

# Sweden

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## An overview of Swedish financial markets

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### Effects of the global financial crisis

In October 2008, the Swedish government approved a guarantee programme, which aims to insure the medium-term borrowing of banks and mortgage institutions. The main element of the programme is that the state offers a guarantee for new borrowing of such financial institutions. If an institution that has applied for the guarantee fails to pay, the state steps in. Following the Act on state aid to credit institutions, the programme is administered by Sweden's debt office, which also has been given a broad mandate to intervene if a financial institution gets into serious difficulties.

At the same time, the government proposed that the Swedish deposit guarantee should be extended. This guarantee is mandatory for all institutions on the Swedish credit markets that borrow from the public, and aims at consumer protection for the general public's bank deposits. The proposal was adopted by the *Riksdag* (parliament of Sweden) and takes effect from July 1 2009. Thus, the guarantee was extended to cover €50,000 per depositor and to include affiliates of foreign banks in Sweden, should the deposit insurance in the home country not be fully met.

So far, these measures have been effective in stabilising Swedish credit markets. As of July 2009, no Swedish major bank or credit institution has defaulted or has made public any serious financial problems. In June 2009, *Finansinspektionen* (the financial supervisory authority) assessed the major Swedish banks in view of their large exposures in the Baltic region. The result of this so-called stress test was a conclusion that "all of the big banks can

withstand extreme pressure in the coming period".

### Stockholm: a Baltic financial centre

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 be a leading financial centre in the Baltic region and northern Europe, and is the domicile for the area's largest stock exchange. Four of the six leading banks in Nordic countries have their head offices in Stockholm.

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

### Supervisory and regulatory authority

Companies that operate a business in the financial sector are authorised and supervised by *Finansinspektionen*. At present, *Finansinspektionen* supervises approximately 3,900 entities incorporated in Sweden and 600 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. *Finansinspektionen* 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 a marketplace in Sweden.

### Legal framework

The most central rules for institutions acting on the Swedish capital markets are defined by the Act on banking and financing activities (*Lag 2004:297*), and the Act on capital adequacy and large exposures (*Lag 2006:1371*). These acts set forth a framework for the organisation of a financing business, reporting duties and rules for monitoring and intervention.

The corresponding regulations applicable to the securities markets are the Financial Markets Act (*Lag 2007:528*), and the Financial Trading Act (*Lag 1991:980*). In addition to these acts, reporting duties, insider rules, takeover rules and money-laundering regulations are found in separate acts.

### Mandatory licence

Generally speaking, any company planning to offer services on the Swedish capital or securities markets, must file an application with *Finansinspektionen* for a licence. The same applies when an institution holding a licence wants to change the direction of its business. The change may be due to product development, restructuring or a change in nature of the business. An application must set forth a description of the company's organisational structure, information concerning ownership, management, a budget and an account of control routines and security measures.

### Disclosure of share sales and purchases

Based on the EU Transparency Directive, Swedish regulation states that the sale and purchase of shares exceeding 5% of the share capital or votes in a company listed in Sweden must be reported to the company itself and to *Finansinspektionen* no later than the day after the transaction.

### Foreign subjects

In general, Swedish capital and securities markets regulation applies equally to 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 financing or securities business granted by regulatory bodies in other EU countries. In such cases, a business may be commenced in Sweden after notification to *Finansinspektionen*, and the formal licensing procedure does not apply.

## Capital markets

Recommended firms	
<b>Tier 1</b>	Gernandt & Danielsson Mannheimer Swartling Vinge
<b>Tier 2</b>	Linklaters White & Case
<b>Tier 3</b>	Cederquist Hammarstiöld & Co Roschier
<b>Tier 4</b>	Baker & McKenzie Delphi Hannes Snellman Lindahl Setterwalls Wistrand

The economically stable economy of Sweden has been tested in the last twelve months. Sweden has not been immune from crashing stock markets in the US, collapsed banks in Iceland or neighbouring countries feeling the pinch of the credit crunch.

A sharp decrease at the Stockholm Stock Exchange this year has all but silenced the capital markets in Sweden. "It is very quiet," says one senior lawyer. "There is a lack of finance. Compared to one or two years ago it is very quiet." While only three IPOs were conducted this year (up from one in 2008), rights issues have been the only thing keeping capital markets departments ticking over.

But there was plenty of non-transactional activity in the market. While there were some lateral movements by a handful of respected senior capital market lawyers, the big news was the entrance of Finland's Hannes Snellman into the market.

Lawyers remain positive and many believe the worst will soon be over, although it will take some time. "I think we will see some

action, not until late 2009 probably," says one senior lawyer. "Most players are wary and waiting to see how the market is going."

### Gernandt & Danielsson

Gernandt & Danielsson moves up a tier this year due to positive recommendations from rivals and clients. "They are definitely on the rise," says one partner. "I see them a lot and with [Dick] Lundqvist they have got a strong player."

Clients are impressed by the firm too. "I worked with Gernandt & Danielsson, I think they have an energetic team," says one client. "They know what they are talking about."

Gernandt & Danielsson advised Nordea Bank on its capital increase of €2.5 billion through a rights issue of shares in February 2009. Gernandt & Danielsson also acted for Goldman Sachs, Morgan Stanley and UBS on Skandinaviska Enskilda Banken's (SEB's) SKr15 billion (€1.5 billion) capital increase in February 2009.

The firm advised Swedbank, one of Sweden's largest banks, on its capital increase through a rights issue of preference shares with a value of SKr12.4 billion (€1.2 billion) in November 2008.

The same month Gernandt & Danielsson counselled Carnegie Investment Bank on its capital increase of SKr1.2 billion (€116 million). It also assisted the bank with a SKr520 million private placement of shares in Alpcot Agro, a Swedish company acquiring agricultural land in Russia.

Clients are positive about department head Dick Lundqvist. "I think Lundqvist is one of the leading guys in his field," says one client. "He is a specialist with a lot of experience and he manages his team well. There is a lot of direct partner contact, I appreciate that very much."

#### Leading lawyers

Dick Lundqvist

### Mannheimer Swartling

"Mannheimer should definitely be there [in the top-tier]," says one rival partner. "Mannheimer is big and a dominant player in the market." Although partner Tom Hård retired this year, Mannheimer Swartling is still one of the biggest players in the Swedish market. With offices in China, Moscow and the Baltics, the firm continues to expand internationally and build on an extensive network of international clients with a growing number of cross-border deals every year.

"I like Mannheimer because they are knowledgeable and have a very good network," says one client. "It is just a very estab-

lished firm and that helps a lot if you want to get something done quickly."

Mannheimer acted for SAS during its rights issue, which raised SKr6 billion (€582 million). The Swedish government was also a big client, with the firm advising the state in Nordea Bank's SKr2.5 billion (€242 million) rights issue.

Trelleborg instructed the firm on its SKr2.2 billion (€213 million) rights issue in May 2009, while Klaes Edhall acted for Wedins Skor & Accessoarer in its SKr186 million (€20 million) rights issue.

The firm acted for Loomis in its demerger and listing on the Nasdaq OMX Stockholm, Global Health Partner in its listing on the Nasdaq OMX and Hexpol on the Nasdaq OMX as well. Nobel Biocare Holding was also assisted in its delisting from Nasdaq OMX in May 2008.

In December 2008 department head and partner Eva Hägg acted for Aerocrine in its SKr87 million (€8.5 million) rights issue.

"I worked with Thomas Wallinder," says one client. "He is a specialist in what he does. He is responsive and quick, and always gets back to me in no time."

#### Leading lawyers

Eva Hägg  
Anders Lindbad  
Hans Petersson  
Thomas Wallinder

### Vinge

"I must say, it is very positive," says one client. "We use them as our in-house legal advisor because of a strong combination of very broad and deep legal know-how, experience and professionalism. They are pleasant people to work with."

Although Jan Lombach left Vinge to join White & Case, the firm can look back on a satisfying year. One of the firm's biggest deals saw it advise Investor during its €5 billion debt issuance program in November 2008. Elextrolux mandated Vinge in March 2009 on its debt issuance program worth €2 billion.

Department head and partner Mikael Ståhl acted for the Swedish Export Credit Corporation (SEK) during a \$300 million issue under its US MTN program.

"Mikael Ståhl is a legal hero," says one client. "He has an extensive knowledge of banking as well as capital markets matters so for us very useful. His team is active and motivated and he is always available on short notice."

#### Leading lawyers

Johan Cederlund

Göran Nyström  
Mikael Ståhl  
Hans Wibom

## Linklaters

"I am very positive [about Linklaters], a very well organised firm with an outstanding service," says one client. "They really live up to their international reputation. Their quality standards must be one of the highest in Sweden. Their answers are always to the point and not too long."

Despite the economic downturn and decline of work from London, the respected partner Jörgen Axelsson and his team had another outstanding year. Linklaters announced Per Nyberg will become the new managing-partner for the Nordics from September 2009. Nyberg replaces Peter Högström, who is returning to full-time client work.

Husqvarna turned to Linklaters for legal advice when it raised SKr3 billion (€293 million) by issuing new shares for existing shareholders.

Linklaters acted for the Swedish government in its role as major shareholder in SAS on its SKr6 billion (€587 million) rights issue. It involved long negotiations with Denmark and Norway, the other main shareholders, and participation in the rights issue required parliamentary approval.

The firm advised the joint lead-managers and underwriters on a rights issue for the directory and search company Eniro, with a value of SKr2.5 billion (€245 million).

"I mainly worked in particular with Jörgen Axelsson," says one client. "He is extremely service-minded, very analytical and seems to work around the clock. I have never received so many emails, sent in the middle of the night, from any other person. Charlotte Levin and partner Fredrik Lindqvist are also always on top of things."

### Leading lawyers

Jörgen Axelsson

## White & Case

White & Case received a fillip with the arrival of new partner Jan Lombach in October 2008 from rivals Vinge.

Lombach is the new head of the capital markets practice in the Stockholm office. Together with Mats Boman and Anna Sundberg White & Case has formed a strong capital markets team, and has maintained its tier two position for a second year.

White & Case acted for Swedish Steel when it updated its €2 billion Euro MTN programme in December 2008. The firm also

assisted Sveriges Bostadsrätts Centrum (SBC) when it carried out a rights offering in March 2009, and acted for Nordea Bank in its \$5 billion private placement of short-term notes on the US market in July 2008.

The firm assisted Danske Bank on establishing a \$15 billion US MTN programme in September 2008. Other clients this year include Deutsche Bank, Handelsbanken, Merrill Lynch and Toyota.

"I was referred to White & Case once," says one client. "It was a pleasant experience and their delivery was satisfying and quick."

### Leading lawyers

Mats Boman  
Jan Lombach  
Anna Sundberg

## Other ranked firms

Cederquist moves down a tier this year after the market felt that the firm was too highly ranked. "They have a reasonable practice but I have not seen them that much lately," says one peer. "Their deal flow has been rather slow. I compare them to Roschier."

One highlight saw Magnus Lindstedt advise Sparbanksstiftelsernas Förvaltnings (a shareholder in Swedbank) on Swedbank's €1.2 billion rights issue. Other clients include Nordea Bank, Danske Bank, Euroclear Sweden, Bid & Ask Asset Management and Western Union International.

"I have used Cederquist for several years and their delivery has always been satisfying," says one client. "I think they have a few very good people and we developed a warm relationship over the years."

**Leading lawyers:** Magnus Lindstedt and Wilhelm Lüning

Roschier has been busy this year acting for Swedbank (the documentation agent for the lead manager and book runner) in the first 30-year Swedish krona-dominated bond issue by the Swedish state, issued through the National Debt Office, with a value of SKr38 billion (€3.7 billion).

"Ola Åhman is very suitable for his profession," says one client. "He knows what the client expects and is very responsive so he is always on time. For last-minute advice, that is very much appreciated."

**Leading lawyers:** Ola Åhman

Delphi has had a good year. Former White & Case-partner Clas Romander heads the capital markets practice group, and represented Itab Shop Concept this year when the company issued convertible bonds with a value of SKr240 million (€24 million).

DGC was advised by the firm on its Nasdaq OMX Nordic Exchange listing in

June 2008. Delphi was also advisor to IBS on its right issue worth SKr400 million (€40 million). Romander and his associates also acted for Central Asia Gold in a SKr400 million (€40 million) rights issue.

Hannes Snellman's arrival in Sweden was the biggest surprise of the year, and its rapid success in the market is no less eye-opening. Although the Swedish branch was only established in October 2008, the firm has managed to establish itself on the Swedish market and represent a number of interesting clients.

The firm took a smash-and-grab approach to hiring, raiding Sören Lindström, Jan Jensen and Richard Åkerman from Setterwalls, Sara Mindus from Vinge and Fredrik Olsson from Linklaters.

The firm advised SeaNet Maritime Communications on a rights issue valued at SKr25 million (€2.4 million), while Richard Åkerman represented SnoWolverine as issuer on its SKr7 million IPO.

"It seems they are going after Roschier's market share," says one rival partner. "They are both Finnish firms. I think Hannes will be a copycat of Roschier."

**Leading lawyers:** Sören Lindström

Setterwalls appears overwhelmed by the arrival of Hannes Snellman. The losses of Jan Jensen and especially Sören Lindström, both former partners, emphasises this challenge.

The work flow was, nevertheless, steady. Confidence International sought Setterwalls's legal advice when it raised capital by issuing new shares. The value was not disclosed.

Wistrand managed to pick up a few clients this year. Monica Petersson and Niklas Larsson advised a number of international banks on Swedbank's syndicated Global MTN issues, guaranteed by the Swedish government, advising clients on the details of the government guarantee scheme in particular.

The firm also acted as counsel to the issuer on Landhypotek's and Akademiska Hus' Euro MTN programmes.

## Banking and project finance

### Recommended firms

#### Tier 1

Cederquist  
Mannheimer Swartling  
Vinge

#### Tier 2

Gernandt & Danielsson  
White & Case

#### Tier 3

Ashurst  
Hammarstiöld & Co  
Linklaters  
Roschier

#### Tier 4

Baker & McKenzie  
Hannes Snellman  
Lindahl  
Setterwalls  
Wistrand

“We have seen it before, and we’ll get through it again,” says one senior lawyer. “It might sound funny, but we benefit now from the nasty experience we gained in 1992.”

The financial crisis that has spread through the US and Europe’s banks is not an entirely new experience for the Swedes. The country had to rescue its banks in the early 1990s after an oversupply of cheap credit fuelled house prices until the bubble burst, causing a freefall in real estate prices and the devaluation of the Swedish krona by almost 30% in 1993.

The country recovered impressively from this banking crisis by isolating toxic assets and carefully managing the recapitalisation of the banks. Sweden’s approach to deal with its financial crisis was mentioned as “a model for the future” at the Davos Economic summit in Switzerland and in several American and European media publications. “We have been praised around the world [for] how we handled our crisis,” says one lawyer. “The world can learn from that and some countries are copying our model.”

The model led to strong finances and underlying fundamentals so when the Swedish economy entered into recession in the last few months of 2008 and export demands fell sharply, Sweden announced a \$260 billion rescue package in October 2008 for the banking sector and used similar methods as in the early 1990s. A combination of additional recapitalisation, the use of an aggregator bank to buy bad assets from banks and nationalisation prevented Sweden from the worst in the last two years.

In February 2009 another \$6 billion was pumped into the banks. Practically all

Swedish banks participated in the rescue scheme with Swedbank, Sweden’s biggest bank, receiving the most money. The car industry was also supported, with \$2.43 billion pumped into the main manufacturers.

“Let’s hope that money will make a difference and will make the engines running again,” says one lawyer. “In the Nordic [countries] a lot of banking business lawyers have turned into restructuring lawyers, but we do not like to do that for too long.”

### Cederquist

“They are the absolute top, a real banking firm, always on [the] banking side,” says a rival partner. “The banks really appreciate Cederquist and they benefit from that. Their quality is just simply the best in the country.”

Cederquist made headlines this year with its participation in one of the biggest infrastructure projects of 2008. The firm acted as counsel to borrower A-Train, and the project’s sponsor Macquarie Group, when the SKr1.1 billion (€106 million) of senior debt for the development and operation of Arlandabanan needed refinancing in June 2008. Arlandabanan is the rail link between Stockholm City and Arlanda Airport.

Although not involved in the actual takeover, Cederquist was counsel to Nordea Bank when it arranged credit facilities for Nordic Capital to takeover SafeRoad Group, a traffic solutions company in September 2009.

The firm acted again for the banks when Pernod Richard acquired V&S Vin & Spirit from the state in August 2008. BNP Paribas, JPMorgan, Natixis and Calyon were represented by partner Mattias Larsson.

When Niam took over a portfolio of 41 Swedish properties from Fastigheter, Cederquist represented the lenders to Niam, Aareal Bank, DnB Nor, Skandinaviska Enskilda Banken and Landesbank Hessen-Thüringen.

“I think Svante Hultqvist is very experienced,” says one client. “He knows his way around the banks and that is very useful. I think he is one of the banks’ favourite lawyers, without doubt.”

#### Leading lawyers

Svante Hultqvist  
Mattias Larsson

### Mannheimer Swartling

“I think they are very competent and probably one of the best in their field,” says one client. “They know what they are talking about and are very knowledgeable; commercially, as well as legally, they are strong.”

Partner Thomas Pettersson represented Boliden this year when they obtained a SKr4.3 billion (€417 million) credit facility to expand its mining activities. The financing was arranged by a syndicate of banks including: Nordea Bank, SEB and Swedbank.

Mannheimer Swartling acted for Gmac Financial Services when it received a credit facility from Swedbank, valued at SKr2.4 billion (€232 million).

On the project finance side, the firm gave advice to DnB Nor Bank on a SKr136 million (€13 million) loan to Logistikbygg Linköping Fastighets to refinance a loan for a cooling facility.

“An excellent firm, I think they attract many good clients because I see them a lot,” says a rival partner.

#### Leading lawyers

André Andersson  
Jan Kansmark  
Mattias Lampe  
Thomas Pettersson

### Vinge

“Fantastic experiences. They are regarded as the top in Sweden,” says one client. “Their commercial and legal advice is very strong, and they are very quick.”

Vinge easily maintains its top-tier position this year. Important clients and big banks all use the firm’s banking practice, which is led by Mikael Ståhl. “Mikael Ståhl takes the credit there,” says one rival partner. “He has been leading the banking practice for a few years now and [from] what I hear he is doing a good job.”

Ståhl and his team acted for HSH Nordbank this year, when the bank financed a property project for the German based Schroder Property in March 2008. Tele2 was also an important customer, seeking Vinge’s legal advice on its debt refinancing through a SKr12 billion (€1.1 billion) multi-currency revolving credit facility.

Partner Stefan de Hevesy also acted for GE Real Estate when it received a SKr1.4 billion (€136 million) credit facility provided from Nykredit in December 2008.

“I dealt mostly with Bo Adrianzon and Mikael Ståhl,” says one client. “I think Ståhl is one of the best guys in Sweden. Very strong in financing. He has a good understanding of the Swedish market; he is humble and very accessible.”

#### Leading lawyers

Stefan de Hevesy  
Fabian Ekeblad  
Mikael Ståhl  
Hans Wibom

## Gernandt & Danielsson

"I like working with them. Their service is very personal and there is always partner contact," says one client. "Partners are always available at short notice, unlike at most other firms. They have a good understanding of what the client wants."

The loss of partner Stefan de Geur when he left for the investment banking group Öhman two years ago was a blow to Gernandt & Danielsson, but the firm's impressive list of deals shows it has recovered.

"I mostly see them on the borrower's side. They managed really well since Lehman Brothers went down," says one rival partner. "I expected the tier one firms to pick up all the work but they have maintained a decent share of the market."

This year, partner and department head Niclas Rockborn and his team acted for the Modern Times Group when it refinanced a credit facility worth SKr3 billion (€291 million).

The firm counselled Carnegie Investment Bank on a SKr2.4 billion (€233 million) loan facility arranged by the Swedish Central Bank. The firm acted for Carnegie Investment Bank again on a €200 million facility agreement with Nordea Bank.

Gernandt & Danielsson represented DnB Nor Bank on a bridge financing provided for the construction of the Courtyard by Marriott hotel in Stockholm. The credit facility had a value of SKr500 million (€48 million).

### Leading lawyers

Niclas Rockborn

## White & Case

"I like their style," says one client. "The lowest standard is still very high. They have a good international network and that is what I mainly use them for, when I need legal advice that crosses the border. They do that very well."

Although Clas Romander left for Delphi last year, White & Case in Stockholm has managed to maintain its tier two position it obtained last year. "Of course there is less work for all of us, but they have not done a bad job," says one rival partner. "They have really grown and matured in the last few years."

White & Case Stockholm advised Svensk Exportkredit this year, as lender on an export credit facility to an undisclosed company.

The firm assisted Toyota Industries Finance International when it obtained a number of credit facilities totalling \$300 million. Svenskt Ståhl also sought the advice of White & Case on a \$1.5 billion facility from a group of banks.

### Leading lawyers

Göran Åseborn  
Magnus Wennerhorn

## Other ranked firms

"They are knowledgeable, legally strong and the outcome was always satisfying," says one client of Ashurst. "It is not a mass practice so their service and attention is quite personal."

Ashurst's banking practice in Stockholm is modestly sized and there is a feeling in the market the Stockholm branch mainly functions to serve foreign, mostly US, investors and banks seeking legal advice in Sweden.

Nevertheless, rival partners agree a tier three position is justified because of the firm's quality. "In terms of deal flow and size, I say tier four," says one partner. "But their quality is definitely the level of tier two or three, so I think it is justified."

Ashurst attracted two big American banks as clients this year, the Bank of America and JPMorgan, when they sought legal advice on the financing of Nasdaq's public bid for the OMX Nordic Stock Exchange.

"I do not see them a lot," says one rival partner. "I think they are stronger on the M&A side but they often act for American banks and companies seeking business here in Sweden."

"Linklaters' deal flow is ahead of many firms. They do large deals and that makes them visible on the market," says a rival partner. "They suffered some departures though, so I am curious to see how they are going to solve that."

Linklaters certainly lost one of its banking stars this year: in November 2008 Jörgen Durban left the banking practice after ten years in Linklaters' management. Durban left for Hannes Snellman along with Fredrik Olsson, while Ingvar Zander, a project finance partner, has also announced he will leave for Hannes Snellman in late 2009. Per Nyberg took over as managing-partner for the Nordics in September 2009.

Nevertheless, clients and rival partners remain positive about Linklaters in Sweden and the deal flow is still impressive enough to justify a tier-three position. "My experiences have been very good," says one client. "They have a very motivated team and are responsive. I think they are very efficient."

Partner Per Nyberg continues to lead the banking and finance practice and acted this year for Unilabs Diagnostics when it was refinanced by a number of Nordic banks. The amount was not disclosed.

Nordea Bank, Swedbank, Danske Bank, Nordbank and Nykredit Bank were advised by Linklaters when they refinanced the

Swedish roof rack manufacturer Thule Group for an undisclosed amount.

Skandinaviska Enskilda Banken turned to Per Nyberg and his team when the bank refinanced Protego's real estate portfolio in Sweden. The credit facility had an estimated value of SKr2.5 billion (€243 million).

"Per Nyberg always does an excellent job," says one client. "He knows my company inside out and that works very well. I have no reason to change firms."

Leading lawyers: Per Nyberg

"It is one of our first choices. I think they have very good people," says one client of Roschier. "Always good attention and very straight forward. Fredrik Rydin is a no-bullshit lawyer."

Roschier acted for Danske Bank and Svensk Exportkredit (SEK) in March 2009 when the banks distributed a credit facility to SunPine, to finance a pine oil plant project. The value of the deal was undisclosed.

Head of the banking practice Fredrik Rydin acted for Nordea Bank when it provided acquisition finance to EQT for its proposed takeover Q-Med. The bid was subsequently withdrawn. Nordea Bank also instructed the firm in August 2008 on a credit facility for Segulah, valued at SKr1.6 billion (€155 million).

Roschier also advised Svenska Handelsbanken when it provided a credit facility to Altor in July 2008. The value of the deal was not made public.

Leading lawyers: Fredrik Rydin

Finish firm Hannes Snellman is new to the rankings this year. The firm entered the Swedish market in October 2008 and positive remarks and recommendations by rival partners and clients justify a tier four position.

"They recruited some very good lawyers and have aggressively forced themselves onto the Swedish market," says a rival partner. "Maybe not the best time for a new firm to enter the market, but they are doing a good job so far."

Fredrik Olsson joined from Linklaters in October 2008 and was made partner.

The firm has been kept busy advising a syndicate of international banks on the financing of the Nord Stream pipeline. Fredrik Olsson negotiated leveraged-finance deals for Segulah and PEAB Industri.

Setterwalls moves down a tier this year. Many rival partners feel the firm does not have the deal volume and quality of the tier three firms anymore. "I hardly come across them," says one rival partner. "I see them in M&A but in banking they are not very visible, at least not recently."

The economic climate is hitting Setterwalls relatively hard, and the arrival of Hannes Snellman has not made it any easier.

However, the team was joined by Anders Ackebo, who used to work at Nasdaq OMX, and Magnus Eriksson, who used to be SAS' finance specialist. Undoubtedly this will give the banking practice a boost, but it's too early to say if it will be enough push the firm back into tier three.

"I am positive about Setterwalls," says one client. "Mainly because they are available at short notice, and they have a lot of experience and good knowledge of the legal fields that I request legal advice in, without having excessive fees. I mainly work with Åke Fors. I think he is a very competent lawyer of high standard."

A few smaller deals can be credited to **Wistrand** this year, where Nils Alpman was made partner in January 2009. The firm acted for Stena when it needed advice on a number of finance matters between February and December 2008, with a total value of \$1.8 billion.

Wistrand advised on a variety of real-estate financings and real-estate transactions and head of the banking practice Monica Petersson worked on a number of export finance deals.

"I think they are competent and very easy to approach," says one client. "A pleasant firm to work with."

## Mergers and acquisitions

Recommended firms	
<b>Tier 1</b>	Gernandt & Danielsson Mannheimer Swartling Vinge
<b>Tier 2</b>	Cederquist Linklaters White & Case
<b>Tier 3</b>	Hammarskiöld & Co Roschier Setterwalls
<b>Tier 4</b>	Ashurst Baker & McKenzie Delphi Hannes Snellman Lindahl Wistrand

Since the financial storm reached Sweden, the M&A market has significantly calmed down. It is much harder for companies to get financing, with banks not eager to finance risky takeovers. "The amount of transactions is much less than a year ago, the market is much

slower," says one senior lawyer. "It takes much more time for a deal to come through."

Unsurprisingly the Swedish government's privatisation programme was a key source of work for firms. Privatisations included the sale of Vodka maker Vin & Spirit, real-estate firm Vasakronan, a stake in the stock exchange OMX, and a small share in the telecommunications company TeliaSonera. This generated a lot of work for all the big firms; especially Cederquist, who worked for the government.

With many companies' share prices declining, and with private equity virtually coming to a standstill, many industrial buyers have decided to take advantage of the public M&A market.

"2008 was a relatively good year, especially when you compare it to other countries," says one senior lawyer. "It seems there is a survival of the fittest going on, with many investors looking for bargains and cheap opportunities."

### Gernandt & Danielsson

"[Gernandt & Danielsson is] much smaller than the other tier-one firms, but definitely justified," says one rival partner. "They have done a very good job over the last couple of years with some impressive deals."

The firm acted for Pernod Ricard, the global wine and spirit company, on the company's takeover of Vin & Sprit (V&S) from the Swedish government for €5.6 billion. This was one of the largest deals in the Nordic countries last year.

Gernandt & Danielsson also acted for Statkraft, a renewable energy supplier, when it swapped SKr80 billion (€7.8 billion) of assets with energy company Eon. The assets involved shares in the Swedish and German Eon companies, and a number of power plants.

The Qiagen Group turned to Gernandt & Danielsson for legal advice when it took over a bio-system business from the Biotage Group for \$53 million. The firm also acted as counsel to Goldman Sachs Asset Management in its €950 million acquisition of a portfolio of 20 buyout investments from ABN Amro and managed by AAC Capital Partners.

The board of directors of Gunnebo Industrier was advised by partners Anders Lundin and Maths Heuman when the Nordic private-equity firm Segulah bought all the shares in Gunnebo for an estimated SKr1.6 billion (€155 million).

#### Leading lawyers

Manfred Löfvenhaft  
Dick Lundqvist

### Mannheimer Swartling

"Obviously at the right place here [in the top tier], they are very good," says a rival partner. "A real quality firm I come across all the time. I could easily refer a client there if there was a conflict of interest. Choosing Mannheimer is like choosing IBM – a safe package."

Mannheimer Swartling remains one of the most dominant firms in Sweden, and boasts an excellent M&A practice. "I find them very professional, [they are] very humble in front of their clients," says one client. "They really listen to what their clients have to say, they have a very personal touch." Tom Hård retired in January 2009, while Tom Wehtje was made partner.

Mannheimer Swartling represented the Swedish National Debt Office when it took over the Carnegie Investment Bank and Max Matthiessen Holding for around SKr2.3 billion (€224 million). Both takeovers were widely covered in the Swedish press.

Partner Jan Kansmark represented the energy giant Eon on its SKr40 billion (€3.9 billion) asset exchange with Statskraft, a renewable energy supplier. The assets included shares in the Swedish and German Eon gas companies, and a number of power plants.

Partner and co-head of the M&A department, Eva Hägg, was counsel to Stena Adactum, part of the Stena Group, when it took over Ballingslöv International in July 2008 for SKr1.2 billion (€116 million).

"I worked with Björn Riese. He is very knowledgeable, very open," says one client. "Always shared his knowledge and focused on quick, but long-term solutions."

#### Leading lawyers

Eva Hägg  
Åke Kjellson  
Björn Riese  
Bo Söderberg

### Vinge

"Sometimes I don't know who will be there next month, but somehow they manage to maintain a stable, quality standard," says a peer. "I constantly hear good things about them and clients seem to be very positive."

Quality is certainly not an issue at Vinge, however the enormous staff turnover at the firm is a concern to some. Last year partners Fredrik von Baumgarten and Jan Lomback left for Hannes Snellman and White & Case respectively, and eight associates left the M&A practice, while 14 new associates joined.

"Very good firm, our co-operation has always been very pleasant and I am always amazed that they are available at very short notice," says a client.

With four offices in Sweden and an office in Brussels, Shanghai and Hong Kong and a German, French and eastern European desk at the Stockholm office, Vinge is one of the most internationally-orientated Swedish firms, but not shy of the big domestic deals.

Vinge acted for the Swedish government when the state-owned Swedish Post and the state-owned Danish Post merged. The firm also acted for Carrier Corporation when it sold its refrigeration carrier business to G&L Beijer for SKr1.1 billion (€107 million).

When Suzuki Metal Industry bought Garphyttan Wire from Haldex, Vinge represented Suzuki during the SKr800 million (€78 million).

#### Leading lawyers

Carl Gustaf de Geer  
Bertil Villard  
Johan Winnerblad

#### Cederquist

"For fifteen years I have been working with Cederquist and I am extremely satisfied. I can give them my best recommendations," says one client. "They are very pragmatic and can fix stuff in four days where other firms need ten."

In July 2008, Cederquist represented Robert Bosch when it acquired Häggelunds Drives for €453 million.

Tele2 Sweden was also an important client this year. The firm represented the telecom company when it formed a joint-venture with Telenor Sweden to build a 4G network in Sweden.

Cederquist was counsel to Nordic Central Securities Depository (NCSD) when it was sold to Euroclear Group for €470 million in November 2008. Petter Wirell and his team acted for another seller, the Gunnar Liljedahl family, when it decided to sell the company Liko to Hill-Rom Holdings for €112 million in October 2008.

"Lawyers sometimes have a tendency to be formal and theoretical, but Petter Wirell is extremely pragmatic," says one client. "He is very efficient from the beginning until the very end."

#### Leading lawyers

Olof Fältman  
Lennart Kanter  
Wilhelm Lüning  
Petter Wirell

#### Linklaters

"They have some brilliant minds there. They always have a good overview and are responsive," says one client. "They know what the

problems are even before I ask the questions. They are focussed on solid solutions, I appreciate that very much."

Although a string of partners have left Linklaters since last year, seven in total, and 13 associates found employment elsewhere or will at the end of the year, the M&A department has been relatively untouched. The biggest blow for the M&A section was the departure of partner Sören Druve, who went to Kilpatrick Stockton in August 2008. Nevertheless, the firm experienced a productive year and had an excellent deal flow.

Linklaters represented the buyer in Sweden's largest all-cash offer ever, when Vattenfall bought the production and supply arm of the Dutch energy giant Nuon for more than €10 billion.

Fredrik Lindqvist acted as counsel to the Vodafone Group when it made a public offer for all the shares in the Swedish company Wayfinder Systems. Wayfinder Systems changed owners for SKr239 million (€23.2 million).

Linklaters advised CapVest Equity Partners when it sold the FoodVest Group, a frozen food manufacturer, to the UK private-equity firm Lion Capital. The value of the deal was just over £1 billion.

"Fredrik Lindqvist is a specialist," says one rival partner, noting: "I wonder how much longer he is going to stay because their office is getting smaller every month."

#### Leading lawyers

Martin Börresen  
Peter Högstöm  
Fredrik Lindqvist

#### White & Case

"An excellent firm, a very refreshing corporate culture and always give partner contact," says one client. "I like their style and service and they have a team of energetic, dynamic competent lawyers."

White & Case is becoming more and more a visible player on the Swedish market and made a smart move this year with the lateral hire of Jan Lombach from Vinge.

Partner Claes Zettermarck was involved in one of the biggest private-equity deals of 2008, acting for the private-equity firm Nordic Capital and Avista Capital Partners when they bought the ConvaTec business unit from Bristol-Myers Squibb for \$4.1 billion.

Linklaters was counsel to Sperian Protection when it acquired Combisafe International from Lyktan Invest. Accent Equity 2003 and a number of minority shareholders were also advised by White & Case when Grycksbo Paper Holding was sold to the Polish paper manufacturer Arctic Paper. The

share-swap was valued at SKr300 million (€23 million) and completed in September 2008.

In September 2008, partner Anna Sundberg acted for Logica Infra Solutions when it outsourced one of its operations to InfoCare Service through a sub-contracting arrangement.

"I worked with Anna Sundberg, she is easy to approach and very pleasant to work with," says one client. "I like her straightforward, honest style. She is no time waster."

#### Leading lawyers

Ulf Johansson  
Anna Sundberg  
Claes Zettermarck

#### Other ranked firms

It was a busy year for the Finnish firm Roschier. After four years on the Swedish market, the firm has established its name and obtained a number of high profile and loyal clients. "They have really settled in and have become a serious competitor. I think Jens Bengtsson is very good," says a rival partner.

This year, Roschier acted for Lion Capital, a British private-equity firm, when it acquired FoodVest Holdings, a frozen food manufacturer, from CapVest Equity Partners for €2.5 billion in September 2008.

The firm represented the Danish state when Danish Post and the Swedish Post merged in February 2009.

Setterwalls has convinced the market it is still worth a tier three position, but it is fragile. A string of lawyers left for Hannes Snellman, among them the respected lawyers Sören Lindström and Richard Åkerman. The arrival of partner Peter Sarkia from Hammarstiödl & Co has partly compensated for the losses.

This year, partner Dag Fredlund advised Feelgood Sweden, a healthcare company, when it acquired Haluxa for an undisclosed amount. The firm assisted Resurs Bank when it bought the Swedish parts of Icelandic bank Kaupthing Finans. Setterwalls also worked for client Tilgin on the sale of Tilgin's IPTV business to Almino Technologies.

Ashurst had a fairly quiet year, with a large proportion of their work being referral work coming in from London. The firm welcomed Jon Ericson who joined as a partner from Nordea Corporate Finance.

The firm acted for the Åhléns Group when it took over the company Department and Stores Europe. Ashurst also acted for EQT when it made an unsuccessful bid to buy Vin & Sprit from the Swedish state.

"My experiences with Delphi have been very good," says one client. "They assisted us

in a number of quite complicated acquisitions. I am very happy the way they handle things. They are very helpful and business driven.”

Delphi advised ProsiebenSat1 Media/SBS Radio this year, when the company bought a number of radio stations and networks from the Swedish media company Stampen in December 2008. As part of the deal Stampen obtained a 20% ownership share in SBS Radio. The firm also acted for John Bauer Organization, a Swedish education company, when it sold 90% of its shares to the Danish private-equity house Axcel in October 2008.

“I mainly worked with Johan Hübner and Peter Sjögren. I think they are very knowledgeable and recognise what we want at an early stage,” says one client. “Their legal knowledge is very broad and they have a commercial mind.”

**Hannes Snellman** is a newcomer to the M&A market this year, with the Swedish office officially opening in October 2008. In a relatively short period of time the firm has convinced the market it is a tier four firm.

“It is impressive how they positioned themselves,” says one rival partner. “They are going after Roschier’s clients; both [have] a Finnish background, both focussing on M&A.”

The firm’s early success is demonstrated by its involvement in the high-profile sale of truck manufacturer Scania. Hannes Snellman represented Porsche Automobile Holding in its mandatory public offer for Scania. The Swedish manufacturer changed owner for SKr31.6 billion (€3 billion) in February 2009.

Ålandsbanken was also represented by Hannes Snellman when it acquired the Swedish parts of the Icelandic bank Kaupthing in March 2009 for an estimated SKr1.6 billion (€155 million)

*Leading lawyers:* Richard Åkerman and Frederik von Baumgarten

**Wistrand** can look back on a number of modestly sized deals this year. “I worked with Wistrand in the past. They are very reasonably priced. It is good value for money and their service is good,” says one client.

The firm represented Stena (as majority shareholder in Meda) when Meda acquired the pharmaceutical business Valeant for \$392 million in late 2008. Stena guaranteed the financing for the acquisition. Partner Robert Kullgren also represented the Atex Group when it acquired all shares in Polopoly for €14 million in May 2008.

One client says: “I liked working with Lars Hasp. He is a good lawyer and his delivery was very satisfying.”