

Sweden

Chamber of commerce:

The Association of Swedish Chambers of Commerce and Industry
 Box 16050
 10321 Stockholm
 Sweden
 Tel: +46 8 55 51 00 00
 Fax: +46 8 56 63 16 37
 Email: carl-johan.jargenius@chamber.se
 Web: www.cci.se

Professional body:

Sveriges Advokatsamfund
 Box 27321
 10254 Stockholm
 Sweden
 Tel: +46 8 459 0300
 Fax: +46 8 660 0779
 Email: info@advokatsamfundet.se
 Web: www.advokatsamfundet.se

Securities market regulation: an overview

Staffan Olsson
 Gärde Wesslau
 Stockholm

The financial sector is one of the most important growth areas of the Swedish economy. It employs approximately 100,000 people, has high productivity and great innovative power, and represents about 4% of Sweden's GNP. Internationally, Sweden is at the forefront of the development of financial products and services, as well as new technology.

Stockholm, the capital of Sweden, aspires to a position as a leading financial centre in the Baltic region and northern Europe. It is the domicile for the largest stock exchange in the Baltic region. Four of the six leading banks in the Nordic countries have their head offices in Stockholm.

The foreign presence in the Swedish financial markets is obvious. A majority of the foreign companies that operate securities businesses in the Nordic countries have placed their regional head offices in Stockholm. Foreign operators and investors have a considerable share in the trade on the Swedish securities market.

Supervisory and regulatory authority

Companies who operate a business in the financial sector are authorised and supervised by Finansinspektionen (FI), the financial supervisory authority. At present, the FI supervises approximately 3,700 entities incorporated in Sweden and 400 foreign financial institutions with an operation in Sweden: banks and other credit institutions; securities companies, securities exchanges and clearing houses; fund management companies; and insurance companies and insurance brokers. The FI is also responsible for monitoring the financial markets. For instance, it monitors the disclosure of information from the 300

companies publicly traded on a stock exchange or market in Sweden.

Legal framework

The most central rules for the Swedish securities market are defined by *Lag om värdepappersmarknaden* (LVM), the Financial Markets Act (2007:528), and by *Lag om handel med finansiella instrument* (LHFI), the Financial Trading Act (1991:980). In addition to the LVM and the LHFI, reporting duties, insider rules, takeover rules and money-laundering regulations are found in separate Acts.

Legislation applicable to foreign subjects

Generally speaking, the Swedish securities markets regulation applies equally for Swedish and foreign subjects. For instance, reporting duties, takeover rules and requirements to draw up a prospectus in cases of public offerings apply equally to Swedish and foreign investors.

However, Sweden acknowledges certain licences to operate a securities business granted by regulatory bodies in other EU countries. In such cases, a securities business may be commenced in Sweden after a notification to the FI, and the formal licensing procedure following the LVM does not apply.

Regulation of securities businesses

The LVM came into force on November 1 2007. Through its adoption, Sweden complies with the European Directive on Markets in Financial Instruments (Mifid). The LVM contains fundamental rules for the organisation of a securities business: capital requirements and portfolio risk diversification rules, among other things. The LVM also sets out the requirements for obtaining a licence to conduct securities business. Any company planning to offer services on the securities market needs a licence from the FI, and the application procedure is prescribed in the LVM.

The LVM is also applicable to any undertaking with the aim of establishing regular

trading in financial instruments. An undertaking may receive authorisation as a securities exchange or a marketplace (regulated market or a multilateral trading facility according to Mifid terminology).

At present, two securities exchanges are authorised in Sweden: OMX Nordic Exchange Stockholm and Nordic Growth Market NGM. OMX Stockholm is the largest securities exchange in the Baltic region and offers trade in shares, money-markets instruments and derivatives.

Clearing operations may only be conducted on a commercial basis by the Central Bank of Sweden and by undertakings licensed as clearing organisations under the LVM.

Regulations on trading

The LHFI applies to all operators of a securities business, issuers of financial instruments and professional investors. The LHFI contains rules as regards trading in financial instruments, disclosure of shareholdings and the pledging of collateral. The Act also contains rules for drawing up prospectuses in connection to offers for the public to purchase financial instruments or when financial instruments are to be admitted to trading on a regulated market.

The trading regulations also include guidance on good practice on the Swedish securities market, found in recommendations issued by the Swedish Securities Council, the Swedish Industry and Commerce Stock Exchange Committee and the OMX Nordic Exchange Stockholm.

Takeover regulation

The takeover regulation consists of a combination of legislation and self-regulation, fulfilling the requirements of the EU Takeover Directive. The regulation mainly consists of the Takeover Act and a statutory obligation in the LVM for a stock exchange or marketplace to adopt takeover rules which comply with the Takeover Directive.

The Takeover Act sets forth certain duties for the offeror, who is obliged to make a mandatory offer for all the shares of a company when the offeror attains a 30% voting share in a company. Furthermore, the Takeover Act restricts defensive action taken by the target company and sets out provisions regarding breakthrough. That is, certain provisions of the articles of association and certain contractual agreements regarding the shares of the target company are not applicable in relation to a takeover bid.

The FI supervises compliance with the Takeover Act. It may also impose fines up to SKr100 million (€10.6 million) in cases of non-compliance.

Rules on disclosure of sales and purchases of shares

The Disclosure Act is based on the EU Transparency Directive. It states that the sale and purchase of shares exceeding 5% of the share capital or votes in a listed company must be reported to the company itself and to the FI no later than the day after the transaction.

Publicly traded companies are obliged to report to the FI the identity of persons in the company and its subsidiaries who hold insider positions. A person holding an insider position must report shareholdings and other financial instruments in the company held by himself or herself and closely affiliated natural and legal persons.

Rules for prospectuses

The rules governing prospectuses are set out in the LHFI. These rules stipulate a prospectus whenever a financial instrument is to be offered to the public or is admitted to trading on a stock exchange or marketplace. The rules are based on the EU Prospectus Directive.

All prospectuses must be in the Swedish language when the offer is made to the public in Sweden or when the financial instrument is to be admitted to trading in Sweden.

Capital markets

Recommended firms

Tier 1

Mannheimer Swartling
Vinge

Tier 2

Cederquist
Gernandt & Danielsson
Linklaters
White & Case

Tier 3

Hammarskiöld & Co
Roschier
Setterwalls

Tier 4

Baker & McKenzie
Delphi & Co
Hellström & Partners
Lindahl
Wistrand

Capital markets lawyers in Sweden are rather despondent as a downturn in the stock exchange has hit transactions. "The way things are at the moment, when I'm walking on the streets I'm waiting for the flower pot to hit my head," says one partner. The OMX Stockholm All Share Index fell 30% from June 2007 to June 2008, and in the first half of 2008 there was just one IPO - that of communications company DGC One. As one partner says: "It's a dead market."

But most lawyers have kept busy. The fall in the stock exchange and the inactivity of private equity has made Swedish companies attractive targets for industrial buyers, leading to a surge in public M&A. "Because we are not so tightly specialised you often have equity capital markets and public M&A done out of the same department," says one partner. "You see mostly the same guys working on both so they're not doing nothing."

When the stock exchange does recover, lawyers will swing back to capital markets work as listing becomes a more appealing exit strategy for private-equity players. "Exits are in the pipeline," says one lawyer. "We're waiting for the stock exchange to turn to get that door open."

Mannheimer Swartling

"There's no doubt that Mannheimer are at the top," says one rival of the firm.

Mannheimer Swartling's equity capital markets practice is headed by Eva Hägg, who is very well-respected in the market. This year Hägg advised ventilation company Systemair on its €428 million listing on OMX Nordic

Exchange Stockholm, and assisted Citigroup, Carnegie and Morgan Stanley on investment company East Capital Explorer's €363 million IPO.

In another significant deal Johnny Andersson advised technology group Hexagon on the demerger and listing of its polymers division under the name Hexpol.

Medical devices company Nobel Biocare turned to recently-promoted partner Patrik Marcellius and Anders Lindblad for its delisting from the OMX. "He's terrific," says one client of Lindblad. "I'll be extremely sad when he retires, but hopefully that won't be for a long time yet."

Elsewhere Hans Petersson advised health-care company Getinge on a €162 million rights issue.

"They're very high quality," says one client of the firm. "I very much appreciate the work done by them. They're always very efficient. They have a good sense of what I want and don't give me too much information or too little."

Leading lawyers

Eva Hägg
Tom Hård
Anders Lindbad
Hans Petersson
Thomas Wallinder

Vinge

Vinge's capital markets team is well deserving of its place in the top tier according to peers and clients, who also suggest the firm has a strong future with a number of younger lawyers building an excellent reputation in the market.

These include Johan Cederlund and Erik Sjöman, who were promoted to the partnership in 2008. One peer says of Sjöman: "He's one of the best I have seen for his age and his experience. He's excellent."

The firm had a busy year on the equity side. Rikard Stenberg acted for private-equity owner EQT on the IPO of serving products manufacturer Duni, and advised EOS Russia on rights issues totalling €222 million.

In October 2007 Göran Nyström advised technology company HMS Networks on its IPO to the OMX Nordic Stock Exchange in Stockholm.

Nyström is now working with Fredrik Dahl and Mattias Schömer to advise Karl Fazer on the demerger of confectionary company Cloetta Fazer into Cloetta and Fazer Confectionary. Cloetta plans to list on the OMX. In another significant deal Jan Lombach is leading the team advising IT company Carl Lamm on its recapitalisation and delisting from the OMX.

In debt work Mikael Ståhl, Peter Svanqvist and Christina Rosén acted for Ardagh Finance on a €310 million senior notes issue. Ståhl, Svanqvist and Hans Wibom also advised the Swedish Covered Bond Corporation, investment company Investor and paper manufacturer Svenska Cellulosa Aktiebolaget on debt programme updates.

"They produce quickly and the contents are exactly as they should be," says one client of Vingé. "We would recommend the firm."

Leading lawyers

Johan Cederlund
Jan Lombach
Göran Nyström
Mikel Ståhl
Hans Wibom

Cederquist

Cederquist is well-respected for its abilities across all aspects of capital markets law.

This year leading lawyer Magnus Lindstedt and Fredrik Lundén acted for serving products manufacturer Duni on its IPO on the OMX Nordic Exchange. Lindstedt also led the team advising fashion company Björn Borg on its €300 million IPO. Lindstedt is now acting for pharmaceutical company BioPhausia on its €32 million rights issue.

In another significant deal, equity head Wilhelm Lüning was appointed by the two main shareholders of confectionary producer Cloetta Fazer to negotiate a solution for the future of the company after several disagreements over strategy and ownership. A demerger into Cloetta and Fazer Confectionary has been proposed, with Cloetta planning to list on the OMX.

Senior associate Claude Unge took the lead on the firm's most notable deals on the debt side. He advised electricity supplier Vattenfall on its €6 billion EMTN programme, and credit market company Kommuninvest on an equity-, currency- and commodity-linked notes issue.

Unge has built a strong relationship with Carnegie Investment Bank, and this year acted for the bank as arranger on share basket notes issued by Kommuninvest. Unge also assisted Carnegie as arranger on an instruments issue under Svensk Exportkredit's EMTN programme.

Carnegie often turns to the firm's market-leading derivatives practice, led by Unge and partner Martin Rosell. Other derivatives clients include Vattenfall, Kommuninvest and E.On.

Leading lawyers

Magnus Lindstedt
Wilhelm Lüning

Gernandt & Danielsson

"Gernandt and Danielsson are one of the top choices I have when I'm looking at legal advice," says one client. "I can ask them to do something, and they will deliver on time and even come back with proposals to do it this way instead. They're taking care of me really!"

This year the firm advised the asset management group East Capital on the €362 million IPO on the Stockholm Stock Exchange of newly formed investment company East Capital Explorer.

The firm also assisted Handelsbanken Capital Markets and Nordea Corporate Finance as joint global coordinators and bookrunners on the €160 million IPO of ventilation company Systemair.

The Stockholm branch of Icelandic investment bank Evli called on the firm for the listing of investment company Vinovo on the Nordic alternative exchange First North.

Peers and clients single out Dick Lundqvist. "He's number one in Sweden," says one client. "He always delivers top quality and he's a very honest man. He has no hidden agendas and is very easy to deal with."

On the debt side Gernandt & Danielsson advised Nordea Bank on its pan-Nordic warrant and certificate programme and acted for Carnegie Investment Bank on its warrant, turbo-warrant and structured warrant programmes.

"They are very, very skilled," says one rival lawyer. "If we need to refer a client to someone we often go for them."

Leading lawyers

Dick Lundqvist

Linklaters

Linklaters' head of capital markets Jörgen Axelsson is repeatedly singled out by peers and clients. "He's a well-versed, top lawyer," says a client of Axelsson. "He knows the deal structures, he knows the tactics. He's able to talk us through all the options and give us tactical advice."

This year Axelsson advised Deutsche Bank on steel company Svenskt Stål's €1 billion rights issue - the second-largest in Swedish history.

In another significant transaction Axelsson acted for Credit Suisse and SEB Enskilda on a €105 million secondary offering in Trigon Agri, which runs cereal and dairy farms in Ukraine, Estonia and Russia.

Companies operating in Russia's agriculture sector provided plenty of business for the firm, as Axelsson also advised on the €181 million IPO on First North of Black Earth Farming, which invests in farmland in Russia.

Black Earth Farming is owned by Swedish investment firms Kinnevik and Vostok Nafta.

Earlier in the year Axelsson had advised Vostok Gas on its demerger with Vostok Nafta, and the subsequent listing of Vostok Nafta's Swedish depository receipts on OMX Stockholm.

"We have a positive view of them," says one client of the firm. "They work hard at deals, they deliver well and we think they do a professional job."

Leading lawyers

Jörgen Axelsson

White & Case

White & Case moves up a tier following strong recommendations from peers and clients. "From a quality point of view they are well in line with the larger firms," says one client.

The firm's standout deal this year saw Claes Zettermarck, Johan Mattsson and Anna Sundberg advise steel company Svenskt Stål on its €1 billion rights issue - the second-largest in Swedish history. "I have only good things to say about her," says one client of Sundberg. "We have a good understanding and good cooperation."

Capital markets group head Mats Boman has a strong relationship with brokerage firm Mangold Fondkommission. This year he advised Mangold on the IPOs on First North of unmanned aerial-vehicle manufacturer CybAero and energy-saving product developer Ancora Energispar.

On the debt side, compressor company Atlas Copco turned to Marika Dimming for a variety of transactions over the year. Dimming assisted Atlas on the establishment of an EMTN programme, a €213 million floating-rate notes issue, and two separate issues of fixed-rate notes totalling €919 million.

"They're not that big in Stockholm, but I understand that they are staffing up," says a client. "They have a good, professional attitude. The advantage with engaging them is of course the global network."

Leading lawyers

Mats Boman
Anna Sundberg

Banking and project finance

Recommended firms

Tier 1

Cederquist
Mannheimer Swartling
Vinge

Tier 2

Gernandt & Danielsson
White & Case

Tier 3

Ashurst
Hammarskiöld & Co
Linklaters
Roschier
Setterwalls

Tier 4

Baker & McKenzie
Lindahl
Wistrand

M&A work drove the banking sector in Sweden to record highs in recent years, attracting several international banks. The credit crunch has stopped these banks, and the highly-leveraged deals they financed, dead in their tracks.

But not everyone has lost out, with regional banks sweeping in to reclaim their market share. "They have come out a little bit as winners," says one lawyer. "A lot of London banks are looking at Swedish banks and saying maybe we should do what they do and look at relationship banking and not try to squeeze every cent out of our clients."

Law firms with strong ties to international banks have obviously been affected, but those operating in the mid-market have been hit hardest. "It used to be 12 to 15 bidders per deal, each backed by a bank consortium," says one partner. "Now it's two or three backed by Swedish banks only. Law firms who got assignments when the big players were conflicted out are not getting the deals anymore."

Cederquist

"They're definitely number one," says one rival of Cederquist. "They're easy to work with and always provide very good solutions to issues that arise."

The firm is particularly known for its work on the lending side, but its highest-profile role this year saw it act for Nasdaq on the financing of its acquisition of OMX, which operates eight across the Baltic and Nordic countries.

Department head Svante Hultqvist and Sofia Törnroth-Nyberg led on the Nasdaq deal. "He's a little bit Mr Banking in Sweden - he's definitely the best banking lawyer," says

one peer of Hultqvist, while a client adds: "He's very realistic and knows the commercial implications of a deal. Everyone knows that what he says is correct and there's no need to argue."

In another headline-grabbing deal Mikael Magnusson and Mattias Larsson advised the lenders on the financing of Pernod Ricard's €5.6 billion acquisition of vodka maker Vin & Spirit from the Swedish government. "You can see that he's taken on a lot of Svante's pragmatic approach to the legal service," says one rival of Larsson, while a client adds: "He's more and more recognised. He has my total praise."

In one of the biggest Swedish real-estate transactions in 2008 to date, Magnusson, Hultqvist and Törnroth-Nyberg assisted the arrangers DnB Nor Sverige and Swedbank on the €500 million financing of Orkla's acquisition of a portfolio of properties from Kungsliden.

Hultqvist also worked with Therese Johansson to advise the arrangers and underwriters UBS and JP Morgan on the largest private transaction in Sweden during 2007 - Storebrand's €1.9 billion acquisition of insurance company SPP from Svenska Handelsbanken.

Leading lawyers

Svante Hultqvist
Mattias Larsson

Mannheimer Swartling

"Mannheimer has strong connections with the banks and has a large department which supports them in all questions," says one client of the firm.

The banking and finance group is chaired by André Andersson. "He is the leading star and probably the best in Sweden," says a client of Andersson, while another adds: "He's everything that everybody says. He's a whizz-kid who lives for his work. He's unrivalled as the general banking and finance lawyer in Sweden."

This year Mattias Lampe advised Hypo Real Estate Bank on the financing of Carlyle Europe Real Estate Partners' acquisition and refurbishment of five properties in Stockholm.

The firm was also active for borrowers, with Zoran Stambolovski assisting security firm Securitas on a three-year €550 million multi-currency term loan arranged by banks including BNP Paribas, Citigroup and RBS.

Stambolovski has a strong relationship with real-estate company Global Eiendom Utbetaling Norge. This year he advised Global Eiendom on the financing of its acquisition of commercial properties in Norway,

the refinancing of a commercial property in Sweden, and the €125 million refinancing of five commercial properties in Finland.

On the project finance side Olof Stenström advised RES Skandinavien on the construction and project financing of its development of an onshore wind farm in Strömsund - the largest in Sweden.

Jan Holmius and Thomas Pettersson also advised O2 Produktion on its investment in three planned wind power plants with financing provided by Swedbank. "He has a thorough knowledge and good understanding of both legal developments and case law," says one client of Pettersson.

Leading lawyers

André Andersson
Jan Kansmark
Mattias Lampe
Thomas Pettersson

Vinge

Peers believe Vinge is throwing more resources at its corporate operations, but its banking practice retains its strong reputation due to a number of outstanding individuals. "They're still tier one in terms of quality," says one rival.

Mikael Ståhl has taken over from Stefan de Hevesy as department head. "He's a very good lawyer, especially when it comes to acquisition finance," says a client of Ståhl. "He's very responsive, client-friendly and delivers on time."

This year Ståhl and Peter Svanqvist advised hotel operator the Grand Group on its €74 million refinancing.

Meanwhile Fabian Ekeblad, Sara Axelsson and Johan Steen acted for serving products manufacturer Duni on a €220 million refinancing connected with the company's IPO.

The firm is best known for its work on the borrowing side, but it also advised the lenders this year. Ståhl and Ann Bokinge worked for Hypo Real Estate International on several property financings totalling more than €100 million in 2007.

In another significant deal Ekeblad, Bokinge and Nils-Taro Lock assisted Nordea Bank on the €336 million refinancing of Inwido, a subsidiary of window manufacturer Elitfönster. "He has a thorough knowledge of complicated legal matters which makes him a particularly good choice for project finance," says one client of Ekeblad.

The firm is among the market leaders when it comes to project finance. In a stand-out deal SCA Forest Products turned to Bo Adrianzon and Thomas Sjöberg for its €1.7 billion joint venture with Statkraft to develop

seven wind farms in Västernorrland and Jämtland.

Leading lawyers

Stefan de Hevesy
Fabian Ekeblad
Mikael Ståhl
Hans Wibom

Gernandt & Danielsson

Despite the loss of leading lawyer Stefan de Geer to investment banking group Öhman, Gernandt & Danielsson has won some significant mandates this year.

In its standout deal it advised French alcohol producer Pernod Ricard on its €5.6 billion acquisition of vodka maker Vin & Spirit from the Swedish government.

In other significant transactions, the firm advised chemical company Ineos on the financing of its €670 million acquisition of Kerling, the polymers business of Norsk Hydro, and assisted Icelandic financial group Milestone with the financing of its €797 million acquisition of Swedish financial group Invik.

The firm also acted for Norwegian real-estate fund DnB Nor Eiendomsfond on the financing of four different property acquisition projects totalling €519 million, and advised Nordic search company Eniro on the €1.4 billion refinancing of its credit facilities.

The firm has historically focused on assisting borrowers, but is expanding its market share in work for the lenders. This year it advised the Swedish branch of DnB Nor on a \$500 million loan to a company listed in Stockholm.

In another headline role Gernandt & Danielsson advised Carnegie Investment Bank on its appeal against the Swedish Financial Supervisory Authority's decision to fine the bank \$7.7 million following a trading scandal in 2007. Carnegie withdrew the appeal in May 2008.

Partner Niclas Rockburn is singled out by the market as having a strong financing and regulatory practice. "He's excellent," says a client. "He has a good knowledge and he's quick and pragmatic. He provides very good value for money."

Leading lawyers

Niclas Rockborn

White & Case

White & Case moves up a tier after commentators noted its increased visibility in the market. "They're really trying to build something there," says one peer.

In the firm's highlight deal, department head Magnus Wennerhorn advised private-equity firm Nordic Capital on the \$2.3 billion financing of its acquisition of UK drug company ConvaTec from Bristol Myers Squibb - one of the biggest private-equity transactions in 2008 to date.

The firm has a very strong relationship with Swedish steel company SSAB. This year it advised SSAB on \$8.8 billion acquisition facilities, \$4.25 billion refinancing facilities and a €2 billion EMTN programme.

The firm's global network wins it mandates on a number of cross-border transactions. Wennerhorn worked with the Warsaw office to advise Nordea Bank and its Polish subsidiary on the financing of Argan Capital's acquisition of Polish security products company the AAT Group.

White & Case also works for the other leading Nordic banks, including Svenska Handelsbanken, Swedbank and HSH Nordbank, while its international financial-sector clients include Deutsche Bank, JP Morgan and Citigroup.

Clients single out partner Göran Åseborn. "He has a high quality," says one. "He's been working with these kinds of cases for several years so he knows them by heart. We often have a very short period of time to respond, and he gives us his opinion very, very quickly. I trust him."

Leading lawyers

Göran Åseborn
Magnus Wennerhorn

Linklaters

Linklaters has had another difficult year. After Roschier poached Fredrik Rydin in late 2006, the department is set to lose another banking star with Jörgen Durban announcing he will leave in November 2008.

Durban showed his value to the firm by acting for HSH Nordbank on the €213 million refinancing of private-equity firm Segulah's acquisition of market communication group Dacke.

But the firm certainly has the talent to rebuild its position in the market under department head Per Nyberg. Peers and clients believe associate Fredrik Olsson will figure large in Nyberg's plans. "We appreciate his efforts," says one client of Olsson. "His future's bright."

This year Olsson advised Nordea Bank's Finnish branch on the €1.1 billion debt financing of private-equity firm Nordic Capital's offer for information technology services company TietoEnator.

In another significant deal Olsson, Nyberg and Patrik Björklund acted for the lenders

Nordea, SEB and DnB Nor on the financing of private-equity house EQT's planned LBO of a listed company.

The firm's strong relationship with Nordea also saw Olsson and Nyberg advise the bank on the financing of Nordic Capital's €1.2 billion acquisition of roof-rack company Thule from Candover. "He works very well on the somewhat tricky paths to reach final agreements and is very flexible," says one client of Nyberg.

"They're our preferred choice for syndicated transactions," says a client of Linklaters' Stockholm office. "We always try to appoint them if they're available. They ensure that there are sufficient people and that those people are experienced, and they always deliver on time."

Leading lawyers

Per Nyberg

Roschier

"They are a very eager newcomer on the Swedish market, taking market share here every day," says one client of Roschier. "Sweden had quite a firm map of law firms which has been changed by them."

The Finnish firm has had a breakthrough year in Sweden. After recruiting Linklaters partner Fredrik Rydin to head the finance department, the firm has further boosted its practice by hiring senior associate Johan Ohlsson-Leijon from Cederquist and Martin Wigforss from Nordea Bank. "He's an excellent lawyer, combining very good skills across the banking areas with a business mindset," says one client of Wigforss.

Nordea went back to Wigforss for advice on the financing of private-equity firm EQT's €859 million acquisition of security services company Securitas Direct.

But the firm's standout role on the lending side came when it advised HSBC on the financing for United Arab Emirates exchange Borse Dubai's \$5.3 billion takeover of OMX, which operates stock exchanges in the Nordic and Baltic regions. Borse Dubai subsequently sold OMX to Nasdaq in return for a 20% in the new entity, Nasdaq-OMX.

The firm was also active for the borrowers, with Rydin advising retail group Stockmann on the financing of its €842 million acquisition of retail chain Lindex. In August 2007 healthcare company Attendo, which is owned by private-equity firm Industri Kapital, turned to Rydin for its acquisition of MedOne, a Finnish outsourcer of healthcare services.

"He's very experienced in the advisor role and is extremely skilled," says a client of Rydin.

Leading lawyers
Fredrik Rydin

Setterwalls

Setterwalls' banking practice has been boosted by Håkan Fohlin's decision to step down as managing partner to concentrate on transactional work.

The firm promoted Kristina Einarsson to the partnership in 2008. This year Einarsson advised RBS on the financing of UK wireless company Aerial Facilities' acquisition of Swedish counterpart the Avitec Group.

Swedish pharmaceutical company Recip turned to Einarsson for advice on the financing of its acquisition of a large portfolio of medical products from Anglo-Swedish company AstraZeneca.

The firm received several notable mandates from the state this year. Anders Månsson, Håkan Fohlin and Åke Fors acted for the state-owned pension fund Sjunde AP-fonden on a number of external investment management agreements.

Department head Fors also assisted the Swedish government on €200 million facilities for Angola Telecom.

Setterwalls has a growing reputation in project finance. Mats Waering and Lennart Iwar are advising on PPP financing structures for several infrastructure projects including an express railway and a hospital. Waering and Iwar are also assisting a consortium bidding for a tramway project in Stockholm.

Mergers and acquisitions

Recommended firms

Tier 1

Gernandt & Danielsson
Mannheimer Swartling
Vinge

Tier 2

Cederquist
Linklaters
White & Case

Tier 3

Hammarstiödl & Co
Roschier
Setterwalls

Tier 4

Ashurst
Baker & McKenzie
Delphi & Co
Lindahl
Wistrand

The Swedish government's privatisation programme has dominated the M&A sector this year. Since May 2007 the government has sold vodka maker Vin & Spirit, real-estate firm Vasakronan, its 6.6% holding in stock exchange operator OMX, and one-sixth of its 45% stake in telecoms company TeliaSonera.

The state also plans to sell mortgage firm SBAB, its 19.9% stake in Nordea Bank and its remaining holding in TeliaSonera by 2010. "There's a big fight to get the instructions," says one lawyer. "They're some of the largest assignments ever. They're obviously the crown jewels."

But law firms eager for the prestige - and payouts - that the mandates will bring may have to be patient. Mats Odell, the minister responsible for the programme, says the credit crunch has changed the playing-field: banks and mortgage brokers are not exactly the most attractive investments at the moment, while financing large acquisitions has become much harder.

There were no such problems with the €5.6 billion sale of Vin & Spirit to French alcohol producer Pernod Ricard. "It's a very solid borrower," says one Swedish partner. "Everyone drinks. And the credit crunch will probably make them drink even more."

Gernandt & Danielsson

Gernandt & Danielsson moves into the top tier after securing roles on some of the most notable deals in Sweden and convincing clients and peers it has closed the gap on its tier-one rivals.

"I've worked with Mannheimer Swartling and Vinge on both sides of transactions but I think my best experience is definitely with Gernandt & Danielsson," says a client of the firm. "The service I have received from a number of people within the firm has been very, very high. They have the quality of manpower to handle large and very complicated transactions."

The firm's standout role this year saw it advise French alcohol producer Pernod Ricard on its €5.6 billion acquisition of Vin & Spirit from the Swedish government. In another headline deal Gernandt & Danielsson acted for chemicals company Ineos on its €670 million acquisition of Kerling, the polymers business of Norsk Hydro.

The firm also assisted the board of directors of stock operator OMX on its \$5.3 billion takeover by Borse Dubai and subsequent merger with Nasdaq. In addition, the firm acted for Icelandic investment house Milestone on its €787 million acquisition of Swedish financial group Invik & Co.

Peers and clients highlight the practices of Dick Lundqvist and Manfred Löfvenhaft. "He has an edge when it comes to public

M&A," says one rival of Lundqvist, while a client says of Löfvenhaft: "He creates a good environment for negotiations when things get tough because he's calm and very personable."

A rival of the firm says: "They have been better than most competitors at developing young partners who can take on the best assignments."

Leading lawyers

Manfred Löfvenhaft
Dick Lundqvist

Mannheimer Swartling

Mannheimer Swartling continues to strengthen its formidable position in the market, this year promoting Johan Ljungberg and Patrik Marcellius to the partnership and recruiting Peter Linderöth from Vinge for its Öresund office.

Stockholm department head Åke Kjellson led the firm on its standout private deal this year - advising private-equity firm Altor on its €640 million acquisition of Swedish paper and packaging supplier Papyrus from pulp and paper manufacturer Stora Enso. "He's the best transaction lawyer they have," says one competitor of Kjellson. Clients also praise his talent. Says one: "He's pretty low key but he's a very knowledgeable lawyer who is quietly very effective."

The firm's strong reputation in the technology sector attracted plenty of high-profile mandates this year. Adam Green advised the private seller in Dolby's €159 million acquisition of audio compression specialist Coding Technologies, while Ericsson turned to Bo Söderberg for its acquisition of mobile software company Drutt from telecoms company TeliaSonera and venture capital firm Provider.

One rival says of Söderberg: "He's not simply knowledgeable as a lawyer, but he has a good understanding of deal structure and the implications of a deal."

Public M&A deals are mainly handled by the firm's capital markets specialists, including department head Eva Hägg and Tom Hård. This year Hård and Claes Albinsson advised security services company Securitas Direct on a €859 million tender offer from a consortium led by private-equity firm EQT. "He's a tier-one individual," says one rival of Hård.

Global M&A head Björn Riese is well-respected by the market. "Björn's the one in the room who jumps to his feet and gets things going," says a peer.

Leading lawyers

Eva Hägg
Åke Kjellson
Björn Riese
Bo Söderberg

Vinge

Vinge had an outstanding year, securing role after role on the most significant deals in Sweden.

The Swedish government turned to Carl Gustaf De Geer, Bertil Villard, Henrik Wenckert and Malin Helgesen for its €5.6 billion sale of Vin & Spirit to French alcohol producer Pernod Ricard, as part of its privatisation programme. "He is very pragmatic and very practical," says a peer of Villard, while another adds of De Geer: "He's always in the spotlight."

The government returned to the firm for advice on the merger of the Swedish and Danish post offices.

In another headline deal Göran Nyström and Ola Sanderson led the team advising stock exchange operator OMX on its \$5.3 billion takeover by Borse Dubai and subsequent merger with Nasdaq.

Meanwhile Fredrik von Baumgarten and Fabian Ekeblad assisted Gambro on the sale of its clinics business to UK buyout firm Bridgepoint.

The firm was also active for the buyers, with Malin Leffler, Jonas Bergström and Joachim Rydergård advising clothes retailer Hennes & Mauritz on its acquisition of a 60% stake in fashion firm Fabric Scandinavien. "She's very knowledgeable and she knows what she's doing," says a client of Malin Leffler.

Leffler is one of a number of younger partners who peers recognise as being increasingly important in the market; others include Johan Winnerblad and Jan Byström. "He's a terrific lawyer that has a good practice," says a rival of Byström. "Definitely you will see much more of him in the future."

One client says of the firm: "We're very impressed by the quality of their work."

Leading lawyers

Carl Gustaf de Geer
Bertil Villard
Fredrik von Baumgarten
Johan Winnerblad

Cederquist

Cederquist moves up a tier after securing some headline-grabbing roles this year. "They have had a number of larger mandates that have been very beneficial to them, both because they got them and because of how they handled them," says one rival.

In the firm's highest-profile deal it acted for Nasdaq on its public offer for OMX, which operates eight across the Baltic and Nordic countries. United Arab Emirates stock exchange Borse Dubai trumped Nasdaq's initial bid, but agreed to sell OMX to Nasdaq for

a 20% stake in the consolidated company, Nasdaq-OMX.

Wilhelm Lünig receives particular praise from the market for his role on the transaction. Lünig also advised Nasdaq on the €1.1 billion sale of its 31% stake in the London Stock Exchange.

A department headed by leading lawyer Petter Wirell handles the firm's private M&A work. This year partner Per Ugge acted for publishing company Wolters Kluwer on the €774 million sale of its education division to UK private-equity firm Bridgepoint Capital.

Meanwhile leading lawyer Lennart Kanter assisted Danish private-equity house Procuritas in the sale of Wermland Paper to Norwegian paper group Nordic Paper.

Nordic Paper then mandated Kanter to advise it on a joint venture which created a new company to run an energy generation project at its mill in Åmotfors.

"They bring not only legal assistance, but also strong negotiation skills," says a client of Cederquist. "They have learnt what aspects are important to us and no other firm would serve us so well."

Leading lawyers

Olof Fältman
Lennart Kanter
Wilhelm Lünig
Petter Wirell

Linklaters

The well-respected Fredrik Lindqvist heads Linklaters' M&A department which continues to build on its strong reputation. "He's a wheeler-dealer," says a client of Lindqvist. "He has great imagination in a deal and is always present for a client."

This year Lindqvist and Sigbjörn Olsson advised United Arab Emirates stock exchange Borse Dubai on its \$5.3 billion takeover of OMX, which operates eight across the Baltic and Nordic countries. Borse Dubai subsequently sold OMX to Nasdaq in return for a 20% stake in the new entity, Nasdaq-OMX.

Olsson also acted for JP Morgan on its acquisition of Nordea's global custody business.

In another headline deal the firm acted for the Swedish government on the sale of one-sixth of its 45% stake in telecoms company TeliaSonera.

The firm has a very good reputation with private-equity firms, and this year advised on several significant divestments. 3i turned to managing partner Peter Högström and Jörgen Axelsson for the €540 million sale of management consultancy Coor Service Management Group to private-equity firm Cinven. "He

works hard to build close relationships," says a client of Högström.

Meanwhile head of private equity Krister Hansen advised Candover on the €1.2 billion sale of roof-rack company Thule to Nordic Capital.

The firm was also active for the buyers, with Hansen assisting UK buyout firm Bridgepoint during its acquisition of Gambro Healthcare.

Leading lawyers

Martin Börresen
Peter Högstöm
Fredrik Lindqvist

White & Case

"They're tremendously strong with a sizeable private-equity presence," says one rival of White & Case, while another adds: "They have some very active clients within the private-equity field - they have the edge on the private side."

The firm has a particularly strong relationship with private-equity firm Nordic Capital. This year it advised Nordic Capital on its sale of Marioff, a Finnish manufacturer of fire protection systems, to US high-tech developer United Technologies Corporation.

White & Case also acted for Nordic Capital on its offer for information technology services company TietoEnator, its €1.2 billion acquisition of roof-rack company Thule from Candover, and on the \$4.1 billion acquisition of UK-listed drug company ConvaTec from Bristol Myers Squibb - one of the biggest private-equity deals in 2008.

Claes Zettermarck advised on all the transactions. "He's a guy walking on water," says one rival of Zettermarck, while a client adds: "The excellence of White & Case in M&A transactions is very much based on Claes. He has good judgement and he's very knowledgeable with a lot of experience. He brings a commercial understanding coupled with sound judgement."

In another significant deal Zettermarck, Lennart Pettersson and Mats Boman advised DnB Nor on its acquisition of Skandia Bank's car financing operations. The trio also worked with public M&A co-head Anna Sundberg for Handelsbanken on its €1.9 billion sale of pensions company SPP Livförsäkring to Storebrand.

Leading lawyers

Ulf Johansson
Claes Zettermarck

Roschier

Finnish firm Roschier has made a real impact in Sweden since opening three years ago. "They're moving up the ladder," says a competitor. Another adds: "The growth has been impressive. They have been successful here, no doubt about it."

This year department head Axel Calissendorff and Ola Åhman acted for car manufacturer Volkswagen on its €2.86 billion acquisition of a 16.84% stake in Swedish truck manufacturer Scania from private-equity firm Investor.

The owners of Post Danmark - the Danish government and CVC Capital Partners - called on Calissendorff and Jens Bengtsson for advice during the company's merger with the Swedish post office, Posten.

"He's a very, very good lawyer," says a client of Bengtsson. "He's put together a good M&A team. He has lots of experience, lots of know-how and lots of street smart. He's also good outside the strictly legal aspects, advising on M&A tactics and offering a broader perspective."

In another significant deal Bengtsson and Åhman advised the information technology arm of Fujitsu on its €55 million public acquisition of Swedish IT consultancy Mandator.

"The quality of Roschier is as good as the top firms such as Vinge, but obviously they are smaller at the moment," says one client of the firm.

Leading lawyers

Jens Bengtsson
Axel Calissendorff

facturer Phadia from private-equity firms PPM Capital and Triton.

Jensen and Fredrik Rosén also acted for private-equity firm Valedo Partners on its acquisition of document binding company Bindomatic.

Leading lawyers

Richard Åkerman
Jan Jensen

Setterwalls

Setterwalls is becoming more and more prominent in the market. "This year they have been more aggressive and visible," says one rival.

The firm has a fine reputation among private-equity players. Department head Richard Åkerman and Anders Söderlind advised Swedish private-equity house Industri Kapital on its sale of network operator Dataphone to IPOOnly. "He's an excellent lawyer with strong negotiation skills," says one client of Åkerman.

The firm was also active for the buyers, with Åkerman and Henrik Fagö assisting Danish private-equity firm Polaris and its portfolio company AddPro in the acquisition of CoreSec Systems, which specialises in information security.

Private-equity firm Cinven turned to Åkerman and leading lawyer Jan Jensen for its €1.3 billion acquisition of blood test manu-