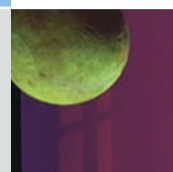




BusinessLawFirm

kochański zięba  
& partners 

Innovative Business Law Solutions



# Fundraising on the **Foreign Capital Markets**

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## Our Firm

**Kochański Zięba & Partners** (KZP) currently consists of nearly 100 lawyers, advocates, legal counselors, tax counselors and patent attorneys co-operating through offices in Warsaw and Cracow.

We provide specialized services in nine key sectors, namely: Energy and Environmental Protection; Infrastructure and Construction; Real Estate; Financial Services; New Technologies; Pharmaceuticals, Healthcare and Life Sciences; Media and Entertainment; Defense and Aviation; and FMCG, Retail and Automotive. By focusing on these key sectors our clients can be assured that we not only provide standard legal services, but our deeper understanding, knowledge and market intelligence of the industry sectors will ensure the absolute highest level of service, enabling us to deliver legal solutions tailored to those sectors without comprising our ability to assist in areas that we have traditionally been known for.

## Our Values

### Our services are based on 5 pillars:

**Innovation** – KZP takes pride in being one of the most innovative law firms globally, setting the standard for legal services in Poland. KZP does not follow, but paves the way in providing innovative products to its clients.

**Quality** – KZP regards quality as an integral part of its services. We constantly monitor our services and are always looking for ways to improve and provide the best possible level of assistance to our clients.

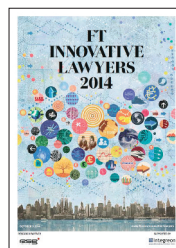
**Relationship** – KZP believes in the importance of establishing and maintaining an excellent working relationship with its clients. The better our relationship, the better we work together. Our client relationship manager regularly meets our clients, not to discuss law, but to understand our clients' businesses and objectives, plans for the future and problems faced.

**Knowledge** – The knowledge of KZP's lawyers goes beyond legal, we make an effort to know our clients' industry and the market, including trends, the economic and political climate and other outside influences that affect business.

**Pro-active** – As a firm we do not sit back passively. KZP's knowledge and understanding of a client's business and industry allows its lawyers to be pro-active and anticipate problems before they arise, ensuring that we are able to advise and protect our clients effectively and efficiently, saving on cost in the long-run.

In essence, we consider ourselves more than just a law firm.

### KZP recommendations and awards



Awarded as the only Polish law firm in the prestigious international Financial Times Innovative Lawyers 2014 ranking.



Recommended law firm in Banking & Finance, Commercial, Corporate and M&A, Competition & Antitrust, Dispute Resolution, Employment, Energy & Natural Resources, IP, Real Estate & Construction, Restructuring & Insolvency by Legal 500 EMEA 2016.



Recommended law firm in Banking & Finance by Chambers Global and Chambers Europe 2014.



Recommended law firm in Financial and Corporate by IFLR1000 2015 and 2016.

## International Practice

**THE LAWYER**  
European Awards 2016

Shortlisted in The Lawyer European Awards 2016 for the 'Law Firm of the year: Central Europe' award.

As a domestic law firm we hold relationships with a select group of the largest and most recognized law firms operating in foreign jurisdictions, notably Pinsent Masons LLP.

These relationships extend throughout the globe and leave no jurisdiction uncovered.

It is our principal that we do not work with each and every law firm. The law firms we work with are specifically selected as the most reputable and award winning firms in their jurisdictions, which ensure that our clients receive the same level of service (through sharing similar principles to ours) as they have come to expect with KZP.

Moreover, these firms are ranked tier one in the sectors that they are known for – the same sectors that we specialize in.

Through these relationships we are able to assist our clients in developing their operations on the international market, whether by obtaining foreign finance, seeking foreign business partners or providing simple insight into foreign markets.

These deeply integrated relationships allow us to work on cross-border matters seamlessly. The better we know our partners, and the better they know us, the better we serve our clients.

## Technical and organizational capacity – 24 hour service

**iraaport**

### RAACS™ – innovation in management and communication within the scope of legal services

Given its dynamic development, focused on comprehensive and professional legal services rendered to companies from different sectors, as well as responding to the need of our clients for having control as well as prompt and full insight into the cases entrusted to us, we have created an authorial and innovative technological solution on the Polish market.

**The IRAAPORT® system** facilitates not only management of the law firm, but primarily owing to its RAACS™ module, is an excellent and user friendly tool for communication between KZP and its clients. Thanks to the module, the client has a clear and understandable picture of the conditions and course of cooperation.

**RAACS™** provides secure round the clock access to the files of each case entrusted to KZP and allows them to be monitored online at anytime, anywhere in the world. This ensures the transparency of our services, and thereby increases productivity, improves efficiency and reduces administrative costs.

# Corporate Finance on the International Market

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## Why seek finance on the international market?

- The pool of investors and funds available on the international market is much broader than in Poland. Investment funds that manage capital exceeding GBP 800 billion can be found in the UK alone (source: The Investment Association, <http://www.theinvestmentassociation.org/>)
- It may be easier to find an investor on the international market which is interested in investing in Poland as opposed to an investor currently present on the Polish market. There are a number of foreign investment funds which specialize in certain sectors that understand your business very well and may help you manage and develop your business
- The total cost of fundraising on the international market is on a par with the Polish market, and can sometimes even be lower
- Poland as a member of the European Union, with a strong economic background and a large market is an interesting investment opportunity for international investors
- Listing on a foreign exchange provides your company with many marketing benefits, like an enhanced reputation, increased international visibility and credibility, broader brand name awareness. Your company can be dual listed on the Warsaw Stock Exchange and elsewhere at the same time
- It provides companies with an “acquisition currency” to allow the company to use listed shares for mergers and acquisitions
- Listing allows a company to better incentivize, motivate, align and retain its employees through share ownership and option schemes

## What options do you have?

- You can list your company on a foreign stock exchange and issue new shares to a range of foreign investors to raise funds to develop your business further. This also creates a market for you and others to trade shares in your company
- You can find a private foreign investor that will invest in you and your business by taking up newly issued shares in your company in order to develop your business
- If you have a well-developed and growing business and you decide to exit your company, then you may find a foreign investor that will buyout some or all of your shares or you can sell your shares through the IPO on the foreign stock exchange
- If your company is already listed on the stock exchange (for example Warsaw Stock Exchange) you can do a simple dual listing on the foreign stock exchange, even without raising a new capital
- If you are not interested in sharing the company with others, then you may find a debt finance solution. The foreign investor may be interested in taking up bonds or other debt instruments, or a foreign bank may be interested in providing you with credit facilities on better terms than you would find on the Polish market
- If you do not like following set patterns, contact us and together we will find a solution that will be tailor-made to you

## Going public on the London Stock Exchange

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- The London Stock Exchange (LSE) is one of the world's most multinational capital markets, with around 2,300 companies from more than 60 countries globally
- London's position at the heart of the global financial community is one of the reasons that so many international companies choose to join London's markets. Many of the world's leading investment houses and financial institutions are based there, whilst London's professional investors are known for their outward-looking approach, offering companies from around the world access to a deep and wide pool of investment capital
- London has become synonymous with 'intelligent regulation' and is recognized globally for its flexible, principles-based approach to regulating its capital markets
- The LSE's markets are specifically designed to cater for the particular needs of different companies, offering the widest choice of routes to the market. With access to an unrivalled network of sophisticated investors and professional advisers, London offers proven, cost-effective capital raising opportunities to companies
- In 2015, 92 IPOs raised in total GBP 7.6 billion, the largest IPO being WPG (ca. GBP 2 billion)
- 25% of all IPOs in Europe in 2015 were on the LSE
- There are clear time zone advantages in terms of interaction with investors

## Going public on EURONEXT

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- Euronext is pan-European stock exchange covering markets in Amsterdam, Brussels, Lisbon, London and Paris
- Euronext is one of the world's most multinational capital markets, with around 1,650 equities from more than 30 countries globally
- Euronext offers a comprehensive range of volatility data covering equity and indices globally, including the CAC 40, DAX30, S&P 500 and FTSE 100
- The second largest IPO in Europe in 2015 was done on Euronext - ABN AMRO raised €3.3 billion, and thus achieved a market capitalization of €16.7 billion, which is by far the highest in Europe's markets since 2011
- Euronext is currently the second largest European exchange group by market capitalization and cash trading volume after the London Stock Exchange
- In 2015, total capital raised in primary activity rose to €12.4 billion from 52 new listings, while cash trading revenue increased 19.1 percent to €197.2 million

## Going public on the NYSE

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- The New York Stock Exchange (NYSE) is an American stock exchange based in New York City and considered the largest equities-based exchange in the world based on total market capitalization of its listed securities (market capitalization at the end of 2015 exceeding \$18.375 trillion)
- NYSE has the most market share (24.8%) with over 100% more liquidity than the next largest exchange (Nasdaq)
- NYSE includes over 2,400 companies and average daily trading volume exceeds \$123 billion
- As of January 31, 2016 there are 513 NYSE and NYSE MKT-listed Non-U.S. Issuers from 46 countries
- NYSE includes companies representing 90% of DJIA, 78% of S&P 500, 77% of Fortune100 and 88% of AD AGE 100
- Non-U.S. issuers may list on the NYSE, NYSE MKT (small-cap companies) and NYSE Arca
- Non-U.S. companies may use IFRS (in its original IASB version) instead of U.S. GAAP, follow home country corporate governance practices (e.g. international companies do not have to apply to U.S. proxy rules and are only required to solicit proxies from their U.S. holders)
- International companies may choose to list ADRs or Common Shares with the same requirements. A company may perform a dual listing or a single listing

## Going public on the NASDAQ

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- The NASDAQ Stock Market (NASDAQ) is an American stock exchange, a second-largest exchange in the world by market capitalization after NYSE (market capitalization at the end of 2015 amounted to \$9.559 trillion)
- Listing on NASDAQ gives international companies high visibility and access to a diverse pool of investors worldwide
- The NASDAQ has the market share of 15.57% for U.S. Equities and includes over 3,100 companies
- Currently 966 non-U.S. companies are listed on the NASDAQ (including 114 by ADR issuance)
- The companies may choose from NASDAQ Global Select Market (having the highest initial listing standards of any stock market in the world), NASDAQ Global Market (formerly the NASDAQ National Market®) or NASDAQ Capital Market (formerly the NASDAQ SmallCap MarketSM)
- Due to its all electronic trading platform, the NASDAQ attracts companies all over the world, especially technology-based companies

# LSE Main Market

## What is the Main Market?

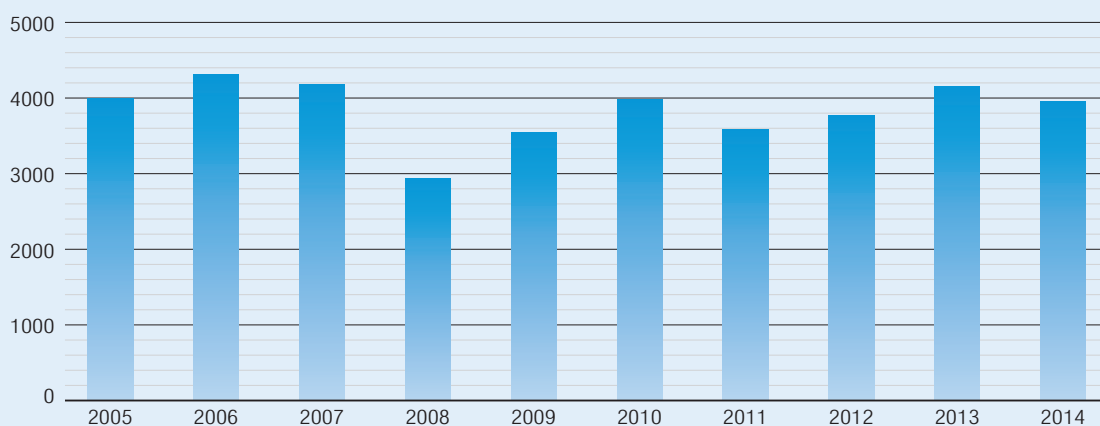
**The Main Market of the London Stock Exchange is London's flagship market helping larger and more established companies access the deepest pool of capital in Europe.**

There are over 1,200 companies listed on the Main Market with a combined market capitalization of ca. GBP 3.9 trillion. These companies, of various type, nationality and size, collectively represent some 40 business sectors.

### The Main Market consists of two primary segments:

- The Premium segment – only open to equity shares issued by trading companies, and closed and open-ended investment entities. Issuers with a Premium Listing are required to meet the UK's super-equivalent rules which are higher than EU minimum requirements. As Premium Listed companies comply with the UK's highest standards of regulation and corporate governance, as a consequence, they often enjoy a lower cost of capital through greater transparency and building investor confidence
- The Standard segment - open to the issuance of equity shares, Global Depositary Receipts (GDRs), debt securities, and securitized derivatives that are required to comply with EU minimum requirements. A Standard Listing allows issuers to access the Main Market by meeting EU harmonized standards. Unlike the Premium segment newly formed companies may list on the Standard segment

## Market Value of the Main Market (GBP bn)



# LSE Main Market

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## IPO on the Main Market

- Polish companies not yet listed on the WSE but considering to seek finance or sale of the existing shares through initial public offerings also have possibility to issue IPO on the LSE and to join the group of companies listed on one of the world's greatest stock exchanges
- A company's owners must first decide whether to list on the Main Market by executing a shareholders' meeting resolution regarding the intention of the listing and the issue of new shares
- Having decided that they wish to pursue a listing on the Main Market the company will need to appoint a financial adviser and broker, a UK firm of lawyers and reporting accountants
- Thereafter, a due diligence analysis of the company and preparation of a prospectus (in accordance with Prospectus Commission Regulation No. 809) shall occur
- The company will need to ensure that its corporate governance procedures are of a suitable standard
- Pre-vetting of the prospectus by the UK Listing Authority follows
- The company will then launch its IPO and, with the help of the broker, market its shares to new investors – a minimum free float of 25% is required
- Finally, the company will be admitted onto the LSE and its shares will commence trading

## How to dual list on the Main Market?

- Admission of the shares of the Polish company listed on the Warsaw Stock Exchange to trading on the Main Market of the London Stock Exchange can be conducted by direct admission of the shares to trading through depositary interests or by using financial instruments, for instance GDRs
- Taking into account regulations pertaining to the securities settlement system CREST, which is the trading system for the LSE, admission of the shares of a Polish company to trading on the LSE without using the Depositary Receipts is possible through Depositary Interests (DIs), representing the same rights as the underlying shares of the Polish company
- Admission to trading of the company's shares to the Main Market of the LSE requires obtaining consent of the competent supervisory authority, which in the case of the LSE is UK Listing Authority, being the part of Financial Conduct Authority
- The great advantage making listing cost-effective and time-efficient is the procedure of simple 'passporting', meaning that a prospectus approved by one EEA competent authority could be used for offers or listings in all other EEA countries, so there is no need to issue a new prospectus

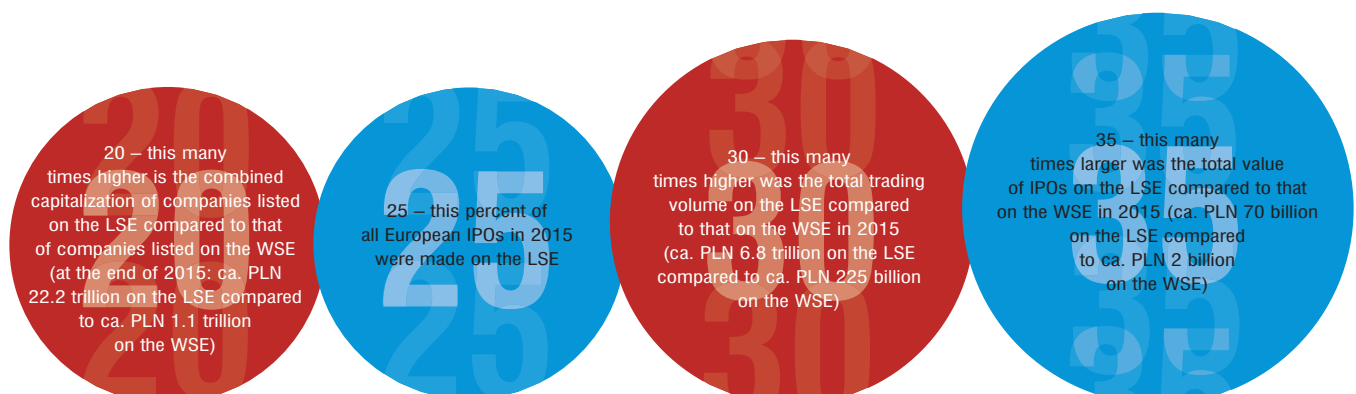


# LSE Main Market

## Why should a company list on the Main Market?

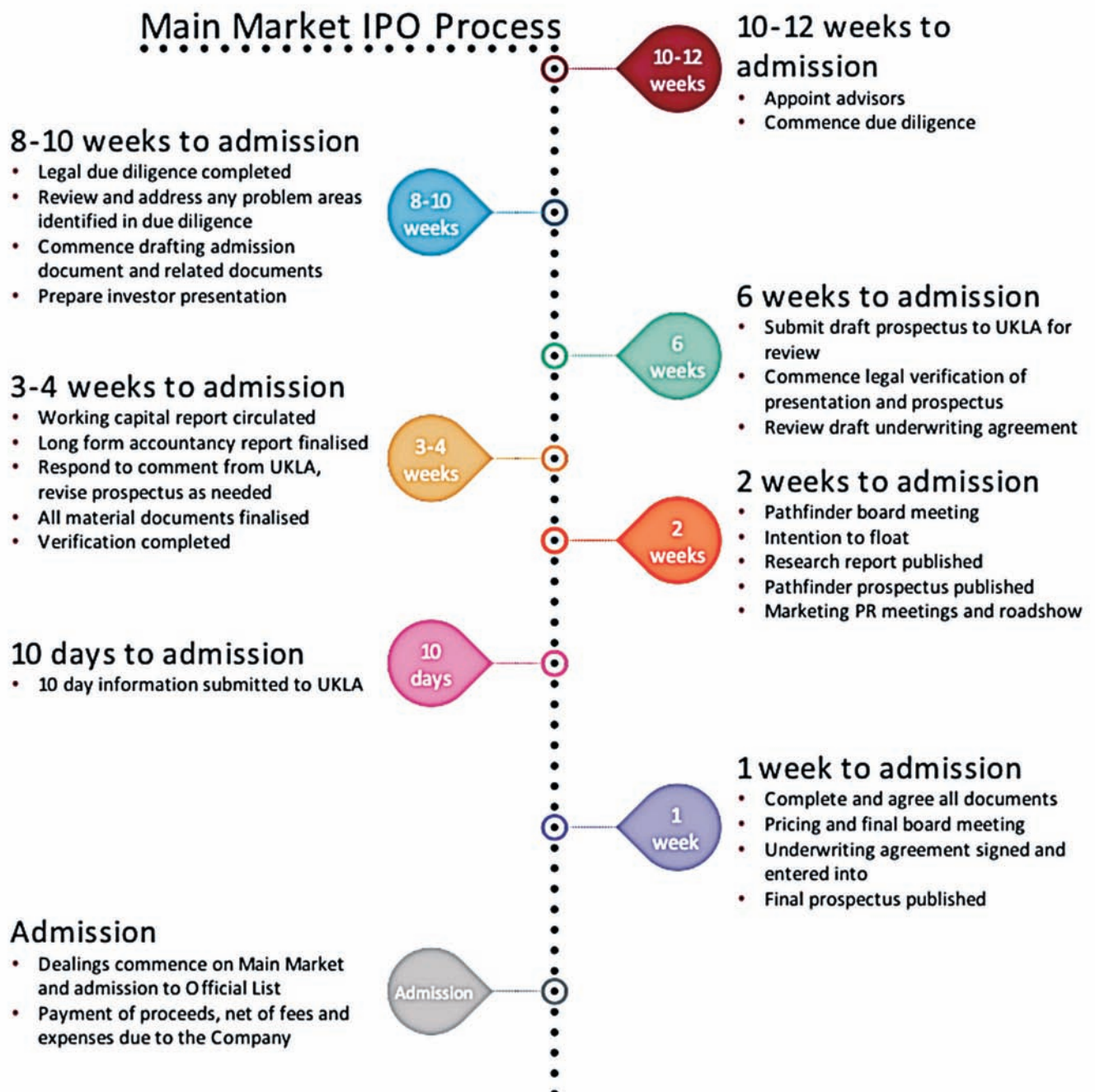
- Main Market is one of the most prestigious securities markets in the world
- Provides possibility to seek finance by new share issuances (in 2015 alone the value of the issuance on the LSE reached approx. PLN 140 billion)
- Due to high trading volumes on the LSE, it allows for a higher liquidity trading of shares than on the Warsaw Stock Exchange
- Provides access to investors from all over the world
- Allows a public company to enjoy prominence and renown, increased international visibility and credibility, broader brand name awareness
- A company may be dual listed on the Warsaw Stock Exchange and the LSE at the same time
- Potential for inclusion in FTSE indices which attracts tracker funds and other passive shareholders
- It provides companies with an “acquisition currency” to allow the company to use listed shares for mergers and acquisitions
- There are clear time zone advantages in terms of interaction with investors

## London Stock Exchange vs Warsaw Stock Exchange



Source: Statistical data of the WSE and the LSE, PwC report “IPO Watch Europe 2015”

## A typical Main Market process



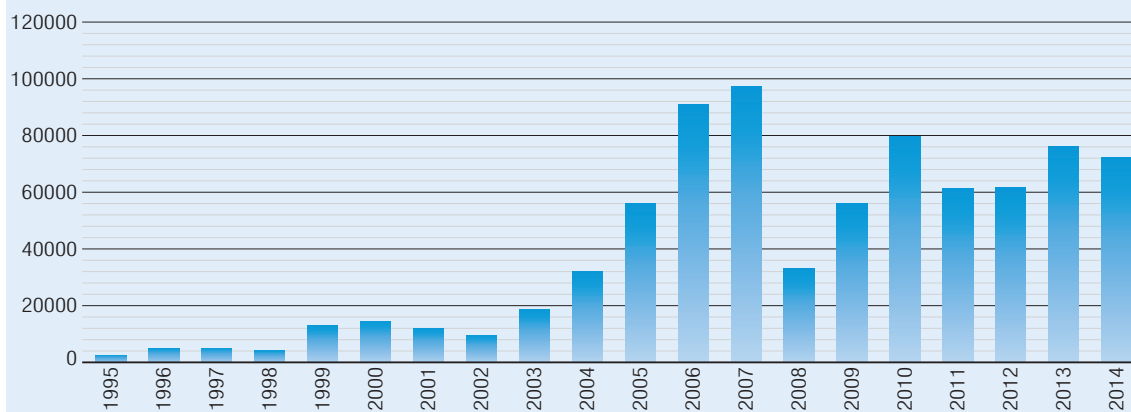
# AIM

## What is AIM?

AIM is the London Stock Exchange's market for smaller growth companies. A wide range of businesses, including those at their infancy, those that are backed by venture capital, as well as those which are more established, join AIM seeking access to growth capital.

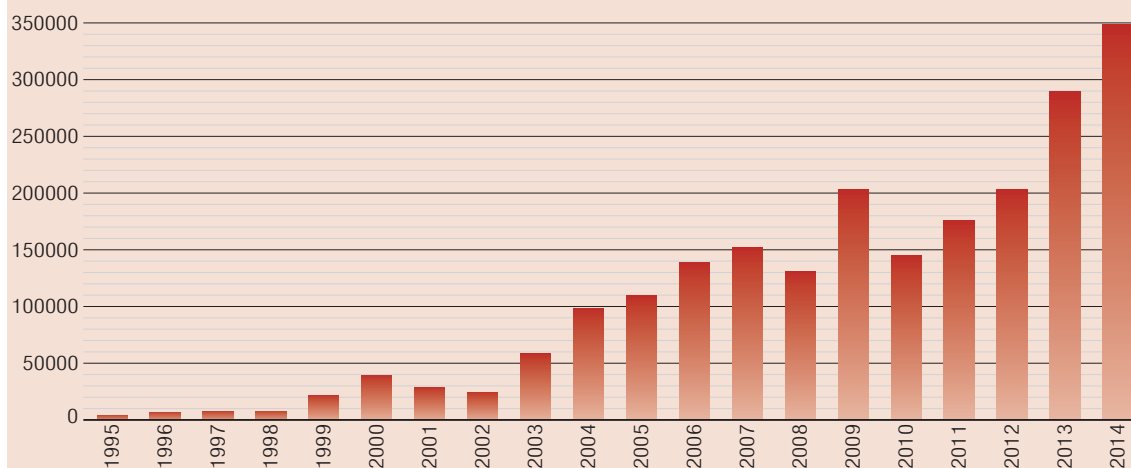
Since its launch in 1995, more than 3,100 companies have joined AIM, raising over GBP 67 billion to fund their growth.

### Market Value of AIM (GBP bn)



In 2014, GBP 2.6 billion (up 70% from 2013) was raised by new companies on AIM. Moreover, companies already listed on AIM raised GBP 3.2 billion through a secondary offering. This resulted in 2014 being the fourth strongest year for funds raised on AIM since its launch in 1995.

### Shares Traded on AIM (m)



In order to list on AIM, a company must seek the assistance of a NOMAD, which is a financial advisory firm approved by the LSE as a nominated adviser to AIM. The NOMAD manages the company's admission to AIM.

# AIM

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## How to join AIM?

Most companies joining AIM raise funds by private placing shares with institutional shareholders which does not require the publication of a prospectus as it is not an offer to the public. Instead an AIM Admission Document is produced which is not reviewed by a regulator.

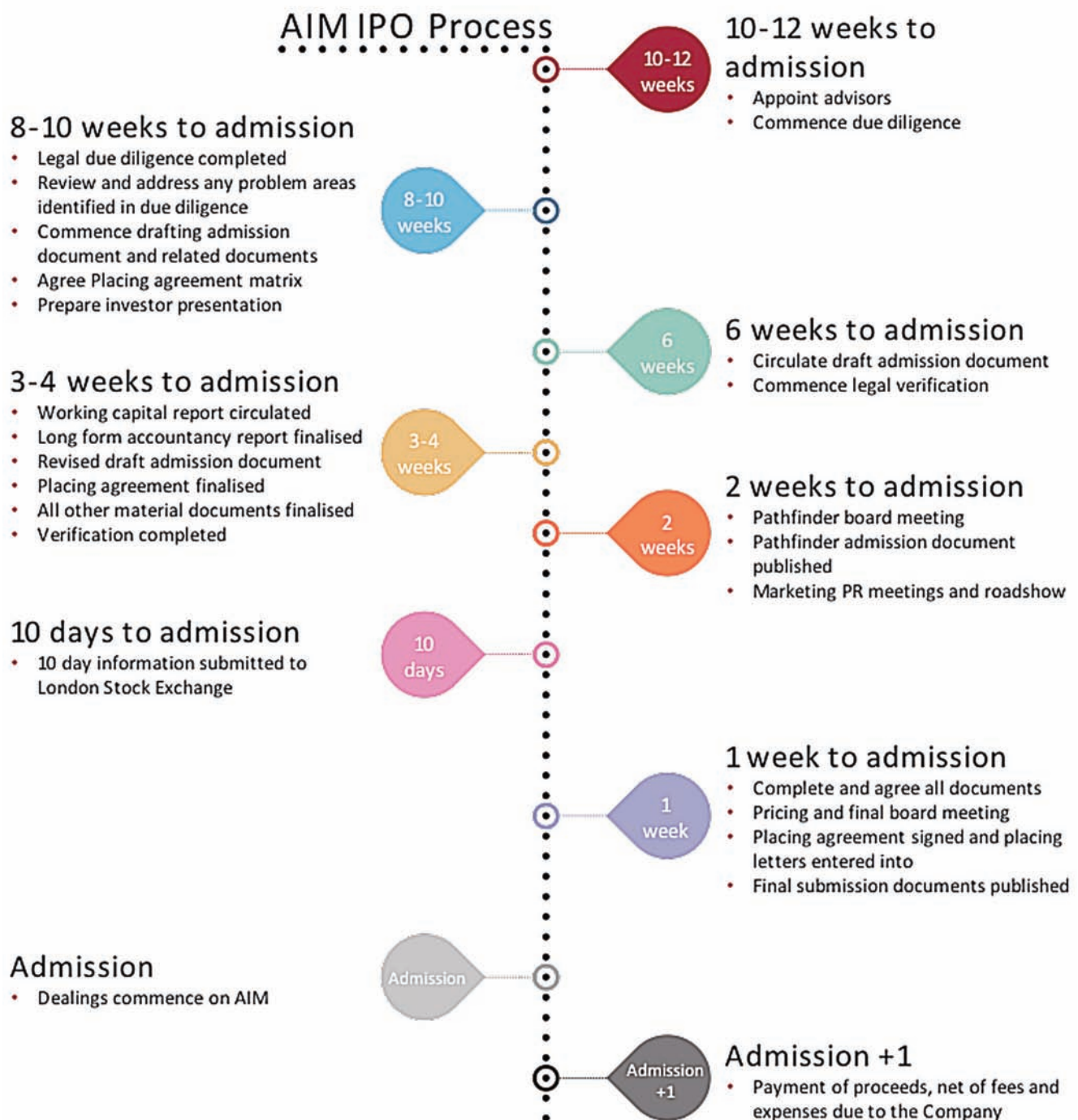
**The most important steps that need to be fulfilled to be listed on AIM are the following:**

- The owners of the company need to formally decide upon listing on AIM
- Identification and appointment of a Nomad (and other Advisors, e.g. a broker, law firm, accountants, public relations and investor relation firms)
- Transformation into a joint-stock company (if required)
- A shareholders' meeting resolution regarding the intention to list on AIM and the issue of new shares
- A due diligence analysis of the company
- The Company's corporate governance must be of a level appropriate for an AIM company
- Preparation of an AIM Admission Document in compliance with the AIM Rules
- The company will then launch its IPO and, with the help of the broker, market its shares to new investors)
- Admission of the company onto AIM and the first day of trading

**Why should a company list on the AIM?**

- There is no minimum requirement for market capitalization
- There is no requirement for a trading record
- There is no prescribed level of free float
- The AIM Admission Document is not subject to review and approval by the London Stock Exchange or the UK Listing Authority (except for where there is a public offering in which case a prospectus is required)
- The corporate governance requirements are less than for a Premium listing
- The requirements in relation to significant transactions and related pay transactions are less onerous than on the Main Market

## A typical AIM process



## How can we help you?

- **Full scope practice** – If you are seeking funds for development, acquisition or restructuring, or you plan to sell your shares and exit your investment, we can provide you with full legal assistance from the very outset to the ultimate conclusion of any transaction, including among others, private equity and venture capital transactions, private and public offers of securities (IPO), dual listing, debt financing as well as M&A transactions
- **Exceptional experience** – we have an exceptional experience as **we are the only law firm in Poland** that has advised on a first historical dual listing of the Polish company (Work Service S.A.) on the Main Market of the London Stock Exchange (admission on 18 February 2016)
- **Assistance in finding investors** - We also co-operate with international financial advisors and brokers that provide creative investment banking solutions to investors and growth companies
- **Comprehensive turnkey project management of the IPO/dual listing process from A to Z** – ProPrimo, the corporate finance and capital markets affiliate partner of K&P, provides complete financial and business advice and process management throughout the capital raising project. ProPrimo services include selection of appropriate brokers and registrars and negotiating engagement terms, finding most suitable foreign investors, and assistance with all PR and IR aspects of the transaction, including conducting a company roadshow and preparing presentations to investors. ProPrimo ensures full coordination of all advisors and communication with external bodies such as the stock exchange, auditors, brokers, registrars and legal advisors. ProPrimo takes responsibility for key project deliverables and provides a one-point of contact for all liaison purposes between the company and the external regulators and advisors to minimize the distraction of the IPO/dual listing process on the management Board
- **International legal services** - Through our cooperation with Pinsent Masons and their global network of offices we are able to provide you with legal assistance in almost any country in the world

**kochański zieba  
& partners** Business Law Firm

**PROPRIMO**

  
**Pinsent Masons**



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## Our partners

# PROPRIMO

**ProPrimo is a turnkey corporate finance solutions consultancy, specializing in designing and project managing complex and innovative financial markets projects.**

We form the bridge between the financial markets and the legal advisors and all other external parties involved in delivering the final capital sourcing solution.

What sets out ProPrimo apart from other advisors are our unique international contacts in the capital markets and relationships with key investors and fund managers in the UK, USA, Switzerland, Middle East, India and Japan (including financial institutions, mutual funds, hedge funds, sovereign wealth funds, family offices and HNWIs). The founding principals of ProPrimo have a combined experience of over 40 years in corporate finance, fund management, stock broking, private equity, and IR/PR. We pride ourselves on always taking our clients' side and delivering impartial advice specifically tailored to our clients' unique objectives. We provide customized advisory and project management solutions in the following situations:

- Dual listings and IPOs (ProPrimo is KZP's affiliate partner on all dual listing and IPO projects)
- Mergers & Acquisitions
- Capital Raising
- Business Financial and Strategic Advisory
- International Trade Contacts & Partnerships
- Investor Relations and Public Relations

## Our partners

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# Pinsent Masons

**Pinsent Masons is an international law firm with a long-standing reputation for delivering a high quality service and adding value for clients.** The firm's approach to doing business is structured around developing long-term relationships with its clients, its people and its local and global communities.

As a top ranked legal adviser for listed company work we have the proven track record that gives companies seeking a listing the confidence that they will be guided expertly through all stages of the process.

Our approach is simple. We will:

- Deliver a clear way of working: one consistent, simple method of delivery across all work streams
- Use resources effectively: shift work to lower cost resources freeing up lawyers to deliver the deal and focus on adding value
- Not 're-invent the wheel': a standardized approach means we can quickly and efficiently deliver your project, saving you time, and maximizing value
- Work more closely with you: storing documents on extranets and data sites if required to enable easy access for everyone involved
- Prevent issues arising through regular reporting: actively review work to keep you up-to-date on the progress of the transaction so you do not get any surprises

**We are an award winning and innovative full service law firm:**

- Tier 1 for mid-market M&A by both Chambers 2013 and Legal 500
- No. 1 law firm by volume of Private Equity Buyout/Growth Deals in Europe 2014 (PitchBook Annual Report 2015)
- No. 1 law firm by total number of AIM clients (Adviser Rankings, April 2015)
- No. 3 law firm by number of FTSE AIM UK 50 clients (Adviser Rankings, April 2015)
- No. 1 law firm by number of FTSE AIM 100 clients (Adviser Rankings, April 2015)
- No. 1 law firm by number of Industrials clients (Adviser Rankings, April 2015)
- No. 1 law firm by number of Oil & Gas clients (Adviser Rankings, April 2015)
- No. 2 law firm by number of Technology clients (Adviser Rankings, April 2015)
- No. 1 law firm by volume of Private Equity Deals in Retail, Consumer and Leisure (Mergermarket league table, period March 2014 – March 2015)



## Our partners

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- No. 1 law firm by volume of Private Equity Deals in Manufacturing (Mergermarket league table, period March 2014 – March 2015)
- No. 2 law firm by volume of Private Equity Deals (Mergermarket league table, period March 2014 – March 2015)
- No. 2 law firm by total number of Stock Market clients (Adviser Rankings, Feb 2015)
- No. 1 law firm by number of Consumer Goods clients (Adviser Rankings, April 2015)
- No. 1 law firm by number of Consumer Services clients (Adviser Rankings, April 2015)
- No. 4 law firm by volume of UK M&A for 2014 (Experian Corpfin – Jan 2015)
- No. 7 law firm by number of FTSE 250 clients (Adviser Rankings, Feb 2015)
- No. 9 law firm by number of UK M&A deals by volume (Mergermarket 2014 Trend Report, Jul 2014)
- No. 11 law firm by number of Small Cap/Fledgling clients (Adviser Rankings, May 2014)
- No. 12 law firm by number of FTSE 100 clients (Adviser Rankings, Feb 2015)
- No. 13 law firm by number of private equity buyouts in Europe (Mergermarket 2013 Trend Report, Jan 2014)
- No. 9 law firm by number of Financials clients (Adviser Rankings, April 2015)
- Winner - The firm has won in the category 'Future of Legal Services Innovation' alongside E.ON UK Plc, at the Legal Innovation Awards 2015
- Winner – Legal Advisers of the Year (Private) – Health Investor Awards 2014
- Winner – Best Legal Advisor – Partnership Awards 2014
- Highly Commended at the Legal Week Corporate Counsel Middle East awards

## Our joint unique experience

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Between us, our lawyers have advised on a wide range of high quality and relevant transactions:

### London Stock Exchange - Main Market:

- **Work Service** on its February 18, 2016, **first ever, dual listing** of the company already listed on the **Warsaw Stock Exchange** (market cap over PLN 800 million)
- **Cairn Homes** on its recent £440 million IPO
- **Intelligent Energy** on its £639 million IPO
- **AA** on its £4 billion IPO (adviser to management)
- **IP Group** on its move from AIM to the Main Market, subsequent fundraisings and, most recently, its £55 million placing to acquire Oxford Sciences Innovation
- **Tyman** plc on its acquisition of Truth Hardware, £73 million equity fundraising and move from AIM to the Main Market
- **Horizon Acquisition Company** plc on its £400m main market IPO
- **APR Energy** on its US\$855 million reverse takeover
- **MedicX** on its £55 million IPO and on various subsequent fundraisings
- **DDC** on the £197.4 million placing by DCC to part fund its acquisition of Butagaz in France
- **Redefine International** on its £127 million placing and open offer, on its £70.9 million cash box placing and on its dual listing on the Johannesburg stock exchange
- **SIG** on its placing and open offer raising approximately £340 million and on its cash box placing to raise approximately £150 million to acquire **Lariviere S.A.**
- **Yule Catto** on its £376 million acquisition of **Polymer Latex** and associated £225 million rights issue
- **Hampson Industries** on its placing to fund its £158 million acquisition of **Odyssey Industries** and **Global Tooling Systems**
- **Dana Petroleum** on its £56 million secondary placing

### London Stock Exchange - AIM Market:

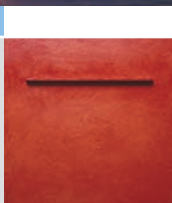
- **Applegreen** on its £218 million dual listing and IPO on AIM and the Irish Stock Market (advice to the Nomad and Broker)
- **Motif Bio** on its IPO (advice to the Nomad and Broker)
- **Allenby Capital** as nominated adviser and broker on the £66 million IPO of Camkids Group, a leading Chinese designer, manufacturer and distributor of branded outdoor clothing, footwear and equipment
- **Naibu**, a leading Chinese sportswear brand on its £64 million IPO
- **Cupid**, owner and operator of multiple high-volume online dating websites on its £45 million IPO
- **Retroscreen Virology** on its £32 million IPO
- **China Chaintex** on its £87.5 million IPO
- **Bridge Energy** on its £75 million IPO
- **Premier Technology Services Group** on its £45 million IPO
- **China Private Equity Investment Holdings Limited** on its £23m admission to AIM as an investing company
- **Neutra Health** on its £3m admission to AIM as an investing company
- **Clerkenwell Ventures plc** on its £30m admission to AIM as an investing company

## Our joint unique experience

### Polish Market:

- **Energa S.A.:** on its **PLN 2.4 bln IPO** on the Warsaw Stock Exchange
- **Solar Company S.A.:** on its **PLN 150 mln IPO** on the Warsaw Stock Exchange
- **Tarczyński S.A.:** on its **PLN 60 mln IPO** on the Warsaw Stock Exchange
- **Wirtualna Polska Holding S.A.:** on its **PLN 300 mln IPO** on the Warsaw Stock Exchange
- **Wittchen S.A.:** on its **PLN 55 mln IPO** on the Warsaw Stock Exchange
- **E-Card S.A.:** an innovative e-finance company focused on delivering integrated electronic payments solutions encompassing payment cards as well as eTransfers – on its IPO (on the Warsaw Stock Exchange)
- **Siódemka S.A. (DPD):** on its issuances of corporate bonds (in total PLN 160 mln) and their admission to trading on the Catalyst Market
- **Non-public client:** a Polish developer - on its IPO (on the AIM Market). and on the acquisition and sale of residential properties in Poland. Legal assistance in several buy and sell projects of the Polish portfolio
- **Non-public client:** a Polish IT Company (listed on the Warsaw Stock Exchange) on its non-public issue of bonds
- **Aduma S.A.:** on its listing on Polish alternative trading system NewConnect
- **AlgiSys LLC:** owners of the American biotechnology company - on the acquisition of the production part of one of the largest state-owned pharmaceutical companies in Poland
- **Antenna Software:** on the acquisition of Volantis System, a developer of mobile applications, including due diligence, preparation, negotiation and closing of the transaction, as well as advice regarding the overall legal strategy of the company
- **Griffin Real Estate:** the European investment fund operating in the residential, commercial and industrial real estate markets on asset acquisition, sale, leasing, financing and refinancing. Legal assistance in privatization projects and several other transactions
- **Julius Baer Asset Management (Artio Global):** a U.S. investment fund within the scope of acquisition of shares on a controlled market and assistance in creating the fund's structure in Poland
- **Nasza Klasa:** the founders of the Polish social media internet portal in several transactions concerning the sale of shares and ownership changes of the company
- **Penta Investment:** investment funds in various M&A and investment projects, including inter alia a telecommunication greenfield project to set up MVNO operations in Poland (under the name MobilKing), various projects in the energy sector and others
- **Polygon Fund:** an American hedge fund in connection with a corporate conflict between the shareholders of the merging corporate structures of the largest European banks, including Unicredit, Bank Austria and HypoVerainsBank, including merger of the two leaders on the Polish banking market, i.e., Pekao SA and BPH SA., litigation and dealing with multithreaded settlement negotiations
- **Ringier Axel Springer:** investment projects within the media industry, including in particular: a tied transaction comprising the sale and purchase of a package of a dozen newspapers, projects of acquisition of newspapers and selected websites, a project related to the launch of the Dziennik and dziennik.pl website. Representation during negotiations and conclusion of contracts. Legal assistance in a merger transaction between two sales and advertising offices belonging to Ringier Axel Springer Polska, the largest media group in Europe and Onet Group, the largest internet group in Poland, creating a new entity under the name of Media Impact Polska, the largest integrated sales company in Poland in the media sector
- **Redefine Global (Proprietary) Limited:** a wholly owned subsidiary of Redefine Properties Limited, being one of South Africa's top listed companies, within the scope of taking control over one of the biggest Polish capital groups, composed of companies and investment funds, through a complex restructuring including acquisition of shares by Dutch and Luxembourg entities. The legal advice comprised inter alia a detailed analysis of financing documents. Considering real estates concerned, the transaction is perceived as one of the largest real estate transactions in Central Europe

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