shareholder against all other remaining shareholders.

Not surprisingly, while the takeover of a listed company requires adherence to strict legislation, the acquisition of a private company, whether through asset allocation or share transfer, has less formal requirements.

According to Finnish merger regulations, a merger control notification must be made to the Finnish Competition Authority if the combined turnover of the parties (i.e. the purchaser and the target as well as the seller if it remains in a position where it exercises control over the target) exceeds €350 million, and if both the purchaser and the target derive at least €20 million of revenues from Finland on an annual basis.

These rules are not reliant upon the investing fund's jurisdiction of establishment. Nevertheless, the jurisdiction of establishment is important from other perspectives, such as taxation.

ii Fiduciary duties and liabilities

Members of the board of directors owe the company a duty of confidentiality, a general duty of care and a duty to promote the interests of the company. Pursuant to Chapter 1, Section 8 of the Finnish Companies Act, the management of the company must act with due care and promote the interests of the company. In addition, according to Chapter 1, Section 7 of the Finnish Companies Act, the board of directors must maintain equality between all shareholders and may not take any action that is likely to confer any unjustified benefit on any shareholder or any other person (such as the private equity investor or a management member) at the expense of the company or another shareholder.

Under Chapter 22, Section 1 of the Finnish Companies Act, the liability of a director is twofold. Firstly, a director can be personally liable to the company (but not to its shareholders or third parties) where he or she has caused loss or damage through deliberate or negligent breach of his or her duty of care set out in Chapter 1, Section 8 of the Finnish Companies Act; and, secondly, he or she can be personally liable to the company, a shareholder or a third party where he or she has caused damage through

deliberate or negligent violation of the Finnish Companies Act or the articles of association of the company.

It should be noted that the members of the board of directors owe their duties of loyalty and care to the shareholders as a class. Accordingly, board members cannot act as 'representatives' of certain shareholders, but instead need to base their decisions on the corporate benefit of the company.

Also, a breach of the rules on public takeovers, disclosure obligation, insider trading or market manipulation may lead to administrative sanctions imposed by the FFSA or, with respect to disclosure obligation and market abuse, also to criminal liability, as provided in the Finnish Criminal Code. In addition to the Finnish Companies Act, also the FSMA includes the liability to pay damages. Anyone who causes damage through a procedure that is against the FSMA or against provisions issued thereunder is liable to compensate the caused damage.

III YEAR IN REVIEW

i Recent deal activity

In Finland, there is some concern that in the public markets, stock prices for Finnish companies are potentially overheated. This exuberance is possibly impacting sellers' valuations also in the private market. The focus for private equity sponsors has, of late, remained on developing and reorganising portfolio companies. Moreover, the transactions executed in 2012 and 2013 were mainly small and medium-sized (with the exception of a couple of larger transactions announced in the third quarter of 2013 set out below). Many private equity investors are expected to come under increased pressure to dispose of portfolio companies that have already been held beyond the planned holding period and to invest committed capital.

ii Financing

In Finland, the majority of debt used to finance private equity is derived from senior bank loans. In addition to senior loans, frequently used forms of debt financing include mezzanine financing, vendor notes (from the seller of the target) and shareholder loans. An inter-creditor agreement provides the rights and liabilities of the lenders with respect to each other and the transaction. Senior debt typically takes the form of fixed-term loans for financing of the acquisition and revolving or overdraft facilities, or both, for financing of working capital. In case the potential target has existing debt, it is generally refinanced upon the closing of the transaction. In practice, banks generally provide financing for both the acquisition and for general corporate or working capital purposes, including refinancing of existing debt. Refinancing usually requires release of the existing security, which has to be carefully planned beforehand to ensure that this security can be granted with first priority to new lenders at closing.

In 2013, the Finnish lending market remained fairly resilient, helped along by the relative good health of the Nordic banks and their willingness to provide financing to creditworthy clients. But lending criteria have become much stricter in the post-Lehman Brothers period.

Traditionally, domestic and Nordic banks have provided financing for most Finnish private equity transactions. But multinational banks are also regularly involved in the financing of Finnish private equity deals and have recently returned to the market, but at a more restrained level than was witnessed in the years preceding the 2008 global financial debacle. While large Nordic banks may face lending constraints in the future because of increased bank regulation within the European Union, the current market sentiment is that Nordic banks have a fair amount of lending capacity to finance private-equity transactions, so long as the underlying financials are on solid ground. In 2013, Nordic banks demonstrated a willingness to supply private-equity-deal financing for both mid-sized transactions executed in Finland and larger transactions, in particular, for deals in 'hot' industries, such as the health-care sector.

Finnish law does not have thin capitalisation restrictions but does have restrictions on financial assistance. Under Chapter 13, Section 10 of the Finnish Companies Act, a Finnish limited liability company may effectively not provide loans, assets or security for the purpose of a third party acquiring shares in the company or its parent company. To do so may subject the members of the board of directors to personal liability. In practice, other arrangements are often used to facilitate intra-group financing. An example is merging the target company into the acquirer after the initial transaction.

In 2013, Nordic-based equity companies looked to high-yield and corporate bonds as a financing source to refinance existing portfolio company debt, a trend that is expected to continue. In March 2013, Frankis Group, owned by Finnish private equity firm Sentica Partners, issued a €30 million high-yield bond to refinance existing bank debt. This transaction was followed in May 2013 by Sanitec, owned by Swedish-based private equity company EQT Partners, which issued a €250 million US high-yield bond. Sanitec reportedly used the proceeds to refinance existing indebtedness and provide a distribution to shareholders.

In debt financing, customary representations and warranties, financing covenants and other general covenants are widely used. Like in other jurisdictions, Finnish participants often use the model agreements of the Loan Market Association for debt financing arrangements. Finnish transactions tend to, nonetheless, contain maintenance-based financial covenants, while the use of 'covenant-lite' loans, especially in the days after the 2008 financial crisis, is not commonplace.

iii Key terms of recent control transactions

While deal terms varied substantially depending on the type and complexity of the transaction, certain trends were noticeable in the Finnish market in 2013 for terms in share purchase agreements used in private equity deals.

In relation to purchase price determination and adjustments, there is a trend towards 'locked box' pricing mechanisms that limit the protection of the purchaser to certain leakage protection and warranties. Where price adjustment clauses are accepted, the trend in Finland has been towards limited (net assets, working capital, or both) adjustments based on closing accounts and a contractually agreed-upon procedure where parties agree to submit the dispute to an independent auditor for a binding decision.

With regard to representations and warranties, agreements in buyout transactions generally tend to be minimal from a warranties' standpoint, with the amount of

warranties is usually less compared to agreements drafted in common law countries. In the event that the fund term of a private equity seller is coming to its end (for example, it is closing within six months), the seller does not typically give many representations and warranties. Indeed, of late, there has been a trend towards very limited representations and warranties (limited to fundamental issues such as title to the shares and capacity to transfer the shares) being given by the seller, in particular, in the framework of secondary buyouts. In the context of trade sales (in particular to foreign companies), the scope of representations and warranties have been significantly broader owing to the less detailed knowledge of the Finnish industry and market of foreign acquirers, compared with domestic acquirers.

With regard to conditionality, signing and closing are, in general, regulated by a different set of rights and conditions to ensure that none of the parties can walk away from the deal easily. In addition, conditions precedent are not as wide in scope as in common law countries and, in fact, there has been trend towards accepting only very limited conditions precedent (such as the transaction being contingent upon authority approval). In Finland, typical regulatory approvals relate to notification duties to the competition authorities or the Finnish Funding Agency for Technology and Innovation (Tekes), since Tekes grants or loans usually contain provisions concerning the prepayment of the grant and/or the loan in case of a change of control of the party receiving the grant or the loan). To the extent that a regulatory approval is required, the market has seen in certain deals 'hell or high water' clauses, which provide that the purchaser undertakes to accept any condition or remedy to which approval is subject to without a termination right or a right to renegotiate part of the transaction. Share purchase agreements often include a long-stop date following which the agreement may be rescinded.

In Finland, it is generally understood that potential purchasers have their financing available prior to closing. As such, conditions precedent related to financing tend to not have financing-out clauses for purchasers. A financing covenant is commonplace and, especially in the case of auctions, purchasers are generally required to demonstrate financing commitments prior to signing by providing, for example, evidence of a certain funding package.

When there is uncertainty regarding the closing of the transaction in light of the obligations of one of the parties, break fees are sometimes used, but are, as such, not very typical in Finnish private equity transactions.

iv Exits

The last quarter of 2013 witnessed three notable exits in the Finnish private equity market. The biggest deal of 2013 was the sale of a 51 per cent stake in the mobile gaming company Supercell Oy to Japanese SoftBank and game developer company GungHo OnLine Entertainment, which is a subsidiary of SoftBank, for US$1.53 billion. Supercell, founded in 2010, is a company with approximately 100 employees and two hit games: *Clash of Clans* and *Hay Day*. The overall valuation of over US$3 billion made Supercell more valuable than the New York NASDAQ listed mobile gaming company Zynga, which has a market capitalisation of roughly US$2.8 billion. In September 2013, Bridgepoint sold Terveystalo Oy, which has an enterprise value of €650 million, to the Swedish private-equity house EQT Partners. Terveystalo is Finland's

largest healthcare service provider and operates 18 hospitals and 141 clinics around the country. The company employs around 6,300 people and had sales of €455 million in 2012. Bridgepoint had owned Terveystalo since 2009, when it acquired Terveystalo for €308 million. During its ownership, Bridgepoint had invested an additional €160 million in Terveystalo and more than doubled its EBITDA. The last quarter of 2013 also witnessed the first IPO-related exit of a Finnish company since 2007, by way of the listing of Sanitec backed by EQT Partners, on the NASDAQ OMX Stockholm.

IV REGULATORY DEVELOPMENTS

i Implementation of the AIFMD

The Finnish private equity industry has not been regulated beyond the general rules of company, tax, competition and employment law. Thus, managing a limited partnership private equity fund has not been subject to any specific regulation (unless interests in the fund are offered to the public or to non-qualified investors in Finland). However, this will change with the implementation of the Alternative Investment Fund Managers Directive 2011/61/EU (AIFMD) during the first quarters of 2014 (with regard to fund managers whose assets under management exceed the specified thresholds). In certain circumstances, some 'mandate services', namely, management of private equity portfolios of institutional investors could be deemed to constitute a regulated investment service and would accordingly be subject to licence requirements and supervision by the FFSA.

In this regard, the Finnish government submitted its proposal for legislation concerning managers of alternative investment funds (Government Proposal 94/2013) on 5 September 2013, and the new Finnish Act on Alternative Investment Fund Managers (AIFM Act) is expected to enter into force during the first quarter of 2014. After the AIFMD Act has entered into force, transitional provisions until 22 July 2014 will apply.

The AIFM Act will impose new requirements on private equity houses, which are important players in the Finnish M&A market, both on the buy- and sell-side. Among other things, it introduces requirements for funds to have custodians and regulates compensation of fund managers, both of which are something new in Finland, for those entities that fall within the scope of the act.

The AIFM Act will also have an effect on marketing of alternative investment funds (including non-UCITS funds) in Finland. For example, the marketing of alternative investment funds to retail investors will generally be subject to a licence in Finland or a corresponding licence in any other EEA country. In addition, pursuant to Government Proposal 94/2013, in respect of a non-EU alternative investment fund manager, marketing a non-EU alternative investment fund in Finland to professional investors by way of private placement is also subject to the condition that an agreement ensuring efficient exchange of information in tax matters fully equivalent to the requirements set out in Article 26 of the OECD Model Tax Convention on Income and on Capital is in place between Finland and the third country where the non-EU alternative investment fund is established. According to the Government Proposal 94/2013, it is proposed, among others, that Article 35 of the AIFMD (regarding conditions for the marketing in the European Union with a passport of a non-EU alternative investment fund managed

by an EU alternative investment fund manager) would be implemented after a two-year transitional period.

In addition, according to Government Proposal 94/2013, managers of alternative investment funds will require a licence granted by the FFSA or, if the thresholds set out in the AIFMD Act are not exceeded, to register with the FFSA. The obligation to obtain a licence for alternative investment fund managers is triggered: when the total value of assets under management exceeds €100 million and the assets include leveraged assets; or when the value of the assets under management exceeds €500 million and the assets are not leveraged, as well as none of the managed funds permit redemption rights exercisable during a period of five years from the date of the initial investment. Currently, most managers of alternative investment funds in Finland do not trigger either requirement and, hence, most managers of alternative investment funds in Finland are more likely to be subject to registration requirements than license requirements.

ii Taxation

In Finland, one thing that will help companies is the lowered corporate tax rate. As of January 2014, the Finnish corporate income tax rate was decreased from 24.5 per cent to 20 per cent. With respect to capital income taxation of natural persons, from the beginning of 2014, the capital income tax rate is 30 per cent for income up to €40,000 and 32 per cent for the exceeding amount.

V OUTLOOK

In general, the medium-term outlook for the Finnish private equity industry is somewhat positive, although a large number of uncertainties especially regarding the general state of the economy remain. The industry is expected to continue to show positive signs in terms of deal activity. The general absence of large-cap deals, however, looks set to continue. Smaller and mid-market deals are expected to continue to pick up in the near-term future. One of the signs supporting the fragile but positive trend is that the amount of funds raised but not yet invested by Finnish private equity houses is on a high level.

Appendix 1

ABOUT THE AUTHORS

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Krogerus partner Mika Ståhlberg acts as an adviser to companies and private equity investors in mergers and acquisitions transactions, both public and private. He also has extensive experience in assignments in the financing sector, both as an attorney and in-house counsel. Prior to joining Krogerus, Mr Ståhlberg worked as a legal counsel for Skandinaviska Enskilda Banken AB (publ) (Helsinki branch).

MARCUS MÖLLER

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Krogerus partner Marcus Möller represents clients in domestic and cross-border corporate transactional assignments and real estate matters. His clients include private equity and real estate investors, financial institutions and leading Finnish and international corporations. His areas of specialisation cover advising clients in their acquisitions and disposals, joint ventures, as well as on all types of private equity assignments, including fund formation and day-to-day operations of private investment funds.

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