

## Partner, Moscow

Mergers and Acquisitions; Private Equity;  
Capital Markets



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### Education

LL.M. (with honors), Northwestern University School of Law, Chicago, USA, 1996

Law Degree with Honors, Moscow State Institute of International Relations (MGIMO), Russia, 1994

### Bar Admissions

Russia  
New York

Dmitri Kovalenko is co-head of the Moscow office and represents international and Russian clients on a broad range of mergers and acquisitions, private equity and joint venture transactions in Russia and other countries covering various industries and sectors.

Mr. Kovalenko has practiced law in Skadden's Moscow, Chicago and Paris offices since 1994. He is ranked in the top tier for Russia M&A and Russia capital markets work by *Chambers Global* and *Chambers Europe*, as well as for private equity in Russia by *Chambers Europe*. Mr. Kovalenko also is listed as a leading individual in *IFLR1000*, *The Legal 500 EMEA* and *Who's Who Legal*.

His M&A and private equity experience has included advising:

- Renault in relation to various transactions and matters concerning its initial investment in, and subsequent acquisition of control of, AvtoVaz, the leading Russian car manufacturer, including:
  - a major financial and capital restructuring of AvtoVaz with a total value of RUB 85 billion (€1.2 billion) culminating in 2019 with the acquisition by Alliance Rostec Auto B.V. of 100 percent of AvtoVaz, involving:
    - the acquisition by way of squeeze-out of all remaining minority shareholdings of AvtoVaz for RUB 4.6 billion (€61 million), as a result of which Alliance Rostec Auto B.V. acquired 100 percent of AvtoVaz;
    - a buy-back of AvtoVaz shares from minority shareholders for RUB 18.1 billion (€240 million), structured by way of a mandatory tender offer by Alliance Rostec Auto B.V. to all other AvtoVaz shareholders;
    - significant deleveraging of AvtoVaz by conversion of existing debt of RUB 61.4 billion (€820 million) into new equity by way of a closed subscription; and
    - a capital injection into AvtoVaz by way of open subscription for new equity, under which Alliance Rostec Auto B.V. (using Renault funds) subscribed for new shares, and approximately RUB 26.1 billion (€350 million) was raised;
  - the exit of Nissan from Alliance Rostec Auto B.V., resulting in Renault acquiring control of AvtoVaz;
  - a further recapitalization of AvtoVaz via a contribution of €700 million in cash by the Renault–Nissan Alliance and the recapitalization of shareholder debt, after which the Alliance acquired control of AvtoVaz;
  - the creation in 2012 of Alliance Rostec Auto B.V., a Dutch-based joint venture between the Renault–Nissan Alliance and Rostec, which holds their respective interests in AvtoVaz, and a new shareholders' agreement covering the governance of Alliance Rostec Auto B.V. and AvtoVaz;
  - a recapitalization of AvtoVaz by its shareholders via a contribution of equipment, technology and cash with a total value of more than €950 million; and
  - the acquisition in 2008 by Renault of a 25 percent stake in AvtoVaz and the entering into of a shareholders agreement with other major shareholders of AvtoVaz;

# Dmitri V. Kovalenko

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- VTB Infrastructure Investments in its US\$2.5 billion acquisition of a 29.1 percent stake in Public Joint Stock Company Magnit from Magnit's founder and chief executive, Sergey Nikolaevich Galitsky;
  - DIXY Group in its:
    - US\$150 million repurchase of a 20 percent stake in DIXY Group from funds managed by Prosperity Capital Management Ltd. in a going-private transaction; and
    - acquisition of 100 percent of the shares in the Victoria Group retail chain for RUB25.6 billion (more than US\$900 million);
  - FIT Additive Manufacturing Group in its joint venture with NIK Ltd. The joint venture company is called FITNIK and focuses on the design and manufacture of aviation parts;
  - PIK Group OJSC in its US\$255 million cash tender offer for global depositary receipts (GDRs) listed on the London Stock Exchange and the subsequent cancellation of its U.K. listing;
  - Horus Real Estate Fund in its acquisition of Morton Group, Russia's largest residential real estate developer;
  - United Capital Partners Group in the US\$1.47 billion sale of a 48.01 percent stake in VK.com Limited (the holding company of Vkontakte.ru), Russia's largest social media networking service, to Mail.Ru Group Limited;
  - Tele2 Russia in its merger with the mobile operations unit of Rostelecom OAO. This deal was named M&A Deal of the Year by *Mergers.ru* in 2014;
  - CJSC Trade Company Megapolis in the concurrent US\$750 million sales of 20 percent stakes in its subsidiary, Megapolis Distribution BV, to Philip Morris International, Inc. and JT International S.A.;
  - Alfa-Access-Renova in connection with the US\$56 billion sale of TNK-BP to Russian state-owned oil company Rosneft. This deal was awarded M&A Deal of the Year at the *IFLR* 2014 Europe Awards;
  - Svoboda Corporation in several acquisitions of Russian businesses, including the acquisition of a controlling stake in the holding company for Rive Gauche Group from Finstar Financial Group;
  - the seller in the sale of 100 percent of OJSC TD Kopeyka to X5 Retail Group N.V. for US\$1.65 billion;
  - the owners of the Paterson supermarket chain in the sale of Paterson to X5 Retail Group N.V.;
  - the shareholders of Pokupochka in the sale of part of its business in the Samara region of Russia (comprising 116 stores) to X5 Retail Group N.V.;
  - the controlling shareholders of Edinaya Evropa-S.B., the owner of the Ile de Beauté chain, in the formation of a joint venture with Sephora S.A. and the sale of the controlling stake in Ile de Beauté to Sephora;
  - the sellers in the sale of a 51 percent stake in Dixy Group to CJSC Trade Company Megapolis;
  - the shareholders of JSC Trade House KOPEYKA in its sale of a 50 percent stake to URALSIB;
  - OAO Svyazinvest and OAO Rostelecom in connection with the multibillion-dollar merger of seven Russian regional telecom companies controlled by OAO Rostelecom into Rostelecom;
  - Daimler AG in connection with its initial acquisition of 10 percent of the share capital of Kamaz Incorporated, one of Russia's major heavy-duty truck manufacturers; and the subsequent increase of its stake in Kamaz, together forming the strategic partnership between Daimler AG and Kamaz;
  - International Paper in connection with its US\$620 million acquisition of a 50 percent interest in Ilim Holding, and subsequent 50/50 joint venture (Ilim Group) with Ilim Holding, valued at US\$1.6 billion;
  - Wm. Wrigley Jr. Company in its acquisition of 100 percent stake in A. Korkunov;
  - TPG Capital in connection with several of its investments in Russia; and
  - Lion Capital LLP in its investments in Russia.
- Mr. Kovalenko also represents international and Russian clients in a broad range of investments and financings in Russia and other countries, and has substantial experience in corporate finance transactions. He has served as the lead Russian counsel for issuers and underwriters in many debt and equity placements by Russian issuers, as well as for borrowers on a number of secured and unsecured debt facilities.
- Mr. Kovalenko's corporate finance experience has included advising:
- JSC Gazprom in its listing on the Singapore Stock Exchange effected by the introduction of up to 4 billion global depositary shares, representing up to 8 billion ordinary shares of JSC Gazprom. This was the first listing "by introduction" of depositary receipts on the Singapore Exchange and the first listing by a Russian company on the Singapore Exchange;

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- the underwriters to Lenta Ltd. in connection with its:
    - US\$1 billion initial public offering of GDRs. This was the first dual listing of GDRs on the London and Moscow stock exchanges;
    - US\$275 million public offering of new and existing GDRs; and
    - US\$225 million secondary public offering by way of a placement of 35.2 million GDRs, representing newly issued shares, on the London Stock Exchange (LSE);
  - Ros Agro PLC in its US\$330 million IPO of GDRs, which were listed on the LSE;
  - O'KEY Group S.A. in a US\$420 million IPO with a listing of GDRs on the LSE; and
  - the underwriters in the US\$1 billion secondary offering of shares and GDRs of JSC Uralkali, including the exercise of a green-shoe option.
- Mr. Kovalenko also represents international and Russian clients on a broad range of compliance and investigations matters. He also was the only Russian attorney recognized as one of the world's leading lawyers for corporate investigations in *Who's Who Legal: Investigations 2016* and *2017*.