

H&P

magazine

I/2021



**SUCCESSFUL WITH YOU
FOR 20 YEARS.
RIGHTLY SO.**

- | Strategic thinking
- | Individual approach
- | Excellent legal team
- | Long-term partnership



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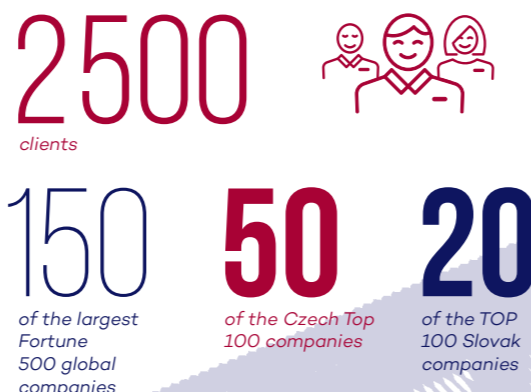
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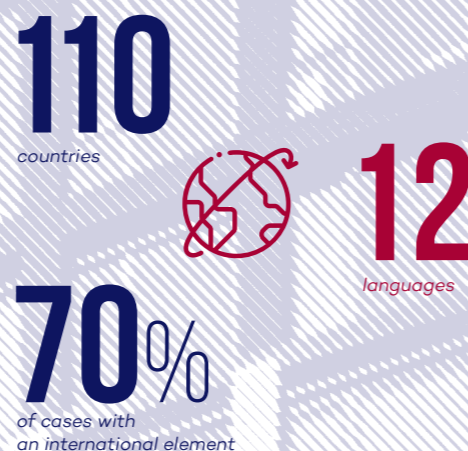
OUR TEAM



OUR CLIENTS



INTERNATIONAL APPROACH



FOREWORD

Dear Clients and Business Partners,

HAVEL & PARTNERS is celebrating its 20-year anniversary, which is covered in this special issue of our H&P Magazine. We would like to share with you our recollections and values, reflect on the pillars of our success, outline our further plans, and thank you for being with us.

When the five of us founded the firm on 1 June 2001, we were determined to build a top law firm in the Czech Republic offering comprehensive legal services according to an international model. It never occurred to us that what started as an ambitious start-up would, in 20 years, turn into the largest law firm in Central Europe, with 2,500 clients and a turnover of one billion. In an interview with Robert Nešpůrek and Marek Vojáček, two other founders still working in the firm, and myself, we look back on our history, which was not easy, especially at the beginning. In the interview, you will also find out how hard we worked at the beginning so as not to end up setting up private limited companies, a fate other fellow lawyers predicted for us.

However, we have more than overcome all those predictions, building up a globally acknowledged firm. The main reason why we have succeeded is our ability to immediately respond to what the market and our clients need. Over the past 20 years, the economy and whole society have experienced dynamic changes. We have always taken them as an opportunity, and instantly adapted.

This magazine summarises the dynamics of the first 20 years of the new millennium in three fields that are and have been of paramount significance to the law firm. First, you can read about the turbulent changes in real estate; second, about private equity and venture capital as an essential impetus for the economic growth of the CEE region, and third, the way this growth has transformed the protection and administration of private property.

Our special relationship with our clients, who reach out to us with their business and private matters, has been another pillar of our success. Not only do we advise

them, but it is also important to us to build long-term strategic partnerships with them, continuously providing our clients with value added and taking an active approach to the development of their business. We are proud that our clients include the most successful companies across all industries. At the same time, there is a lot to learn from them, as they, too, have achieved global success. In this magazine, you will find inspiring stories of our long-term strategic partners with whom we have been growing together for many years, true to our motto of "Connected through success".

A successful company is always made up of the excellent people working there. A top-level team is another pillar of our law firm's story. You can see some of us on the cover page, while others guide you through the timeline inside the magazine. Let me, however, extend my thanks to all my colleagues who make sure every day that HAVEL & PARTNERS is the most successful Czech-Slovak law firm, having repeatedly obtained the prestigious Chambers Europe Awards as well as exceptional brand and top employer awards.

Moreover, we are still "vigilant" and want to push ahead with our continuous development – precisely as Jim C. Collins puts it in his book "Great by Choice". You can also find some of the ideas in our magazine. For instance, the author says in his book that the best companies aren't luckier but rather distinguish themselves by the way they handle "luck events".

I hope you will find this magazine inspiring and wish you both enough luck events as well as vigour and determination in combatting all the less favourable circumstances, such as those that have occurred over the past few months.

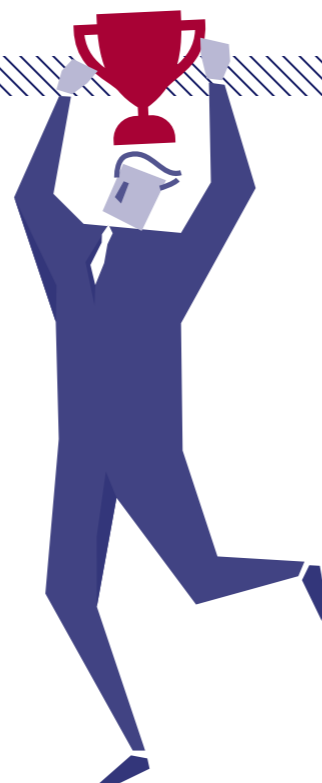
Let me thank you on behalf of all my colleagues for helping us shape our success story over the last 20 years, and I look forward to continuing the story.



→ **HAVEL & PARTNERS wins the most prestigious Chambers Europe Awards again**

The prestigious UK rating agency Chambers and Partners once again rated HAVEL & PARTNERS as the best law firm operating in the Czech Republic in its international rating of law firms, the Chambers Europe Awards.

“The award given by Chambers and Partners is considered the most prestigious international award for law firms, which is not easy to win, but even harder to maintain. That is why it is a great honour for us to win it again in 2021. I would like to thank not only all my colleagues for their maximum work commitment in the past year, but also all our clients and business partners for their trust. This amazing victory was possible in particular thanks to their references. Similarly, I would like to thank our competitors and fellow lawyers from other prestigious law firms in the market for showing their respect. They are also among those who decide who will win this award,” commented Jaroslav Havel, the managing partner of the law firm, on this success on the international scene.



→ **HAVEL & PARTNERS is the TOP Employer for the seventh time**

According to the TOP Employers 2021 study, the law firm was once again rated the most attractive employer among law firms in the Czech Republic, for the seventh year in a row. In the survey, the best employers are selected by Czech university students, with 12,000 of them voting this year. They evaluated companies according to their work environment, professional training offered, social responsibility or chances for high incomes in the future.

HAVEL & PARTNERS also defended its first place in the Lawyer category, in which the votes are cast by top performing law students. *“In our law firm, students have access to the unique know-how that we have been building for twenty years, so they can experience working in a large law firm from the early stages of their career. From the beginning, they work on exceptionally interesting cases with us, and at the same time we give them a chance for smooth and extremely fast career growth,”* said Daniel Soukup, HR Manager at HAVEL & PARTNERS.



→ **The HAVEL & PARTNERS brand has won the prestigious Czech Business Superbrands award again**

The law firm HAVEL & PARTNERS has once again confirmed that it is one of the brands with an excellent reputation. For the sixth time, it received the prestigious Czech Business Superbrands award. The Superbrands title is awarded in almost 90 countries on 5 continents on the basis of an evaluation by the public and a jury composed of marketing experts, representatives of associations and the media. In the Czech Republic, HAVEL & PARTNERS was the only law firm to receive this award.

“Building a trustworthy brand is a continuous, long-term and never-ending process for us. It is therefore an honour for us that our brand is one of the best on the Czech market, and thus belongs to the club of exceptionally successful companies with which people associate significant values such as stability, credibility and loyalty,” commented Jaroslav Havel.

FROM THE MEDIA

Jaroslav Havel

FROM AN AMBITIOUS START-UP TO THE TOP OF CENTRAL EUROPEAN LAW FIRMS

From a small law firm founded from scratch by five young lawyers, HAVEL & PARTNERS has managed to develop into a new generation, world-renowned Central European firm with a unique position on the Czech-Slovak market. It has been writing its success story for 20 years. Today, it has a turnover of over one billion Czech crowns and 2,500 clients whom it navigates through today's business environment, all while helping them fulfil their business and personal visions and goals.

WE OURSELVES WERE AN AMBITIOUS START-UP 20 YEARS AGO, SO WE CAN ALSO HELP YOUNG COMPANIES AND SUPPORT THEM IN THEIR GROWTH AND DEVELOPMENT.

The story of the firm, whose motto is “Connected through success”, began in 2001, when five young lawyers founded their own law firm. They knew each other from their studies, four of whom also met while working for the international law firm Linklaters, which at the time was the most elite law firm in Europe, especially in the field of mergers and acquisitions. In addition to Linklaters, other prestigious law firms based in London (the so-called ‘Magic Circle’) and American law firms such as Skadden, Arps, and Jones Day, i.e., international firms with comprehensive services and professional management, were the role models for their ambitious start-up.

They started in 2001 in a small room, working seven days a week on computer and file boxes around one table. Their colleagues and friends often did not understand why they gave up well-started careers, and many predicted that they would just be assisting in founding limited liability companies for the rest of their lives. However, their vision was to build a leading modern firm with comprehensive advisory services for domestic and foreign clients. “We had the know-how from an international law firm, we knew the languages and we had a great determination to succeed. From the beginning, we worked hard and invested not only in the development of the firm, but also in hiring the best young lawyers,” recalled Jaroslav Havel. Within half a year of the firm’s founding, they managed to set up a team of 15 lawyers with similar experience and vision, which was able to meet most clients’ needs.

M&As as a flagship

Initially, the firm worked with Deloitte; it thus made it easier to reach new clients, and soon began to penetrate foreign markets as well. This cooperation lasted four years, during which the firm grew in terms of turnover and staff. In 2005, it set out in its own direction without a strategic partner.

It was a time when the global wave of mergers and acquisitions contributed to rapid economic growth. Within a year, the firm managed to double its revenues and profit, and within two years it became the top Czech law firm in the number of M&A transactions completed. Advisory in this field is still the flagship of HAVEL & PARTNERS. In the last 15 years, it has completed over 750 transactions worth CZK 750 billion and, according to prestigious foreign ratings, is the number one in

OUR FUTURE IS IN INNOVATION WHICH WILL ALLOW US TO DO THINGS BETTER. WE WANT TO CONTINUE TO FOCUS ON THE STRATEGIC BUILDING OF CORPORATE BUSINESS INTELLIGENCE AND REMAIN THE INTELLECTUAL LEADER IN THE CZECH AND SLOVAK LEGAL AND TAX ADVISORY MARKET.

this field in the entire Central European region. It helps Czech and Slovak companies to expand abroad, and foreign companies expand their business in the Czech Republic and Slovakia.

However, from the beginning, the firm didn’t specialise only in M&A, its goal was to provide clients with comprehensive services in all areas. Therefore, it systematically gradually extended and innovated its portfolio. The number of clients grew, and in addition to the most successful domestic and foreign companies, leading Czech and Slovak entrepreneurs, top managers and successful athletes also came for advice. As a result, in 2008 the firm was the first on the market to create a special team for private clients, which is today the largest advisory group of its kind in Central Europe with more than 30 lawyers and tax advisors.

Crisis as an opportunity

At the time of the economic crisis in 2008 and 2009, the ability to adapt to sudden changes was crucial to success. At that time, the firm generated most of its revenues from M&A advising, but the market stopped for some time due to the recession and it was necessary to come up with a quick solution. At a time when most law firms were firing and saving, HAVEL & PARTNERS chose the opposite strategy. It invested in further development, transformed its portfolio of services extremely quickly to meet the-then needs of clients



and the market, and even hired new top and, therefore, expensive lawyers. “Clients were leaving large international firms at the time. It was a huge opportunity that we managed to seize. Thus, we took a decisive advance on our competitors,” recalled another of the founders, Robert Nešpůrek.

When the crisis subsided, the firm was much better prepared when compared to the competition and was able, as one of the few, to offer clients really comprehensive legal services. Thanks to this, it became the most dynamically growing law firm on the Czech and Slovak markets, and at the turn of the first decade of its operation, it became the Czech-Slovak market leader.

The continuous growth of HAVEL & PARTNERS was not even interrupted by the coronavirus crisis. The firm has once again proven that it can respond quickly to changes and that it is extremely well equipped to deal with crisis situations. It thus concluded last year in terms of turnover, number of lawyers, quality of services and awards received as the most successful year in its history.

International reach and added value

The firm has gained an international reputation over two decades, assisting



The article about the story of success was published in the Czech edition of the prestigious magazine Forbes (April 2021).

clients in almost 110 countries around the world, and up to 70 percent of its cases have a foreign element. HAVEL & PARTNERS is also a leader thanks to its unique operating model and comprehensive range of services in all areas of law and business. “We work in teams set up not only according to legal

specialisations, but also according to individual business sectors, in which we constantly monitor all trends and continue to keep ourselves up-to-date. We thus better understand the areas in which our clients do their business,” said Robert Nešpůrek.

Our firm’s experienced experts fully focus on our clients and their business, and work intensively with them to gain an edge over others. The big advantages are the firm’s business intelligence, business and management knowledge, as well as experience with the international dimension of advisory. “From a legal and tax viewpoint, we accompany clients through their business and help them with its development. Thanks to an excellent reputation, a unique network of contacts and exceptional knowledge of the market and the context of the Czech-Slovak legal and business environment, we can lead them to new opportunities, business and people,” added Jaroslav Havel.

Innovation and venture capital

“Satisfied clients have been our top priority for twenty years. The trust they place in us with their business and private matters obliges us to constantly improve. That’s why I see our future in innovation

because it allows us to do things better. We therefore want to continue to focus on the strategic building of corporate business intelligence and remain the intellectual leader in the Czech and Slovak legal and tax advisory market, so that we continue to be a long-term strategic partner for clients and offer them services with high added value,” explained Jaroslav Havel.

At the same time, he dispels the preception that the firm provides advice only to the largest and most successful companies: “As the market leader, we target successful and prosperous companies and their owners or top managers, but these also include so-called future champions or companies interesting for their unique product or business personalities. We ourselves were an ambitious start-up 20 years ago, but we have achieved world-unique growth and a uniquely strong market position. So we can also really help smaller companies and support them in their growth and development, which we have implemented ourselves, not only in legal and tax terms. Ideally, we strive to have our clients grow with us and we grow with them – exactly in the spirit of our motto “Connected through success”.”



TURBULENCE ON THE REAL ESTATE MARKET. WHAT TO EXPECT NEXT?

The real estate market in the 2008–2009 period was facing the worst economic downturn since the end of the WWII. How did it manage to get over the crisis and what major changes have been undertaken since? The structure of real estate owners and investors has changed, the market of investments into commercial real estate has become more segmented, and new forms of investments have sprung up. Along with this development, the services provided by HAVEL & PARTNERS have also been undergoing changes.

THE LAW FIRM, WITH ITS 30 LAWYERS INCLUDING 8 PARTNERS, BOASTS ONE OF THE LARGEST LEGAL TEAMS SPECIALISED IN REAL ESTATE AND CONSTRUCTION LAW IN THE CZECH REPUBLIC AND SLOVAKIA.

The start of the new millennium was marked by strong growth in the prices of residential property, not only in the Czech Republic but also in neighbouring countries. The growth was possible due to affordable mortgages and a high demand for housing among the baby-boom generation born in the 1970s. But then, the world was hit by the economic crisis and the real estate bubble burst. Banks responded by tightening mortgage terms, and real estate prices plummeted. In terms of percentage, the year-on-year dive amounted to double-digit numbers.

In the years that followed, it was possible to revive the market thanks to the active approach of banks that gradually started loosening mortgage conditions and decreasing interest rates. Step by step, the market was coming to life after the recession and the prices of flats started to grow again. Even today, one of the reasons behind the rising prices is the duration of the approval process and the resulting insufficient construction of new flats. That, in turn, makes the supply lag behind demand. The COVID-19 crisis has not changed anything in this respect – the concerns about a further drop in the residential real estate market have not yet materialised.

Market dynamics

The commercial real estate segment has also undergone significant changes in the past 20 years. The post-2000 era primarily saw growing investments into retail and shopping centre real estate property. In fact, basically all the currently existing significant and successful shopping centres had been built by 2010. The crisis, however, resulted in a substantial segmentation of the market – investors were also investing their assets into other types of commercial real estate, namely into logistics, office buildings and hotels.

The first twenty years of the new millennium saw a very dynamic development on the real estate market. The legal services provided in this field are developing too; a law firm that desires to succeed on the market must offer comprehensive services and adopt to the market dynamics.

“Our advisory spans all aspects of real estate projects in the private as well as public sectors – from the project preparation stage, to approval and construction stages and follow-up transactions with the real estate property or potential real estate portfolio management. Thus, we have a detailed knowledge of individual projects

THANKS TO OUR EXCELLENT CONNECTIONS IN BANKING AND NON-BANKING FINANCIAL INSTITUTIONS, WE CAN ARRANGE FOR OUR CLIENTS A TRULY COMPREHENSIVE CARE FOR THEIR REAL ESTATE PORTFOLIOS BY ASSET MANAGERS AND INVESTORS AND IN ADVISORY NETWORKS, AND THUS CONTRIBUTE TO THE LONG-TERM MAXIMISATION OF THEIR RETURNS.



from their very beginning, which is of crucial importance to clients. Standardly, we are involved in the preparation, construction, purchases, sales and leases of real estate in the Czech Republic, Slovakia and abroad, in residential and developer projects, development and refurbishment of industrial real estate, infrastructure and PPP projects in all their stages,” Lukáš Syrový, one of the managers of the real estate team, described.

The law firm also focuses on real estate public tenders and procurement procedures and has many years of experience in spatial development planning and building permit proceedings, project financing and structuring and negotiating contracts with financial

institutions. The firm’s clients comprise major property development companies, investment funds, architects, designers, private investors and public sector entities.

Dozens of real estate transactions a year

HAVEL & PARTNERS has been focusing on real estate law ever since its beginning in 2001. Today, this field is covered by over 30 lawyers including 8 partners. This remarkable personnel capacity and the law firm’s know-how in real estate, the building industry and investment projects, secures the law firm a significant share of the Czech legal market. Each year, it is involved in 20 to 30 large real estate transactions.

In the past years, the law firm also responded to changes in the structure of real estate owners and investors, more and more represented by affluent Czech and Slovak capital investors. “Frequently, these are family offices and investor clubs who have primarily made money in other fields, namely industry and outside of big cities, and now want to invest into real estate in Prague and other big cities. The primary aim of these investors is not to make instant profit but rather long-term investment and protection of assets,” said partner Václav Audes, who is also involved in the development of the real estate practice at HAVEL & PARTNERS.

The law firm provides these prominent clients with comprehensive services in relation to their investments in real estate both in the Czech Republic and abroad. Most often, clients invest into luxurious commercial buildings, private purchases, sales or leases of residential housing or investments into real estate funds.

Real estate funds – an affordable investment

The past years saw the establishment of a whole number of open-ended or closed-end real estate funds, both in the Czech Republic as well as abroad. Hence, the market also opened up to investors recruited from outside the professional ranks of real estate. Investing into a fund is a relatively conservative way of adding value to one’s assets and is accessible by a significantly larger range of investors. At least in the horizon of the following 5 to 7 years, this looks like a profitable and very attractive segment.

The law firm gives advice to clients already when they are selecting assets and investing them into open-ended and closed-end

funds at home and abroad, as well as in the stage of establishing their own funds, raising capital, management and also exit. “Thanks to our long-term excellent connections in banking and non-banking financial institutions, we can arrange for our clients, apart from standard legal services, a truly comprehensive care for their real estate portfolios by asset managers and investors and in advisory networks, and thus contribute to the long-term maximisation of their returns,” added Syrový.

For better legislation

Being the leader on the market, the law firm also invests its experience and know-how into its efforts to enhance Czech legislation in the area of real estate and construction. In terms of the duration of the approval process, the Czech Republic ranks 157th,

i.e., at the end of the global list of countries, right next to countries such as Honduras, Cameroon or Burundi. That was one of the reasons the representatives of the law firm were involved in the drafting of the new construction bill that should significantly speed up the building approval procedure.

The law firm’s experts have also joined in the preparation of a construction bill intended to expedite the construction of line infrastructure, which was elected the Act of the Year 2018. In 2016, František Korbek, a partner in the law firm, along with his team won a group prize for exceptional achievement in architecture for drafting Prague Building Regulations. The organiser of the contest, the Czech Chamber of Architects and the professional jury appreciated the new legal regulation for

its “extraordinary attempt to significantly enhance the quality of construction and public space in the capital city.”

The real estate sector will be crucial for HAVEL & PARTNERS also in the years to come. “In the next ten years, the development in this field will be substantial for us and that is why we are giving it our maximum effort. We are expanding our team and changing its mode of operation. We have drafted a strategic programming document ‘Real estate in 2020–2030’ and we approach these issues in a very comprehensive way. I believe that thanks to our ability to flexibly respond to the market dynamics, we will be able to retain our position as one of the leaders on the market,” added Jaroslav Havel.

HAVEL & PARTNERS key contacts for real estate:



JAROSLAV HAVEL | MANAGING PARTNER

Jaroslav coordinates the real estate team and manages one of the broadest real estate client networks on the market. It comprises the leading Czech, Slovak and foreign design, development and construction companies as well as investors, banks and public sector entities. Jaroslav has been involved in dozens of real estate transactions, namely acquisitions and sales of significant real estate property and related portfolios, including financing; he has also taken part in a number of PPP projects.

LUKÁŠ SYROVÝ | PARTNER

Lukáš provides comprehensive advice to investors in the real estate and construction sectors at all stages of real estate projects from the purchase of land plots, construction and lease, as well as acquisition and sale of completed real estate projects carried out by Czech and foreign investors in the Czech Republic and Slovakia.



VÁCLAV AUDES | PARTNER

Václav has been focusing on comprehensive real estate transactions and real estate development for a long time. He specialises in the acquisition and sale of real estate projects, residential, office and retail constructions, asset management (including commercial leases) and related financing, both in the Czech Republic and Slovakia.

JOSEF HLAVIČKA | PARTNER

Josef is an expert in real estate law, construction law, public procurement, greenfield investments and infrastructure. He provides specialised advice in the area of construction of major infrastructure projects such as railways, highways, shopping and amusement centres, factories and airport terminals, and also in relation to the application of international FIDIC standards.



FRANTIŠEK KORBEL | PARTNER

František specialises in public construction law, public administration, administrative judiciary and the legislative process. He focuses on urban development projects, zoning plans, approval procedures and disputes. He is a member of the Government Legislative Council. He led the team of authors of the new Building Act and won the Czech Architecture Award for the compilation of Prague Building Regulations.

MAREK LOŠAN | PARTNER

Marek has extensive experience with the legal and financial aspects of real estate acquisition projects, and he also focuses on residential, office and retail constructions and related financing. He was involved in dozens of major M&A transactions where he primarily acted on behalf of international investors in projects in the Czech Republic and Slovakia.



PRIVATE EQUITY / VENTURE CAPITAL



PRIVATE EQUITY AND VENTURE CAPITAL OPPORTUNITIES WITH GREAT POTENTIAL

Private equity and venture capital are one of the most popular forms of investing. In 2003–2019, nearly EUR 29 billion was invested in private equity into 4,300 companies in Central and Eastern Europe alone, creating millions of jobs throughout Europe. Venture capital has also recorded major investments in recent years. Hence, both these risk capital areas significantly contribute to the gradual economic growth of the entire Central and Eastern European region. At HAVEL & PARTNERS, we also considerably support economic growth as a part of our private equity and venture capital practice.

VENTURE CAPITAL FUNDS PRIMARILY INVEST IN START-UPS OR YOUNG INNOVATIVE AND GROWING COMPANIES, WHILE EQUITY FUNDS INVEST IN MORE MATURE ASSETS WITH HIGHER GROWTH POTENTIAL.

Both types of these funds primarily look for products with global scale, variable range, and ability for constant innovation. From this perspective, attractive companies are those which have their own team of top R&D experts.

Unlike 10 years ago, the founders of target companies currently welcome investors who provide more than funding. They look for smart money. That is why many investors do not invest only funds but also their know-how on strategies, business, management, marketing, or HR, with the aim of supporting, as much as possible, the further growth and development of the company, especially when expanding abroad. Investor's portfolio companies also play a significant role as they can create exponential synergies with the newly invested company.

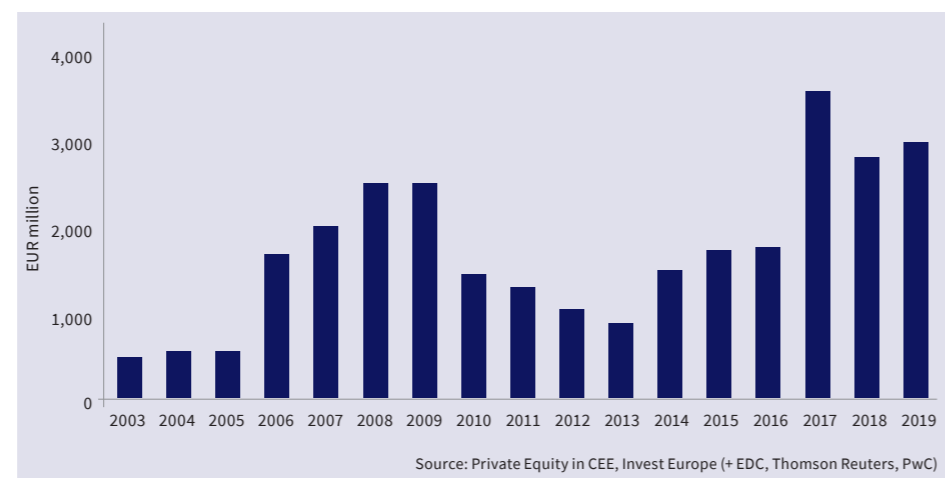
Investments mainly go to technologies in various business stages (currently mainly AI, blockchain, IoT, API, gaming, and the like, while earlier the highest demand was primarily in comprehensive IT solutions). E-commerce platforms and technologies, fintech and telco have also remained popular. Even though most assets go to these fast-growing fields, other areas such as the health sector, energy, industry, retail, agriculture, and the food industry are not lagging behind either.

Connecting law with finance and business mindset

Together, private equity and venture capital make one of the key advisory areas HAVEL & PARTNERS provide. The law firm was offering services linked to private equity transactions already upon its establishment in 2001. Our experts have specialised in venture capital since 2005. That is when HAVEL & PARTNERS took part in the process of laying down the basics and essentials of this legal expertise in the Czech Republic and Slovakia. A year later we formed a team of experts that can now boast 15 years of experience and practice in comprehensive international transactions and advice to large and mid-sized companies and SMEs, investors and start-ups.

"We connect law with finance, technologies and business mindset. Hence, we can offer comprehensive legal and tax advice in all stages of private equity and venture capital. We help young entrepreneurs launch their company. We advise our clients where to further move their business. We interconnect strategic partners. We

Annual investment value in the CEE region



always look for the best practical solution for our clients," described Václav Audes, a partner in the law firm and one of the leaders of the expert group.

WE CONNECT LAW WITH FINANCE, TECHNOLOGIES AND BUSINESS MINDSET. HENCE, WE CAN OFFER COMPREHENSIVE LEGAL AND TAX ADVICE IN ALL STAGES OF PRIVATE EQUITY AND VENTURE CAPITAL.

In fact, the law firm also draws upon its own experience. "Twenty years ago, we were also a start-up and we were working 7 days a week. However, thanks to our utmost effort, quick decision-making, and professional commitment, we quickly transformed our company of a few people into the most dynamically expanding law firm in Europe. Thanks to our experience, we can efficiently assist young projects," said Jaroslav Havel, the managing partner.

The company has not lost the dynamics of a start-up even now – with over

500 employees and turnover of over CZK 1 billion. "We are trying to maintain continuous growth, elements of quick decision-making and the ability to flexibly adapt to customer needs. This is also possible by being in constant touch with emerging young entrepreneurs and managers. As of 2008, we have also invested in several venture capital funds and start-ups," added Jaroslav Havel.

Private equity and venture capital on the Czech and Slovak markets

The private equity investment sector is dominated by local players such as PPF, KKCG, J&T, Penta and others that are not traditional private equity funds in the global sense of the word. These can be smaller but independent and long-established funds such as ARX, Genesis and Oriens. Family investment holdings, so called family offices, creating various investment portfolios managed in a similar way as private equity funds have also been playing an ever more significant role.

In the past, international players engaged in investments during privatisation and later on in major assets in telecommunications, financial services, and the pharmaceutical sector. For these global investors, however, there is a long-term lack of suitable assets on the market in Central and Eastern Europe, which is why investments are carried out mainly by their portfolio companies as part of add-on acquisitions.

Contrary to private equity, venture capital on the Czech and Slovak markets is more international, both in terms of fund management and the origin of the capital. It is invested primarily in start-ups that have innovative and smart ideas but lack

funding and experience for the further growth and development of their business. While in the first decade of the new millennium, the Czech and Slovak markets were dominated by foreign venture capital funds and investors, after the financial crisis, in 2008 and 2009, Czech and Slovak funds emerged in Central Europe. In the past approximately 7 years, the interest of European investment funds in the Czech market has been strongly intensifying, and since 2019, the Czech market has also seen funding flowing from the European Investment Fund.

The time of economic growth that preceded the current period of the COVID-19 pandemic was marked by the emergence of other very strong players – angel investors,

i.e. individuals who were looking for opportunities to increase the value of their assets.

"The number of venture capital transactions on the Czech market has been steadily growing since 2014, with the largest proportion invested into information technologies and the digitisation of production and logistic processes. Last year, the Czech Republic was at its peak with the highest number of the fastest growing companies in Central and Eastern Europe. Still, the Czech and Slovak market has room for growth," said Václav Audes. Compared to Western Europe, the valuation of Czech start-ups is much lower. While last year, over EUR 50 million was invested into Czech start-ups, start-ups in neighbouring Austria received four times that amount.

The activity of Czech start-ups has often been slowed down by red tape and insufficient technical infrastructure, while progressive taxation on capital is not too motivating for them either. Moreover, venture capital must still have to deal with the conservative approach of certain Czech investors. Investments into venture capital funds or directly into start-ups, however, can be an interesting alternative for investors who are willing to take the risk and invest their funds into the growth of a team and a product they trust. In fact, a number of these progressive sectors benefit primarily from the changes in the behaviour of consumers and companies to whose needs entrepreneurs in these sectors can quickly adapt.

Key contacts for private equity / venture capital:



JAROSLAV HAVEL | MANAGING PARTNER

Jaroslav oversees the team for private equity and venture capital, including international relations. Thanks to his managerial, business and investor experience, he can provide comprehensive legal and tax support to investors, as well as the founders and management of companies and start-ups in the Czech Republic and Slovakia. Jaroslav helps companies and start-ups that are unique in their product or personality with their business development.



VÁCLAV AUDES | PARTNER

In 2005, Václav co-founded the firm's private equity and venture capital practice and currently leads the team specialising in this area. He has extensive experience in complex international and domestic transactions. In the Czech Republic and Slovakia, Václav advises strategic and financial investors, medium- and small-sized companies as well as new potential start-ups.



ROBERT NEŠPŮREK | PARTNER

Robert co-leads the team specialising in technology law. He has completed a number of transactions for private equity and venture capital investors and other transactions for strategic investors and sellers, for example in the IT, services, retail and engineering sectors. Robert also advises corporations and start-ups on information technology law, intellectual property law, and regulation.



IVAN RÁMEŠ | PARTNER

For a long time Ivan has specialised primarily in intellectual property, technology, and e-commerce. In these fields, he advises investors, investment funds and start-ups, as well as international corporations, especially on venture capital and strategic IP matters.



ŠTĚPÁN ŠTARHA | PARTNER

Štěpán has extensive experience in the field of technology and intellectual property law, both abroad and in the Czech and Slovak private equity and venture capital environment. He specialises in, inter alia, IT law, technology transfer, and copyright.



TOMÁŠ NAVRÁTIL | SENIOR ASSOCIATE

Tomáš specialises in venture capital. In recent years, he has been involved in a number of transactions, particularly on the part of investors, but also on the part of founders or target companies. Tomáš actively participates in events organised on the start-up scene, and gives lectures at and participates in webinars on start-up topics.

BE LIKE ROCKEFELLER

EFFECTIVE PROTECTION AND MANAGEMENT OF PRIVATE CLIENTS' ASSETS

What do the descendants of John D. Rockefeller, the oil tycoon, the family of Bill Gates, the founder of Microsoft, or the dynasty of Li Ka-shing, the Hong Kong telecommunications magnate, have in common? They all rely on streamlined governance, structured management and protection of family property through family office solutions. There are over 10,000 of them all over the world. And half of them have been established in the past twenty years. However, family offices are no longer a privilege of merely the world's billionaires, and the benefits of this type of asset management have also been widely used by successful entrepreneurs in the Czech Republic and Slovakia in recent years.

FAMILY OFFICES HELP PROTECT, ENHANCE, AND DEVELOP PROPERTY, USE SPECIALISED TAX AND LEGAL ADVICE AND PROPERTY MANAGEMENT, PROVIDE PHILANTHROPIC ACTIVITIES, AND CAN TACKLE THE IMPACTS OF FAMILY TRAGEDIES.

The Velvet Revolution reopened the door to free enterprise, and the turbulent 1990s saw the establishment of a range of successful family businesses, which count among the cornerstones of the Czech economy. At the turn of the millennium, the business environment began to rapidly professionalise and marked the beginning of another wave of successful entrepreneurs, whose companies have often grown from scratch to become among the elite hundred of the most successful companies according to the Czech TOP 100 ranking.

Topics such as property management and protection or the intergenerational transfer of companies was widely discussed in the West already after 2000; in the Czech Republic, however, specialised services for private clients at that time were provided by only a small group of experts.

The idea from Venice

This group also comprised lawyers from our law firm. At that time, elite M&A specialists standardly concluded one transaction per week and were eager to offer clients additional added value. "Our idea was to provide them with additional smart and innovative

legal and tax services in the management of assets that they acquired through business or as a result of the sale of the company. Therefore, in 2007, I was the only lawyer from the Central and Eastern Europe region to attend an international conference in Venice focused on family businesses and their operation and development," managing partner Jaroslav Havel reminisced.

"The event attracted extraordinary attention in the Western world. There, I gained experience from lawyers from specialised law firms, private banks and asset managers, private equity funds and established family offices, which had long been involved in the management of private clients' assets. I was convinced that we should provide such services in our region too," he added. For the two years that followed, led by the example of successful Western models, our office was the first one on the Czech market to build a team of lawyers specifically dedicated to services for private clients. "Subsequently, we visited several leading German and Swiss law firms specialised in this field, and gained knowledge right from the very best," Jaroslav Havel remembered.

When the economic recession that broke out in 2008 made Czech entrepreneurs become more interested in the management and protection of their assets, HAVEL & PARTNERS, as the only office, offered them a comprehensive and specialised service in this area. The service has been provided by leading experts who have gained experience from renowned Swiss, UK or US bankers and foreign law firms, as well as from learning from successful foreign models of asset management for the world's richest families, including the Rockefellers, the JP Morgan family and the Porsches. They then successfully used the knowledge from abroad for the benefit of their domestic clients.

Since the end of the crisis, when the economy bounced back and was growing again, the number of CZK billionaires in the Czech Republic and Slovakia has been constantly growing. Today, according to our estimates, their numbers total about 700 to 800. This is also connected to the growth of the size and value of their companies and to the increase in the value of investors' assets and investments especially in real estate, shares, cryptocurrencies, and other investments of larger financial groups.

Today, HAVEL & PARTNERS is taking care of more than 250 prominent entrepreneurs and their families. The permanent clientele

of the office comprises important Czech and Slovak entrepreneurs, managers, and business owners, including a third of the richest Czechs and Slovaks. These clients in the Czech Republic and Slovakia are taken care of by a stable team with unique know-how – the largest advisory group in Central Europe thanks to its 25 mostly senior lawyers and another 12 tax experts.

Outlook and experience

"Our clients deal not only with a wide range of business topics but also with purely private matters. Most often we help them plan the administration and long-term protection of their personal and business property, we advise them on private foreign investments, tax planning or family law. Business owners, who are at the peak of their productive age today, usually also address the issue of succession," explained David Neveselý, a partner, who takes part in the management of the advisory group.

HAVEL & PARTNERS HAS BROUGHT TO LIFE HUNDREDS OF FAMILY HOLDINGS AND HOLDING STRUCTURES, AND DOZENS OF TRUSTS AND ENDOWMENT FUNDS IN THE CZECH REPUBLIC AND SLOVAKIA.

In addition to the reputation, stability, speed and innovation of the law firm, clients also appreciate the fully-fledged engagement of the office's partners in solving private matters, their significant business insight, as well as the experience they are ready to pass on to their clients. "After all, who else do you want to get advice from than those who have built a large, reputable and at all times profitable company on the market that is similar to yours, and have to conservatively manage income, invest and provide them with adequate protection against the negative effects of unexpected events, family storms or crises," added Jaroslav Havel.

New era – new possibilities

In 2014, a new Civil Code came into effect in the Czech Republic, which brought opportunities in the field of asset management

and asset protection, which until then had been common exclusively in the Western world. In the Czech Republic, for example, new and progressive succession law institutes have appeared, and also trusts, which have quickly become increasingly popular not only thanks to their subsequent convenient integration into the tax system. For the past seven years since the new Civil Code came into force, more than 2,000 trusts have been constituted.

Being knowledgeable and well-oriented in the new laws co-drafted by its experts, the HAVEL & PARTNERS team quickly became a leader in trust establishment and management. Thanks to the law firm's experience, the fears that publicly available records will discourage persons interested in this method of asset

management have not proved true either. On the contrary, the partial transparency of the records has increased both the trust of the settlors themselves and e.g. the banking sector, and has also significantly facilitated communication with the courts and administrative authorities.

In 2019, the law firm aptly complemented services to private clients with another alternative to trusts – family foundations. These, combined with a traditional and conservative arrangement based on a private holding, form another smart way of satisfying client demand. And not only in the Czech Republic, but also in Slovakia, where HAVEL & PARTNERS, thanks to successful cooperation with top private banks, managed to penetrate the slightly more complex environment

of Slovak millionaires. Many clients in Slovakia thus use the possibilities of Czech legislation and perceive the Czech solution as a guaranteed protection of assets.

During the 13 years since the establishment of the specialised team for private clients, HAVEL & PARTNERS has helped to bring to life several hundred family holdings and holding structures in the Czech Republic and Slovakia, as well as dozens of trusts and endowment funds, and its mission is definitely not over yet. The current crisis will re-examine how companies are ready for the economic downturn and how private assets acquired from business revenues are protected. In other words, this is the best time to re-visit the benefits of local family office structures. ■

Key contact persons for private clients:



JAROSLAV HAVEL | MANAGING PARTNER

Jaroslav provides comprehensive advice to private clients. Jaroslav is sought after by the most prestigious Czech and Slovak entrepreneurs and managers for his many years of unique experience, reputation and contacts in both law and business. He specialises in advising on the development and management of family businesses and other major Czech and Slovak privately-owned companies, as well as on asset protection and succession issues.

DAVID NEVESELÝ | PARTNER

His long-term focus has been on services for private clients and specialised advice in connection with the management, possession and comprehensive protection of family property in the Czech Republic and Slovakia. David is an expert in the formation and management of family office structures and specialises in the use of private holding companies, family foundations and trusts, inheritance law and legal and tax issues related to the philanthropic and charitable activities of private clients.



VLADEK KRÁMEK | PARTNER

Vladek specialises in advising Czech and Slovak private clients, structuring private wealth protection, building comprehensive family office solutions, private holding companies, family foundations, endowment funds and trusts or qualified investor funds, as well as long-term management, protection and intergenerational transfer of private wealth, including family office governance.

DAVID KRCH | TAX PARTNER

David is the firm's tax expert. He provides private clients with comprehensive representation and specialised services, particularly in corporate income tax and VAT, in the Czech, Slovak and international context.



MAREK LOŠAN | PARTNER

Marek focuses on the legal and tax planning of family property possession and asset management. He is also an expert in acquisitions and real estate investments, intergenerational capital transfer and non-traditional investments, including investments in automobiles and works of art.

ŠTĚPÁN ŠTARHA | PARTNER

Štěpán is a key contact for private clients in Slovakia. He specialises in structuring private property possession and protection, building private holding companies, including trusts or endowment funds, and intergenerational capital transfer.



PRAGUE | BRNO | BRATISLAVA | PILSEN | OLOMOUC | OSTRAVA

HAVEL & PARTNERS

CONNECTED THROUGH SUCCESS

20

THANK YOU FOR HELPING US
TO WRITE OUR STORY.

STRATEGIC THINKING | INDIVIDUAL APPROACH
EXCELLENT LEGAL TEAM | LONG-TERM PARTNERSHIP

www.havelpartners.cz



FROM BOHEMIA TO THE ENDS OF THE EARTH

Thanks to top experts, their superior language skills, exceptional know-how and a wide network of international contacts that we have been building for two decades, we offer comprehensive support to firms and entrepreneurs with an international focus, while also being a long-term strategic partner to international clients expanding their businesses to the Czech Republic and Slovakia.

**FROM THE
PHILIPPINES' SILVER
MINES TO THE
BRITISH HOUSE OF
LORDS TO SILICON
VALLEY.**

Building a firm with an international reach was the clear vision of its founders from the beginning. Indeed, all of them originally worked for top global law firms, as well as some others who joined the team. "We got our first international jobs thanks to working closely with the global consultancy firm Deloitte, but from the start we have also been systematically building close personal ties with key foreign and international partner law firms in dozens of countries around the world. We wanted to become the first choice for them in cases where their clients need to invest or do business in the Czech Republic and Slovakia or in Central Europe," said Jaroslav Havel. "Only in the period from 2003 to 2008 alone, we made hundreds of business trips around the world on a regular basis including weekends," he added.

This approach has paid off for HAVEL & PARTNERS. Today we have the most comprehensive international support available to Czech and Slovak law firms. We work closely with leading international law firms in Europe, Asia, North America, Africa and Australia. Our clients thus have access to international and local knowledge and expertise through more than 90,000 lawyers in approximately 160 countries worldwide.



750 transactions worth CZK 750 billion

Our firm offers the largest possible international support. More than 70 percent of our cases involve an international aspect. We provide foreign clients with comprehensive legal and related tax services in international mergers and acquisitions as well as advice on the creation of international corporate structures, including specialized advice in other legal and business practice areas. Over the last 15 years, we have carried out over 750 transactions worth more than CZK 750 billion.



Comprehensive support

HAVEL & PARTNERS has also become a sought-after partner for top international and foreign law firms that do not have

a branch in the Czech Republic, Slovakia, or CEE countries; for example, it represents 8 out of the 10 most prestigious internationally operating US law firms.

Our services also include highly specialised legal and tax advice for clients expanding abroad. We offer expert support to firms exporting goods or services or entering international capital markets. We can advise clients on how to deal with business regulations in other countries. We understand export finance and insurance as well as the protection of investments abroad. We also represent clients in international arbitrations before prestigious international arbitration tribunals or in judicial and insolvency proceedings abroad.

**HAVEL & PARTNERS OFFERS
THE WIDEST POSSIBLE
INTERNATIONAL SUPPORT.
MORE THAN 70 PERCENT
OF OUR CASES INVOLVE AN
INTERNATIONAL ASPECT.**



12 languages

We provide legal and tax advice in 12 languages while being able to deliver high-quality services virtually around the world. On a nearly monthly basis, we now advise clients on investments and business transactions in CEE countries, Germany or Austria, Silicon Valley technology investments in the USA or various transactions under UK law. To mention some less common transactions, we represented, for example, Czech entrepreneurs entering the United Arab Emirates market or a Czech gas pipeline supplier in a dispute concerning the reconstruction and completion of a project in North Africa. In India, we advised a major supplier of components for aircraft engines and steam turbines. We have acted for clients in a complicated succession case in Australia, a major business dispute over an investment in the British House of Lords, and an investment in silver mines in the Philippines. So far, we have assisted clients in nearly 110 countries around the globe.



20 YEARS OF HAVEL & PARTNERS

How has a young law firm founded in 2001 achieved worldwide recognition over two decades as a top Central European firm with a unique position on the Czech-Slovak market? Follow the path of HAVEL & PARTNERS over the past twenty years.

We grow and consolidate our market position
This year heralds the significant growth of the firm over the next three years. We gradually establish regular cooperation with elite international and foreign law firms; we increase the number of lawyers and the number of our clients also grows. We strengthen the firm's position on the Czech legal market.



We head to Ostrava and abroad
We open the first office outside Prague in the north of Moravia. With our size, the reach of our legal services also grows, not only within the Czech Republic. We also go abroad with our clients, and we are increasingly using the gradually built network of partner law firms throughout Europe, North America and Asia for Czech clients.

We establish an office in Slovakia
For the first time, we are number one in the Czech Republic in the number of completed transactions. At the same time, we expand into the Slovak legal market and establish an office in Bratislava, which is today one of the largest in Slovakia. We are the first law firm on the Czech-Slovak market to form an advisory group specialising in services for private clients.

We uphold our position as M&A leader
We uphold our exceptional position on the market with the highest number of completed transactions in the entire Central and Eastern Europe, despite only operating within the region in two jurisdictions.

We grow most dynamically in Europe
Thanks to strategic thinking, the way the firm is managed and the annual double-digit increase in turnover, our firm becomes the most dynamically growing law firm in Europe.



We move to the Florentinum and found an Academy
We integrate legal teams from renowned law firms, including the closing Prague office of Norton Rose Fulbright. We also found our own training Academy and move to new offices in the Florentinum, a prestigious address in the centre of Prague.



We extend our portfolio of services
We focus on further extending our services and strengthening our relationships with key clients. We establish exclusive cooperation with the law firm SEIFERT A PARTNERI, and thus extend our offer with comprehensive criminal law advice.

We change the name to HAVEL & PARTNERS
The firm's economic results are the best in the last 5 years, all our offices experience double-digit growth, and profit also grows significantly. We have a new brand HAVEL & PARTNERS and open our fifth office in Olomouc.



We uphold our continuous growth despite the crisis
In times of the crisis, we once again increase our competitive edge by making immediate use of our investments in digitization and marketing, and in turn respond to the market situation and our clients' needs. We become the absolute winner of the Law Firm of the Year competition and also receive the most prestigious global Chambers Europe Awards for the best law firm in the Czech Republic. Turnover and profit also continue to grow. With our results, we uphold the position of legal market leader.



2001
Nechci, aby lidé odcházeli jako kdysi já...
Jaroslav Havel HAVEL HOLÁSEK & PARTNERS
Právnik s ochotou riskovat

2002
Havel, Holásek & Partners představil svůj Křivice obědň Nemožnost...

2003
Havel, Holásek & Partners představil svůj Křivice obědň Nemožnost...

2004
Havel, Holásek & Partners představil svůj Křivice obědň Nemožnost...

2005
Havel, Holásek & Partners představil svůj Křivice obědň Nemožnost...

2006
Havel, Holásek & Partners představil svůj Křivice obědň Nemožnost...

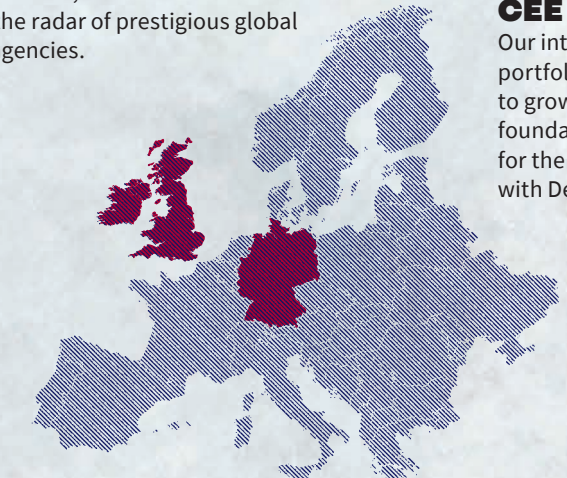
2007
Havel, Holásek & Partners představil svůj Křivice obědň Nemožnost...

2008
Havel, Holásek & Partners představil svůj Křivice obědň Nemožnost...

2009
Havel, Holásek & Partners představil svůj Křivice obědň Nemožnost...

2010
Havel, Holásek & Partners představil svůj Křivice obědň Nemožnost...

Havel & Holásek
Five young lawyers set up their own law firm
We found the law firm Havel & Holásek in Prague, at the birth of which stand five young lawyers with experience from leading international and domestic law firms. From the beginning, we cooperate exclusively with Deloitte as its legal partner for the Czech Republic.



We are on the radar of global rating agencies
As a newcomer to the market, we profile ourselves as a domestic law firm offering top legal services to Czech and international clients. We succeed in gaining clients in key markets in Germany, the United Kingdom and North America, and as a result we are on the radar of prestigious global rating agencies.

We are the best law firm cooperating with Deloitte in the CEE region
Our international reputation and portfolio of services continue to grow. Two years after its foundation, we receive an award for the best law firm cooperating with Deloitte.

We go our own way
The four-year close cooperation with Deloitte comes to an end and we go our own way as an independent law firm. We double the firm's revenues and profit within a year.

We are a top law firm in M&As
The favourable economic climate and the global wave of mergers and acquisitions contribute to the further growth of our firm. In terms of the number of transactions we have completed, we stand among the top law firms in Central Europe.

We establish an office in Brno
Our fourth office is established, this time in Brno. Despite the culminating financial crisis, we hire more partners, adapt our services, grow our revenues and gain a decisive edge over our competitors amidst the crisis. We become the largest Czech-Slovak law firm.

We change the brand and are among the most economically stable companies on the market
We celebrate the tenth anniversary of the foundation of the firm. We hire new partners and enter the next decade with a new business name, Havel, Holásek & Partners. We receive the AAA Czech Stability Award for the most economically stable companies in the Czech Republic.

The most popular law firm for clients and students
We confirm our position as the economically strongest law firm in the country and, according to domestic and global awards, we are the best, most popular with clients and most sought-after law firm in the Czech Republic in terms of services provided.

We have the best work and client environment
We achieve excellent financial results, which confirm our position as the most stable law firm on the Czech-Slovak legal market, and we receive the Office of the Year award for the best working and client environment among law firms.

Successful with you for 20 years. Rightly so.
Thank you for helping us write this story.

OUR IDEA WAS TO BUILD A SUCCESSFUL LAW FIRM IN THE CZECH REPUBLIC ACCORDING TO THE BRITISH MODEL, THAT WOULD PROVIDE THE COMPREHENSIVE LEGAL SERVICES NEEDED FOR BUSINESS.

OUR LEAD WAS IN DETERMINATION AND A WILLINGNESS TO TAKE RISKS



From left: Robert Nešpůrek, Marek Vojáček and Jaroslav Havel

Elite Anglo-American law firms with comprehensive services and professional management were their role models. They started in 2001 in a small office, where they sat on boxes around a table. Their colleagues and friends told them that they would just be assisting in founding limited liability companies for the rest of their lives. But they made it to the top of Central European law firms. Three of the five founders of HAVEL & PARTNERS – Jaroslav Havel, Robert Nešpůrek and Marek Vojáček – continue to be active in the firm. Now, 20 years after it was founded, they recall difficult beginnings, their first contracts and the economic crisis, but also plan the future of the firm together. And what is their recipe for success?

How did it actually start in 2001?

Marek Vojáček: I knew Robert and Jaroslav from the international law firm Linklaters, where we all worked. I joined the firm after returning from Australia. One of the first persons they sent me to after joining was Robert Nešpůrek. They told me to learn from him how to keep a case file properly. We met Jaroslav at Linklaters about a year later when working on a transaction at an agricultural cooperative in southern Bohemia, where extruded bread was produced. We were selling it to some Norwegians.

But in the beginning, there were five of you...

Robert Nešpůrek: At that time, we found the firm with Ondra Petr, who also worked with us at Linklaters, and with our classmate Honza Holásek. Honza left the practice of law in 2014 and is now a senator. Unfortunately, Ondra Petr died tragically in the mountains eight years ago, which was a huge loss for us, especially from the human viewpoint.

Who came up with an idea to start your own law firm?

Robert Nešpůrek: Jaroslav came up with the idea of starting his own firm when I was on an internship at the London office of Linklaters.

Jaroslav Havel: At Linklaters, we also worked with Deloitte and learned that they were looking for someone to build a partner law firm for them. I saw it as a good opportunity to connect the idea of our own project.

Robert Nešpůrek: At that time, I rented an apartment from Linklaters near Liverpool Street in central London, I walked to the office and I liked it a lot.

WE WANTED TO PROVIDE CLIENTS WITH AN ABOVE-STANDARD SERVICE FROM THE VERY BEGINNING, SO WE INVESTED IN TOP QUALITY LAWYERS FROM LARGE LAW FIRMS.

When Jaroslav called me and asked if I wanted to join a new firm, I was very much debating whether to go for it. But I was attracted by the vision of my own project and in the end this decided it. I remember when I announced my leaving at Linklaters, I had to pack up immediately and move out of the London apartment on Liverpool Street the following day.

How did your colleagues respond to your idea of leaving one of the best law firms in the world and starting your own firm?

Jaroslav Havel: Many colleagues didn't understand why we were leaving such good jobs. Some superiors even predicted that with this step we were doomed to just "establish LLCs" for the rest of our lives.

Robert Nešpůrek: At that time, feelings were mixed not only for our colleagues, but also for us, because the beginnings were not idyllic at all. We had one small office, and we were sitting on computer and file boxes. We lawyers shared one

table, the other table was in the hallway and our assistant sat there. We left good posts in a top firm, went into uncertainty and there was actually no way back. All the more reason we were motivated to do everything to make the firm a success.

So, what were your plans?

Marek Vojáček: Our idea was to build a successful law firm in the Czech Republic according to the British model, i.e., a firm that will provide the comprehensive legal services needed for business and will be an alternative to international law firms on the Czech market. The question was whether we would be able to inspire several other capable and hard-working lawyers with this idea, lawyers who would be able to put this very successful and functional model into practice with us.

Jaroslav Havel: We wanted to provide clients with a completely above-standard service from the very beginning, so it was clear that we needed a larger team. The goal was to get over ten lawyers quickly so that we could cover all specialisations and not have to send clients elsewhere, no matter what they were dealing with. That's why we invested in quality and expensive lawyers from the beginning – they all came from large law firms. There were fourteen of us in half a year.

Was it possible with such a number of people to compete with established firms?

Jaroslav Havel: When we started, large Czech law firms had about 30 lawyers, the largest Linklaters, including tax advisors, had about 60 people. We thought that if our firm would have half of that number but we would have top lawyers and at the same time work very hard, we could do

comparable work. In the beginning, we often worked all seven days a week.

Robert Nešpůrek: It was also beneficial for the start-up of the firm that we initially worked with Deloitte. And our great advantage was that we had experience from Linklaters, which was then a world leader in M&As. So, we had extraordinary know-how in this field. But it was important to convince clients that our knowledge is crucial.

How did such a start-up firm, which had no history, convince clients?

Jaroslav Havel: I remember the beginnings when I went to an acquisition meeting to two major Moravian companies with a hastily made presentation. We had about a month's history and I stood next to the established competitors in the tender for legal services. At that time, I had to convince the client that even though we were a firm without a history, we were significantly better than our competition in our specialisation in mergers and acquisitions. Fortunately, I succeeded in both cases.

Already in 2006, you established the first office outside Prague, in Ostrava. Why there?

Marek Vojáček: In 2003, the North Moravian banking institution Union banka went bankrupt, and we arranged a comprehensive contract for an insolvency trustee in Ostrava. It was a huge case on which a third of the firm worked, a demanding bankruptcy regulated by the Czech National Bank, in which there were tens of thousands of affected entrepreneurs. We basically lived in the Ostrava region for two years.

Jaroslav Havel: Union banka was then the fourth largest bank in the Czech Republic, basically everyone in the region had some involvement in it. Up to that point, in all similar cases, the satisfaction of creditors was up to 5 per cent and we managed to exceed 30 per cent, which was an extraordinary success compared to other bankruptcies. During our involvement there we established many contacts in the north of Moravia and gained a number of clients, so it was logical to open an office in Ostrava.

In the following years, you also opened offices in Bratislava (2008) and Brno (2009)...

Marek Vojáček: From the very beginning we had important Slovak clients that we served from the Czech Republic, such as Železiarne Podbrezová, for whom we completed acquisitions both in the



Jaroslav Havel

IN BRATISLAVA WE COMPREHENSIVELY COVER THE NEEDS OF SLOVAK CLIENTS, AND AT THE SAME TIME THE LOCAL OFFICE SERVES AS A GATEWAY FOR SLOVAK CLIENTS HEADING TO THE CZECH REPUBLIC.

Czech Republic and elsewhere in Europe. Gradually, however, we needed to be closer to our Slovak clients. At first, we tried to establish cooperation with one of the local law firms, but it didn't work very well. In addition, the demand was constantly growing, so in the end it made the most sense for us to open our own office in Bratislava.

Jaroslav Havel: Today in Slovakia we comprehensively cover not only the needs of Slovak clients, but at the same time the Bratislava office is a gateway for Slovak clients heading to the Czech Republic. Thanks to our presence in Slovakia, we win a lot of contracts for Slovak entrepreneurs operating in the Czech Republic.

And does the same apply to Brno? Robert Nešpůrek: Of course, we wanted to be closer to our clients there as well,

however, even then we perceived Brno as a technological hub and a place with considerable potential for business development. In addition, Brno is also the capital of the judiciary, it houses the key courts and the Office for the Protection of Competition, as well as the Faculty of Law, where we can establish contacts with students.

The law firm even grew during the economic recession in 2008–2009. How did you manage it?

Robert Nešpůrek: At that time, international transactions accounted for the largest share of our work. We had large contracts and good references, which started the rapid development of the firm. But with the crisis came a slowdown in the M&A market. At the same time, most of the firm's income came from this field, and 80 per cent of these resources suddenly dried up. It was a very difficult period, but we just decided together to break it.

Jaroslav Havel: We restructured the firm extremely quickly, and we made every effort to change the portfolio of our services. We took it as a challenge and, unlike other firms that held back, fired people, cut costs, and waited for what would happen, we saw it as an opportunity. We didn't want to fire people; we had a top team. We thought we had a lot of young talented people, so why should we fire them when we were searching so hard to find them?

So, you didn't hesitate at all and just risked it?

Marek Vojáček: The crucial thing at the time was that we all agreed together that right in such a difficult time we needed to invest even more in the further development of the firm and business. Among other things, we radically reduced our own income below the level of some employees.

Robert Nešpůrek: At that time, clients left expensive international law firms. We saw it as a chance and wanted to take it. We sent out hundreds of proposals and offered a comprehensive legal service with an emphasis on the services that were most in demand at the time in connection with the crisis. We gained many new corporate clients, and, despite the crisis, we continued to grow and hire more new people.

The number of lawyers in the firm has gradually grown and today you have the largest team on the Czech and Slovak market with 240 lawyers. Have you always been lucky to have good people?

Robert Nešpůrek: From the beginning, it was extremely difficult to get quality lawyers. But we were lucky that already then we were able to convince the best people on the market to join a small start-up law firm. With our growth and development, we gradually got into a completely different position. Today, we are able to easily attract the best professionals on the market, and for the last seven years we have been the most sought-after employer. We didn't even dream about that 20 years ago.

Marek Vojáček: But it is a never-ending process. When an exceptionally talented professional appears, we need to make every effort to get him or her on our side of the barricade, because we will either work together and help each other, or we will fight with him or her for clients. It has always seemed wiser to me to put such a person next to me.

Were you all involved in the management of the firm at the beginning? And how did it change when you became the largest Czech-Slovak law firm with hundreds of employees and affiliates?

Robert Nešpůrek: From the beginning we did most things together, together we mainly took care of hiring new people. I also remember how I wrote the first profile of the firm "on my knees" in the summer on a holiday in the Lipno region in my cottage. Jaroslav was in charge of negotiations with business partners, strategic development, and financial management of the firm.

Jaroslav Havel: In the West, it is common for companies with a certain size to automatically have professional management in areas such as HR, finance or marketing and business. But it was not a custom in the Czech Republic. Lawyers often didn't recognize other expert professions and felt that they were doing their best in managing the law firm. The law firms on the local market were rather smaller, with three or four lawyers joined together and they all decided on everything. However, our model was British law firms with professional management, so with the gradual growth and development of the firm, we took over that model.

How do you maintain fast decision-making dynamics at HAVEL & PARTNERS despite your size?

Jaroslav Havel: Paradoxically, we were the least flexible in the beginning, when six partners sat at the table and we all decided on everything. Gradually, we came to the conclusion that we had to speed up and simplify decision-making and set



From left: Marek Vojáček a Robert Nešpůrek

competencies so that decisions are always made by the one who best understands the given things, systematically educates himself and improves in them.

Marek Vojáček: If a company starts to lose its business drive and starts to look more like an office, it can never be successful in the long run. That is why we put emphasis on a fast and flexible decision-making system, which has proven itself to us for many years.

You managed to build the most successful law firm on the Czech and Slovak market from scratch. What advice would you, with your twenty years of experience, give to those who are just starting out?

Marek Vojáček: That it is important not to procrastinate with decisions that are uncomfortable. If something is established in the firm, but it demonstrably does not work, it is important to solve it as soon as possible. Only then can the firm move on.

Jaroslav Havel: I totally agree. In our firm, this mainly concerned the HR area.

Since its foundation, HAVEL & PARTNERS has been growing continuously, not only in terms of turnover and personnel, but also in terms of the quality of its services, for

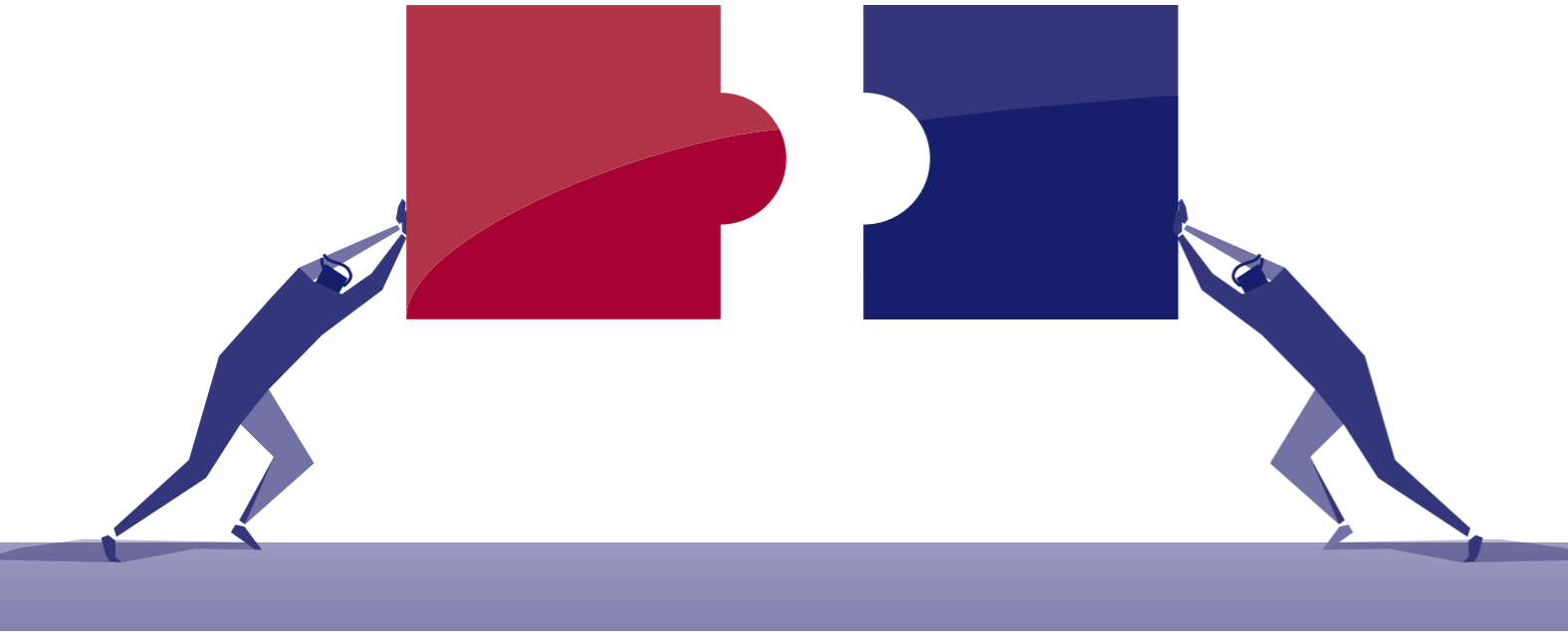
which it has already received a number of awards. Where to next? What are your plans for the next twenty years?

Jaroslav Havel: We want to constantly improve. We conclude each year by reviewing whether we have improved, in what and in what not, and then look to the future to see what we can work on. We want to continue to be an innovative firm that is a long-term strategic partner for clients in their business. Our goal is to protect and develop our excellent reputation and the values associated with HAVEL & PARTNERS, such as an individual approach, comprehensive practical solutions, respect, trust, and loyalty.

Marek Vojáček: We also want to continue working with the best lawyers on the legal market and always have something to offer them, because the legal profession is primarily about people.

Robert Nešpůrek: We have always been inspired by large renowned law firms from the so-called Magic Circle. I wish our firm to be one of them and to be a permanent part of the European legal elite. As individuals we will not be here forever, and it would be good if the firm also continued afterwards. If it can continue to build on the first two decades into the future, it will be a great success.

WHEN SUCCESS CONNECTS...



Long-term strategic partnership with clients – this is one of the mainstays on which HAVEL & PARTNERS builds. The relationship between the law firm and the client does not end with the provision of legal or tax services at all. Instead, it leads to a very close, systematically built and confidential business relationship. This brings benefit to both parties in the spirit of our motto “Connected through success”.

Our clients include leaders in individual business sectors, as well as other companies exceptional for their products, services or owner, including the “champions of the future”, and successful entrepreneurs, athletes, artists and other personalities.

As a market leader, we usually select such clients ourselves and gradually establish strategic partnerships with them. Building trust and loyalty, which is one of our core values, takes months or years, but brings demonstrable benefits and a great competitive advantage to all involved. This is also substantiated by the fact that HAVEL & PARTNERS has by far the largest and most stable client base in the legal market according to all available sources.

We try to take a proactive approach to our clients. This means that we do not wait for the client to contact us, but we keep track of their business, work intensively with them and help them to get ahead of the others. From a legal and tax perspective, we guide them through their business and help them to develop it further. From a transactional perspective, we can help active clients, for example, find acquisition targets or potential buyers for their companies.

Using our contacts, clients can access new opportunities, business and people. We also help them reach project financing – by bank, bonds, private loans, or even private equity or venture capital sources. And vice versa – when a client has a major problem in their company or is in a commercial

dispute, we try to resolve it amicably and again use our unique knowledge of individual companies in the Czech Republic and Slovakia, the key people in them or their owners directly. We also have extensive and unique contacts in the public sector, across the political spectrum and across the Czech and the Slovak Republics.

We trust the products and services of our strategic partners and often become their clients ourselves. Besides business development, we often assist them with HR management, marketing and PR, pro bono projects and other activities. Please accept our invitation to join the elite society of first-class clients with whom we have grown for many years.



NUTREND A synonym for success and continuous growth

NUTREND is a great example of how a Czech family business can conquer the world. In the more than a quarter of a century of its existence, it has become the market leader in nutritional supplements for the world’s best athletes and people with an active lifestyle. This company based in Olomouc has been our client for eight years.

Our collaboration began in 2013, after more than four years of getting to know the firm’s owner Richard Zedník. Since then, NUTREND has grown a lot and has become a synonym for success and continuous growth. With its cutting-edge technologies and dedicated laboratories, including a development centre, the company has control over the entire production process from raw material mixing to final product design, literally as a one-stop shop. Their products are popular with Olympic champions, world champions and world athletes. And we swear by them, too, and not just in sports. For many years, we have had them in our office meeting rooms as a quick source of energy during challenging meetings. We also offer them to our clients and business partners at golf tournaments we organise, or at cycling and other sporting events.



For many years, our firm has taken care of the trademarks of the NUTREND brand and its individual products that are exported to 60 countries around the world. We also prepare contracts for NUTREND and provide it with other legal advice, including in the time of the pandemic. “I highly value this time-tested business partnership. I contact HAVEL & PARTNERS with confidence for any legal issues we need to address in connection with the development of our firm,” said Martina Zedníková, the company’s founder and co-owner. “We are growing together and NUTREND is one of my dearest clients ever. This is how I imagine putting our motto “Connected through success” into practice,” added partner Ivan Rámeš.



And we also help together. As part of our pro bono activities, we have participated in the activities of the firm’s founder, who has long worked with the “Zastavme utrpení” association that cares for ill-treated animals.

“My great thanks to HAVEL & PARTNERS for the time and effort it devotes to supporting and saving animals and the necessary changes in laws,” said Martina Zedníková.



ACCOLADE Modern fund with a sustainable future in mind

Accolade provides first-rate infrastructure for business in Europe. Most of its tenants are global brands in the e-commerce, processing industry and logistics sectors. Accolade owns a network of 39 industrial parks in the Czech Republic, Poland, Germany, Slovakia, Spain and the Netherlands that meet strict requirements for a sustainable approach to the environment. HAVEL & PARTNERS and Accolade have had a long-standing strategic partnership since the foundation of the group in 2011.

“I am glad that we could be present at the birth of Accolade. With our work and know-how, the Czech group was able to expand very quickly into foreign markets as well and become one of the market leaders in modern infrastructure investments in Europe within a few years. When you are with a business from the very beginning, its success makes you all the more happier,” said managing partner Jaroslav Havel.

“Long-term and high-quality partnerships are the domain of our business, be it tenants, investors or business partners who have helped us throughout our history. HAVEL & PARTNERS is a great example of this,” said Milan Kratina, Accolade’s co-founder and CEO.

In its ten years of existence, the group has created a portfolio of commercial properties with an aggregate size of 2.5 million m² and worth EUR 1.7 billion. Sustainability is paramount – all Accolade buildings meet the strictest criteria for modern construction and environmental impact. One of the greenest industrial building portfolios in Europe includes the world’s most environmentally friendly modern hall – the building for REAL Digital in Cheb.

“Accolade is a client that is very close to us because of its inspiring approach both to work and life in general. This makes our work even more interesting and enjoyable,” said Lukáš Syrový, a partner of HAVEL & PARTNERS. We provide the Accolade Group with legal and tax advisory services in all stages of projects – starting from the purchase of land through the land use procedure, the construction itself and on to the negotiations and execution of lease agreements. We also advise the company on asset management, financing, assist it with the creation of joint venture structures and other areas crucial to asset development. We also deal with foreign projects as lead counsel and engage top law firms in the given countries as our subcontractor partners.

The story of Accolade is one of the strongest and most inspiring in our portfolio. And it is also due to our very intensive cooperation, our relationships with the company’s shareholders are now rather friendly. Similarly to other extremely successful clients that we helped at the beginning, they are now helping us with their contacts and reputation in our business. This is what we greatly appreciate and wish Accolade worldwide success and continued expansion!



Accolade also invests in the revitalisation of neglected brownfield sites. The aggregate area of redeveloped sites already exceeds 983,000 m² and the group has also established an elite fund in which investments are made by more than 1,200 qualified investors.

ROHLÍK Gets ahead of the pandemic and is now expanding across Europe

For the seven years of its existence, the Czech online store Rohlík.cz has made life significantly easier for Czech customers. It has helped them with their shopping since the very beginning of the pandemic and has had a major impact on their consumer behaviour. Tomáš Čupr, the founder, has succeeded in expanding to Hungary and Austria. And now, with a record start-up investment, the firm is knocking on the door of other European markets. We are very glad to be part of this success story as the firm’s legal and tax advisers.



Tomáš Čupr

Someone has inspirational ideas. Someone knows how to put them into practice. And Tomáš Čupr can do both. Already with the online platform Slevomat, offering discounts for mass purchases, and the food delivery platform Dáme jídlo, Tomáš Čupr proved that he knows how to uncover the current as well as future needs of customers and, more importantly, that he can implement them and bring them to a successful end. And he has achieved the same for the third time with the Rohlík brand.

“I met Tomáš Čupr at a time when he had already completed two successful projects and was looking for a law firm that would help him develop his business further. As a market leader, we at HAVEL & PARTNERS were able to offer him not only excellent and comprehensive advice, but also our many years of business experience. It was due to these added values why we have become Rohlík’s long-term strategic partner,” said Václav Audes, the firm’s partner.

We provide Rohlík with comprehensive advice on all complex transactions and investments, including those with an international aspect. Our experts helped the company expand to Hungary and Austria. Our work also includes a daily agenda in the areas of labour law, finance and trade, which we take care of in cooperation with Rohlík’s legal department.



“As part of our expansion, we need to rely on professionals who understand their line of business, and HAVEL & PARTNERS is the right partner for us,” said Tomáš Čupr, founder and CEO of the Rohlík Group.

Rohlík is a leading IT-driven firm. With its data- and software-based approach, the Rohlík Group has become the fastest growing online grocery store in Europe. It currently has over 750,000 customers and the firm’s turnover exceeded €300 million last year. The company delivers groceries in most major Czech cities and their vicinity, and plans to operate in all cities with more than 30,000 inhabitants in the future. And it is precisely the vision and plans of Tomáš Čupr that drive Rohlík even further. Very often he looks at the company from the perspective of the next 3 to 5 years and adapts his decisions accordingly.

It was also thanks to this why the company managed to attract major foreign investors, including the French fund Partech, the renowned fund Index Ventures and the European Bank for Reconstruction and Development. The investors sent CZK 5 billion to Rohlík, and we participated in this largest start-up investment in Czech history as a legal advisor representing Rohlík.cz. “With the funding, we will be able to accelerate our growth and continue investing in our technology and improving our services,” said Mr Čupr.

“As with his previous projects, Tomáš and his Rohlík managed to bring something completely new to the market, make our lives better, and without knowing it at that time, make his service a part of the critical infrastructure during the pandemic. This is what has turned Rohlík into a strong and very popular brand today, and there is every indication that its success story will continue with even more success. We look forward to further collaboration,” added Václav Audes.





CREDO VENTURES A global player in the start-up market that knows the winners in advance

Credo Ventures is an example showing that under the leadership of an enthusiastic group of Czechs and Slovaks a world-renowned venture capital fund comparable to those from Silicon Valley can be built even in our country. HAVEL & PARTNERS has been part of the successful journey of this fund since its establishment in 2009, not only as a legal and tax advisor, but also as a business partner and investor. “Especially in the early days, we also helped with fundraising and invested in the fund. Credo then gladly advertised the fact that its investors also included prominent lawyers. Today, on the contrary, we boast about Credo,” said Jaroslav Havel.



Ondřej Bartoš

Credo Ventures focuses on investing in fast-growing start-ups in the wide field of important technologies in the CEE region. “The entrepreneurs from this region have extraordinary potential; we believe in their creativity and ingenuity. We strive to find such potential and develop it further,” said Ondřej Bartoš, one of the fund’s founders.

But the success of the Credo Ventures brand has long since gone beyond the boundaries of Europe. “They are pioneers of Czech venture capital who have approached their business with the utmost integrity from the start. Having worked hard, gathering experience in Silicon Valley, they are rewarded with global success today,” said HAVEL & PARTNERS’ partner Václav Audes.

Our law firm has been working with Credo Ventures since its formation. We were also involved in their first investment in 2011. “The lawyers from HAVEL & PARTNERS trusted us from the very beginning. They were one of the first to entrust us with their money and gave us the opportunity to start the adventurous experiment of building a venture capital firm in the Czech Republic and Central Europe,” noted Ondřej Bartoš.

And in 2015, we also advised them when they invested in a then yet unknown Romanian start-up called UiPath, which is one of the fastest growing software companies in its segment worldwide today, and which at the point of entering the New York Stock Exchange had one of the largest IPOs in the class. Such a success is something quite extraordinary for domestic investors. “The UiPath chapter of the Credo Ventures story is slowly coming to an end, but the story continues and we are happy that HAVEL & PARTNERS is part of it,” said Ondřej Bartoš.

HAVEL & PARTNERS provides Credo Ventures with comprehensive transactional advisory services in investments and exits, assisting with data protection and intellectual property matters, employment law, and acting as a tax advisor.



12 YEARS

“Those twelve years of our collaboration have been a great learning opportunity and, most importantly, an inspiration to building an extremely successful fund globally, hand in hand with an incredibly human approach. Thank you for allowing us to follow these fascinating stories of the technology and investment world while working with Credo,” added Václav Audes.

SEKYRA GROUP A developer that gives cities a new look

The projects of the development company Sekyra Group have a long-term vision. In cooperation with leading architects, including the world-renowned architect Eva Jiříčná, Sekyra Group is developing new modern and functional residential districts that give cities a modern look and improve people’s quality of life. This company has been our client for more than ten years. In that time, we have been involved as its legal counsel in all major projects.



Sekyra Group has specialised in real estate investment and the development of commercial and residential properties since 1996. The company has been one of the few developers that weathered the global real estate crisis and to date has built a total of 7,000 apartments and a number of representative buildings in Prague, including headquarters for companies such as Nestlé, T-Mobile, and the IT Centre of Česká spořitelna.

“In our projects, we are significantly changing the existing urban planning design of the capital city and therefore need comprehensive solutions to often complex, large-scale, long-term and untested issues in practice. We are happy to be able to confidently approach the professionals at HAVEL & PARTNERS in our search for the right answers,” said Leoš Anderle, CEO of Sekyra Group.

Since 2011, our law firm has been involved in the preparation and implementation of all this developer’s major projects. “This is long-term transactional and project work. We provide comprehensive legal services regarding real estate and construction, from the negotiation of land purchase through the permitting process to the actual construction of buildings. We also arrange financing for individual projects. But we also help, for example, with addressing the issues of distressed assets,” said managing partner Jaroslav Havel.

We are also cooperating with Sekyra Group on the largest real estate project in the modern history of Prague – Smíchov City, where a new district is being developed on the site of a neglected railway station area, which is to be a symbol of the transformation of the 21st century city. Quality public space will be created not only by a nearly one-kilometre-long pedestrian boulevard, but also by parks and a community centre.

As legal counsel, we are also involved in other key investments, such as the new Rohan City district in Prague’s Karlín district, where a 20-hectare green centre of the metropolis is being developed in close proximity to the Vltava River. And last but not least, we are also assisting Sekyra Group in the preparation of the Žižkov City project, where a residential area with 3,000 apartments will be built on the land of a former freight yard.



“Through cooperation with Sekyra Group we can participate in the cultivation of selected city districts. These are extremely interesting projects for us, where we appreciate their ambition to turn neglected industrial locations into modern functional districts with complete civic amenities, which are then among the most desirable locations in the metropolis,” added the firm’s partner Václav Audes.



MTX GROUP An industrial holding company with a family tradition and an eye on the goal

MTX Group is one of the largest industrial, commercial and manufacturing holdings in the Czech Republic. The history of the group, which today employs more than 2,500 people and has a turnover of over CZK 40 billion, is also firmly linked to the history of the Otava family. HAVEL & PARTNERS has already been cooperating with the second generation of these prominent North Moravian entrepreneurs who successfully run the holding.

MTX Group, which includes, inter alia, the commodities company Metalimex, AL Invest Břidličná, Strojmetal, OKK Koksovny and Měď Povrly, is still growing despite the pandemic, and last year achieved an EBITDA profit of CZK 1.5 billion. The group has a total of 17 companies under its wings. It has long been mainly engaged in trading non-ferrous metals, fuels, metallurgical semi-finished products, the production and sale of coke, and the production of aluminium and copper products. It is incredible that a group of this size is a successful ongoing family business.

At HAVEL & PARTNERS we have been working for the MTX Group since 2011, when we provided legal support to the group's founder Petr Otava Sr. in his investments in the Spanish real estate market. Gradually, the cooperation expanded to legal and tax advice for the entire MTX Group holding. In 2015, the group was hit by the sudden death of its founder and his son Petr Otava Jr. took over to lead the company.

Under the leadership of Petr Otava Jr., the MTX Group has expanded significantly abroad and its activities now span many areas. It manufactures automotive parts, is active in the metallurgy and food sectors and is even going public on the London Commodities Exchange with its financial division.



"The MTX Group has been working successfully with HAVEL & PARTNERS for more than 10 years. There is no other law firm of a similar size on the Central European market that can cover with its range of services the comprehensive and demanding requirements of our group. I am extremely satisfied with the cooperation so far and I am confident that it will continue successfully," said Petr Otava.

The firm's partner Václav Audeš added: "Petr Otava followed up on his father's successes, he has demonstrated an exceptional intuition and feeling for the primary raw materials sector, successfully rebuilt the company structure and continues to systematically develop and expand the group. The Otava family is therefore an admirable example for all companies coping with the transfer of business to the next generation."

At HAVEL & PARTNERS we have been involved in all key transactions for the group. For major investments, we provide the MTX Group with comprehensive M&A advisory services, arrange international legal services, but we also handle crisis situations. In such cases, we can also help, for example, with PR and crisis communication. We have worked almost 13,000 hours for the group over the 10 years of our cooperation and we look forward to assisting in the further growth and development of this admirable group in the future.

LEGISLATION DRAFTED BY HAVEL & PARTNERS Laws that benefit the entire society, or when the "client" is in fact everyone



Being a market leader also means responsibility and commitments to the entire society. We at HAVEL & PARTNERS are aware of this and have long been actively involved in the drafting of good-quality and functional legislation, thus contributing to the refinement of the Czech legal system and business environment.

Our dedicated legislative team consists of ten top lawyers under the management of our firm's partner František Korbel, a former legislative deputy to several ministers of justice who was in charge of drafting the new Civil Code and Criminal Code and dozens of other acts. All team members have unique experience from the Legislative Council of the Government and its commissions, ministries, Parliament and other public and state authorities. They also work with and lecture at Faculties of Law at universities in Prague, Brno and Olomouc.

That is why HAVEL & PARTNERS has unique know-how and the strongest team focused on actual legislation and its theoretical background in one firm. "With the many years of our experience and unique expertise, we can contribute to the creation of laws that benefit the state, business and people," said Jaroslav Havel.

His words and the firm's unique position in this area have been confirmed by the results of the prestigious Law of the Year survey, in which votes are cast by the general and professional public. For the third time in a row, a piece of legislation won that has been drafted with our participation. The Law of the Year 2020 was the Bank Identity Act, which fundamentally simplified identification in the online environment by enabling remote identity verification via

the access data of all online banking users of all banks. This service can now be used by more than 5 million people in the Czech Republic completely free of charge.



František Korbel



Besides the Bank Identity Act, we have also participated in the preparation of the Right to Digital Services Act, which succeeded in the survey last year as the Law of the Year 2019. And the unique know-how of HAVEL & PARTNERS in legislation was also recognised in the voting on the Law of the Year 2018, when the Amendment to the Act on the Acceleration of Linear Infrastructure Construction was declared winner. The amendment was prepared with the engagement of the firm's experts in construction and the public sector.



GREAT BY CHOICE

For several years now, our law firm has been bringing major foreign titles to the Czech book market on the topic of strategic development of companies and their management. Undoubtedly, the American author Jim Collins is one of the absolute top experts in this field. After the publication of the Czech translation of his two most famous books – Built to Last and Good to Great – we could not miss his next bestseller. Firmly, které se rozhodly být skvělé (in Czech) is a publication that was published 10 years ago under the title Great by Choice.

AS JIM COLLINS SAYS IN HIS BOOK, THE BEST ARE NOT MORE BLESSED BY LUCK. THEY JUST KNOW EXACTLY HOW TO HANDLE LUCKY EVENTS EFFICIENTLY.

Jim Collins, in collaboration with Morten Hansen, a professor of management at the University of California, Berkeley, is once again looking for an answer to why some companies and their leaders are more successful than their immediate competitors. However, he examines the difference between a good and a great company in the context of a new variable – the extreme environment. He tries to clarify why companies, which often had the same starting position and comparable results at the starting line, began to distance from each other in times of crisis, uncertainty and chaos, why some prospered in extreme conditions while others declined, and what were the reasons behind this difference.

Jim Collins likes to use metaphorical comparisons, and there is no shortage of them in this book either. In the race to conquer the South Pole, he demonstrates two typologies of management: According to Collins, it is characteristic of company leaders who, like Amundsen, managed to navigate their business through difficult times, that although they realize the uncertainty, unpredictability and chaos of the outside world, unlike their competitors, they prepare systematically and much more consistently for the arrival of, if I may borrow another apt metaphor, “black swans”. As the author also noticed, they emphasize discipline in terms of long-term and persistent pursuit of values, methods and long-term goals, rely more on empirically proven facts to better control self-confidence and risk, and last but not least, have a constant tendency to be on alert and not rest on their laurels.

When I look back at the twenty-year history of our law firm, I see many parallels with what is described in this book as a successful corporate strategy. When the author introduces the philosophy of the “20-mile march” and cites the American airline Southwest Airlines as an example, which did not dismiss a single employee in the early 1990s during the downturn in the aviation industry and massive layoffs, I recall our strategy during the 2008–2009 financial crisis. It was right during that period that we made the biggest shift compared to our competition. Instead of cost and personnel cutting, we invested in



the development and retention of clients and the hiring of key professionals and looked for new opportunities, which very soon allowed us to gain an edge over the competition in a short period of time.

Now there is a new pandemic crisis, and again the scissors will open between those who were able to prepare for it in time and those who were not so far-sighted. In our law firm, we remained vigilant after the crisis subsided after 2009. We knew that in today’s dynamically changing world economy, another downturn could suddenly come. Thanks to many years of experience and macroeconomic data, we were intensively preparing for the next economic downturn for a long time; both in terms of the scope of our services and consistent financial management, as well

as the digitization and use of modern forms of communication with clients and the media. Only thanks to this, despite the effects of the pandemic, we were able to achieve further economic development last year, thus confirming a continuous process in which we have been growing every year since our foundation in 2001 in terms of turnover, personnel, and the quality and scope of our services.

However, the fact that in 20 years of existence we have grown from a small start-up of 5 people to the largest independent law firm in Central Europe with an annual turnover of over a billion crowns, can be considered by many that we were just luckier. But as it states so accurately in this book, the best ones are not just luckier. They just know exactly how to handle lucky events efficiently.

I wish that you will be able to handle your luck well (not only) in these difficult times and embrace it. I recommend the book Great by Choice to you because it offers a wealth of valuable advice.



If you are interested in this book, contact us at office@havelpartners.cz, we will be happy to provide you with this world bestseller.



HAVEL & PARTNERS has long supported the publication of the world’s best books in the fields of economics, management, and marketing. We thus try to contribute to the education of Czech and Slovak entrepreneurs and the cultivation of the business environment. We select exceptionally successful foreign titles and bring them to the Czech market. These books are also an inspiration to us in managing our law firm.

HAVEL & PARTNERS has again become the clients' most popular law firm and the winner of the M&A category in Slovakia

The firm excelled again in the Law Firm of the Year competition in Slovakia. In the 9th year of the competition, HAVEL & PARTNERS won the award for best client services in 2021 and also defended its No. 1 ranking in the M&A category. In 10 other categories in which the firm competed in Slovakia, it ranked among the best law firms.

“Winning the Best Client Services category is the most important recognition for us and a message that clients are extremely satisfied with our legal and tax services, as well as client care. It is also an acknowledgement of the superb expertise of our lawyers. Thanks to their extensive experience and unique know-how, they can effectively and successfully respond to all individual client requests,” said Jaroslav Havel, the firm’s founder and managing partner.

HAVEL & PARTNERS has been present in Bratislava since 2008. The Bratislava branch is the main contact point not only for Slovak clients, but also for Czech and foreign clients doing business in

Slovakia. Thanks to the firm’s elaborate cooperation structure, all branches of HAVEL & PARTNERS offer the comfort of a single Czech-Slovak law firm for both countries, allowing clients to implement their business plans with ease.

In Bratislava, a team of more than 30 experienced lawyers provides comprehensive legal advice in all relevant areas of Slovak law. Its services are received by more than 300 permanent clients, which include the largest companies in Slovakia, including 20 of the top 100 Slovak companies as well as large international companies, medium-sized firms or individual entrepreneurs and investors.

Success in the law Firm of the Year competition in Slovakia confirms the firm’s exceptional position in the Slovak and Czech legal markets; HAVEL & PARTNERS thus remains the most successful and comprehensive law firm in both countries.



The firm achieved record financial results again in 2020

Despite the crisis and the circumstances of the coronavirus pandemic, HAVEL & PARTNERS closed 2020 with record financial results once again. The firm’s total turnover increased by more than 8% year-on-year last year, with the success being mainly attributable to the first half of the year with 17% growth in the sales of services. Sales of services exceeded CZK 789 million in 2020 and turnover of the entire group, including the collection agency Cash Collectors and tax consultancy services, again exceeded CZK 1 billion.

“Our excellent financial results and turnover growth, even during the coronavirus crisis, reflect our ability to adapt to market circumstances and respond flexibly to the needs of our clients. I believe that our commitment and high level of expertise, as well as the flexibility of all our teams combined with an individualised approach to clients and the development of strategic partnerships with them even in these difficult times, have been and remain our main competitive advantages,” added Jaroslav Havel.



HAVEL & PARTNERS ACADEMY

A UNIQUE EDUCATIONAL PROJECT, ADDED VALUE, AND A MATTER OF THE HEART

Interview with partners Veronika Dvořáková and František Korbel, who 7 years ago stood at the foundation of HAVEL & PARTNERS Academy and still manage it today.

How would you evaluate 7 years of the Academy’s activities?

František Korbel: We founded the Academy at a time when the new Civil Code was newly effective, so there was a great demand for professional seminars from our clients. We were a little worried about how it would develop once this wave subsided, but we are getting better every semester. I am confident that we will maintain this reputation in the future and that the firm’s clients will benefit from our know-how and expertise.

Veronika Dvořáková: The H&P Academy has established itself very well during its existence and is a unique educational platform in the legal market. For František and me, it is also a matter of the heart.

Are the seminars designed only for your clients?

FK: Our seminars are not closed in any way, but it is true that we target them primarily at the firm’s clients to whom we want to provide additional added value.



VD: They are also widely used by all our colleagues, including students, who have the opportunity every Friday to deepen their knowledge across all specialisations.

Can your competitors also attend your seminars? Are you not afraid for your know-how?

FK: Even colleagues from other law firms have their doors open to us and we really have no concerns about the know-how. Our seminars are practical, but they last for 3 hours and in such time we share only a fraction of the knowledge we have in the field.

VD: On the contrary, we are very pleased with the constantly growing interest of lawyers from other law firms. When your competitors are training at your academy, it shows that your courses are of the highest quality and that you are a step ahead of your competition.

What topics do you focus on most in the Academy?

FK: We prepare seminars based on a plan of legislative news, research of current trends in law, and the demand of our clients and their needs. For example, recently there has been a lot of demand for the topics on computerisation and digitalisation and we have a lot to offer there. We have the largest dedicated team in the Czech Republic and Slovakia in this area and have

been involved in the drafting of the last two Acts of the Year, namely the Digital Services Act and the Bank Identity Act.

VD: We also give space to topics with an overlap into business, marketing, management, or practice areas, such as ICT. And if someone expresses interest in a tailor-made seminar, it is no problem for us to prepare it. We also offer the possibility of individual consultations or independent expertise by our academics.

How was the interest in training and the operation of the Academy affected by the pandemic?

VD: We were able to respond quickly and transfer the Academy in a fully professional quality to the online environment, which has increased the interest in our training by about 30 percent, because people can attend from virtually anywhere and at any time (they receive a video recording of the seminar and a podcast from us) and we do not encounter limited capacity.

FK: In this respect, the pandemic has brought a positive trend and the online form of courses will remain part of our offer. Nevertheless, we are very much looking forward to hopefully soon starting to meet again in person at our seminars.

7 years with HAVEL & PARTNERS Academy

240 seminars

125 lecturers

6 THS. participants

PRO BONO



We are one of the best pro bono law firms in Europe!

At the Chambers Europe Awards 2021, we not only retained our prestigious rating as the Best Law Firm in the Czech Republic, but we were also ranked among the top 10 European law firms for pro bono. This was mainly for our extensive pro bono programme during the pandemic.



Laughter is the best medicine

Nearly all of us have felt during the pandemic that laughter heals and helps. That is why laughter is most needed in places where it is often lacking. As usual, and certainly not for the last time, we have supported the Zdravotní klaun (Medical Clown) organisation dedicated to bringing cheer to patients in hospitals, hospices and nursing homes. Join us and help the "red noses" brighten the day for sick children, the elderly and everybody else who needs it most.



Baldies

Cancer is a menace, let alone when it is diagnosed in a child. Our law firm is a regular donor to the Krtek Endowment Fund that takes care of children undergoing cancer treatment. We have now also contributed CZK 50,000 to the creation of an animated series called Baldies (Plešouni), which aims to dispel fear in children in a playful way and inform them and their parents about what will happen during the treatment. Thirteen episodes full of important information will provide them with support, facts and hope and guide them through something they could never even imagine before. The project has received the support of both the European Society for Paediatric Oncology and the American Society of Clinical Oncology.



Nelež!

Everyone is entitled to an opinion. But no one has the right to present their opinion as a fact. HAVEL & PARTNERS supports the NELEŽ (No lie) initiative and does not advertise on disinformation websites. We handle information responsibly and professionally ourselves, and we are also aware of how dangerous unverified and false information can be. Therefore, we stand together with NELEŽ for truth against misinformation.



Key prevention

It used to be a good practice in our firm to hold an annual charity breakfast and donate the proceeds to a selected non-profit organisation. And because traditions should be kept alive, we organised a virtual breakfast with Kateřina Vacková despite the pandemic. Kateřina is a young doctor, a UN ambassador, a TEDx speaker, named in the Forbes 30 under 30 list. But most importantly, she is the founder of the non-profit organisation called Loono, where she leads a team of 150 doctors and medical students dedicated to the prevention of oncological and cardiovascular diseases and other lifestyle diseases. Before we ate our breakfast, we raised over CZK 50,000 crowns for Loono.

20 x 20

On the occasion of our 20th anniversary, we have decided to donate CZK 20,000 per year (i.e. a total of CZK 400,000) to charitable causes in addition to our pro bono assistance and distribute the amount among selected non-profit organisations. The recipient and the extent of our donation will be decided by a vote of all our employees and contractors.

400 THS. CZK

AWARDS RECEIVED IN THE CZECH REPUBLIC AND SLOVAKIA

HAVEL & PARTNERS is the most successful law firm, providing the most comprehensive legal services in the Czech Republic and Slovakia, based on the total number of all nominations and awards in all years of the Law Firm of the Year awards.



The firm became the absolute winner of this competition four times in the last six years, receiving the main award **Domestic Law Firm of the Year in the Czech Republic** (2015, 2017, 2018, 2020) and ranking among recommended or most recommended law firms in all sector categories. HAVEL & PARTNERS is also a four-time winner of the **Law Firm of the Year award for Best Client Services** (2015, 2016, 2019, 2020) and received the same award in Slovakia (2020, 2021).

HAVEL & PARTNERS was named the best law firm operating in the Czech Republic by the prestigious British rating agencies **Chambers and Partners** (2020, 2021) and **Who's Who Legal** (2018, 2019).

In the field of M&A, HAVEL & PARTNERS is the best law firm in the Czech Republic based on the annual **International Advisory Experts** awards (2018, 2019). As part of the **Law Firm of the Year** competition, it won this category both in the Czech Republic (2019, 2020) and in Slovakia (2020). In Slovakia, it also won the prestigious global **M&A Today Awards** (2013–2018) for Mergers & Acquisitions six times in a row, and repeatedly won first place in the ranking by **Lawyer International Legal 100** (2017, 2018).

Prestigious international rating agencies **EMIS DealWatch** and **Mergermarket** have ranked HAVEL & PARTNERS among the leading law firms by the number of transactions completed in the Czech Republic since 2010. Based on the number of completed transactions, HAVEL & PARTNERS is also the top law firm in the region of Eastern Europe according to the foreign ranking **Refinitiv** (2019). Based on annual awards of the **Acquisition International** magazine, HAVEL & PARTNERS has become the Law Firm of the Year 2019 in the M&A category in the CEE region.

The firm has also won a number of non-legal awards



THE LARGEST CZECH-SLOVAK LAW FIRM WITH AN INTERNATIONAL APPROACH

110 **12**
countries languages

We provide legal and tax advice in 12 languages in almost 110 countries around the globe.



Our clients have access to international and local know-how and expertise through more than 90,000 lawyers in nearly 160 countries.

70%

Up to 70% of the transactions we deal with involve an international aspect.



We have the most comprehensive international support available to both Czech and Slovak law firms.

