

## Partner, Chicago

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

Illinois

New York

Russia

### Languages

English

Russian

Dmitri Kovalenko represents multinational clients on a broad range of corporate mergers and acquisitions, private equity and joint venture transactions in various industries and sectors.

Mr. Kovalenko advises corporates, investors and financial institutions across a variety of industries, most notably in the areas of technology, real estate, automobiles, heavy machinery, manufacturing, retail and natural resources. He has extensive experience counseling on matters in various international jurisdictions, including Russia, Ukraine, Kazakhstan and many others. In addition, he has acted on over a dozen M&A deals in the Russian retail space and numerous public M&A matters for U.K.-listed companies.

Mr. Kovalenko also represents international clients in a broad range of investments and financings, and has substantial experience in capital markets transactions. He has served as the lead counsel for issuers and underwriters in many debt and equity placements by issuers, as well as for borrowers on a number of secured and unsecured debt facilities.

Mr. Kovalenko has practiced law at Skadden for nearly three decades and has served as head of the firm's Russia practice. He was previously 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 was named 2022 Private Equity Lawyer of the Year, 2021 Mergers and Acquisitions Lawyer of the Year and 2020 Capital Markets Lawyer of the Year by *Best Lawyers in Russia*, and was previously listed in the publication's *Global Business Edition*. Additionally, he has been repeatedly named a leading individual in *IFLR1000* and *Who's Who Legal* (including previously as the only Russia-based attorney recognized as one of the world's leading lawyers for corporate investigations in *Who's Who Legal: Investigations*), as well as in *The Legal 500 EMEA* as a member of its Commercial, Corporate and M&A: Moscow Hall of Fame. He also has been recognized as a "prominent partner" as part of the firmwide Skadden entry in *Global Investigations Review's* GIR 100.

His experience includes representing:

- IMAST Group (CY) Limited, the largest shareholder of Ameriabank CJSC, in the \$304 million acquisition of Ameriabank by Bank of Georgia Group PLC
- several major multinational companies in various industries in connection with exiting the Russian market and winding down their business and operations in Russia, which has involved advising on complex M&A, regulatory, sanctions and other legal issues, including:
  - Citigroup, Inc. in connection with the sale of AO Citibank, Citi's former Russian subsidiary, to Renaissance Capital
  - Unilever PLC in the sale of its Russia business to Arnest Group
  - a U.S.-headquartered global logistics company on the disposal of its 50% interest in a joint venture to a Russia-based food manufacturer
  - International Paper in the \$508 million sale of its 50% stake in Ilim S.A. to its joint venture partners
  - L'Occitane in the divestiture of its Russian business to local management
  - Renault Group on the sale of Renault Russia to the city of Moscow and the disposal of its 67.69% interest in AvtoVaz to NAMI

# Dmitri V. Kovalenko

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- Ball Corporation in the \$530 million sale of its beverage packaging business in Russia to Arnest Group
  - Halliburton in the sale of its Russia operations to a Russia-based management team made up of former Halliburton employees
  - Sylvamo Corporation in the \$420 million sale of its Russian operations to Pulp Invest Limited Liability Company
  - Citigroup, Inc. in AO Citibank's sale of a portfolio of ruble-denominated personal installment loans and consumer credit card balances to Uralsib
  - Criteo SA, a global technology company that provides the world's leading Commerce Media Platform, based in Paris and listed on Nasdaq, in connection with its acquisition of shares and assets of the Iponweb group
  - Kismet Acquisition One, a special purpose acquisition company, in its \$1.9 billion initial merger with Nexters Global Limited, a video game company
  - Visa Inc. on a number of projects and associated regulatory issues arising in connection with its operations in Russia
  - International Paper in numerous matters, including its \$620 million acquisition of a 50% interest in Ilim Holding and subsequent 50/50 joint venture with Ilim Holding, valued at \$1.6 billion
  - Modern Machinery, a leading distributor of high quality heavy equipment, in the sale of Modern Machinery Far East LLC, its Russian business
  - Hg in its acquisition of a minority stake in Argus Media, an independent provider of energy and commodity price reporting
  - Wm. Wrigley Jr. Company in its acquisition of 100% stake in A. Korkunov
  - Daimler AG in several transactions, including its initial acquisition of 10% 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
  - Assicurazioni Generali S.p.A. in various matters, including the English and Russian law aspects of its \$3.3 billion acquisition of the 49% stake in Generali PPF Holding B.V., its joint venture with PPF Group N.V., that Generali did not already own
  - 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
  - TPG Capital and several other international private equity firms in connection with their investments
  - Renault in numerous transactions and matters, including various representations concerning its initial investment in, and subsequent acquisition of control of, AvtoVaz, the leading Russian car manufacturer. Select highlights including:
    - the acquisition in 2008 by Renault of a 25% stake in AvtoVaz; various recapitalisations; and the 2012 creation of Alliance Rostec Auto B.V., a Dutch-based joint venture between the Renault-Nissan Alliance and Rostec
    - the exit of Nissan from Alliance Rostec Auto B.V., resulting in Renault acquiring control of AvtoVaz
    - 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
    - a major financial and capital restructuring of AvtoVaz with a total value of €1.2 billion culminating in 2019 with the acquisition by Alliance Rostec Auto B.V. of 100% of AvtoVaz, involving the acquisition by way of squeeze-out of all remaining minority shareholdings of AvtoVaz; a buy-back of AvtoVaz shares from minority shareholders; and significant deleveraging of AvtoVaz via conversion of existing debt into new equity by way of a closed subscription
  - Coty Inc. in its strategic partnership with KKR & Co. Inc., including the carve-out sale of 60% of its professional beauty and retail hair businesses to KKR with an enterprise value of \$4.3 billion
  - Marazzi Group, a leading international manufacturer and marketer of ceramic tile, and the Permira funds in the US\$1.5 billion sale of the Marazzi Group to Mohawk Industries, Inc.

Mr. Kovalenko has extensive experience assisting international clients with Russian regulatory requirements in connection with direct and indirect divestments of Russian companies and assets, including in relation to the Russian competition authority (the Federal Antimonopoly Service), the Governmental Commission on Foreign Investment Control and the Central Bank of Russia. He also represents international clients on a broad range of cooperate governance, compliance and investigations matters.