

BORENIUS GROUP MAGAZINE

IDEAL 2#10

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A NEW MEDIA

A GENERATION AGO Mohamed El-Fataty COULD HAVE PUBLISHED a printed magazine WITH A REGIONAL CIRCULATION. INSTEAD, HE PROVIDES a social media network THAT REACHES THE WORLD.

A man in a dark suit, white shirt, and light green tie is holding a golf club over his shoulder. The background is a bright, sunlit outdoor setting with trees, creating a bokeh effect. The word "Quality driven" is written in a large, white, serif font, with the letter "Q" being significantly larger than the rest of the text.

Quality driven

Erik Stenman does things to the maximum. This former golf professional has recently joined B&K in Helsinki to advise on mergers and acquisitions. For him, working for a big law firm is a dream that follows his other passion.

"The choice between golf and law took a long time, as I really enjoy both. And, of course, I don't have to give up the game that I love completely. I've just shifted interests a bit."

His former and current professions are not altogether without similarities.

"In golf, as in legal matters, you have to work really hard to enjoy the fruits of your efforts. Also, the everyday life of a golfer or attorney is pretty far from what people generally imagine. On a tough day, there is not much glamour in either."

To Stenman, professionalism is about striking a balance between humility and hard-boiled self-reliance. Anything else?

"Quality. Being, by far, better than any amateur."



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THE WRITER IS
 THE SENIOR PARTNER
 AT LUIGA MODY HÄÄL
 BORENIUS, IN TALLINN

UP-AND-COMING

EDITORIAL BY STEN LUIGA

You can't write a proper editorial without mentioning the economic crisis. What started as a period of shock and downfall has slowly turned into a cautious recovery. As the markets stabilise, our clients now have **renewed boldness** to seize business opportunities. We are ready to work ever closer with you in navigating this new environment. Autumn in Tallinn looks promising.

Another issue affecting the market is the widespread attention surrounding **the rise of social media**. Indeed, this new form of media has brought food for thought across all businesses. Hopefully, also you find interesting views in our Lead Story.

The topic of our Masterclass article is public procurement. **The importance of public-sector purchases** has increased in many jurisdictions, especially during turbulent times. Manoeuvring through the regulatory landscape is vital for success, and there is no room for second guesses.

Enjoy your iDeal!



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A NEW MEDIA EVOLUTION

LEAD STORY BY SATU JUSSILA
 PHOTOS: JARKKO VIRTANEN, JORMA MARSTIO, KAAREL MIKKIN

While we may be the last generation WHO READS THE MORNING NEWSPAPER FRESH FROM OUR MAILBOX, REPORTING THE NEWS IS NOT GOING AWAY. BUT IT IS FINDING A NEW AVENUE.

Samuli Simojoki heads the Media & Technology practice at Borenius & Kempinen.

“While the changes are painful for many, it will result in a whole new business model much akin to major transformations seen in other industries.”

| Pekka Pekkala, Media guru

It used to be one of the first things we did when we set out on our own was order the local newspaper to our front door. But while we still eventually leave mom and dad’s house, subscribing to a printed newspaper is a thing from the past.

Or at least this is what **Pekka Pekkala** firmly believes. So much so that he started a business called Fugu Media to help media companies tackle the changes the web is creating. When he is not doing this, Pekkala is an associate fellow in the journalism department of the University of California in Los Angeles. He used to work as the head of development for the web-version of *Helsingin Sanomat*, Scandinavia’s largest daily newspaper.

Pekkala makes the bold assertion that while the newspaper business is >

not dead, it is moving to a new forum - with new rules and structures.

“We are on the verge of a dramatically different way we receive news,” he says. “While the changes are painful for many, it will result in a whole new business model much akin to major transformations seen in other industries.”

Pekkala’s message to media companies is to remember they are not in the printing business. Rather, he says, they are in the business of bringing a community together. The parallels this idea brings to social media - once relegated as a hobby for Generation Y with no viable revenue potential - is enticing to ponder given the changes the media industry is undergoing worldwide.

“When you realise that on *Business Week* online you can see what Facebook friends have read the articles and can interact with them,” says **Mohamed El-Fataty**, founder and CEO of Muxlim.com, the largest lifestyle site for Muslims worldwide, “this starts to sound an awful lot like a social network.”

El-Fataty’s site is a place where Muslims converge to discuss art, entertainment, music and science. “At the moment, the biggest topics are the World Cup and the winner of Miss USA,” he says. This year’s crown is worn by Rima Fasih, the first Muslim to take the American beauty pageant’s top prize.

A generation ago El-Fataty could have published a printed magazine, but he says he would have nowhere near the reach his website has. “Printing and delivery costs are a huge barrier to entry and would have made us a regional publication, at best.”

But El-Fataty admits the one issue that the web environment has not fully worked out is revenue generation. We pay for the newspaper we get in our mailbox, but the information we get online is free. “We are still experimenting with means to provide high-quality journalism online without compromising quality,” he says.

The other significant difference between most social media sites and traditional media is that newspaper companies are liable for the statements made in print. Extensive research and checking is done to make sure the accuracy of what is reported. But social media sites that create no original content or make editorials can skirt this obligation.

USE CONTENT WITHOUT OWNING IT

As the new media evolution evolves, new legal issues come to the surface. One issue says **Samuli Simojoki**, a partner with Borenius & Kempainen, in Helsinki, is the duty of social media sites to protect the privacy of users’ personal information.

Simojoki helped Muxlim in its early years by writing the terms of use for the website, the privacy policy and the procedures by which Muxlim will take down content from the site if asked to do so by public authorities or users. He says that social media represents a complex formula. They use someone else’s content in their business, generate revenue in the

process and yet do not take responsibility for it. “For Muxlim, we carefully thought about what the site can do with the content, what it can’t do and what it must tell users,” says Simojoki.

The next evolution the attorney sees in social media is the increased use of audio and visual content, and the broadcasters’ presence there. “As new business models evolve,” says Simojoki, “lawyers are challenged to find ways to ensure these new ideas fit existing legal norms while not stifling the original thinking they represent.”

REVENUE GENERATION IS CHANGING

In the years to come issues concerning who is earning money and how will become more complex. “Not all social media advertising is conducted through banners,” says **Peeter Kutman**, a partner with Luiga Mody Hääl Borenius, in Tallinn. “Some request monetary contributions for uploading profiles or reading received messages. More recent ones are managed through a mobile account and require a membership fee before gaining access.”

Kutman mentions that in Estonia there is a trend towards starting portals that are aimed at certain groups, such as parents, women or, even smaller-niches, like hobby-car owners. And with them come companies who want to target these buyers. “Many companies are more aggressively using social media to promote their products and services,” says Kutman.

Pekka Pekkala also sees money being made in new ways in the news-reporting world. “It is possible that companies will sponsor entire sections of newspapers or magazines,” he says. For example, Swedish clothing company H&M might sponsor the style section in a digital newspaper. Pekkala feels the idea of a reliable news source will change as the technology evolves. To evidence this, he says look to the construction industry.

“Some of the best places to find how to put up wall panelling are on sites sponsored by the makers of the materials,” he says. Pekkala adds that the sites often mention what the panelling is good for (covering your walls) and what it is not intended for (as a noise barrier). “Companies realise that happy customers are people who install their panelling well. So, reliable information is important.”

WHAT WAS REGIONAL IS NOW GLOBAL

While this new world is scary to many who fear that investigative journalism is in serious jeopardy, Pekkala thinks the existing paradigm is destined to take on new form as the technology improves.

Digital reading devices, such as the Kindle or iPad, will get better and our access to the net will be even more high-speed, which will allow the text-centred delivery of news on the web to become more visual. When this happens our interest in printed publications may decrease even more.

“Changes are most certainly coming our way,” says Pekkala. >



“Many companies are more aggressively using social media to promote their products and services.”

| Peeter Kutman, Luiga Mody Hääl Borenius, Tallinn

A START-UP IS BORN

Many successful businesses start when someone identifies a need and does more than sit on the sofa and contemplate the possibilities. Muxlim Inc. is no exception.

Mohamed El-Fatary was a computer-science student from the United Arab Emirates who was drawn to Finland because of its good reputation in high technology. It was here in 2006 that he had an idea.

El-Fatary noticed that most websites for Muslims were keenly political or religious. He knew this was only part of the story, and that Muslims wanted a place to share news on art, entertainment, music and science – the stuff that, as El-Fatary put it, “makes up 90 per cent of my life and that of most Muslims”.

The social media site www.muxlim.com was born. Today, Muxlim is the largest lifestyle site for Muslims worldwide. It is seen in 190 countries and has a total reach of some 20 million visitors each year.

It was not long after the site first went online that the international press started calling. The next call came from investors.

FINDING THE MONEY

“After we were featured on ABC News Primetime, the investors came,” recalls El-Fatary. In December 2007, Muxlim raised its first round of funding with the assistance of attorneys from Borenius & Kempinen’s Innopoli office.

“We started as a loose partnership between founders. When we met with **Antti Hemmilä** and **Hannu Järvinen**, from B&K, they emphasised the importance of having a shareholders’ agreement, which they helped us draft.”

The agreement was later amended when Muxlim received a \$2 million investment from venture capital firm Rite Internet Ventures. “The investors were impressed that we had a well-crafted agreement in place. This helped move the process along,” notes El-Fatary.

Muxlim has received offers from media companies, but a sale will take place only on its terms. “We are not interested in becoming a regional player,” El-Fatary says, empathically. “We are prepared to align with an existing powerhouse and use their network, but it must fit our vision.” ■

NICE AND CLEAN

BY LENA BARNER-RASMUSSEN
PHOTOS: SHUTTERSTOCK, ROBERT LINDSTRÖM

We waste, we pollute, we damage. NO WONDER CLEANTECH^(*) IS BECOMING THE THING TO INVEST IN. AHLSTRÖM CAPITAL HAS ACTED ACCORDINGLY.



Cleantech is proactive

Cleantech is an umbrella term for processes and technologies that prevent or reduce harmful environmental impacts. Cleantech solutions are usually proactive; they prevent pollution rather than clean up the mess afterwards. Another feature is that cleantech solutions are usually business-driven and not developed in response to regulations.

Because of its societal appeal of ‘working for the common good’, cleantech companies are well-positioned to receive public subsidies. But for investors, it is important that the portfolio companies are viable businesses even without the governmental assistance.

“Cleantech is not charity. It should always offer a competitive return for its investors,” says **JACOB AF FORSELLES**, investment director at Ahlström Capital.

C

leantech may very well be the next big thing in venture capital. Finnish-based investment company Ahlström Capital has jumped on the train early and recently started up a cleantech fund. It is a new area for a company, which has traditionally stuck to industrial investments rather than 'hotter' fields, such as services or technology. But two years ago, when Ahlström Capital decided it was time to take a closer look at their strategy, cleantech came up as an attractive option.

"In our strategy discussions, we concluded that we still wanted to be an industrial investor. But we had to find new industrial fields where we could anticipate strong growth," says **JACOB AF FORSELLES**, investment director at Ahlström Capital.

That field was cleantech. According to many experts, such as consultancy firm Deloitte in their Global Trends in Venture Capital 2009 report, the market for cleantech solutions is expected to grow steadily. In the summer of 2009, Ahlström Capital made an investment in Finnish-based Mervento Oy, a developer of direct drive multi-megawatt wind turbine power plant solutions.

One contact led to another, and soon Ahlström Capital had invested in five cleantech companies. "There was still a lot of interesting cleantech investment opportunities out there, so we thought: why stop here?" recalls af Forselles.

But putting too much money in cleantech did not seem like good risk allocation. In order to spread the risk, the idea of creating a fund emerged. "We did a round of marketing and attracted a lot of interest from investors."

And so the decision was made to start-up a cleantech fund.

FINDING A LAWYER

The next decision was to decide who to rely on for the legal work.

Ahlström Capital has experience working with a lot of different law firms. "We want to work with talented lawyers and not be dependent on just one firm," says af Forselles.

He started his own due diligence process on seeking out competent lawyers. "I talked to a number of people who had been involved in starting up funds. One name that came up was Borenium & Kemppinen and **PAULUS HIDÉN**, in particular," says af Forselles.

It was right after Christmas this year that Hidén and af Forselles sat down together for the first time. Already by May, the fund was up and running.

During those six months, the pair worked together closely. The legal work consisted mainly of drafting and negotiating contracts, although Borenium & Kemppinen also was involved in preparing the private placement memorandum. The private placement memorandum of an investment fund works not only as marketing material when attracting investors, but also states the strategy and key conditions of the fund, including what kind of companies it can invest in.

DIVERSIFIED PORTFOLIO

The current portfolio of Ahlström Capital's cleantech fund includes one company based in Britain, Frangible Safety Post Ltd, a developer of new adaptations and solutions for composite materials. Another holding is a water purification company, United Waters International AG, headquartered in Switzerland. The rest of the companies in the portfolio are based in the Nordic countries. In addition to Finnish-based Mervento, Ahlström Capital has invested in two Swedish companies: Ripasso Energy, a developer of concentrated solar power, and TD Light Sweden, which specialises in LED replacement for fluorescent tube lights.

"Although we are free to invest wherever we can find interesting opportunities, our network consists of a lot of Nordic contacts, which makes the Nordic countries a natural touch-point to invest in," says af Forselles.

The search for companies continues. Ideally, the Ahlström Capital's Cleantech Growth Fund I will have approximately ten portfolio companies.

A wide network is the investor's most important tool in scouting out attractive portfolio companies. The next most important thing is the due diligence process. First, af Forselles and his colleagues scrutinize the business model, then the technological process. As that requires in-depth knowledge, they always turn to prominent experts in the field for evaluations. If things seem promising so far, they move on to the financial and legal due diligence. That means work for both auditors and lawyers. If they give a green light, the investors and the entrepreneurs sit down at the negotiation table.

FUNDRAISING AND NEGOTIATING THE FUND AGREEMENT

Having got this far, you need someone to invest in the fund, as well. After the financial crisis that started in October 2008, the climate for raising capital has been challenging, to say the least. But even in spite of this, the fund has raised interest among investors. So far, institutional investors, such as pension funds and different foundations, have opened their wallets. The fund is not yet closed, however. The fundraising from institutional investors will continue until April 2011.

The fundraising process also includes a lot of legal work, mostly in the form of negotiating the fund agreements. In many cases, negotiated terms include key commercial matters, such as fee structures, but sometimes the parties may focus on refining the description of the investment strategy in the agreements, among other things. Investors from abroad will further increase the workload, because taxation questions arise.

While it seems like a lot of work, neither af Forselles nor Hidén experienced any sleepless nights despite the tight timetable. Both describe their teamwork as swift.

"Usually these kinds of negotiations do not involve any confrontations or serious conflicts of interest. The parties are looking at a long relationship together as the manager and investors of the fund, which creates a more gentlemanlike atmosphere around the negotiation table," says Hidén.

Both Hidén and af Forselles agree that personal chemistry is very important in projects like this one, where you work closely together.

"You have to be straight and communicative to make things work," says Hidén. ■



"We had to find new industrial fields where we could anticipate strong growth."

| Jacob af Forselles, Ahlström Capital

"The parties are looking at a long relationship together as the manager and investors of the fund."

| Paulus Hidén, Borenium & Kemppinen

BY: Satu Jussila
ILLUSTRATION: Pietari Posti

SELLERS MEET BUYERS

MASTERCLASS. For anyone looking to sell products and services to governments – and for the public authorities who want to buy them – **new rules exist in Estonia and Latvia.**

AMENDMENTS TO THE LAW on public procurements have taken place in Estonia and Latvia, both to implement European Union directives and to correct shortcomings in the old laws. In the case of Estonia, suppliers should make sure they are up to date on paying taxes.



“As of 1 January 2011, suppliers can’t take part in tenders if they have tax arrears on the date of the tender announcement,” says **Maria Peterson**, a senior associate with Luiga Mody Hääl Borenius.

She says while the efficacy of whether tax obedience and public procurement should go hand-in-hand is a political question, “my advice to suppliers is to never have tax arrears, as you never know when a tender announcement will come.”

GET ALL NEEDED LICENSES

For Peterson, the biggest problem in the amendments is not what they corrected, but what they failed to correct in the way of mandatory licenses. Suppliers basically must have all licenses on the offer date – or they are out.

For example, says Peterson, “the contracting authority has to disqualify a bidder for construction work who doesn’t have the license for security work, if the contracting authority wants the construction site guarded. It doesn’t matter that security work amounts to less than one per cent of the contract value.”

Also, the bidder can’t add the security worker at a later stage when there’s actual need for it – the only moment that counts is whether the bidder incorporates the security worker into the offer or not.

“Contracting authorities (with taxpayer money) end up paying more to buy services from suppliers who were clever enough, often times thanks to legal analysis on which works may require a license, to incorporate all minuscule tasks into the offer.”

SKIRTING PROCEDURES HARDER

In Latvia, new amendments implement EU directives that, among other things, aim to improve the effectiveness of procedures to review the awarding of public contracts.



“With the old system, contracting authorities frequently managed to violate the public procurement procedure or the procurement procedures were not applied at all,” says **Sandis Bertaitis**, an attorney with Liepa Skopina/Borenius.

The new amendments provide more effective review procedures in cases of important violations. “This particularly refers to the right of interested parties to apply to the court asking to cancel a procurement contract, to amend or cancel specific provisions of a contract or, alter-

natively, to reduce the term of a contract.”

Bertaitis notes that the Latvian legislature should have implemented the EU Remedies Directive into law by 20 December 2009. Necessary amendments didn’t come into effect until 15 June 2010. “This was not the sole failure. The amendment says you can apply to courts in order to dispute the contract only if it is concluded after 15 June 2010.”

Considering that EU directives in certain situations have direct effect, parties interested in disputing the procurement contract may apply to courts with respect to those contracts that have been concluded after 20 December 2009. “The par-

liament has ignored this point,” he adds.

Also, notes Bertaitis, companies should keep in mind that competitors may dispute the procurement contract. “This means that companies who are awarded a procurement contract should carefully examine whether there were any violations of the law in the tender process.”

If previously the responsibility for violations was solely borne by the contracting authority, now companies should be more careful. “Large investments may end with a court judgment terminating the contract or significantly reducing the terms.” ■

What’s happening in public procurement in Finland and Lithuania?

We have new remedies with regard to procurements exceeding EU thresholds. It is now possible that contracts will be ordered void or shortened in duration. Fines are also possible. Previously there were no means to remedy certain, even intentional non-compliance with the public procurement law. The next issue is whether these remedies should be also applied to procurements that exceed national thresholds. A new rectification procedure was also introduced. Hopefully, this will lead to more successful application of this remedy, as the old procedure seldom resulted in rectifications.

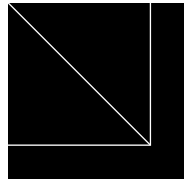
Asko Lindqvist
Borenius & Kempainen
Finland

In 2009, the total value of public procurements decreased by some 30 per cent, compared to the previous year. But the number of suppliers participating in public procurements increased dramatically, especially for construction works, which impacted the number of legal disputes in this sector. Although the total value of public procurements will slightly increase this year, the level of suppliers’ competition

will likely not decrease. The last amendments to the procurement law sought to substantially increase transparency, improve procedures for filing claims, and, at the same time, enhance the supervision of public procurements.

Aurimas Lazdauskas
Foigt & Partners / Regija Borenius
Lithuania





IN BRIEF

BY MAARIT NIEMI
PHOTOS: SHUTTERSTOCK

Dear reader,

as you might notice, this issue has gone through a slight facelift to give it a fresh look. We hope it pleases your eye!



PAAVO LEHTONEN

“By combining our specific competences, we are able to fulfil client needs even better and more cost-effectively than before.”

Casper Herler

[Borenius & Kemppinen]

Brand new practice!

Borenius & Kemppinen answers the ever-growing demand for expertise in environmental law by establishing a new environment and infrastructure practice.

Construction projects, energy issues and financing of infrastructure have a strong connection to environmental law, as well as to corporate transactions. These areas received a significant boost with the welcoming of **CASPER HERLER** as a partner and leader of the new practice area.

“Borenius & Kemppinen has top talent in a multitude of practice areas, combining their know-how with the issues I work on will bring measurable added-value for clients,” says Casper.

Casper is regularly involved in assessing environmental liabilities in transactions and financing arrangements. Clients also recognise him as the leading Finnish mining lawyer. Trade associations and industrial clients frequently rely on his experience when safeguarding their interests in legislative reforms.

“I am particularly delighted with B&K’s competence in financing, taxation, and

management of energy projects. The firm also has solid experience in complex construction and large infrastructure projects. By combining these specific competences, we are able to fulfil client needs even better and more cost-effectively than before,” he adds.

Also joining the new team is **KLAUS METSÄ-SIMOLA**, one of the top names in planning law. The team is further strengthened by associates **HENNA-RIIKKA LUSENIUS** and **JUHA MAAPERÄ**.

“Having these attorneys will complete our portfolio in areas where demand is clearly growing,” comments managing partner **JARI VIKIÖ**.

“We can now extend our service promise of top-class competence to cover also these specific issues. At the same time, we have built a good starting point for Casper as the team leader. He will further grow and develop the team from this position.” ■

[Liepa Skopina Borenius]

Protecting the arts

The art print market is rapidly growing. Prints are produced in multiples and each piece forms an original work of art, making them attractive not only for collectors, but also for unscrupulous traders. Art prints fall between copyright law and consumer protection law. Neither of these fully cover these works, nor do they satisfactorily regulate fine art multiples in Europe.

With her book, *Peculiarities of Legal Regulation of Fine Art Prints*, **IRINA OLEVSKA**, a lawyer at Liepa Skopina Borenius, reveals the need for more precise regulation in Europe and provides her view on a possible draft EU Directive on this subject. The analysis is helpful for art-market practitioners, collectors or anyone considering an investment in fine art prints. ■



Thank you!

Last spring we asked readers to give us feedback on iDeal. We greatly appreciate you taking our reader survey.

“We were very pleased with the positive comments and suggestions for developing our magazine. The feedback is important to making sure our communication continues to meet your needs,” comments **MARIA SOINI**, marketing director at Borenius & Kemppinen, in Helsinki.

The lucky winner of the iconic Block lamp was drawn from a hat, and the winner was contacted personally. ■

[Foigt & partners / Regija Borenius]

Keeping clients informed

For this year’s annual client seminar, attorneys at Foigt & partners / Regija Borenius took an in-depth look at current issues surrounding labour and competition law in business relationships. Emphasis was placed on providing a practical approach to the most current topics. Seminar participants were introduced to common legal problems in these fields and ways to solve them.

VILIUS MACIULAITIS, the Deputy State Labour Inspector of the Republic of Lithuania, shared information on real-life situations that employers and entrepreneurs face on a daily basis. Speakers at the seminar included managing partner **DALIA FOIGT**, partner **TOMAS RYMEIKIS** and assistant to attorney at law **MICHAEL PARCHIMOVIC**. ■

[Luiga Mody Hääl Borenius]

Networking with international lawyers

The New York State Bar Association (NYSBA) has elected Luiga Mody Hääl Borenius as the Chapter Chair for Estonia. The purpose of the Chair is to promote and develop the international practice of law and to support the rule of law throughout the world. Chairs conduct their operations through local programmes and meetings with international NYSBA committees. The majority of members are admitted to the

[Borenius Group]

Piracy stopper

Member firms of the Borenius Group in Helsinki, Tallinn, Riga and Vilnius have joined CAPIP.EU (Coalition Against Piracy). This unique network of 23 law firms across Europe fights against counterfeits and piracy.

Member firms have access to a centralised web service that seeks to identify, follow and destroy counterfeit goods, thereby providing legal support to intellectual property-right holders in their fight against counterfeiting and piracy.

CAPIP.EU provides access to a reliable legal service network through a single law firm structure. Information is shared concerning counterfeit and pirated article within 29 jurisdictions. ■



New York State Bar, while many members are also licensed attorneys in other states or other countries. The representatives of the Estonian Chair are partner **MARTI HÄÄL** and senior associate **MARIA PETERSON**.

“Through this endeavour, we have the privilege of growing our network with licensed specialists around the world and establishing a solid basis for the exchange of expertise,” says Maria. ■



[APPOINTMENTS]

BORENIUS & KEMPPINEN IN HELSINKI WELCOMES **Casper Herler** AS A PARTNER FOR THE FIRM. HE ALSO LEADS THE NEW ENVIRONMENT AND INFRASTRUCTURE PRACTICE AREA.

Jari Gadd HAS BEEN APPOINTED AS A SPECIALIST PARTNER AT BORENIUS & KEMPPINEN. JARI ADVISES ON INTELLECTUAL PROPERTY AND DISPUTE RESOLUTION ISSUES. IN ADDITION, HE HAS WIDE-RANGING EXPERIENCE IN INTELLECTUAL PROPERTY LITIGATION. JARI ALSO ADVISES ON COMMERCIAL CONTRACTS, TORTS AND INSOLVENCY-RELATED QUESTIONS.

Klaus Metsä-Simola AND **Ilkka Vuorenmaa** HAVE JOINED BORENIUS & KEMPPINEN AS SENIOR ASSOCIATES.

Lauri Leppänen, **Minna Vammeljoki**, **Erik Stenman**, **Teemu Hovi** AND **Juha Maaperä** HAVE JOINED BORENIUS & KEMPPINEN AS ASSOCIATE LAWYERS.

LUIGA MODY HÄÄL BORENIUS IN TALLINN WELCOMES **Annika Jaanson** AS A NEW MEMBER OF THE DISPUTE RESOLUTION AND INSOLVENCY PRACTICE. ANNIKA ADVISES CLIENTS ON CIVIL AND CORPORATE LAW DISPUTES AND COURT PROCEEDINGS.



How about some indulgence?

Riga Old Town reveals a secret oasis fit for the business traveller or romantic getaway, alike. At the **Dome Hotel & Spa**, experience sensory pleasures beyond a pleasant spot to lay your head. A delicate combination of historic atmosphere and sleek modern luxuries are peppered with delicate design details from Latvia's top artisans. Try the Turkish steam bath in the hotel's O'Spa for an experience that will leave you relaxed and tranquil.

"The hotel also has the best seafood place in town – do not miss it! The ingredients are gathered daily from the local seaside villages. When leaving the Dome Hotel, you'll have no doubt that Latvia is a maritime country, indeed," says Lauris Liepa, a Partner at Liepa Skopina / Borenius.

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