

# Sweden

**Chamber of commerce:**

Swedish Chambers of Commerce  
 PO Box 160 50  
 103 21 Stockholm  
 Sweden  
**Tel:** +46 8 555 100 00  
**Fax:** +46 8 566 316 35  
**Website:** [www.cci.se](http://www.cci.se)

**Professional body:**

The Swedish Bar Association  
 Laboratoriegatan 4  
 Box 27321  
 102 54 Stockholm  
 Sweden  
**Tel:** +46 8 459 03 00  
**Fax:** +46 8 660 07 79  
**Website:** [www.advokatsamfundet.se](http://www.advokatsamfundet.se)

## Swedish takeover bids – debt financing conditions

**Eva Hägg and Thomas Pettersson**  
**Mannheimer Swartling**  
**Stockholm**

The main body of rules relating to takeover bids on the Swedish market is the Takeover Code issued by the Industry and Commerce Stock Exchange Committee, a self-regulatory organization. The most recent Code entered into effect on September 1 2003. The Companies Act, securities legislation, the listing agreement with the Stockholm exchange, and statements by the Securities Council (Aktiemarknadsnämnden) perform an accessory role.

### Announcement

After a decision to make an offer, the offeror must immediately announce the offer by way of a press release containing relevant information regarding the offer, including how it is financed and any conditions for its withdrawal.

### Conditions

The offer may be made subject to conditions that entitle the offeror to withdraw the offer. The conditions must be described in detail in both the press release and the prospectus and must be objective, that is, they must not depend solely on subjective judgments by the offeror or be entirely in the offeror's control.

If the offeror is relying on debt financing and the lender has made the debt financing subject to conditions, the commentary to the Code stipulates that the offer should be made conditional on receipt of the debt financing. As with other conditions of the offer, any conditions for providing debt financing must be objective, although in relation to the lenders rather than the offeror.

The conditions for providing the debt financing (apart from conditions of a formal nature) must be described in full in the press release and the prospectus. Although the commentary to the Code only excludes conditions of a formal nature, it does expressly allow for the financing to be subject to documentation without such condition being described. This supports the view that it should normally be possible to exclude conditions that the offeror controls from the description, provided that it would not otherwise be considered relevant from a market perspective to describe these conditions. It can also be argued that conditions that formally apply, but which under the circumstances are either irrelevant or immaterial, could be excluded from the description based on the argument that they would be of a formal nature. The recent trend has been to describe the relevant aspects of the conditions, rather than the full details, to avoid extensive press releases and prospectuses. A full description would be counterproductive to the purpose of the obligation to describe the conditions.



The Code also allows for conditions, either relating to the debt financing or to the offer, regarding unforeseen circumstances outside the offeror's control that have a material adverse effect on the offeror's or the target's result or liquidity (MAC conditions). MAC conditions would, irrespective of a certain inherent ambiguity, be acceptable, according to a recent statement by the Council, because it would be possible for shareholders to understand this type of condition in principle and to assess the condition based on a comparison with previous information about the company.

### Withdrawal

An offeror is prohibited from withdrawing an offer that has been announced by way of a press release, except where the offer is subject to a condition, and it is clear that the condition has not been, or cannot be, fulfilled and that this is of material importance to the offeror (conditions related to acceptance levels, resolutions by the general meeting of the offeror and competing offers are always seen as being material). The offeror may consult the Securities Council if there is any doubt whether a condition may be invoked to withdraw the offer.

If a condition relates to debt financing and the financing includes conditions, it can be argued that the materiality test should also be applied to the lender's assessment of its conditions for the financing. But this is, in our opinion, not how the Code should be applied in such circumstances.

### Statements by the Council

The Council has made three statements that impact upon the interpretation of the Code's provisions on financing conditions.

In a statement from May 2003, the Council underlined what already follows from the Code, that is, that an offer must be conditioned upon disbursement of advances under a credit agreement if the offeror is relying on debt financing. Also, the Securities Council concluded that all conditions for disbursement of the loan set up by the lender must be disclosed and objectively verifiable. A MAC clause may be permitted if objectively verifiable.

In another statement, dated June 2003, the Council states that the Code cannot be interpreted as placing an obligation on the offeror to make the offer conditional upon disbursement of a loan, even if the offeror is relying on debt financing, if the offeror does not wish to apply this condition to withdraw from the offer. The statement implies that it would not be contrary to good market practice to make an unconditional offer even if the offeror is relying on debt financing. All conditions for the disbursement of the loan set up by the lenders must be disclosed, but need not be objectively verifiable.

In its third statement of November 2003, the Council criticizes both the offeror and its advisers for not making the offer conditional upon disbursement of the loan, but nevertheless withdrawing the offer due to the non-disbursement of the loan.

### Include a debt financing condition

The statements made by the Council in relation to debt financing conditions could be seen as somewhat contradictory, so any offer on the Swedish market that relies on external debt

financing should include a condition relating to the availability of debt financing. Although the statements from the Council technically allow offerors not to do so, the risks involved would be unacceptable in most cases.

The market is moving towards a sensible approach when describing the conditions of the debt financing in the press release and the prospectus; the relevant and material conditions are described and the description is made through a slightly simplified summary of the conditions, focusing on the critical parts of the conditions.

## Banking

### Recommended firms

Mannheimer Swartling

Advokatfirman Vinge

Advokatfirman Cederquist

Gernandt & Danielsson

Advokatfirman Hammarskiöld & Co

Linklaters

White & Case Advokat

Advokatfirman Lindahl

Setterwalls Advokatbyrå

Wistrand

### Mannheimer Swartling

André Andersson heads the banking practice at Mannheimer Swartling, and oversees a rapidly expanding (eight new associates joined over the past 12 months) department of over 40 lawyers. The group is highly regarded, and its status is reflected in its excellent client list, which includes Citigroup, Ericsson, GE Capital, Nordea Bank, ABB, Securitas, Scandinavian Airlines Systems, Deutsche Bank, Goldman Sachs and Volvofinans.

Mannheimer Swartling recently advised Lehman Brothers Real Estate Partners and Ratos on a public offer made for Fastighets AB Tornet. The aggregate finance amount was SKr20 billion (\$2.62 billion), and the deal involved input from Mannheimer lawyers Thomas Pettersson, Eva Hägg and Tom Hård.

The firm also advised Whitehall, Goldman Sachs' property investment vehicle, on SKr5.1 billion (\$682.4 million)-worth of acquisition financing in respect of its real estate purchase from Drott. Pettersson was again involved in this deal, this time alongside Helena Rempler. He also advised the Swedish state-owned firm Vanantius during its sale of a

portfolio of loans. The deal was closed in the autumn of 2003 and was valued at SKr3.3 billion.

The firm conducts its business in English, French, German, Macedonian, Spanish and Gaelic.

#### Key contact partners

Jan Dernestam  
Thomas Pettersson  
Olof Stenström

#### Leading lawyers

André Andersson  
Thomas Pettersson

### Advokatfirman Vinge

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Bo Adrianzon heads the banking practice at Vinge, which over the last 12 months has been joined by six new associates. They join a team that already boasts a reputation for securing roles on most of the country's flagship banking deals.

The firm recently advised Investor on a \$1 billion syndicated multicurrency revolving credit agreement, a deal that also saw involvement from HSBC, JP Morgan and Salmon Brothers. Vinge lawyers Mikael Ståhl and Tobias Brandell ran the deal. Vinge also advised on a similar credit agreement for SCA Finans, which involved Deutsche Bank, BNP Paribas and Handelsbanken. Hans Wibom and Tobias Brandell guided SCA Finans through this €1.2 billion (\$1.44 billion) deal.

Vinge has also recently advised Société Générale in connection with a senior mezzanine financing deal valued at €206 million, and BNP Paribas on a similar financing deal worth €340 million. The firm also advised ABN AMRO, Citigroup, Nordea and SEB on a \$1 billion credit facility, and Dometic International on a €450 million refinancing achieved through a revolving multicurrency agreement.

#### Key contact partners

Bo Adrianzon  
Mikael Ståhl  
Hans Wibom

#### Leading lawyers

Stefan de Hevesy  
Hans Wibom

### Advokatfirman Cederquist

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Advokatfirman Cederquist is seen by some as a contender for one of the top slots in the banking market, as well as one that is winning market share off the sector's leaders. Svante Hultqvist heads the banking practice. He is a lawyer who "is respected, and is one of the few Swedish lawyers to actually focus solely on finance".

The firm has won roles advising on some considerable buyouts, including acting on private equity investor Castle

Harlan's \$260 million buyout of Advanced Accessory Systems, the automobile goods manufacturer, from JP Morgan.

#### Key contact partner

Svante Hultqvist

#### Leading lawyer

Svante Hultqvist

### Gernandt & Danielsson

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Dick Lundqvist is recommended for his banking skills at this well-respected firm. Clients include national and international banks and companies, and it has wide experience of planning and conducting large flotations and financial transactions.

#### Key contact partner

Dick Lundqvist

#### Leading lawyer

Dick Lundqvist

### Advokatfirman Hammarskiöld & Co

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Hammarskiöld & Co acts for both domestic and international entities, advising on secured and syndicated loan transactions and guarantees, structured finance and project finance work as well as domestic and cross-border leasing and tax-based finance.

The firm has been involved in a series of large deals over the last 12 months, including the financing of the Perbeo Science tender offer, which was overseen by Jacob Melander. The firm also provided advice to the Swedish National Bank and Tetra Leval.

Hammarskiöld & Co also advised on the €2.3 billion (\$2.77 billion) high-yield and equity offering in connection with the refinancing of Heidelberg Cement. Hammarskiöld acted as adviser to the banks in this deal, which was one of the year's largest offerings on the Swedish market.

### Linklaters

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Linklaters' 13-lawyer banking practice is a force to be reckoned with in Sweden, certainly posing a challenge to the traditionally dominant Mannheimer Swartling and Vinge.

The firm has had a busy year advising both on deals at the cutting-edge and on more straightforward flow work. In what was perhaps the most innovative deal of the year, senior associate Ola Sundborg advised AB Storstockholms Lokaltrafik (SL) in structuring and negotiating a unique credit card system that allowed SL's sales representatives to accept credit cards from SL's customers at a low cost but at the same time limited SL's credit exposure towards its sales representatives.

In the largest cross-border US lease of Swedish municipal assets of the past year, in July 2003 Fredrick Rydin advised AB Storstockholms Lokaltrafik (the company operating the greater Stockholm passenger transportation system) in connection with the \$470 million US leveraged lease-to-service contract transaction for metro cars and commuter trains in the Stockholm region. Rydin also worked on the financing of the management buyout by Triton Managers of JD Stenqvist and Semper during the spring of 2003.

As far as flow work is concerned, Linklaters acted for Bank of America in relation to a \$428.75 million secured syndicated credit facility granted to Avnet and its worldwide subsidiaries, and advised Citigroup in relation to a €600 million syndicated credit facility granted to Vattenfall. Banking practice head Lena Hasselgren was the lead partner on both these deals. The firm also assisted Capio, a listed healthcare company, with the negotiation of a credit agreement in respect of a bridge facility used for its acquisition of the French company Clininvest.

#### Key contact partner

Lena Hasselgren

#### Leading lawyer

Lena Hasselgren

#### White & Case Advokat

White & Case has three partners and five associates in its Swedish banking practice, providing advice to a string of clients, including Svensk Exportkredit, the GE Group, BT Industries and Nordea Bank. The banking and finance practice was boosted in January 2004 by the hire of Lars Isacson, an aircraft finance, banking and structured finance specialist. Isacson joined White & Case from Andrén Bratt Isacson; before this he was head of KPMG Legal in Stockholm.

In a recently completed deal, White & Case acted for BT Industries on the \$625 million financing of BT's European fleet. White & Case represented Merrill Lynch, Salomon Smith Barney and Credit Suisse First Boston as managers of Nordea Bank's \$800 million subordinated note issue pursuant to Rule 144A and Regulation S. From White & Case's Stockholm office, Clas Romander acted on the deal. Asset finance work, meanwhile, included advising SCA in connection with the €50 million (\$61.4 million) refinancing of three ships, and acting for Stockholm Chartering with regard to financing two chemical tankers.

#### Key contact partners

Bengt Åke Johnsson  
Clas Romander

#### Leading lawyers

Göran Åseborn  
Lars Isacson  
Bengt Åke Johnsson  
Clas Romander

## Capital markets

### Recommended firms

Mannheimer Swartling

Advokatfirman Vinge

Advokatfirman Cederquist

Gernandt & Danielsson

Advokatfirman Hammarskiöld & Co

Linklaters

White & Case Advokat

Advokatfirman Lindahl

Setterwalls Advokatbyrå

### Mannheimer Swartling

Mannheimer Swartling's capital markets practice consists of 19 partners and 26 associates, who in the last 12 months have advised a stream of clients on capital markets work. Tom Hård is regarded as especially able, and was described by one market observer as "the most technically skilled capital markets lawyer in Sweden".

In July 2003 the firm advised on the acquisition by Volvo of KFAB. Mannheimer lawyers Tom Hård, Eva Hägg, Anne Rutberg and Clas Nyberg advised Volvo on this €416 million (\$501.2 million) deal. The following month OM came to Mannheimer for advice in connection with its offer for shares and warrants in HEX. Göran Nyström advised on the €172 million deal, which was closed in August 2003.

Mannheimer was also busy at the end of the year, with roles on two high-profile deals. In the first, Mannheimer advised Lehman Brothers Real Estate Partners and Ratos on their €543 million public offer for Fastighets. And in the second, it acted for Outokumpu on Boliden's €849 million purchase of part of Outokumpu's mining and smelter business and on Outokumpu's acquisition of Boliden's fabrication and contech business.

#### Key contact partners

Göran Nyström  
Hans Petersson  
Anders Wikström

#### Leading lawyer

Tom Hård

### Advokatfirman Vinge

Hans Wibom heads Vinge's debt capital markets practice, which has recently acted on behalf of SCA on its a Rule 144A bond issue. Wibom and Tobias Brandell acted on the

deal, which was valued at \$450 million, and was lead managed by Deutsche Bank, who was advised by Clifford Chance. Wibom also advised JP Morgan on Concordia's €130 million (\$156.6 million) high-yield bond issue, and the firm acted for Merrill Lynch on another high-yield bond, this time issued by Global Crossing, which was valued at \$200 million.

Johan Cederlund and Jan Lombach oversee the equity side of the practice, which comprises five partners and 20 associates. The team recently advised the underwriters during ABB's issue of shares, with Christoffer Saidac and Rickard Stenberg advising on the SKr20 billion (\$2.62 billion) deal. The firm was also involved in the aborted Dometic initial public offering (IPO), but at the time of writing is engaged on another IPO, by Oriflame.

Stefan de Hevesy, regarded as "a strong lawyer," heads the firm's securitization practice, which has recently been active in advising AB Balken Finans Sweden on a SKr304 million domestic receivables securitization, and Statens Bostadsfinansieringsaktiebolag, on the €1 billion securitization of a portfolio of Swedish mortgage loans.

#### Key contact partners

Johan Cederlund  
Stefan de Hevesy  
Jan Lombach  
Hans Wibom

#### Gernandt & Danielsson

Gernandt & Danielsson advises on a wide range of capital markets matters for domestic and international banks and corporates. Name partner Karl-Erik Danielsson's technical skills are recommended, and Dick Lundqvist earns high praise for his capital markets expertise and negotiating capabilities.

#### Key contact partner

Karl-Erik Danielsson

#### Leading lawyers

Karl-Erik Danielsson  
Dick Lundqvist

#### Linklaters

The "excellent" Lena Hasselgren spearheads Linklaters' solid Swedish capital markets practice, whose clients include Deutsche Bank and Lehman brothers. Hasselgren is an extremely highly regarded finance lawyer, and has been appointed as a specialist by the Swedish government on a government committee on covered bonds, an area which is a subject of much discussion and has recently resulted in proposed new legislation.

A wide range of financial entities entrust the firm with notable deals, not least the Swedish government, which came to the firm for advice on its offer to buy Sonera.

Linklaters has also advised the Third Swedish National Pension Fund (AP3) on its appointment of fund managers to administer funds worth \$380 million.

Linklaters' most groundbreaking capital markets deal of the year saw the firm advising Aberdeen Property Investors in relation to the first ever issue of Swedish property index certificates (PICs). The PICs were structured as eurobonds, listed on the London Stock Exchange, and issued by Barclays Bank under its equity-linked note programme. This offered Nordic investors an opportunity to access the Swedish property market through London-listed eurobonds, delivering to the investors a passive, index-based capital and income return, set according to the performance of the Swedish property market. Linklaters was involved throughout in discussions with the Swedish Financial Supervisory Authority which ultimately led to the Authority changing its previous practice.

The firm also acted for Credit Suisse First Boston on setting up a dual-listed (Ireland and Stockholm) debt issuance programme of unlimited size. The programme is the first under which English law-governed notes are registered in the Swedish clearing system and listed on the Stockholm stock exchange.

#### Key contact partner

Lena Hasselgren

#### Leading lawyer

Lena Hasselgren

#### White & Case Advokat

Clas Romander is the head of White & Case's capital markets group, which has a client list that includes TeliaSonera, Nordea Securities and Merrill Lynch. Leading senior associate Sven Krogus was promoted to the partnership in January 2004, but also moved to the firm's Moscow office.

Capital markets activity in Sweden has been, in the words of one client, "dead," and White & Case has had the bad luck of being involved in several initial public offerings (IPOs) and other public offers that fell through due to adverse trading conditions. Among these, the firm advised a private equity firm in connection with a contemplated IPO of a major manufacturing company, and acted for a Swedish investment bank on a contemplated IPO for an internet business.

However, the strength of the firm's capital markets presence meant that it was visible on many deals that did succeed. Krogus led a team that advised global automation and power technologies provider ABB in connection with its \$2.5 billion share capital increase by means of a rights offering to existing shareholders. The new shares were listed on the Swiss, Stockholm, London and Frankfurt stock exchanges.

White & Case also acted as Swedish counsel to Merrill Lynch, Salomon Smith Barney and Credit Suisse First Boston on Nordea Bank's offering of \$800 million subordinated

notes. And in one of the most technically demanding deals of the past year, in November 2003 the firm advised Stockholm-listed CashGuard on its rights issue and financing package, which included a bridge finance facility, issues of shares of common stock and warrants, and various types of options.

#### Key contact partner

Clas Romander

#### Leading lawyer

Clas Romander

## Insolvency and restructuring

### Recommended firms

Coudert Brothers Advokatbyrå

Advokatfirman Delphi & Co

Advokatfirman Fylgia

Advokatfirman Glimstedt

Hamilton & Co Advokatbyrå

Hökerberg & Söderqvist Advokatbyrå

Setterwalls Advokatbyrå

Advokatfirman Vinge

Wistrand

**Advokatfirman Delphi & Co** has a strong reputation for representing technology companies, and has a client list that includes Scandinavian, European and North American clients. It is one of Sweden's leading insolvency advisers. **Advokatfirman Glimstedt** is a member of the Association of European Lawyers, a membership that gives the firm access to a network of 40 firms and other clients around Europe. It has 12 offices in Sweden and another in Vilnius (Lithuania). **Vinge's** insolvency arm is run by Leif Baecklund, and recently advised on the \$100 million Pangea Networks bankruptcy. A Vinge team also worked on the recent Svenska Sub Invest bankruptcy, and advised a syndicate of international banks on the SKr800 million (\$105 million) restructuring of communication services company Utfors.

Partner Lars Wenne is the head of **Hamilton & Co Advokatbyrå's** insolvency practice, which with 20 lawyers is one of the larger practices in Sweden. This number is in part the result of a merger with Advokatbyrån Justus, which brought six partners to the firm's office in Malmö. Hamilton & Co serves a Swedish and international client base. **Wistrand**, meanwhile, has five dedicated insolvency lawyers; the firm advises financial institutions and banks on

restructuring, liquidations and bankruptcy administrations. The firm is a member of Denton International, the group of eight European law firms, and benefits from the presence of respected lawyer Leif Ljungholm, former president of the Bar Association.

## Mergers and acquisitions

### Recommended firms

Mannheimer Swartling

Advokatfirman Vinge

Gernandt & Danielsson

Advokatfirman Hammarskiöld & Co

Linklaters

White & Case Advokat

Baker & McKenzie

Advokatfirman Cederquist

Advokatfirman Delphi & Co

DLA Nordic

Advokatfirman Lindahl

Setterwalls Advokatbyrå

Wistrand

### Mannheimer Swartling

With another excellent year, Mannheimer Swartling has continued to appear on many of Sweden's highest-profile M&A deals. In July 2003 Magnus Wallander led a team that advised Alstom on the €1.1 billion (\$1.3 billion) sale of its industrial turbine business to Siemens. The following month Göran Nyström acted for OM in respect of its €172 million acquisition of HEX, and in September Wallander was busy again, this time representing Outokumpu in connection with Boliden's purchase of part of Outokumpu's mining and smelter business and on Outokumpu's acquisition of Boliden Fabrication and Boliden Contech.

Other recent deals have included advising UBS Capital on ABN AMRO's €555 million acquisition of Global Garden Products from UBS Capital in October 2003, and acting on the €543 million public offer by Lehman Brothers Real Estate Partners and Ratos for real estate company Tornet. This deal was completed in late 2003 and overseen by Mannheimer lawyers Tom Hård, Eva Hägg, Thomas Pettersson and Johan Carle.

Axel Calissendorff heads up Mannheimer Swartling's M&A practice, which comprises 41 partners and 80 associates. It conducts business in English, German, French, Finnish, Danish, Russian and Spanish.

#### Key contact partners

Peter Alhanko  
Axel Calissendorff  
Göran Nyström  
Biörn Riese

#### Advokatfirman Vinge

Although Vinge is seen by some commentators as the leading firm in Sweden for M&A work, deals the firm has worked on do not quite justify it being ranked ahead of arch rival Mannheimer Swartling. It is certainly the case, however, that these two firms continue to dominate the Swedish M&A market, and it comes as no surprise to find them on opposite sides of the negotiating table on two of the country's highest-profile deals over the past year. In the first, Vinge acted for Boliden on the sale of Boliden Fabrication and Boliden Contech to Outokumpu, and on Boliden's purchase of part of Outokumpu's mining and smelter business. Jan Widlund, Malin Ohlin-Åkermark and Tuula Tallavaara oversaw this €935 million (\$1.12 billion) deal. And in the second, Vinge advised HEX as it was acquired by OM for €231 million.

Other M&A work handled by Vinge's corporate team has included acting for ABN AMRO Capital on its acquisition and reinvestment by the Nicator Group's management, advising EQT Northern Europe on its acquisition of Com Hem for €235 million, representing Whitehall in connection with its €561 million acquisition of a number of limited partnerships owned by Drott, and advising Powerwave Technologies as it acquired LGP Allgon AB for €331 million.

Vinge also has a strong competition and antitrust practice, headed by Carl Wetter. Numbers in the department were boosted recently as two new associates joined the fold – one of them, Susanne André, from Linklaters in March 2004. High-profile work over the past year has included advising HeidelbergCement on its acquisition of NCC's ready-mix concrete business in the Baltic States, Poland and Russia, acting for Powerwave on its acquisition of the Swedish telecom equipment company LGP Allgon, and representing Industri Kapital on its acquisition of the French veterinary pharmaceutical laboratory group Ceva Santé.

#### Key contact partners

Johan Göthberg  
Christoffer Saidac  
Karin Ulberstad

#### Gernandt & Danielsson

Gernandt & Danielsson partner Dick Lundqvist is cited as especially able in M&A work and, though "still quite young," has been involved in some "very large transactions" and has a "good reputation" as a result. One such deal was the merger of Altime with Ramirent valued at €89.3 million (\$107.53 million).

The firm also advised Finmer on its acquisition of SKr183 million (\$24.34 million)-worth of shares in B Locket, and acted for Karolin Machine Tool in connection with its acquisition of the waterjet business of Ingersol-Rand Company for €40 million.

#### Key contact partner

Dick Lundqvist

#### Leading lawyer

Dick Lundqvist

#### Linklaters

Linklaters' global network of offices certainly does the Swedish M&A practice no harm when it comes to bidding on, and often winning, some of the leading deals to reach the market. The firm recently advised Saint-Goban as it acquired Dahl International from EQT and Ratos for €686 million, acted for 3i Nordic as it acquired some €150 million (\$184.7 million)-worth of shares in Pharmadule Emtunga, and steered Straumann Holding through its acquisition of Biora in a deal valued at €404 million.

More recently, Linklaters advised Lantbrukarnas Ekonomi on its public bid for the real property company Mandamus Fastigheter – the first public offer under the new Swedish takeover recommendations, which came into force on March 1 2003. It also served as Swedish counsel to Pfizer on its \$60 billion global merger with Pharmacia to create the world's largest pharmaceutical company. Pharmacia had around 165,000 shareholders in Sweden, and the US-style merger gave rise to untested issues of Swedish securities law.

Martin Börresen heads the 11-partner and 32-associate practice; Börresen is one of Sweden's leading M&A lawyers and has led many of the largest transactions handled by the firm. Last year he led the largest M&A transaction to take place in the forestry sector, Kinnevik's disposal of forestry companies to Sveaskog worth at least SKr2 billion (\$268.1 million).

#### Key contact partner

Peter Högström

#### Leading lawyer

Peter Högström

## White & Case Advokat

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White & Case has five partners and 16 associates in its Swedish M&A practice. The team is overseen by partner Clas Romander and is based in Stockholm, from where it provides Swedish, UK and US advice to an impressive list of clients, including BT Industries, Unisys, Nordic Capital and Jefferson Smurfit.

White & Case partners Göran Åseborn and Mats Boman recently acted on a €230 million (\$281.67 million) deal advising Vestar Capital Partners as it acquired Cardo Rail from the Swedish-listed company Cardo, and represented Swedish multinational, Sapa, the world's third largest producer of aluminium profiles, in connection with its €75 million acquisition of Remi Claes Aluminium, a Belgian, Euronext-listed aluminium profile producer, in the first takeover of a Euronext-listed company in 2003. The firm also acted for Unisys, in its capacity as a subcontractor to Tieto Enator Corp, on a service and asset transfer agreement with TeliaSonera for the provision of outsourcing services for TeliaSonera's mainframe computer activities. Closed in August 2003, this was one of the largest outsourcing transactions ever to take place in the Scandinavian market.

### Key contact partner

Clas Romander

### Leading lawyers

Göran Åseborn  
Clas Romander  
Claes Zettermarck