

# Apostolos Gkoutzinis

Partner

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Apostolos Gkoutzinis is a market-leading international corporate finance and securities lawyer and a partner in the firm's European Leveraged Finance/Capital Markets group in London.

## Primary Focus & Experience

Ranked as a top tier practitioner by *Chambers & Partners* and *Legal 500 UK*, he is one of the most widely respected advisers in his field globally. Focusing on US and EU securities laws and international debt and equity offerings, he covers an exceptionally broad practice across international corporate, capital markets and finance transactions. His experience includes advising on IPOs, international rights offerings and other equity offerings, high-yield and investment-grade bond offerings and private placements, large acquisition financings, tender offers and other liability management exercises, M&A transactions, NPL portfolio sales, restructurings, recapitalizations and privatizations.

In addition to advising on a spectrum of headline transactions globally, Apostolos is one of the most prominent international lawyers in relation to Greece. His track record in relation to Greece is unsurpassed, providing strategic legal advice to most of the major financial and strategic investors in Greece and most of the major banks and listed companies of the country. As well as advising private companies and foreign investors on matters involving private and public capital, restructurings and refinancings, since 2005, Apostolos has also represented the issuers or the underwriters in most of the international and cross-border equity and debt offerings by Greek issuers.

Showcasing the versatility of his practice, his most recent extensive experience includes:

## Leveraged Finance & High-Yield

Apostolos has advised the banks or the issuers on some of the largest leveraged finance and high-yield bond transactions in Europe, sponsored or led by institutions such as Advent, Apax, Apollo, Bain Capital, BC Partners, Brookfield, Bridgepoint, Carlyle, CVC, Cerberus, EQT Partners, GoldenTree, Goldman Sachs Merchant Banking, First Sentier, Macquarie, One Equity Partners, Invest Industrial, HPS, Kingsway, KKR, Lonestar, L Catterton, Lion Capital, Onex, Permira,

Pamplona, Partners Group, PSP, PAI, Permira, PIMCO, Softbank and the Vision Fund, Salt, Eircom, Jaguar Land Rover, Ardagh Packaging, Liberty Global, Ziggo, Jacobs, KKCG/Sazka, NJJ, Nokia, Victoria plc, Globalworth, Vivion Investments, Energean Oil and Gas, The ION Group, Mytilineos, Benteler, Cerved, Cedacri, Ellaktor, Prodea Real Estate, Punch Taverns, Public Power Corporation, Wind Hellas, DoValue, Grifols, The Canary Wharf Group plc, SIG plc, Intralot S.A., Elval Halcor, KAEFER, Birckenstock, GEMS, Blackrock, Arrow Global, Swissport, EIG, Saudi Aramco, Terna Energy, Athens International Airport, and dozens of other clients in leveraged finance and high-yield bond transactions in Europe, Middle East and Africa.

## M&A and Strategic Transactions

Apostolos has advised over a wide range of M&A and other strategic transactions, including foreign direct investment, disposals, non-performing loans and other distressed assets, infrastructure and concessions, including in the following mandates:

- Public Power corporation in the disposal of HEDNO and the subsequent acquisition of the ENEL assets in Romania
- Peoplecert, a leading technology company in the education sector, in connection with the investment by FTV, the subsequent acquisition of Axelos, and the LBO financing and subsequent high-yield bond
- The ION Group in a number of acquisitions in the analytics and/or financial technology sector
- Qualco, a leading software and analytics company, in a number of strategic M&A transactions and equity investments and disposals
- Eldorado Gold in their strategic investment in Greece, including the negotiation of the investment agreement with the Hellenic Republic
- United Group and its founder in connection with a number of M&A transactions in the media and sports sectors
- BC Partners, a leading private equity investor, in connection with the acquisition and shareholder arrangements relating to their investment in Pet City and in relation to IEK AKMI
- CVC, a leading private equity investor, in connection with their initial investment in Hellenic Healthcare
- Eurobank in connection with a series of bank disposals and acquisitions and foreign investments
- National Bank of Greece in connection with a series of disposals of NPL portfolios
- A number of foreign investors, including Pimco, Fortress, DK and Bain Credit in connection with their investments in strategic distressed assets in Greece
- A number of foreign investors in connection with the public takeover bids for listed Greek companies
- Attica Bank in a number of strategic transactions relating to balance sheet optimization
- Numerous other strategic and corporate transactions, re-organizations, shareholders' arrangements, business combinations, joint ventures, and similar corporate arrangements.

## International Equity and Convertible Debt Transactions

Including in connection with the IPOs of Athens International Airport (pending), Aegean Airlines (Athens Stock Exchange), Allwyn (The New York Stock Exchange), Ardagh Packaging (The New York Stock Exchange), SAIPEM in connection with their convertible bond issuance, Yoda plc in

connection with the issuance of its convertible debt instrument, Qualco in connection with its convertible debt instruments, E.ON A.G. in connection with its convertible debt securities, Piraeus Bank in connection with several equity and AT1 issuances, Eurobank in connection with several equity issuances, Alpha Bank in connection with several issuances, The National Bank of Greece in connection with an equity issuance, Attica Bank in connection with its equity issuances, Optima Bank in connection with its recent IPO, PPC in connection with its recent international share capital increase, Intralot in connection with its recent capital increase, Bank Audi in connection with its share sale, Lamda Development in their international rights issue and share capital increase.

Bond restructurings and liability management transactions (exchange offers and/or tender offers and bond buybacks)

Including for Frigoglass SA, Aegean Maritime Petroleum, Athens International Airport, Piraeus Bank Bond LME, Eurobank LME, The Royal Bank of Scotland Group, Petroleum Geo-Services, CMA/CGM, Manutencoop, Autodistribution, Swissport, First Quantum Minerals, Abengoa, RWW/Innogy, GTECH/IGT, Engie-GDF Suez, Ziggo, Invitel/Hungarian Telecom, Care UK, HEMA, Intralot, Motor Oil, HTM-Sport GmbH (Head), IT Holding, AES Corporation, Ageas, Agrium Inc., HSBC Holdings plc, Enel spA.

Transactions relating to Non-Performing Loans

Including the sale of the Piraeus non-performing loan unit to Intrum; the sale of Eurobank's non-performing loan unit to DoValue, numerous foreign investors in their bids and/or acquisitions of NPL portfolios, secondary NPL transactions, National Bank of Greece, Piraeus Bank and Eurobank on various securitisations and other NPL disposal transactions, Public Power Corporation in the securitization of their non-performing receivables and other strategic transactions over distressed or non-performing financial flows.

Investment Grade Bonds (SEC-registered, and 144A/Regulation S, stand-alone, programs, or commercial paper)

Including offerings by Heineken, The Royal Bank of Scotland Group, Qimonda AG, E.ON AG, Engie-GDF Suez, Schneider Electric, Landesbank Baden-Wuerttemberg, AngloGold Ashanti, ArcelorMittal, Anglo American plc, Central American Bank for Economic Integration, U.S. Bank Corporation, CBS Corporation, Banco Internacional del Peru, Ageas, Key Corporation, American Tower Corporation, Saudi Aramco, EIG, Blackstone, MetLife.

Board representations and other senior corporate advisory work and compliance with US securities laws on a number of strategic transactions and disclosure issues

Including for Piraeus Bank SA, Eurobank Ergasias SA, Attica Bank, National Bank of Greece SA, Frigoglass, PPC S.A., Jaguar Land Rover, Daimler AG, E.ON AG, BG Group plc, ArcelorMittal SA, Interoute plc, Ardagh Packaging, Partner Communications SA, Turckcell, Exapsa Software Inc., Topaz Energy and Marine, Pharmathern S.A., Intralot SA, Titan Cement, NBG Pangea Real Estate, Aegean Airlines, Anglo-Gold Ashanti, BG Group plc, Corus Group Limited/Tata Steel Limited, Deere & Company, Foster & Partners, AES Corporation, Alstria Office REIT, AXA Group, North Sea Partners, Reiffeisen Bank, Bakkavor Group, Interactive Data Corporation, Allianz Capital Partners, Fisker Automotive Inc., Norsk Hydro.

Greek-related transactions

Including IPOs and recapitalizations, disposals and/or restructurings of non-performing loans and securitizations of performing and non-performing financial flows, project financings, substantially all of the country's international IPOs and high-yield bond offerings since 2005, the exchange offer between the Greek banks and the European Stability Mechanism following the Eurogroup's short-term measures for debt relief for Greece, the country's systemic banks as bondholders in the PSI, the largest sovereign debt restructuring in global financial history, and multiple private and public investments in Greek companies, debt restructurings, private and public investments in private and/or listed companies.

## Recognition & Accomplishments

### Awards & Accolades

Apostolos has won many awards for his legal work and is recognized as a leading individual in international capital markets by all of the major leading directories, including *Who is Who Legal*, *Chambers Global*, *Chambers Europe*, *Chambers UK*, *Legal 500*, *IFLR*, *Client Choice*, and others.

Apostolos is ranked in *Band 1* for Capital Markets: High-Yield Products by both *Chambers UK* and *Legal 500*.

"Apostolos is one of the top practitioners in the London market." – *Chambers UK*

"Apostolos is one of the most experienced and sophisticated lawyers around." – *Chambers UK*

"Apostolos is a leader in high-yield and clients doubt there is anyone in the market with deeper knowledge of the product." – *Chambers UK*

"Apostolos is the guru of the high yield market. He is super-commercial, knows how to identify clients' needs early on and address them smoothly and efficiently. He has a natural gift in communication and an exceptional knowledge of the HY market." – *Legal 500*

"Apostolos is among a handful of the top high yield practitioners in the London market. I value his creative and commercial approach to solving problems, in a way that adds value to our business." – *Legal 500*

"He is one of the grands seigneurs of the European leveraged finance scene. He has an exceptional work ethic and is exceptionally creative on bond transactions." – *Chambers UK*

"What makes the practice is unique, in my view, is the leadership of Apostolos. He has done an excellent job assembling a group of hard working, commercial and pragmatic lawyers." – *Legal 500*

"Apostolos' effort knows no bounds, his knowledge of high-yield is endless and he will go to great lengths to satisfaction on behalf of the client." – *Chambers UK*

"Apostolos Gkoutzinis has a stellar reputation as one of the leading high-yield practitioners in London. He has a great deal of experience across a range of deal types and is well known for his expertise in the Greek market." – *Chambers UK*

"Apostolos combines a unique mixture of outstanding experience, ingenuity, deep knowledge of his subject and understanding of clients' needs. He works incredibly hard and is just a repository of information." – *Chambers UK*

“Apostolos has a formidable drive to push ahead, meet impossible schedules and tackle demanding tasks.” – Client feedback

Apostolos has been named in The Lawyers Top 100 for 2019 and in 2015, he was named as one of the “40 Rising Stars in the legal profession under 40” by *Financial News*.

#### Publications and Public Speaking.

He has published numerous books and articles on matters of international capital markets regulation and his book on Liability Management in Capital Markets Transactions is published by the University of Cambridge.

Apostolos has been a visiting professor of International Capital Markets Regulation at the International Hellenic University, a visiting lecturer of International Capital Markets Law, Institute of Advanced Legal Studies, a visiting lecturer at the Aristotle University, and a visiting lecturer at the Centre for Commercial Law Studies, Queen Mary, at the University of London.

He is a frequent commentator on matters relating to Greece, Europe and the financial markets on the Wall Street Journal, the New York Times, Bloomberg, Reuters and other leading international publications.

#### Other responsibilities and memberships

Apostolos is a member of the Leadership Council of Harvard Law School for the period 2024-2029.

Apostolos is an active member of the Delphi Economic Forum and the British-Greek Symposium.

Apostolos is a member of the Executive Committee of the Hellenic Law Association.

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#### ADDITIONAL DETAILS

##### EDUCATION

Harvard Law School, LL.M.

University of London, Ph.D.

##### ADMISSIONS

England and Wales

New York

Greece

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EXPERIENCE

Banking and Leveraged Finance

Corporate Finance and Securities

Direct Lending and Specialty Finance

ESG & Sustainability

High Yield Debt Offerings

Investment-Grade Debt

Liability & Risk Management

Private Placements

Public and Private Equity Offerings

Europe

Greece and Cyprus

United Kingdom

United States

FEATURED NEWS

Milbank Advises Globalworth on Successful Exchange Offer, Consent Solicitation and Issuance of New Notes

Milbank Advises on EVOCA S.p.A.'s High Yield Bond Offering and Refinancing

Milbank Advises Note Purchasers in Connection with NYSE-Listed Borr Drilling's \$200M Placement of High Yield Bonds

Milbank Advises Imagination Aero Investments Limited on Its Equity Investment in NYSE-listed Vertical Aerospace Ltd.

Milbank Advises Piraeus Holdings on Fully Marketed Offering by HFSF of 27% Stake in Piraeus Holdings