

GREENBERG TRAUIG HEADS THE FIELD IN POLAND

The Warsaw office of premier global firm Greenberg Traurig has risen to become the country's top choice for M&A, private equity, capital markets, and tax.



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A DOMINANT PRESENCE

The Warsaw, Poland office of global law firm Greenberg Traurig, LLP, established in 2012, is a major player in the region and boasts a leading position in several prominent fields of practice. The office is currently recognized by the most prestigious ranking institutions as top tier in capital markets, M&A, private equity, and tax.

Greenberg Traurig launched its platform in Central Europe with the recruitment of what was then a 50-plus-lawyer team from the former Dewey & LeBoeuf LLP. The Warsaw office became the firm's 35th office worldwide and operates as Greenberg Traurig Grzesiak sp.k in Poland under the leadership of managing partner Jarosław Grzesiak, former managing partner of Dewey's Warsaw office, and senior partner Lejb Fogelman.

BUILDING ON EXCELLENCE

Just one year after its establishment, Greenberg Traurig Grzesiak sp.k. was named the 2013 International Law Firm of the Year in Poland by Chambers and Partners. In May, Greenberg Traurig announced that its Warsaw office had grown to 80 lawyers with the addition of world-class real estate teams.

"Our Warsaw team was successful in Poland for two decades before these attorneys joined Greenberg Traurig and they have always been integral to the Warsaw business and legal communities. Establishing this office was an important opportunity in one of the most critical and successful European markets, where private sector entrepreneurship is highly valued and supported with growth-oriented policies," said Richard A. Rosenbaum, Greenberg Traurig's chief executive officer. "In our view, Warsaw has become a key business hub in Central Europe. Greenberg Traurig is well positioned to serve this market as a tier one firm in M&A, private equity, capital markets, real estate and tax, in addition to our great strengths in banking, finance, and restructuring."

"Poland has emerged over the last decade as the leading location for foreign investment in Central and Eastern Europe (CEE), and one of the prime markets in the entire European Union (EU)," said Fogelman. "The recent expansion of our real estate team in Warsaw, will further entrench our firm among the top tier. As one of two law firms that enjoys the top ranking in five key areas of business legal practice, that gives us a unique and robust market position."

Grzesiak added: "The addition of 12 new attorneys from the two leading real estate teams in Central Europe has given our Warsaw office one of the largest and most diversified real estate practices in the region. Agnieszka Stankiewicz, formerly head of real estate at the Warsaw office of Norton Rose Fulbright, and Radomił Charzyński, formerly head of real estate at the Warsaw office of Allen & Overy, have joined us with their entire teams. Our combined global real estate team in Central Europe is now 30 lawyers strong."

A GLOBAL PLATFORM

Greenberg Traurig Grzesiak sp.k provides legal services to clients in Central Europe and beyond. The office is an integral part of the firm's comprehensive global practice that services clients from offices in Amsterdam, London, Mexico City, Shanghai, Seoul, Tel Aviv, and Tokyo and strategic alliances in Milan and Rome, as well as in 29 offices in the United States, the world's largest legal market. The Warsaw practice has always involved a mix of representation of domestic institutions, foreign investors, and financial parties.

In nearly every area of practice, team members are working cross-border with foreign clients or importing foreign best practices and transaction structures into domestic work.

"Warsaw's development and achievement requires a strong pool of expertise in the United States and the UK, in fields such as M&A, finance, equity and debt

capital markets, intellectual property, dispute resolution, and real estate. In addition, as an EU member state, we need to be able to coordinate regulatory and related matters with competition and other experts in EU law," Fogelman said.

"The Greenberg Traurig platform in the United States and the UK allows us to continue to provide a hub of international and cross-border expertise to clients in Poland. We are strong not only because of our experience and commitment, but because we are one firm, unified globally as one business and one culture. This unique combination is unprecedented in this market," Grzesiak said.

AN UNBEATABLE RECORD

In Warsaw, Greenberg Traurig has maintained a commanding position in some of the most important and complex transactions in Poland since the markets reopened 25 years ago. This work includes raising equity and debt for major institutional clients, as well as participating in the most challenging mergers and acquisitions, not only in Poland but throughout Europe. The firm's distinguished track record is reflected by the fact that it is ranked in Band 1, the highest possible position, in Poland for capital market equity, corporate/M&A, private equity, tax and real estate according to *Chambers Europe 2015*.

Some key recent mandates are highlighted below:

- Poland's largest bank PKO Bank Polski S.A. (PKO BP) acquired Nordea Bank Polska and certain affiliates from Norway's Nordea AB for approximately PLN 2.8 billion. The transaction was approved by the PFSA in March 2014, clearing the way to complete one of the largest finalized acquisitions in the Polish banking sector announced in 2013.
- The French bank BNP Paribas announced its agreement with the Dutch Rabobank Group for the acquisition of the 98.5 percent stake held by Rabobank in Bank Gospodarki Żywnościowej S.A. (BGZ). Valued at PLN 4.2 billion (€1 billion), this was the largest banking acquisition in Poland completed in 2014. BNP Paribas then successfully merged its own Polish subsidiary, BNP Paribas Polska, into BGZ in 2015.

- In 2014, Solorz-Zak paid PLN 18.1 billion (\$6.6 billion) to acquire Polkomtel, Poland's second-largest mobile network operator. The company had been placed on the market by its original shareholders: Poland's largest power group, PGE Polska Grupa Energetyczna; oil refiner and petrochemical giant PKN Orlen; Poland's leading copper concern KGHM Polska Miedź; the leading exporter of Polish coal Węglokoks; and mobile operator Vodafone. The debt financing was arranged by a consortium of banks, coordinated by Crédit Agricole and Deutsche Bank, and underwritten by Crédit Agricole CIB, Deutsche Bank, The Royal Bank of Scotland, Société Générale, and PKO BP. The transaction was one of the largest leveraged buyouts in Europe since 2008, the largest acquisition ever made

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in Poland at that time, and one of the largest transactions in the history of CEE M&A. In 2013, Cyfrowy Polsat agreed to acquire Polkomtel, which will allow it to offer a modern quad-play service. Cyfrowy Polsat completed the deal by acquiring Metelem Holding Company Limited, the sole owner of Polkomtel, in exchange for Cyfrowy Polsat shares valued at PLN 6.15 billion. The acquisition closed in mid-2014, creating the largest media and telecommunications group in the region and one of the largest corporations in Poland. Part of the transaction included the refinancing of the existing indebtedness of Cyfrowy Polsat. From a consortium of more than 20 financial institutions led by ING, PKO BP, and Société Générale, the company raised new loans totaling PLN 3 billion, which enabled it to repay its existing term loan facility and senior secured notes (totaling in excess of PLN 1.9 billion as at the end of 2013).

- The prime example of a 2014 capital market transaction is the PLN 995.5 million rights issue launched by Grupa Lotos S.A., Poland's second-largest refiner. The prospectus was approved by the Polish Financial Supervision Authority (PFSA) in November 2014.

Greenberg Traurig is ranked in Band 1, the highest possible position, in Poland for capital market equity, corporate/M&A, private equity, real estate and tax, according to *Chambers Europe 2015*. Other recent notable recognitions include:

- International Firm of the Year in Poland, *Chambers Europe*, 2013
- No. 1 Firm, Poland, M&A Transactions, *MergerMarket M&A Trend Report*, 2013
- European Best Tax Newcomer, *International Tax Review*, 2014
- Law Firm of the Year, Corporate/M&A *DealMakers*, 2014
- Band 1, Corporate/M&A, Equity Capital Markets, Tax, *Chambers Global* 2014
- Band 1, Corporate/M&A, Equity Capital Markets, Private Equity, Tax, *Chambers Europe*, 2014
- Tier 1, Equity Capital Markets, M&A, *IFLR 1000*, 2014
- Band 1, Corporate/M&A, Equity Capital Markets, *EMEA Legal 500*, 2014
- Recommended, Corporate Law, 2013-2014, M&A/Privatization/Restructuring, 2006-2013, Poland's foremost business newspaper *Rzeczpospolita*

Greenberg Traurig, LLP is an international, multi-practice law firm with approximately 1800 attorneys serving clients from 37 offices in the United States, Latin America, Europe, Asia, and the Middle East. The firm is among the 'Power Elite' in the 2014 BTI Client Relationship Scorecard report, which assesses the nature and strength of law firms' client relationships. For additional information, please visit www.gtlaw.com.