



Rise above all
We'll be next to you

VENTURE CAPITAL FUNDS

Moscow

12 Presnenskaya Nab.,
Federation Tower West, 43rd floor
123317, Moscow, Russia
Tel.: +7 (495) 653-83-00

Zurich

Bellerivestrasse 3, 8008, Zurich,
Switzerland
Tel.: + 41 (0) 79 1728219

Cyprus

Arch. Makariou III 67 &
2B Orfeos Street, 2nd Floor, Office
203, 1070, Nicosia, Cyprus
Tel.: +357 22 349700

info@o2consult.com
www.o2consult.com



O2 Consulting is a law firm with offices in Moscow, Zurich and Nicosia

We have been advising clients on Russian and foreign law, tax and corporate finance since 2003

Our clients include international and Russian private equity funds, venture capital funds, industrial holdings, hi-tech startups and business owners

Our team has a vast experience in setting up investment funds and related corporate and tax structuring, acting as in-house counsel to funds and advising on M&A/Private Equity/VC deals in various jurisdictions





O2 Consulting is a recognised leader in the market what is supported by awards in several nominations granted by **Pravo.ru 300**, national legal rating agency. The rating agencies have acknowledged the high level of expertise of our lawyers specialising in corporate and tax law, IP and telecommunications. In 2018 the firm enhanced its rating positions in several nominations.



For the second consecutive year, **Chambers&Partners**, leading global guide to law firms, recommends O2 Consulting among the top advisors in corporate law and M&A (mid-market) – the firm's core practices.



Legal 500 recommends O2 Consulting as one of the top advisors in corporate law and M&A, taxation and TMT – the firm's core practices.



For several years in a row, the guide to the world's leading financial law firms **IFLR1000** recommends O2 Consulting as a leading M&A advisor.



O2 Consulting has been recognised as the 2019 best Russian law firm in the PE market

Our expertise:

We provide comprehensive corporate and tax law advice for both big private equity (PE) funds managing assets up to \$1 billion and small venture capital (VC) funds managing assets with at least \$5 million. We are focused on the mid-market segment (PE / VC funds with assets amounting to \$25-250 million)

We have acted as in-house counsel and rendered, fund structuring and legal advice for M&A / JV deals to the following funds:



GAGARIN





Assets under management:

- up to \$1 bn

Investment focus:

- Private equity investments at funding rounds / buyouts;
- Joint ventures (JV).







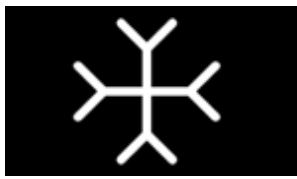
Markets:

- EU, CIS and others

Industries:

- Real economy sector;
- Internet and high-tech projects;
- Sports.

Experience in acting as in-house counsel for a big private equity fund:
Telconet Capital Limited Partnership

2013 - 2019			
Buy-side		Sell-side	
 <p>Advice on the acquisition of Formula 1 Team Limited</p>	 <p>Due diligence of OKKO, online cinema, and subsequent advice on the group restructuring and a new round of financing</p>	 <p>Due diligence of a smartphone manufacturer Yota Devices and advice on the English law governed sale by the Telconet fund of 30% of shares in Yota Devices to Rex Global holding (Hong Kong)</p>	 <p>Corporate and tax structuring and advice on the sale of an agricultural business (UK Tekhnologii Teplichnogo Rosta LLC): two greenhouse complexes in Moscow and Tyumen Regions</p>
Joint ventures			
 <p>Corporate and tax structuring and advice to the Telconet fund on the joint venture formed for construction of an oil refinery plant in Uganda within a consortium of investors (RT-Global Resources (Rostec Group), VTB Capital and others)</p>	 <p>Corporate and tax structuring and advice on forming a joint venture for development of the Gerbikan-Ogodzhin coal basin in Amur Region and construction of Vera Port between the Telconet fund and RT-Global Resources (Rostec Group)</p>	 <p>Advice on creation a joint venture in the sector of automotive technologies between a British electric vehicle producer and a major domestic truck manufacturer</p>	

Experience in acting as in-house counsel for a venture capital fund:

GAGARIN

Assets under management:

- up to \$55 mln

Investment focus:

- Early stage / expansion;
- Investment size \$0.5 – 2 mln

Markets:







- USA, Australia

Industries:

- Machine Learning (AI);
- Agribusiness;
- Space technology;
- Digital and software solutions;
- Computer games;
- Medical technologies (MedTech)

Gagarin Capital I LP

For three years O2 Consulting has been acting as in-house counsel for the venture capital fund Gagarin Capital I LP. O2 Consulting lawyers have advised Gagarin Capital I LP on entries into nine startups in the USA, Australia and Latvia at the early stage with the use of hybrid and equity financing instruments:

2016-2019		
		
		
		

Acting as In-House Counsel of the Fund:

Acting as the fund's in-house counsel, we advise on activities of all companies within the fund's group ("Group") in each of the relevant jurisdictions.

Creation of the Group's corporate structure in the CIS countries, Europe, USA, Asia and in standard fund jurisdictions:

- Incorporation of legal entities as part of the Group, including coordination of work of registrars, agents, state authorities, tax authorities, etc.;
- Preparation of documents and liaison with counterparties (administrator, broker, depository, bank, etc.);
- Preparation of a full set of corporate documents for legal entities forming part of the Group as required for incorporation and operation thereof;
- Liaison with regulators, obtaining licenses, registrations and permits;
- Opening of bank accounts, compliance procedures.



Group administration and ongoing services:

- Coordination and solving ongoing corporate issues of the fund (KYC, document flow, investor relations);
- Advice on all intragroup transactions, including preparation of contracts and corporate documents, liaison with subcontractors, agents, directors and other third parties engaged in provision of services;
- Comprehensive support of banking operations, including disposal of funds in accordance with instructions, making payments, etc. (other than active trading);
- Full range of services for shareholders' personal companies.



Group restructuring:

- Review of the Group corporate and operational structure in order to evaluate tax, regulatory and compliance risks and to provide recommendations on mitigation thereof;
- Analysis of tax, corporate and regulatory implications and risks of change of residence, redomiciliation, reorganization or liquidation of the Group legal entities depending on the recommended restructuring plan;
- Analysis of alternative jurisdictions for relocation of either key employees or beneficiaries of the Group taking into account tax implications and risks, immigration rules and consequences for the Group as a whole;
- Comprehensive intragroup reorganization, including coordination of all corporate procedures, liaison with counterparties and preparation of documents.



What Fund Managers Say about us:

Gleb Davidyuk
Managing Partner
iTech Capital Private Equity Fund



«On behalf of iTech Capital Private Equity Fund, I would like to thank the professional advisors from O2Consulting for the superior quality and timely services rendered within the completed financial, tax and legal due diligence project.»



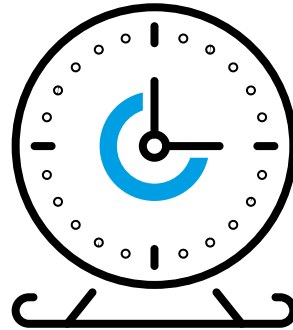
Michael Taver,
Managing Director,
Gagarin Capital Partners



«On behalf of Gagarin Capital, I would like to express our gratitude for the quality and prompt response to all requests and needs in relation to the transaction in 24/7 mode. Thank you, you are cool!»



Why we are in-house counsel of choice for the funds:



1.

One stop shop

We believe that vertical integration of legal services is required where comprehensive client advice is provided in several jurisdictions at a time, especially when it comes to matters involving parallel analysis of applicable corporate, tax and regulatory treatment. That is why we combine legal advice with the Group establishment and administration to serve our clients.

Economy of scale is delivered by effective coordination and information sharing within the project team responsible for provision of recommendations to the client and further implementation thereof.

Thus, when proposing a solution we assume responsibility for its implementation and deliver the most efficient result to the client.



2.

A qualified team and a wide network of partners

The O2 team consists of professionals with transactional experience gained in leading international and Russian law firms, with first class Western and Russian education backgrounds, fluent in foreign languages. In addition, our firm with offices in Moscow, Zurich and Nicosia has a wide global network of partners with whom we have worked on multiple deals.

And finally, it is important for us to establish a long-term partnership and gain a reputation of the client's in-house counsel rather than a mere external consultant.

That is why each member of the project team is responsible for meeting deadlines and delivering a high quality services, being a part of an efficient cross-practice team.



3.

Fixed fees



Many clients choose working with us on the basis of monthly services (retainer) agreement with fixed fees. The fees are determined based on the team's hourly rates and an estimated number of working hours to be spent by the team for the project on a monthly basis.

Clients especially appreciate our flexibility: we work overtime (up to 50% in certain cases) without increase in fees, and at the same time the fees may be reduced if the scope of work turns out to be significantly smaller than expected.

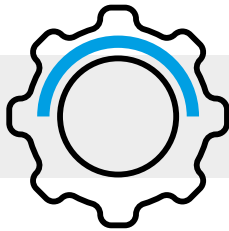
Time spent on the project is recorded and provided to the client in the form of a monthly report. Retainer generally does not include complex deals and projects (M&A, JV, fund establishment), and overheads.

Experience in establishing, advising and tax consulting services for funds:

2019	2017	2016	2016
 <p>In 2019, the fund Inventure Partners engaged O2 Consulting as a tax consultant.</p>	 <p>O2 Consulting developed the corporate, regulatory and tax structure for the fund created to finance projects in the field of green energy raising investments through tokenization of participatory interests in profits of the fund focused on the EU market. We assisted the fund in choosing the best-suited jurisdiction, prepared documents on issue of tokens and prepared a set of documents for transaction with two venture funds.</p>	 <p>We provided corporate and tax analysis, developed a non-standard model of venture fund in the British Virgin Islands focused on venture investments in the EU and USA in the form of corporation for one of the largest Russian financial services groups. Further, we prepared main transaction documents (shareholders agreement, profit sharing agreement, return on investment agreement). O2 Consulting also advised on restructuring of the existing portfolio investments and relations with the manager.</p>	<p>GAGARIN</p> <p>Structuring and advice on establishment of Gagarin Capital venture fund in the Cayman Islands focused on financing high-tech business projects and raising investments in the USA, Europe and Asia with initial funding of up to \$55 mln. O2 Consulting advised on each stage of the fund establishment, from corporate and tax structuring, drafting of incorporation documents, such as private placement memorandum (PPM) and limited partnership agreement (LPA), to selection of directors for the general partner of the fund.</p>

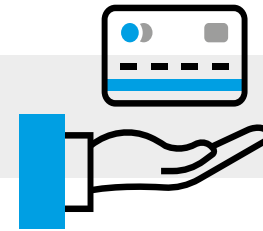
2015	2014	2014	2011-2013
<p style="text-align: center;">GENII</p> <p>Advise on tax consulting and restructuring to Genii Capital Participation (Hong Kong)</p>	<p style="text-align: center;">GEMCORP</p> <p>Advice on establishment of a large fund (with over \$1 bn of assets) focused on public lending and direct investments in emerging markets. O2 Consulting advised the investor, including was engaged in preparation and review of all documents and analysis of structure for the fund, negotiations with the fund manager, liaison with the parties.</p>	<p style="text-align: center;"></p> <p>Advice and, tax and regulatory structuring, as well as preparation of main corporate documents for establishment of Marsfield One fund.</p>	<p style="text-align: center;"></p> <p>Development of the best-suited corporate and tax structure for Itech fund for raising of financing from investors' and the fund's investment into portfolio companies. Preparation of option agreements and other documents for the fund directors. Incorporation and on-going advice to the fund and its portfolio companies.</p>

Fund establishment services:



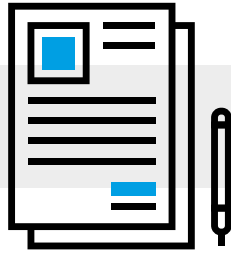
Development of the corporate structure for the fund:

- Corporate and tax structuring of the fund, including analysis of different jurisdictions and legal forms subject to the fund objectives, location of operations and desired regulatory treatment.



Advice on investors' entry:

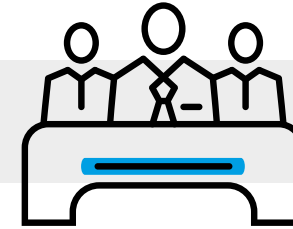
- Legal and tax services for the fund investors including advice on their compliance with the currency, tax and other applicable law requirements;
- Incorporation of holding companies for the fund investors and KYC services to them as to the investors of the fund;
- Negotiations with investors as a consent counsel in relation to the fund's documents and required investors' actions.



Preparation of the fund's corporate documents:

- Preparation of main incorporation documents for the fund,
- Agreements with investors, managers and other counterparties of the fund (depending on the selected fund model, limited xpartnership agreement),
- Articles of association,
- Private placement memorandum,
- Investment agreement,
- Credit facility agreements,
- Profit-sharing agreements,
- Investment management agreement,
- Investment advisory agreement,
- Option agreement,

etc.



Fund establishment:

- Establishment of the fund and other fund participants (GP, LP, SLP, asset manager, investment advisor, etc.);
- Coordination of closing of the fund financing transaction and registration of investors' rights;
- Obtaining licenses and permits;
- Selection of directors and managers of the fund;
- Preparation of documents for and liaison with the fund and counterparties (director, manager, administrator, broker, depository, bank, etc.);
- Preparation of option agreements and other documents with managing directors and other officers of the fund.

In 2018 - 2019 we continue to be the market leader in advising M&A private equity and venture capital deals (mid-market):

iTech Capital II



Assets under management:

- up to USD 200 mln

Investment focus:

- Internet and high-tech projects (SaaS, blockchain, etc.);
- Expansion / buy-out;
- Investment size USD 3–10 mln

Markets:

- USA, EU, CIS, Asia, other

Skolkovo Venture Fund – IT I



Assets under management:

- up to USD 100 mln

Investment focus:

- Financial technologies, Internet of Things (IoT), Artificial Intelligence (AI), Virtual Reality (VR), Augmented Reality (AR), Big Data, Cybersecurity.

Investment Partnership RusBio Ventures (within RVC JSC)



Investment focus:

- Biotechnologies, pharmaceuticals, medicine, related industries;
- Early stage / expansion / buy-out.

Russian Venture Company JSC (RVC JSC)



State fund of funds (structure of 25+ funds)

2018

Negotiations and advice on an acquisition, including preparation of all documents in relation thereto, such as investment agreement governed by English law, corporate agreements, participation interest sale and purchase agreement, call and put option agreements governed by Russian law.

2019

Advice on the fund's transaction on investment in an online platform for supplementary secondary education, including drafting an investment agreement governed by English law; review of legal due diligence report, shareholders agreement, articles of association; negotiations and coordination of the transaction closing.

2019

BOTKIN · AI

Advice on the investment of two Russian venture funds into the Botkin AI project (a cloud platform for medical image diagnostics using artificial intelligence technologies). Legal, tax and financial due diligence, preparation of a new version of the shareholders agreement, articles of association, option agreements, negotiations and the transaction closing.

2019**Confidential**

Legal due diligence for the client.

Services provided to the fund in connection with entering and exiting portfolio transactions:



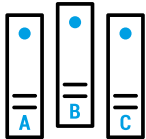
Transaction Structuring:

- Development of a corporate and tax structure to facilitate the fund entry into portfolio investments;
- Development of a project finance transaction structure and relevant enforcement mechanisms;
- Establishment of the fund's project companies and project companies for portfolio investments.



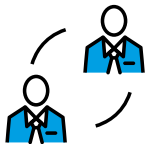
Due diligence:

- Complex and ad-hoc (legal, tax, financial, commercial) due diligence on the investment target and counterparties to the transaction;
- Advice on restructuring of the target and other participants in order to close the transaction.



Preparation of Documents:

- Main transaction terms and term sheet;
- Share/participation interest purchase and sale agreement/share subscription agreement, shareholder agreement;
- Immovable & movable property sale and purchase agreement;
- Agreement of surrender (alienation) of intellectual property items;
- Other agreements and corporate documentation (corporate and approvals, preliminary agreements and advance / deposit agreements, escrow agreements, pledge and surety agreements, option agreements, agreements in relation to the investment with third parties, etc.).



Coordination of the transaction closing:

- Transaction closing, coordination of corporate and registration procedures;
- Coordination of all post-completion actions.



Experience in advising fund's portfolio companies in their business:

Our clients' **portfolio companies** often engage O2 Consulting for providing services in corporate governance and taxation:

- Corporate and tax structuring for the fund raising or sale of business;
- Preparation of a set of documents (Term Sheet, SHA, SPA, etc.), negotiations and advice on a new round of financing, as well as M&A transactions for a portfolio company;
- Preparation of option programs, license agreements, agency and distribution agreements, JV agreements;
- Comprehensive corporate, tax, regulatory and commercial advice (acting as the company's in-house counsel).

2016-2019



Providing support in establishment of a corporate and tax structure for Prisma Labs, Inc (USA), a developer of machine learning algorithms for images recognition and processing; providing support for all its investment rounds, preparation of a set of documents providing a framework for shareholder relations and development of mechanisms to protect the company's intellectual property. Preparation of software license agreements, and commercialization agreements.

2018-2019



Preparation of a number of product commercialization agreements (USA) – an AI-powered device in senior care.

2018



Advising a SaaS-platform offering KYC and AML checks on regulatory and tax structuring as part of preparation for a transaction with a venture investor. Preparation of corporate documents and negotiations.

2018



O2 Consulting advised ID R&D (the developer of an AI-powered technology for biometric identification / authentication) on acquisition of a Russian company specialising in software development. The transaction involved tax and legal due diligence, including IP due diligence, as well as fill-services advice on the transaction, including drafting of an SPA.

2016



Preparation of governed by English law the CIAN Group motivation program using «phantom shares».

2013



Preparation of the group's motivation program (depository receipts for shares) for a Dutch legal entity (lit. Stichting) and a set of documents governed by on English and Dutch law.

2013



Preparation of governed by English law the option program for the company's top management.



Our main partners (law firms, fund managers, asset managers, corporate secretaries), whom we personally know and with whom we have worked for many years, offer their services in the following jurisdictions:

- Cayman Islands, Jersey, Guernsey, BVI;
- USA;
- United Kingdom;
- Luxemburg;
- Netherlands;
- Cyprus;
- Singapore;
- Hong Kong.



Наша команда:



Olga Sorokina
Managing Partner

os@o2consult.com | +7 (495) 653-83-00

Olga has been the Managing Partner of O2 Consulting since day one.

Olga has practiced law for over 20 years and specialises in M&A, focusing on international taxation and foreign corporate law, creation of international holding companies and legal advice on investments.

She wrote many articles and publications in the media and was the main character of glossy magazines and business publications, as well as a speaker at numerous conferences and business forums.

She is often acting as a coach for leading Russian and global corporations, including Google and IBM.
Olga graduated with distinction from the Moscow State Academy of Law, specialising in international law, and successfully completed a course in international law at Indiana University (USA).
Olga is fluent in English, Italian and French.



Karen Shakhnazarov

Partner, Head of Practice
M&A, Private Equity, VC and Cross-Border Transactions

shk@o2consult.com | +7 (495) 653-83-00

Karen joined O2 Consulting in 2016. Prior to joining O2, Karen worked in several premier international law firms (Skadden, Arps, Slate, Meagher & Flom; Patterson, Belknap, Webb & Tyler; Salans; Dewey & LeBoeuf) and held key positions in investment funds in the USA and Russia.

In more than 20 years of practice, Karen has closed over 80 M&A / Private Equity / VC deals.

Karen has been a member of the New York State Bar Association (USA) since 2002. Karen earned his Master of Laws (LL.M.) degree at Columbia University (New York, USA); JD (Russian Law, cum laude) earned at Lomonosov Moscow State University (MGU) Law School; PhD (Linguistics) from Moscow State Linguistic University.

Karen is fluent in English and Russian.



Natalya Kuznetsova

Partner, Head of Corporate and Tax Practices

kn@o2consult.com | +7 (495) 653-83-00

Natalya joined O2 Consulting in 2008. At O2 Consulting, Natalya specialises on M&A transactions, governed by Russian law, and is known as the firm's leading expert in tax planning and asset / business protection under the Russian and international law.

Another area of expertise is tax advice for investments and asset structuring, Russian and international (cross-border) taxation.

Natalya graduated from the Faculty of Law of State University Higher School of Economics (currently known as the National Research University Higher School of Economics).

Natalya is the author of articles and publications on corporate law and tax.
Natalya is fluent in English and Italian.



Inna Perelekhova

Partner, Head of Family Office

ip@o2consult.com | +7 (495) 653-83-00

Inna joined O2 Consulting team in 2011. In 2017 she has been appointed as the Head of Family Office in Zurich.

Inna leads projects focused on corporate administration, corporate structuring, compliance, asset protection, as well as other projects with personal investments and high net worth individuals (HNWI).

Inna studied at the leading Russian and international educational institutions, including the University of London and Voronezh State University.



Daria Nosova

Partner, Head of FinTech Practice

nd@o2consult.com | +7 (495) 653-83-00

Daria joined the O2 Consulting team in 2015. Daria is a qualified attorney-at-law since 2002. Daria named as one of the top lawyers in Russia by Best Lawyers global ranking agency.
As one of the top lawyers in Russia.

Daria is a leading expert in digital assets with 20 years of hands-on experience with Russian and international large and midium-size companies in such industries, as metallurgy, automotive, construction, fuel and energy, engineering, hi-tech, telecommunications, advertising, sales, FMCG, food, pharma and medicine, finance and investment, IT, including cloud computing, IoT (the Internet of Things), AI (Artificial Intelligence), digital financial services, media, etc.

Daria is a guest lecturer on digital financial assets at Kutafin Moscow State Law University (MSAL), Practical Jurisprudence Department, in the sphere of digital financial assets. Daria graduated from State University for International Relations (Moscow) - MGIMO, International Commercial Law School (Russian and International law). Daria is fluent English and German.



Vlad Burilov

Senior Consultant, International Legal Practice

vb@o2consult.com | +7 (495) 653-83-00

Vlad joined O2 Consulting team in 2015 and specialises in international tax, regulatory and corporate structuring of high-tech projects.

In 2018 Vlad led a Tax Structuring Group focusing on high-tech startups at the base of Eindhoven Law Incubator (ehvLINC) (the Netherlands). Vlad is the author of academic and practical articles on taxation and regulation of the digital economy, a speaker at conferences on regulation and taxation of the crypto economy in Moscow and the Netherlands.

Vlad is alumnus of Tilburg University and has obtained a two-year Research Master in Law (LL.M.) degree there with specialisation in international and European taxation. Vlad graduated from the National Research University Higher School of Economics, Moscow, Russia (International Business Law).
Vlad is fluent in Russian, English and Dutch.

Moscow

12 Presnenskaya Nab.,
Federation Tower West, 43rd floor
123317, Moscow, Russia
Tel.: +7 (495) 653-83-00

Zurich

Bellerivestrasse 3, 8008, Zurich,
Switzerland.
Tel.: + 41 (0) 79 1728219

Cyprus

Arch. Makariou III 67 &
2B Orfeos Street, 2nd Floor, Office
203, 1070, Nicosia, Cyprus
Tel.: +357 22 349700

info@o2consult.com

www.o2consult.com