

# Denmark

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## Recent trends in Danish corporate finance

Henrik Juul Hansen, Morten Jensen and Jesper Schultz Larsen  
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Copenhagen

At the beginning of 2008, OMX Nordic Exchange Copenhagen had 212 companies listed. The market value of these companies amounted to more than DKr1.35 trillion (€180 billion). OMX estimates shareholdings owned by foreign investors to exceed 20% at the end of Q4 2007.

The Danish IPO market has been consistent in 2006 and 2007. In 2007, 21 IPOs were registered on OMX and another 15 on First North, which provides an opportunity to list minor companies.

Public-to-private transactions no longer dominate the securities market. In recent years, private-equity funds have acquired and delisted a large number of companies on OMX, but the numbers declined from 19 in 2005 to only three in 2007 (from OMX).

### Legal framework

The legal framework for corporate finance activities in Denmark includes: (i) the Securities Trading Act; (ii) the Financial Businesses Act; (iii) Rules Governing Securities Listed on the Copenhagen Stock Exchange; and (iv) a number of executive orders including the Executive Order on Prospectus Requirements and the Executive Order on (Takeover) Bids.

Denmark has implemented Mifid and the EU Transparency Directive. The changes imposed by the Transparency Directive (including the executive orders) have been effective since January 20 2007. The directives change the Securities Trading Act and the Financial Businesses Act, among others. They also require directives on implementation. Consequently, new executive orders have been issued on large shareholdings and issuers' disclosure obligations, and amendments have

been made to the Executive Order on the Conditions for Admitting Securities to Listing. The implementation of Mifid has been effective from November 2007.

OMX has harmonised its requirements for Danish listed companies to disclose information as of July 1 2008. Listed companies are no longer obliged to disclose future expectations, among other things.

The Nørby Committee has issued guidelines for good corporate governance for companies listed on OMX. A comply-or-explain principle applies.

### Notifications

Anyone holding shares in a company that is being listed on OMX must notify the Danish Financial Supervisory Authority and the company (and no longer OMX) on the day of trading if the portfolio of shares is at least 5% of the company's voting rights or share capital. The requirement also includes shares owned by third parties if the shareholder holds voting rights by agreement or pledge. The shareholder must declare any changes in the shareholding above or below 10%, 15%, 20%, 25%, 50% and 90%, as well as one-third and two-thirds of share capital, on the day of trading (or in certain instances up to two trading days after the sale or acquisition).

If a shareholder obtains control over a listed company, he is obliged to launch a mandatory tender offer to all remaining shareholders. Under Danish law, the shareholder may obtain control by possessing more than 33% of the company's votes. If control is acquired under a voluntary tender offer, the offeror is not obliged to file a mandatory tender offer.

A person holding more than 90% of the shares and votes may initiate a squeeze-out of the minority shareholders and a delisting procedure. Following the TDC acquisition, Danish courts have concluded that the 90% threshold is to be calculated based on actual possession of shares and not shares present at the general meeting.

### Insider trading

Danish securities law prohibits insider trading as in other European jurisdictions. Related rules include prohibition from passing on inside information and price manipulation, respectively. Until recently, the Danish rules have not been fully aligned with the EU Market Abuse Directive. The Danish Securities Trading Act has been revised to correct this.

Among the changes is a new definition of insider information, under which the information must be specific and be assumed to have a significant effect on the price of the relevant securities. Lawyers seem to agree that the new definition will not significantly change practice.

Another relevant change stemming from the directive is that a person or entity obtaining insider information in connection with an investigation of due diligence in a listed company, as part of the launch of a tender offer, is no longer prevented from launching the bid until the insider information has been disclosed to the market.

### Offers of securities

If a company offers securities in Denmark it should be determined on a case-by-case basis whether a Danish prospectus is required.

This is determined by the value of the securities offered. The EU Prospectus Directive was incorporated in July 2005 and sets out the overall rules of offering listed securities above €2.5 million. If the offering is between €100,000 and €2.5 million, a prospectus generally still needs to be prepared.

The executive orders include exemptions to the prospectus requirements and information on content requirements and filing authorities.

## Banking and finance

### Recommended firms

#### Tier 1

Gorrißen Federspiel Kierkegaard  
Kromann Reumert  
Plesner Svane Grønberg

#### Tier 2

Bech-Bruun

#### Tier 3

Accura  
Jonas Bruun

#### Tier 4

Lett  
Rønne & Lundgren

Danish lawyers were hoping that the government's planned \$3.5 billion flotation of Dong Energy would revitalise the stuttering market. Instead, the postponement of what was set to be Denmark's second-largest IPO hit confidence even further. "Once the Dong Energy deal was pulled, the general sentiment was that the markets were volatile and nothing was planned," says one partner.

But lawyers were kept busy on the debt side. The Danish bond market is still very active, and was boosted last year by the introduction of covered-bonds legislation - a first for Denmark. Previously, only specialised mortgage banks had been allowed to issue covered bonds, but this has been expanded to allow commercial banks to issue them as well.

Despite this, partners note a general downturn in banking and finance activity, with big transactions hit in particular. Some commentators feel this will benefit the traditional "big four" firms - Gorrißen, Kromann, Bech-Bruun and Plesner - which have had to turn business away during recent boom years. Since there are fewer transactions there are fewer conflicts, enabling these firms to cover a larger portion of a smaller market.

Some lawyers disagree with this view. One partner says: "If you have a very big transaction service then if there's not the same level of activity there's some people not doing too much."

### Gorrißen Federspiel Kierkegaard

"Gorrißen have in-depth knowledge of everything within banking and finance," says one rival. "They have the variety and the partners specialising in each area."

In a highlighted deal this year, banking and finance head Michael Steen Jensen and Morten Bethe advised Danske Bank on a £3 billion bridge facility and a £5.3 billion senior

facility to Danish brewer Carlsberg in part to finance its joint acquisition of British brewer Scottish & Newcastle.

The firm's expertise on the debt side not only saw it represent Spar Nord Bank, KommuneKredit and the Royal Bank of Scotland on various EMTN programmes, but also attracted the attention of the Danish Bankers' Association, which asked Steen Jensen and new partner Tobias Linde for their opinions on the new legislation for covered bonds.

"Michael delivers his legal opinions quickly," says a client of Steen Jensen. "Sometimes we would prefer another answer from him, but he's always very honest. He has integrity as a lawyer."

The firm grabbed a role on the country's first PPP contract, with Steen Jensen and Jens Mathiasen acting for Swedish bank SEB on the €75 million loan provided to constructors Pihl to build and maintain storage depots for the Danish National Archive. Mathiasen also advised HSH Nordbank on the securitisation of subordinated loans from Danish savings banks.

"We have a long relationship with them because they have expertise across the banking and finance sector," says one client. "We are always impressed with the content of their replies."

#### Leading lawyers

Tobias Linde  
Jens Mathiasen  
Rikke Schjøtt Petersen  
Klaus Søgaard  
Michael Steen Jensen

### Kromann Reumert

"They have individual stars but they also have a broad group that can provide all the services," says a rival of Kromann Reumert. The firm has been particularly active in acquisition financing recently and took a key role on one of the year's headline deals, acting for Carlsberg on the new debt term and bridge facilities used to finance its joint takeover of British brewer Scottish & Newcastle.

Kim Rasmussen led the Kromann team on the transaction, and also advised the lender Goldman Sachs on private-equity firm EQT's €1.4 billion takeover of cancer diagnostics company Dako. "Kim Rasmussen is Mr Kromann," says a peer.

Danske Bank turned to Rasmussen and Ian Tokley for advice on its €15 billion global covered bond programme - the first such programme under new Danish legislation. Danske returned to Tokley for assistance on a securitisation programme covering a €1.5 billion mortgage-backed loan pool.

Kromann recruited Tokley from Bech-Bruun in July 2007, and he is proving a big draw for clients: "He has a fantastic background," says one. "He's worked in London, Asia and Frankfurt and he has a very good commercial understanding, which you don't always get from a lawyer, especially a Danish lawyer."

The firm was also active on the equity side, with Jørgen Kjergaard Madsen and Christina Bruun Geertsen advising the Faroe Islands' national financing fund and Handelsbanken Capital Markets on the privatisation and dual listing in Copenhagen and Iceland of leading Faroese bank Føroya Banki.

#### Leading lawyers

Ulrik Jacobsen  
Marianne Philip  
Kim Rasmussen  
Ian Tokley

### Plesner Svane Grønberg

Plesner moves up a tier in recognition of its increased strength in the banking and finance sector. "They have beefed up their banking and finance group with some lateral hires, adding more resources and expertise," says a rival, while another adds: "The effect of hiring Søren Valerius is now setting in. He's strengthened their practice."

Plesner recruited Valerius from DLA Nordic in July 2007. This year he advised FIH Erhvervsbank on the financing of private-equity fund Polaris' acquisition of Swedish equipment developer Emotron. FIH returned to Valerius for assistance on its joint financing of Polaris' €120 million acquisition of menswear chain Tøjeksperten.

Valerius also acted for Straumur-Burdaras Investment Bank on the recapitalisation of movie production group Scanbox. In another notable deal, Jørgen Permin assisted JP Morgan on the €580 million global refinancing of the Goodyear Group.

Permin headed the team advising Danish contractor Pihl on the financing for its construction of new storage depots for the Danish National Archive - the first PPP project in Denmark. "He's been in the market for so long and you know he understands and can do all these transactions," says one rival of Permin, while another adds: "He must be working 50 hours a day."

This year Permin also advised Dong Energy on a \$100 million facility agreement with RBS. The firm has a close relationship with Dong, and a team led by Jacob Bier is assisting the government-controlled energy group with its on-off flotation, which is set to be the second largest IPO in Denmark's history.

**Leading lawyers**

Jacob Bier  
Thomas Maaberg Hansen  
Jørgen Permin  
Søren Valerius

**Bech-Bruun**

Senior associate Regina Andersen was rewarded for her role on a string of high-profile equity capital markets deals in 2007 with promotion to the Bech-Bruun partnership.

One of the firm's capital markets highlights saw Andersen and Steen Jensen advise biotech company Exiqon on its €53 million IPO. The pair also acted for financial services group Nomura International on a €153 million equity offering by Greentech Energy Systems - the largest private placement in the renewable energy sector in Europe this year.

Steen Halmind and Morten Krogsgaard worked together on the firm's notable banking deals. They advised the lenders on the €1.9 billion refinancing and increase of facilities to office services company the ISS Group, and acted for Mizuho Corporate Bank on the €845 million financing of the acquisition of roofing company the Icopal Group by Bahrain investment company Investcorp.

After the loss of Ian Tokley to Kromann, Halmind took the lead on the firm's structured finance deals, assisting Danske Bank with three separate securitisations of residential mortgage portfolios totalling €14.5 billion.

"He's very precise and has an excellent understanding of complex transactions," says one client of Halmind. "He works all the days and nights and evenings." The client adds: "He's technically and legally very, very good."

Jørgen Reimer Jensen was very active on the debt side, working on three deals totalling \$317 million that involved the issue of notes or bonds by Danish state-owned companies.

Meanwhile, Peter Lyck and Jacob Hjortshøj advised Borse Dubai on the regulatory aspects of its \$5.3 billion takeover of stock exchange operator OMX, which it subsequently sold to Nasdaq.

**Leading lawyers**

Steen Halmind  
Steen Jensen

**Accura**

"Accura have been very aggressive in building up," says a rival of the firm. "They are a young, dynamic team with a very good reputation. They are the natural choice outside the big four."

The firm has a strong reputation in acquisition financing. This year Kim Toftgaard

advised Nordea and DnB Nord on the financing for private-equity house Axcel's acquisition of jewellery group Pandora, and acted for the Bank of Scotland on the financing of private-equity firm Pragma Capital's acquisition of shop equipment company the Retif Group.

Toftgaard was very active in debt and securitisation. He advised the European Investment Fund as guarantor on the €201 million issue of notes by ScandiNotes Five, secured by Tier II loans to Danish banks. He also acted for the RBS and the originator on the securitisation of Green Credit's consumer credit receivables. "He's one of the top guys in structured finance in Denmark," says one client of Toftgaard. "He was very much on top of all legal requirements and very much hands-on."

On the equity side, the firm advised on the IPOs of a real-estate firm, a retail company and travel price comparison website Travelmarket.

Accura was also present on some significant project finance deals. Claus Bennetsen assisted Norwegian technology company ChapDrive on its acquisition of wind turbines in Aabenraa, Denmark. Bennetsen also acted for Schaumann Energy on the acquisition of 14 wind turbines in Sweden. "He has a good understanding of the business case in a transaction and he's very pleasant to work with," says a peer of Bennetsen.

**Leading lawyers**

Claus Bennetsen  
Kim Toftgaard

**Jonas Bruun**

"They have partners with a very, very good grasp of finance," says a rival of Jonas Bruun. "They deliver high quality."

The banking and finance department is headed by Henrik Dahl, whose most notable deals this year were all in the acquisition financing market. Dahl acted for private-equity firm Axcel on the financing of its acquisition of furniture store chain Ide-Moebler, and assisted private-equity house Mideuropa on the financing of its acquisition of the Disa Group, a supplier of foundry systems.

Dahl was also active for lenders, advising Danske Bank on the financing for investment group M Goldschmidt Capital's acquisition of hardware chain Imerco. "He's good at the legal aspects, but also when it comes to economic calculations he's strong in that area as well," says a client of Dahl.

In another notable banking deal, partner Per Magid advised catalyst and technology company Haldor Topsøe on the €348 million financing for its purchase of 50% of the shares of Italian constructor Saipem.

The firm has a strong regulatory practice, with Olaf Koktvedgaard and Jakob Echwald Sevel advising clients including Swedbank, credit-card issuer EnterCard and the Central Bank of Denmark. This year Mogens Thorning and Gitte Lansner advised private-equity fund Dansk Kapitalanlæg Aktieselskab on formation issues.

"They are a very good, very competent firm," says one client. "We had an experience using them and were very pleased."

**Leading lawyers**

Henrik Dahl

**Lett**

"They now have the size that makes sure if you ask for help they will have the expertise to deal with it immediately," says one client of Lett. The firm is expanding rapidly, and has boosted its practice with the recruitment of corporate partner Jan Børjesson from Kromann, and Delacour partner Henrik Puggaard, who has recently been focusing on project finance.

This year the firm has been particularly busy on equity transactions. Finn Overgaard, Sebastian Ingversen and Ulrik Bangsbo Hansen acted for industrial investor ITH on its €45 million rights issue, while Hansen worked alongside Dan Moalem to advise Faroese bank Føroya Banki on its €260 million IPO in Copenhagen. The firm was also engaged on four other IPOs in 2007, which were postponed because of the adverse financial climate.

Numerous banks sought the firm's advice this year. Deutsche Bank turned to Moalem and Søren Jenstrup for assistance on its first-ever lead manager role on a Copenhagen Stock Exchange IPO. Moalem also advised Glitnir Investment Bank in Iceland investment group Stodir's €600 million takeover of real-estate company Keops, and assisted Nykredit Bank on securities law matters connected to the listing of a structured bond loan on the Nordic Exchange.

"They're very good at the commercial side of things," says a client. "They're not only interpreting the law but also bringing something of value to the client. Instead of 'perhaps, perhaps, perhaps' with all the disclaimers, they're able to give very good feedback focused to the client."

**Rønne & Lundgren**

Morten Jensen and Thomas Skjellerup from Rønne & Lundgren are well-regarded by the market. "When we have been conflicted some of our clients asked if they could use these guys because they worked with them before,"

says one rival. “They get matters from prestigious clients.”

This year the pair was particularly active in project finance, advising clients including Kaupthing Bank, Spar Bank and Ringkjøbing Landbobank on the financing of wind farm projects across France. Jensen and Skjellerup also assisted Danish pensions company ATP on a €2 billion credit facility provided to FIH Kapital Bank.

Department head Skjellerup has a strong relationship with FIH Erhvervsbank, and this year advised the bank on the financing of the Topsøe family’s acquisition of its Italian partner Saipem’s 50% share of catalyst and technology company Haldor Topsøe. FIH also sought Skjellerup’s advice on facilities provided to private-equity firm Polaris for the financing of its Swedish healthcare company Frösunda.

Elsewhere, Skjellerup and Jens Jacob Dühr advised a syndicate of banks including Mizuno, RBS and Société Générale on the financing of a private-equity consortium’s acquisition of ferry line operator Scandlines from the Danish government and Deutsche Bahn for €1.6 billion.

#### Leading lawyers

Morten Jensen  
Thomas Skjellerup

## Mergers and acquisitions

### Recommended firms

#### Tier 1

Accura  
Bech-Bruun  
Gorrissen Federspiel Kierkegaard  
Kromann Reumert  
Plesner Svane Grønborg

#### Tier 2

Jonas Bruun  
Rønne & Lundgren

#### Tier 3

Hjejle Gersted & Mogensen

#### Tier 4

Horten  
Lett  
Lind Cadovius  
Philip & Partners

“There was a frenzy of big mergers and acquisitions last year and the year before, and in a small market that can’t go on - there’s a limit,” says one Danish M&A partner.

The stand-out transaction of the previous two years saw a private-equity consortium acquire leading Danish telecoms company TDC for €13 billion. In contrast, this year’s

most talked-about deal - Scandinavian Tobacco Group’s sale of its cigarette activities to British American Tobacco - was a third of the size, at €3.7 billion.

Lawyers feel this may have implications for the bigger firms, as well as those that have undergone recent expansion. “There’s no TDC deal this year. If you have 50 or 60 people you bought in to do a TDC-type deal, then you have to find something for these people to do now,” says one partner. “They can’t just drop into the mid-market because the competition is already there.”

Partners are therefore expecting a brutal battle for the remaining big-ticket work, including the planned merger of Denmark’s and Sweden’s postal services. In the words of one partner: “It could get bloody.”

### Accura

Accura moves into the top tier after finally closing the gap on the traditional “big four” Danish firms. “On M&A there’s no difference between them and the others, except perhaps that Accura are more commercial,” says one client. “We use them because they’re not a lawyer’s law firm, but a businessman’s law firm.” One competitor adds: “They’ve grown very fast and taken on a bunch of partners who have been very active.”

Partner Thomas Weincke has an excellent reputation among private-equity players. This year he advised EQT on its €975 million acquisition of cancer diagnostics company Dako, and represented Montagu on its disposal of veterinary pharmaceutical company Vetxx to Dechra Pharma. “He has a good client base,” says a rival of Weincke. “He has so many clients he’s almost choking with his own success.”

Weincke and managing partner Kåre Stolt advised United Arab Emirates exchange Borse Dubai on the Danish elements of its \$4.9 billion acquisition of stock exchange operator OMX. Borse Dubai subsequently sold OMX to Nasdaq in return for a 20% share of Nasdaq-OMX. This year Stolt also acted for Swiss travel company Kuoni on its acquisition of Danish tour operator Falk Lauritsen Rejser from its founders.

Partner Jacob Vinther is well-regarded by both clients and rivals. “He’s a very likable individual - a very social, outgoing type of guy,” says one client. “In difficult negotiations he’s always skilled at creating a good atmosphere.”

#### Leading lawyers

Kåre Stolt  
Jacob Vinther  
Thomas Weincke

### Bech-Bruun

Bech-Bruun remains in the top tier after another solid year in M&A. “They have a good practice simply because of the quality of the partners,” says one rival.

This year Peter Lyck and Regina Andersen were part of the team which advised UK insurance group Royal & Sun Alliance on its €1 billion offer to acquire the minority interest of its Danish subsidiary Codan. Mikkel Baaring Lerche led on the transaction, and is well-regarded by both peers and clients. “He’s a very good guy who we often refer a conflict matter to,” says one rival, while a client says: “He’s very competent, very capable and a very experienced M&A lawyer.”

Baaring Lerche and Niels Erik Nielsen acted for a consortium of private-equity players on the €850 million sale of roofing and waterproofing company Icopal to Bahraini investment group Investcorp. The firm also acted for the sellers on the €975 million disposal of cancer diagnostics company Dako to private-equity firm EQT.

Søren Meisling led on the Dako transaction. “He’s the grand old man,” says one peer about Meisling. “It’s impressive that he can still stomach doing M&A work, but he can.”

Elsewhere, Monica Reib advised the target in the €160 million takeover of optician Profil Optik by Swedish optical chain Synsam and the finance house Catella, which is backed by Ikea. Meanwhile Jacob Hjortshøj acted for container transporter Unifeeder on its acquisition by private-equity firm Montagu, and assisted AP Møller-Maersk on its disposal of rubber manufacturer Codan Gummi.

#### Leading lawyers

Mikkel Baaring Lerche  
Jacob Hjortshøj  
Søren Meisling

### Gorrissen Federspiel Kierkegaard

Gorrissen moves up a tier this year following recommendations from its rivals. “On their quality and the perception in the market, clearly they should be in the top tier,” one competitor says, while another adds: “They have a number of young partners who are good movers in the market.”

This year the firm’s deal list is dominated by cross-border transactions. M&A head Tomas Haagen Jensen advised Chr Augustinus Fabrikker - one of the three Danish tobacco families that own the share capital in Scandinavian Tobacco - on the sale of its cigarette activities to British American Tobacco. Henrik Thouber and Camilla Collet also assisted a private-equity consortium in the €268 million sale of microelectronics

manufacturer Sonion to US electronics company Technitrol.

The firm also worked on the buyers' side, with Finn Møller and Niels Bang Sørensen advising private-equity firm Polaris on its purchase of Danish men's clothes chain Tøjeksperten, which had 120 individual owners.

Meanwhile Klaus Søgaard assisted Danish engineering company FLSmidth in the €644 million acquisition of three sub-groups of Canadian company Groupe Laperrrière & Verreault. "His personality is very good for certain types of transactions," says a client of Søgaard. "He's a very pleasant and well-rounded person."

#### Leading lawyers

Tomas Haagen Jensen  
Finn Møller  
Klaus Søgaard  
Henrik Thouber

### Kromann Reumert

"Kromann always impress me because they're always so organised," says one partner, adding: "They have a strong team". That strength helped the firm pick up the plum role of the year, acting as global lead counsel for the Scandinavian Tobacco Group in the British American Tobacco deal. Partners Jørgen Boe, Christian Lundgren and Caroline Pontoppidan led on the €3.7 billion transaction.

Boe and Lundgren also worked together to advise Danisco in the €456 million sale of its flavours division to Swiss fragrance and flavour producer Firmenich.

In other notable deals, department head Jørgen Kjergaard Madsen advised real-estate services company CB Richard Ellis on its acquisition of Danish property brokers Cederholm. Private-equity fund Procuritas also returned to the firm to advise on its sale of moulding and sand technology group Disa, which Kromann had assisted Procuritas in buying in 2005.

Marianne Philip, who led on the Disa deal, receives praise from the market. "She's very competent, calm and efficient," one lawyer says. "She has very good connections who regularly feed her good deals. She doesn't let the clients down."

Peers also note the impact of the understated Henrik Møgelmoose, who one commentator says is "good at making things happen". As one client says: "There are a lot of very, very good partners there."

#### Leading lawyers

Jørgen Kjergaard Madsen  
Henrik Møgelmoose  
Marianne Philip

### Plesner Svane Grønberg

Plesner has built on its outstanding reputation in M&A, and was involved in a number of strong transactions this year.

Corporate head Jacob Bier and Hans Hedegaard acted for the controlling shareholder of Carlsberg on the Danish brewer's joint €12.8 billion acquisition of British brewer Scottish & Newcastle. Bier and Hedegaard worked together again to advise Codan, the Danish subsidiary of UK insurance group Royal & Sun Alliance, on the €1 billion offer by Royal & Sun to acquire the remaining minority interest it did not already own in Codan.

The firm also played a role in Nasdaq's \$4.9 billion acquisition of OMX, which operates stock exchanges across the Nordic and Baltic regions. Finn Lernø headed the team which advised Nasdaq on the Danish aspects of the transaction, including the OMX Nordic Exchange in Copenhagen.

The firm also picked up mandates from the Danish government, with Christian Kjølbjerg assisting the Ministry of Transport and Energy on its €1.6 billion sale of ferry line operator Scandlines to a consortium of private-equity investors from Germany and the UK.

One client says of Kjølbjerg: "The things that are really good in working with him are that he keeps things in perspective, he focuses on getting things done, and he has a very pragmatic approach. Outside of the strictly legal issues he has a good understanding of both strategy and commercial considerations."

#### Leading lawyers

Jacob Bier  
Christian Kjølbjerg

### Jonas Bruun

Jonas Bruun moves up a tier on the basis of the quantity and quality of its work this year. "If the 'big four' firms have a conflict they often refer to Jonas Bruun because they know they're good lawyers and the clients will be treated well," says one rival.

This year department head Mogens Ebeling led on all of the firm's notable deals. Ebeling and Henrik Rossing Loenberg advised Allianz Capital Partners and Deutsche Seereederei as part of the private-equity consortium which purchased ferry line operator Scandlines from the Danish Government and Deutsche Bahn for €1.6 billion.

Private-equity firm Axcel turned to Ebeling and Mogens Thorninger for assistance on its €134 million acquisition of furniture chain IdeMöbler. Ebeling, Olaf Koktvedgaard and Andreas Nielsen acted for

private-equity fund J-F Lemvig-Müller on its €250 million acquisition of a controlling interest in Danish building materials group Brodrene A&O Johansen, and subsequent mandatory offer to shareholders.

The firm also acted for industrial players, advising US electronic components manufacturer Technitrol on its €268 million acquisition of Sonion, a Danish microelectronics producer. Ebeling and Christian Gregersen led on the transaction.

"In Denmark there are no big international firms, so you need some combination of a foreign firm with international expertise and one with local Danish knowledge, and they are a good choice for that," says a client, while another adds: "They have a good size. They're not so big that you get forgotten, but they're not so small that they don't have the specialist competencies."

#### Leading lawyers

Mogens Ebeling

### Rønne & Lundgren

Rønne & Lundgren is making an impression on rivals and clients alike. "They're active and very ambitious - they're an up-and-coming firm," says one competitor, while a client says: "They're really easy to work with compared to the biggest firms in Denmark. They match the competence of those firms, but are also very, very good at client relations."

The firm has strong relationships with several private-equity clients including Nordic Capital, Industri Kapital and LD Equity, but this year its most notable deals involved advising industrial players.

Partners Henrik Juul Hansen and Poul Jagd Mogensen advised Sportsmaster on investment bank Straumur and Icelandic capital fund Arev's offer for the retail chain. In another notable deal Mogensen and Jesper Schultz Larsen acted for jewellery group Pandora on its acquisition by private-equity house Axcel.

French building materials group St Gobain turned to Larsen and Morten Jensen for assistance on the Danish elements of its €2.1 billion acquisition of Germany cement company HeidelbergCement's clay and mortar division, Maxit.

Meanwhile, Juul Hansen advised the target in financial advisor Dansk Merchant Capital's investment in consultancy firm Basico. "He's one of the best M&A lawyers in Denmark," says a client of Juul Hansen. "He has the skills, he's very experienced, and he knows all the ways that a transaction can develop. On a personal level he's really easy to work with, very flexible and very committed to the individual case."

**Leading lawyers**

Henrik Juul Hansen  
Hans Christian Pape

**Other notable firms**

DLA Nordic has changed its name to **Horten** after leaving the DLA Piper network. The firm will continue to cooperate with DLA Piper, but says potential conflicts of interest meant it had to change its formal relationship.

Many of the firm's notable deals this year involved advising timber company Dalhoff Larsen & Horneman (DLH). Torsten Hoffmeyer acted for DLH on the acquisition of Swedish sheet materials company Olle Zettergren and Norwegian wood distributor Erling Hustvedt. He also assisted DLH on the sale of its building materials division to the St Gobain Group.

**Lett** continues to build its reputation and landed a role on the key deal of the year in Denmark. Sebastian Ingversen advised CW Obel, one of the three Danish tobacco families that own the share capital in Scandinavian Tobacco, on the sale of the company's cigarette activities to British American Tobacco.

"Given the recommendation we were expecting high-quality, and that's what we got," says one client of Lett. "Sebastian's got good ears and was always listening to what we needed."

**Restructuring and insolvency****Recommended firms****Tier 1**

Bech-Bruun  
Kromann Reumert  
Plesner Svane Grønborg

**Tier 2**

Accura  
Gorriksen Federspiel Kierkegaard  
Horten  
Law Firm Poul Schmith  
Lett  
Philip & Partners

**Tier 3**

Lind Cadovius  
Lund Elmer Sandager  
Mazanti-Andersen Korsø Jensen & Partners

"Last year everyone was happy," one partner says. "The weather was as bad as usual but the profits were better. Now they're gone and the weather's just as bad."

A collapse in the Danish real-estate market has hit both constructors and corporate investors, who have found that sources of financing have dried up just as they are most needed. "Banks are very reluctant to lend, and

a number of people can't continue financing their businesses at the same level as they used to," says one partner.

Commentators now expect a downward spiral into recession, which means plenty of work for restructuring and insolvency lawyers.

"For a couple of years most of the law firms have been downsizing their restructuring and insolvency departments and moving people to corporate," one partner says. "But now it's going the other way and they're increasing the size of the departments again."

The market believes **Bech-Bruun** still merits a place in the top tier, despite several lawyers leaving its Århus office to form a new firm named Holst. "Bech-Bruun are good people in this area and I would still place them high," one partner says.

Clients and rivals praise Troels Tuxen for his "good business-like attitude to things", and also recommend partners Ulrik Holsted-Sandgreen, Michael Serring and Karl Stephensen.

This year **Kromann Reumert** has been appointed as trustee in several bankruptcies, including those of a carpentry and joinery business, a nature playground developer, and a property trader with assets of approximately €20 million.

Department co-head Søren Aamann Jensen is singled out for praise by the market. Jensen is advising the estate in the bankruptcy proceedings of the company previously known as Commitel. This case has attracted media attention as the Danish tax authority has filed a claim for approximately €41 million in the estate, and the district court has found the company's former chief executive guilty in a case regarding tax evasion. The criminal case has been appealed to the Danish High Court.

**Plesner Svane Grønborg** is a natural choice for tier one, say clients and rivals. "They have the experience and the manpower," one peer says, while others in the market praise the firm's ability to handle a large volume of matters with no noticeable decline in quality.

The market has great respect for department heads Pernille Bigaard and Michael Ziegler. Clients and competitors also note partner Peter Bang's restructuring and insolvency work.

The firm has worked on several significant insolvencies this year, including those of the listed companies Elite Shipping, Sterling Airways and IT firms eHuset and SystemForum.

This year the Danish minister of economics and commerce appointed **Accura** as liquidator in the €800 million bankruptcy estate of a subsidiary of German brokerage firm Phoenix Kapitaldienst.

Accura's team was led by restructuring and insolvency head Jesper Trommer Volf, who is well regarded by the market.

**Gorriksen Federspiel Kierkegaard** moves down a tier this year as the market feels the firm is not as prominent as it was before the retirement of former insolvency head Aage Tang Andersen.

Despite this, the firm has picked up some notable mandates under the leadership of new head Lars Grøngaard. It has acted as trustee in several bankruptcies of technology companies, including computer software developer Mondosoft.

The firm's second insolvency partner, Anne Birgitte Gammeljord, has been appointed permanent administrator in the insolvency division of the Copenhagen Maritime and Commercial Court.

**Horten** has advised several companies looking to sell assets to remedy financial difficulties this year. Department head Piya Mukherjee is assisting London & Copenhagen Leisure on the sale of a site purchased with the aim of developing a sports arena, while partner Casper Moltke was appointed as trustee of a non-profit institution owning and running a student hostel in Copenhagen. Due to the €4 million sale of the hostel, the estate is now solvent.

Mukherjee is also advising the municipality of Halsnaes with a claim against the bankruptcy estate of the Danish Steelworks. The municipality and the estate are disputing how dumped production waste should be disposed of, and who should bear the costs.

**Lett** is benefitting from the contribution of rising star Jan Bech to its restructuring and insolvency practice. "He's young and he's attracting estates and cases to deal with," says one rival. "He's a really good colleague."

**Lund Elmer Sandager** enters the rankings this year after recommendations from its rivals. "They are experienced and have a good practice," says one lawyer. Competitors single out name partner Jan Elmer for particular praise.