

The background is a dark, monochromatic composition. A thin, dark branch runs diagonally from the top left towards the center, adorned with several glistening water droplets. In the lower right foreground, a large, semi-transparent wireframe sphere is visible, composed of a grid of lines. The overall aesthetic is modern and scientific, with a focus on light and texture.

Central and Eastern Europe: Exploring emerging healthcare investment opportunities

KINSTELLAR

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Executive summary

Central and Eastern Europe's (CEE's) healthcare industry is rapidly emerging as an attractive investment destination for both domestic and international investors. This is the main finding from our survey of over 100 corporates, financial investors and advisors that are active in the healthcare sector.

Some 95% of respondents stated that investment in healthcare in CEE is increasing while a further 93% believe there are strong opportunities for international healthcare investors in the region.

What is capturing investors' attention? For a start, demographic changes and rising disposable income across the region is causing government and individual spending on healthcare to rise. In the last five years total healthcare spend has increased by 25% in Hungary, 22% Poland and 20% in Czech Republic. Rising healthcare costs have also contributed to this increase. Spend in other CEE countries is growing at a similar rate.

CEE's healthcare industry is also attractive because it is highly fragmented. There are therefore plenty of opportunities for financial investors to pursue a buy-and-build strategy in the region. Notably, six out of ten survey respondents stated that opportunities for consolidation were the most attractive aspect of CEE's healthcare sector. While the survey data indicates that private equity funds will be the most active healthcare investors in CEE, there are also opportunities for large corporates.

Of course, investing in CEE is not without risk. The region's complex regulatory environment was highlighted by 38% of respondents as the most significant challenge to investing in the region, more than double the number that cited any other factor. The main issue is that the attractiveness of certain healthcare sub-sectors is often directly linked to government policy and funding. A change in government strategy can suddenly reduce the attractiveness of a particular sector. There are also specific issues related to compliance, corruption and ownership law.

That said, the overwhelming message from interviewees and survey respondents is that the regulatory environment is gradually becoming more accommodating to international investors. Where challenges remain, they can be overcome by careful planning and by consulting local experts.

In some instances, the improvement of various regulations is creating opportunities. For example regulations governing the manufacture of medical devices in the EU will be tightened this year. Medtech companies in CEE may opt to sell to a corporate or financial investor if the costs of complying with the new regulations prove to be too burdensome.

We hope you enjoy reading this report. If you have any feedback or questions, please feel free to contact us.

Rising healthcare spend

CEE's healthcare industry is rapidly emerging as a compelling investment destination for leading corporates and financial investors worldwide.

The more than 100 corporates, investors and advisors surveyed for this report expect CEE countries to attract the third greatest volume of investment in healthcare within Europe in the next 18 months, behind only Germany and the UK. This means respondents expect greater healthcare investment in CEE than in France, Italy and Spain. Some 95% of respondents also stated that investment in CEE's healthcare industry is rising.

Why is investor appetite growing? For a start, spending on healthcare in the region is surging. In Poland, total healthcare expenditure (including government and individual spend) has surged 22% in the last five years to PLN119.3bn (\$30bn) in 2016. In Hungary, spending has increased 25% during the same period to HUF2.67tn (\$9.5bn) last year.¹ The picture is similar across CEE. Some 88% of respondents reported that spending on healthcare by the general population is increasing across the region.

Healthcare spend is rising in part due to the region's rapidly ageing population, which is being caused by low fertility rates, emigration of young people and rising life expectancy.

In Poland, for example, the number of people aged 65 or above will increase by three million during the next 20 years to 8.5 million.²

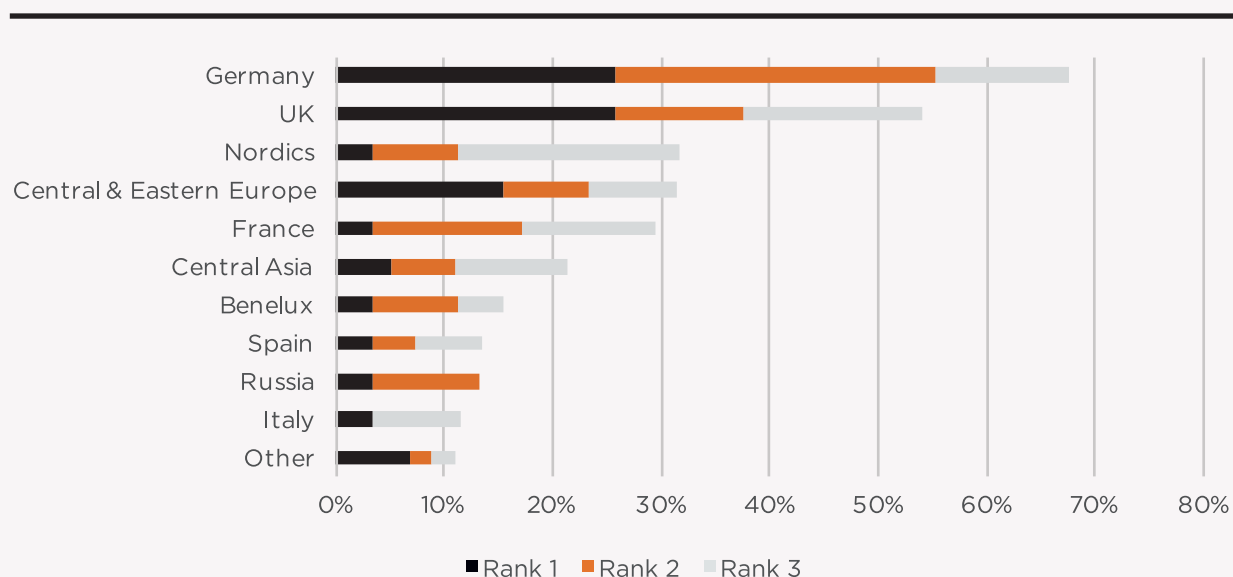
Demographic factors aside, healthcare spend is rising because demand for better and more expensive treatments, many of which have long been available in Western Europe, is increasing. This has caused medicine sales in the region to rocket. In 2017 medicine sales in CEE are expected to rise to \$76.8bn, a 10% annual increase.³

Furthermore, improved healthcare screening services are resulting in better diagnosis of chronic conditions such as diabetes and high blood pressure, which requires additional treatment and ultimately a higher spend on drugs.

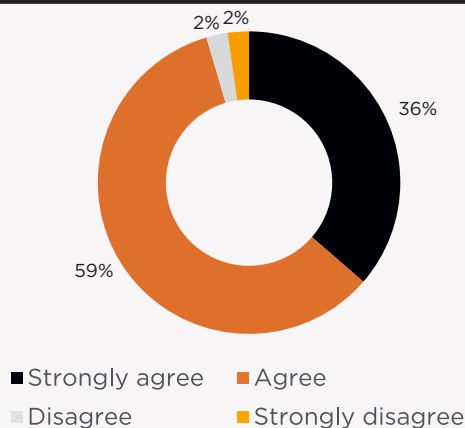
Economic factors are also at play, with rising wages and disposable income freeing up personal money for healthcare spend. Hungary recently introduced a 15% increase in the minimum wage while in Romania, individual disposable income has risen following tax cuts and public sector wage increases.⁴ In parallel unemployment has fallen and is now at record lows in most CEE countries.

The underlying economic outlook is also positive.

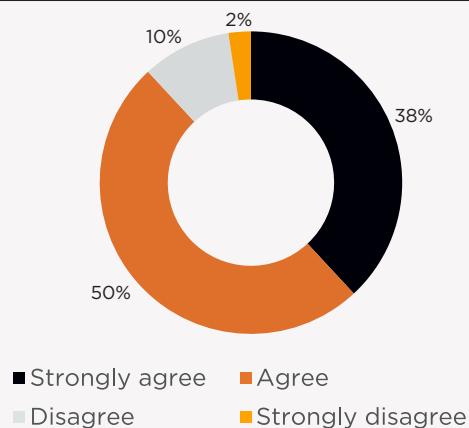
Which of the following countries/regions will attract most private investment in healthcare in the next 18 months? (Please rank your top three countries, with one being the most active)



To what extent do you agree that investment in the healthcare industry in CEE is increasing?



To what extent do you agree that spending on healthcare by the general population in CEE is increasing?

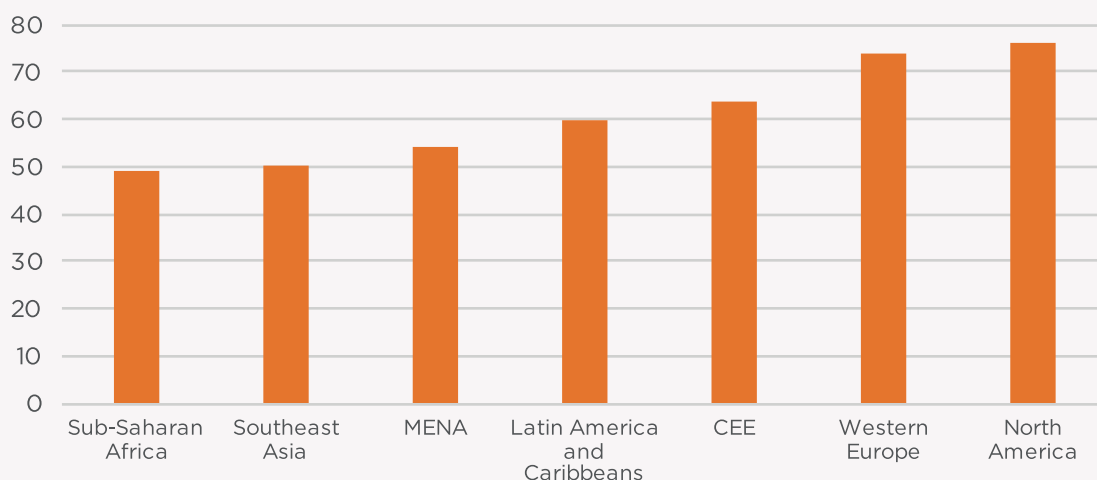


The European Commission forecasts GDP growth of 3.7% in Romania, 3.6% in Slovakia and more than 3% in Poland, Hungary and Slovenia in 2018. This stands in stark contrast to the more sluggish growth predicted in the established European economies of the UK (1.2%), France (1.7%) and Germany (1.8%).

Increased healthcare spending has improved citizens'

wellbeing. According to The Legatum Prosperity Index, a ranking of citizens' prosperity that amongst other factors reflects wealth and health, CEE's prosperity is 4.2% higher than in 2007. In contrast, there has only been 1.2% increase in prosperity across Western Europe during the same period. According to this metric, CEE is currently more prosperous than Latin America, MENA and Southeast Asia.⁵

2016 Prosperity Score



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1 http://stats.oecd.org/index.aspx?DataSetCode=HEALTH_STAT#

2 <https://www.pwc.pl/pl/pdf/trends-in-polish-healthcare-2017-en-pwc.pdf>

3 <http://www.pharmaceuticalinsight.com/industry-trend-analysis-pharmaceuticals-healthcare-outlook-2017-central-eastern-europe-jan-2017>

4 <http://www.focus-economics.com/regions/central-and-eastern-europe>

5 <https://lif.blob.core.windows.net/lif/docs/default-source/default-library/170427-cee-prosperity-report.pdf?sfvrsn=0>

The consolidation proposition

But rising healthcare spend is only part of the picture. A consistent message from interviewees and survey respondents is that CEE is highly compelling for healthcare investment because there is vast potential for consolidation. Sixty per cent of respondents ranked 'opportunities for consolidation' as the main reason for targeting CEE, double the amount that selected strong deal flow.

Unlike in Western Europe, ownership of healthcare companies in CEE is highly fragmented. There is therefore plenty of scope for consolidation through buy and build strategies.

"If you look at most Western European healthcare services markets you typically have a group of three dominant players with regional monopolies with 70%-80% of market share," explains Matthew Strassberg, co-managing partner at Mid Europa. "The remaining 20% is shared among 50 to 60 dispersed independent family clinics. It's different in Central Europe, where roughly 40% of the market is owned by around five corporates and the remaining 60% are unconsolidated private practices."

"Investors could buy one of those five firms and use their infrastructure as a platform to then acquire the independent firms. In contrast to Western Europe, where buying independent healthcare firms doesn't tend to move the needle in terms of market share, in CEE the fragmented nature of the market means that picking up 10 or 20 independent firms can make you twice as big as when you started."

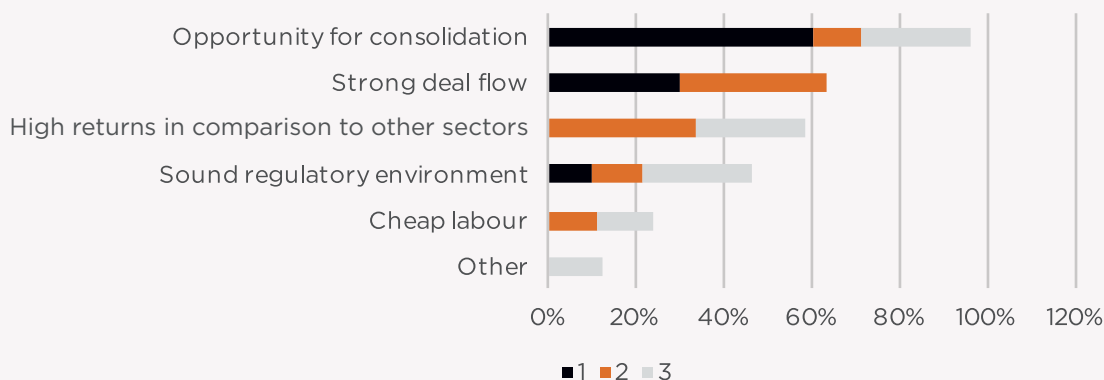
The survey data indicates this is primarily a strategy for private equity funds. Some 40% of respondents expect private equity and infrastructure funds to be the most active type of investor in CEE's healthcare industry the next 18 months, ahead of venture capital funds (selected by 37% of respondents), institutional investors (12%) and corporates (12%).

Mid Europa Partners' sale of Alpha Medical, a provider of laboratory testing services in the Czech Republic and Slovakia, to Unilabs in February 2017, highlights the opportunities for private equity investors in pursuing a consolidation strategy.

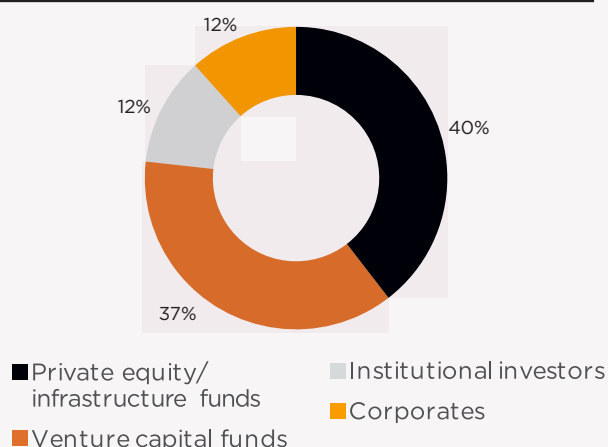
Since purchasing the asset in December 2012, Mid Europa invested more than €120 million in 27 add-on acquisitions and capital expenditure. As a result, the company doubled the number of laboratory analyses performed annually to over 55 million in 2016 and, during the same period, increased the number of employees by more than 550 to over 1,550.⁶ Mid Europa eventually sold the business at a multiple of 2.5 for €400 million. It was the largest healthcare transaction in Central Europe since 2008.

"We completed 27 acquisitions of individual labs in four and a half years," explains Strassberg. "It was all about visiting independent family run businesses and convincing them to sell up by highlighting how the market is changing and how we were able to procure equipment on more favourable terms. Sometimes the existing owners would roll up into our holding structures as a minority shareholder and sometimes they would choose to cash out."

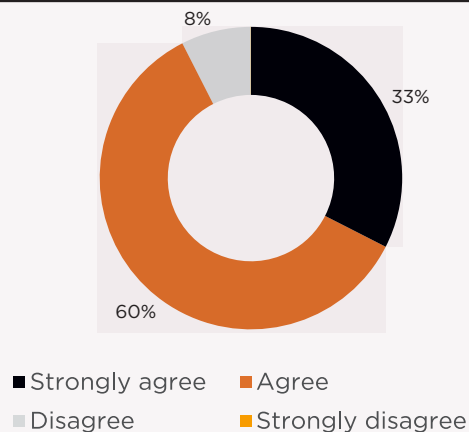
Why is healthcare in CEE an attractive investment proposition?
(Please rank your top three challenges, with one being the most important challenge)



Which type of investors will be most active in healthcare in CEE in the next 18 months?



To what extent do you agree that there are opportunities for non-CEE based investors in the healthcare industry in CEE?



This transaction not only demonstrates the attractiveness of buy-and-build strategies, but also the extent to which CEE is compelling for investors outside the region. The acquisition by Unilabs, which is headquartered in Switzerland, is the first time the diagnostics company has entered the healthcare market in CEE. A staggering 93% of survey respondents stated there are opportunities for non-CEE based investors in the healthcare industry in CEE.

In more mature healthcare sectors the consolidation trend has been in motion for many years. Some companies that have acquired a number of assets during the last decade are now seeking to dispose of assets they consider to be non-core.

This is certainly the case in the generics business. Indeed

Canada's Valeant Pharmaceuticals is reportedly preparing for the potential sale of PharmaSwiss, while French drug maker Sanofi is divesting its Prague-headquartered generic drug unit Zentiva. Although PharmaSwiss is not headquartered in CEE it still has significant operations across the region.

"Three years ago there was a lot of consolidation in the region," explains Ross Allardice, partner at Dechert. "You had a lot of large corporate buyers focused on consolidating. Now we have come full circle with some of these large corporates (both in North America and Europe) seeking liquidity by selling their non-core assets. Valeant is a good example of this trend particularly with respect to certain assets they hold in CEE. These partial exits will open up new opportunities for private equity sponsors focused on healthcare in CEE."

6 <http://www.privateequitywire.co.uk/2017/02/09/248493/mid-europa-sells-alpha-medical>

Pockets of opportunity

While rising healthcare spend and the potential for consolidation are most alluring for investors, certain trends are unfolding in specific countries and sectors that are creating opportunities for investors.

For example deal flow in the medical device sector will be boosted by new EU rules announced in 2016 that tighten regulations relating to the manufacture and marketing of medical devices.

The new rules, set to be introduced in 2017, aim to bring EU standards in line with those in the US. This will likely raise costs for medtech firms. Rather than incurring additional compliance costs, some companies may put their product lines up for sale. There may also be investment opportunities in outsourcing firms that can help companies adapt to the rules.

In some countries, interviewees mentioned that there are compelling investment opportunities in private companies that are providing publically funded healthcare services. Investors can then grow these businesses either through consolidation or by adding private healthcare revenue streams.

"In certain countries the opportunity to act as a privately owned provider of publically funded medical services works pretty well," explains Brian Wardrop, Managing Partner at Arx Equity. "In the Czech Republic, for example, the national health insurance fund is working systematically with privately owned providers of medical services that are publically funded. In that sense, you could call it a public-private partnership (PPP) model."

"An example of this is our acquisition of DC Bled, Slovenia's largest private healthcare service provider, in 2015. The majority of DC Bled's revenues are derived through the provision of publically funded services while a significant minority are private revenues. In Slovenia, there is an opportunity to consolidate some smaller clinics that are largely dependent on state funded revenues while organically developing the privately funded pillar of the business. It's this multi-faceted approach that we feel can be a successful investment model in this region."

In other countries, such as Romania, the existence of a relatively underdeveloped public healthcare infrastructure means there is a greater requirement for private investment. Foreign investors are particularly attracted to the strong projected growth rate of Romania's healthcare sector. Driven by strong macroeconomic credentials, the healthcare market in Romania is expected to grow by 3.4% annually until 2019.⁷

Some private healthcare providers, such as Regina Maria, have already capitalised on the favourable conditions. The integrated private healthcare services operator was acquired by Mid Europa in October 2015 and now has a national presence through its 28 clinics and four hospitals. The firm's expansion strategy, underpinned by both organic growth and acquisitions, was recently enhanced by a €15 million loan from the European Investment Bank.⁸ The company is predicting further growth with annual turnover expected to rise by 30% to €118 million (\$125 million) in 2017.⁹

⁷ http://2016.export.gov/industry/health/healthcareresourceguide/eg_main_108613.asp

⁸ <http://www.eib.org/infocentre/press/releases/all/2017/2017-165-eu-bank-supports-expansion-of-regina-maria-private-healthcare-network-in-romania.htm>

⁹ <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapid=32484935>

Poland stands ahead

Which CEE countries are most attractive to investors? Poland stands ahead by some distance – 53% of respondents expect most investment in the healthcare industry to flow into Poland. This is more than four times the number that expect most investment to flow into Turkey (selected by 11%), the Baltic States (9%), Czech Republic (7%) and Croatia (5%).

Poland's appeal is unsurprising. It is by some distance the largest economy and the most populous country in CEE. It's also the largest beneficiary of EU structural funds, which create a more attractive landscape for investment.

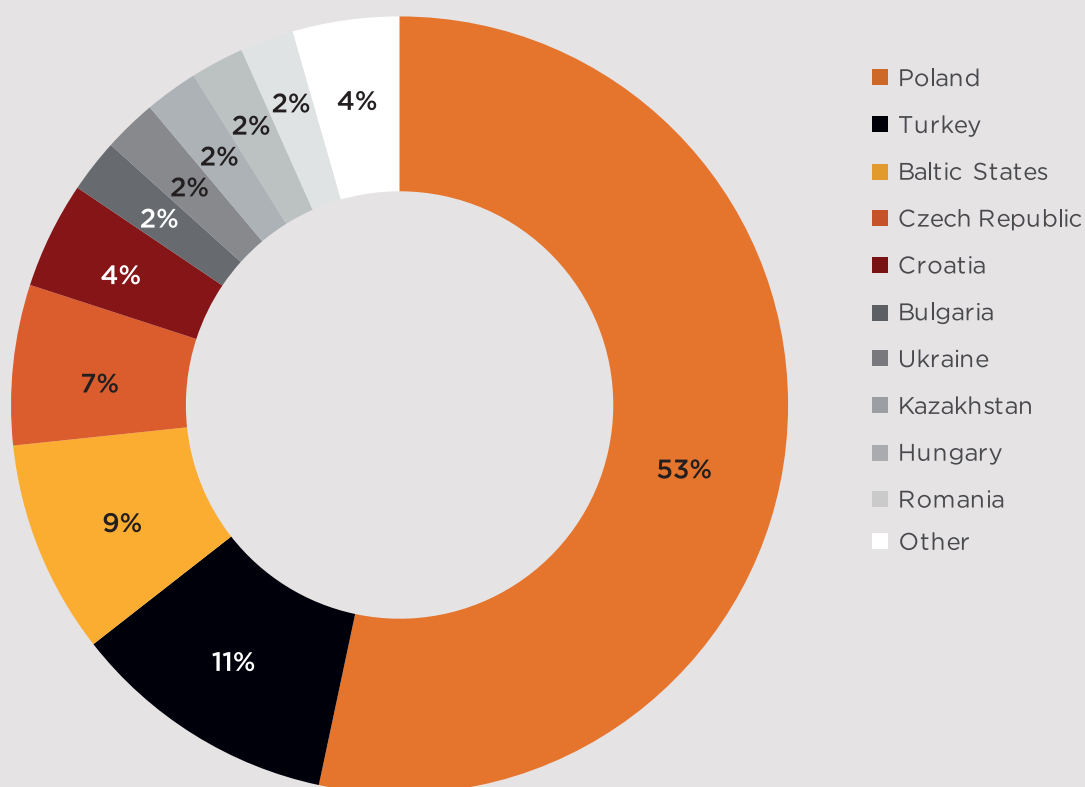
Respondents ranked Turkey as the second most attractive location for healthcare investment. At first glance this is surprising given the recent geopolitical instability and the corresponding devaluation of the Turkish Lira. The currency

fell 17% in 2016 alone, making it the second-worst performing currency worldwide after the Argentine peso.¹⁰

However the strong market fundamentals, healthcare privatisation and a rapidly growing medical device and healthcare services market means there are still opportunities to generate high returns.

"We have doubled our commitment to the Kent Hospital Group (located in Izmir, Turkey) in the last 18 months," explains Matthew Strassberg, co-managing partner at Mid Europa. "Profitability has increased six fold in local currency terms since our first investment in 2011. So, even though the Turkish Lira has depreciated by 70% during the hold period the investment is probably worth twice what it was, which is still good."

Which of the following countries in CEE and nearby emerging markets will attract most private investment in healthcare in the next 18 months? (Number one ranked responses)



Attractive healthcare sub-sectors

Certain healthcare subsectors are much more attractive to investors than others. The largest share (28%) of respondents expect biotechnology companies to attract most private investment during the next 18 months. The second largest share (21%) expect hospitals to attract most investment.

Biotechnology companies are particularly attractive acquisition targets for larger pharmaceutical companies because they enable them to accelerate the development of innovative products and new drugs. Strong appetite from acquirers in turn attracts interest from the venture capital and private equity community. Some biotechnology companies also develop products that have applications beyond healthcare. Solutions with applications in multiple sectors are highly attractive to investors.

CEE is a fertile hunting ground for biotech investors due to the emergence of clusters across the region. Hungary in particular has established a reputation for proficiency in red biotechnology, which involves the use of organisms for the improvement of medical processes. Combined revenues of Hungarian red biotech and bioinformatics companies have increased 3% annually during the last five years.¹¹

Poland's burgeoning biotech sector is also growing rapidly. This is reflected in a number of recent profitable deals between Polish biotech firms and global companies. In March 2017 Krakow-based Selvita closed a €100 million licensing deal with Italian pharmaceutical company Menarini Group for a clinical stage oncology drug used to treat patients with acute myeloid leukemia (AML). Meanwhile, Warsaw-based Medicalgorithmics recently bought two US centres for monitoring, sales and distribution.¹² Revenues at the cardiac monitoring company grew substantially in 2015/16, up 159% to PLN127.9m (\$32.4m).¹³

More than one fifth (21%) of respondents stated that hospitals will attract most private investment in CEE's healthcare sector. Investors find hospitals attractive because they believe they can boost efficiency by improving processes and management quality. This can also be achieved by consolidation.

Opportunities also exist for investors in a number of niche areas of hospital treatment. One example is oncology, which is increasingly receiving funding from CEE governments. For example 6.1% of all oncology clinical study trials across Europe in 2016 were conducted in Hungary. This is larger than the share conducted in large economies such as France (5.4%) and Sweden (3.5%).¹⁴

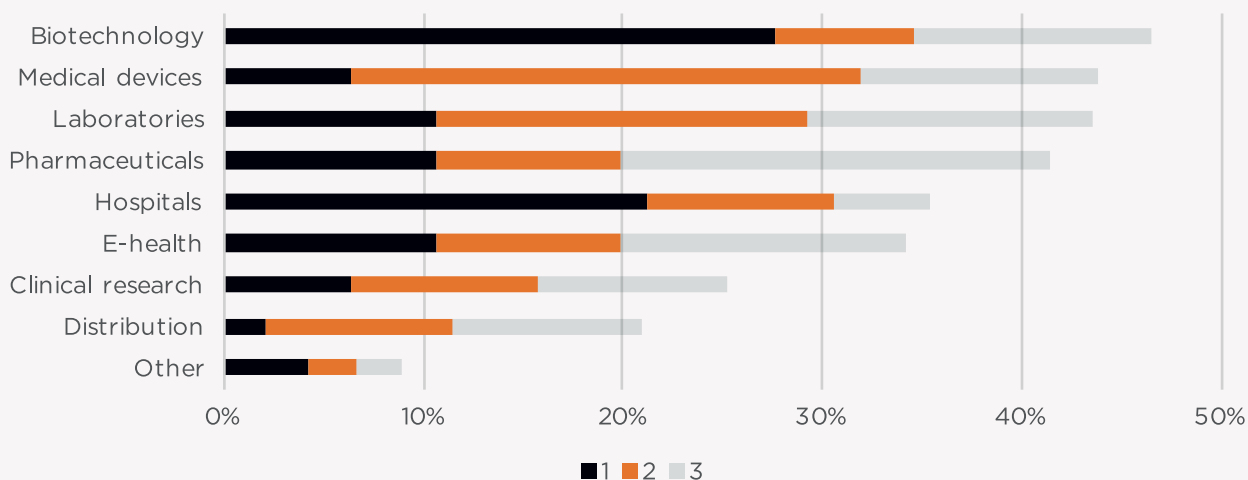
"There is a huge opportunity around oncology," confirms Matthew Strassberg, Co-Managing Partner at Mid Europa. "It's an underserved area of treatment in central Europe and there is a lot of catching up to do with Western Europe. It is an area with a lot of capex intensity, particularly on the radiotherapy side, and we think it will continue to have a long-term growth opportunity. It is a well-invested asset base where you have the potential to carry out selective greenfield investment and also consolidate."

Interviewees also frequently mentioned that there will likely be investment opportunities related to generic drugs in CEE. Generic drugs are identical to their branded counterparts in their intended usage and effect but are sold at a much lower cost. They currently have a large market share because, unlike branded drugs, are free from the expensive research and development costs. This is attractive to both governments and the general population.

"If there is a generic product that can substitute the originators then often these generic companies can achieve a better reimbursement position and can have a larger market share in that particular country," explains a senior in-house lawyer at a global pharmaceutical company. "From this point of view, generics are at an advantage."

Generic drugs aside, opportunities also exist in healthcare-light businesses such as health IT companies and contract service providers. These assets are attractive due to their lower risk profile as they are not as exposed to regulatory and reimbursement risk that healthcare assets such as clinics and laboratories are.

Which subsectors within healthcare will attract most private investment in CEE in the next 18 months? (Please rank your top three subsectors, with one being the most likely)



¹⁰ <https://www.ft.com/content/2c56d752-d1b2-11e6-b06b-680c49b4b4c0?mhq5j=e1>

¹¹ <https://www.export.gov/article?id=Hungary-Biotechnology>

¹² <http://labiotech.eu/poland-emerging-biotech-startups/>

¹³ <https://markets.ft.com/data/equities/tearsheet/financials?s=MDG:WSE>

¹⁴ <http://www.sgs.com/en/news/2016/12/oncology-clinical-trials-in-central-and-eastern-europe>

The regulatory environment is a challenge and an opportunity

Despite the enormous opportunity, investing in healthcare in CEE is not without risk. Top of the agenda for investors is the complex regulatory environment – 83% of survey respondents ranked it amongst their top three challenges while 38% ranked it as the number one challenge.

Why is this? Part of the challenge relates to the unpredictability of state funding to certain healthcare sectors. Opportunities for healthcare investors are often directly linked to government funding and support for specific areas of healthcare. In the past investors have been caught out by sudden cuts to funding as governments switch focus to other sectors.

“We have seen many situations across cardiology, vascular surgery, cancer care and others where the government suddenly decides to change their priorities and funding flows from one sector to another,” explains Pawel Czarnowski, Investment Director at Montagu Private Equity.

“There are examples of private investors investing in assets that operate in highly attractive healthcare niches but are suddenly faced with significant tariff and funding cuts that dramatically change the operating environment. Being able to foresee those changes is critical but very difficult.”

While this is certainly a risk that investors need to be mindful of, the overwhelming message from interviewees is that regulatory challenges can be effectively mitigated with the right guidance.

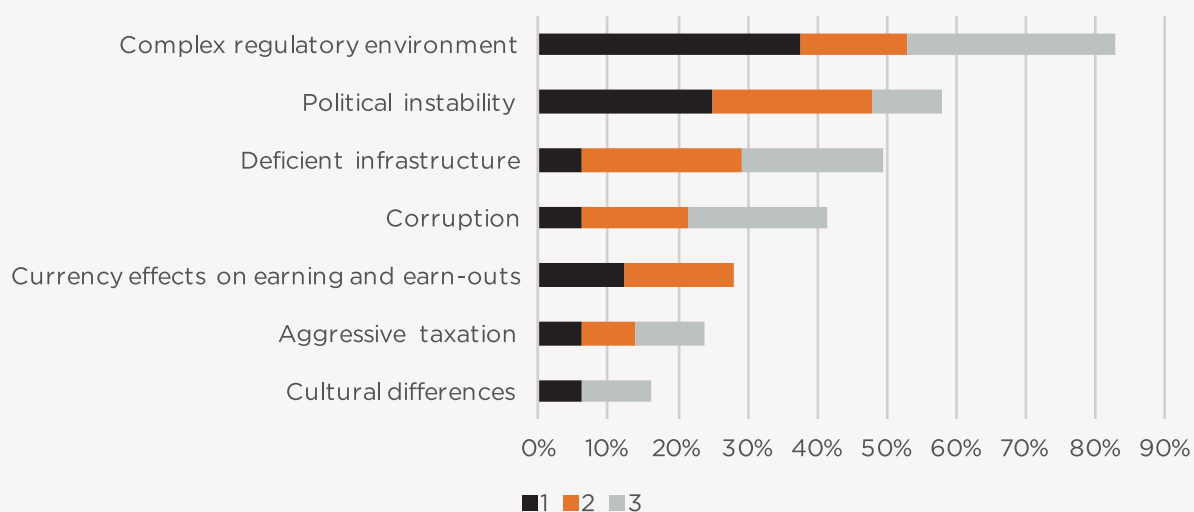
“Increasingly, and thanks to us and other law firms in Europe, we have shown international investors that they generally can really rely on regulation of healthcare in European countries and that it is often even somewhat easier to navigate than in the US,” explains Stephan Rau, partner and head of MWE’s European health law practice. “If you look at rules around transparency and kickbacks, the basics are the same but in CEE they are possibly a bit easier to oversee.”

Certain aspects of CEE’s regulatory environment, such as ownership law, are actually more flexible and therefore more investor-friendly than in Western Europe and the US. According to Rau, favourable clinic ownership regulation is a big attraction.

“In contrast to Western Europe and the US, all of the restrictions surrounding the ownership of clinics generally do not exist in CEE,” he says. “In the US the corporate practice of medicine doctrine prohibits a business corporation from practicing medicine or employing a physician to provide professional medical services. You can buy hospitals and clinics but independent doctors are contracted to render the physician services, which can make things difficult. In Germany and France you also have similar regulatory restrictions for investors to get into the market.”

“In Eastern Europe you don’t have that. In Czech Republic we just closed Unilabs’ acquisition of Alpha Medical. In CEE you can just buy the labs and there is no issue concerning the corporate practice of medicine doctrine or other regulatory restrictions. It’s positive for investors.”

What are the most significant challenges to investing in healthcare in CEE?
(Please rank your top three challenges, with one being the most important challenge)



Corruption risks loom large

Survey respondents also highlighted corruption as a major challenge. For large international pharmaceutical companies, the challenge isn't necessarily corruption itself, but the need to comply with international corruption compliance regulations that domestic companies may not have to.

"Global pharmaceutical companies are subject to long arm jurisdiction, most notably the US Foreign Corrupt Practice Act (FCPA) and the UK Bribery Act, as well as other extra territorial types of legislation that penalise misconduct in a foreign location," explains a senior in-house lawyer at a global pharmaceutical company.

"Everybody else, most notably the local CEE players, aren't subject to anti-corruption legislation in the same way. They are not legally bound to operate strong compliance programs in terms of systems, processes, monitoring and training. They can still operate on the old model of incentivising physicians and healthcare professionals through indirect incentives and benefits. There are circumstances when, purely from a profit or market share perspective, these local players have an advantage that is difficult for us to bridge."

While international investors need to be mindful of this challenge, the situation is improving. Local regulators are starting to be more proactive in fighting corruption, partly due to increased attention from US regulators.

"Local regulators are focusing more on bribery and corruption, in many cases just as much as some of the more traditional enforcers in the United States and United Kingdom," explains Amanda Raad, a partner in Ropes & Gray's government enforcement group. "Romania is a good example where local prosecutors have reviewed and attacked potential bribery in the healthcare system. Further, since the United States government considers healthcare professionals working for state owned or

controlled hospitals to be government officials for purposes of the Foreign Corrupt Practices Act, the industry should seek to comply with the FCPA, UK Bribery Act, and local regulations."

"But while corruption and bribery are important challenges, we know from our experiences that they can be mitigated by addressing issues in diligence and tackling them head on. These risks should not be ignored, however, particularly as you are starting to see more investment in jurisdictions that investors may have previously been a little nervous about."

Countries across CEE have recently introduced legislation to raise compliance standards. A few examples are noted below.

- In June 2016 the Bulgarian parliament passed a bill to create a new government body to tackle corruption and conflict of interest;
- In July 2016 the Contract Register Act came into force in Czech Republic. It ensures that details of public-related contracts are in the public domain to ensure openness and reduce the risk of corruption in their award and/or performance;
- In July 2016 Slovakia introduced the Corporate Criminal Liability Act;
- In Romania recent attempts to decriminalise some forms of lower-level corruption provoked mass protests and were subsequently dropped. President Klaus Iohannis has made fighting corruption a key goal.

The implementation of more stringent methods for tackling corruption is certainly a positive. The real test, however, lies in the extent to which they are enforced. In this regard some countries in CEE are more successful than others.

Leveraging local expertise

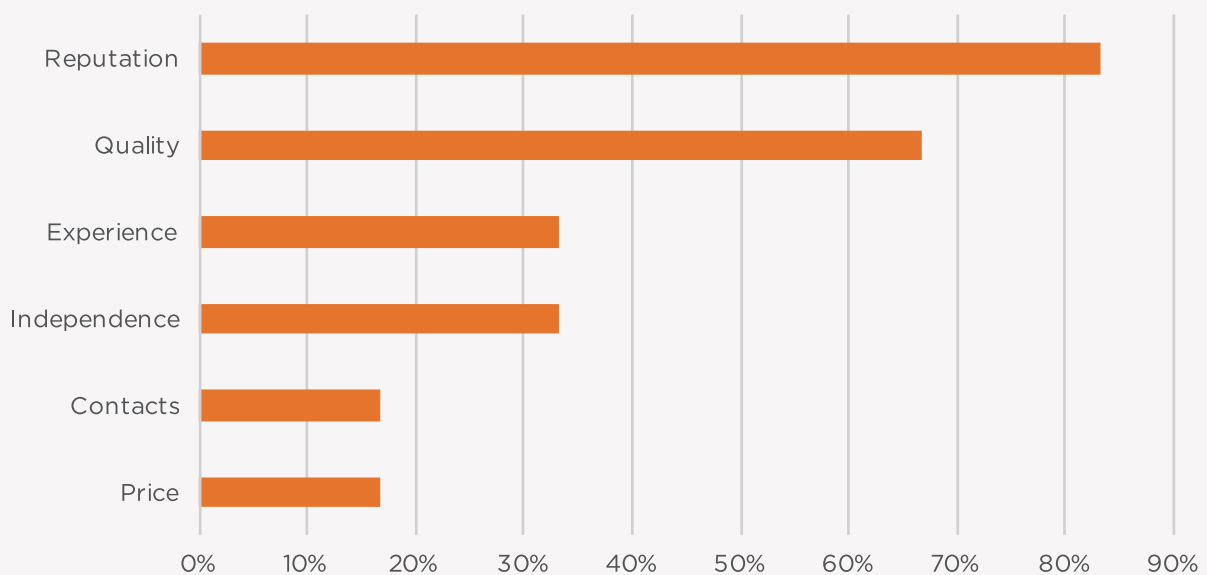
The risks described above mean it is vital to work with advisors with knowledge of local customs and practices.

“It is clearly important to build and maintain strong relationships with local counsel,” explains Will Rosen, a private equity partner at Ropes & Gray. “On corporate transactions in the region, working with the right advisor is critical in helping to match client expectations and needs in dealing with local issues. Local counsel are also very important to the diligence process and their knowledge,

connections, insights and proximity to the market is integral in executing transactions successfully.”

Selecting the right local counsel is therefore an important task and should not be overlooked. Survey respondents identified reputation (selected by 83% of respondents) and quality (selected by 67% of respondents) as the two most important attributes that are valued when appointing local advisors. Interestingly, price was deemed least important, with only 17% of the vote.

What factors are most important to you when selecting local counsel to refer healthcare work to in CEE? (Please select all that apply)



Conclusion

CEE's healthcare is starting to attract interest from corporates and financial investors worldwide. Government and individual spending on healthcare is rising and there are vast opportunities for consolidation. The challenges of investing in the region have been well documented. But the overwhelming feedback from survey respondents and interviewees is that these challenges can be overcome with careful planning and by seeking specialist advice.

About the research

The survey and report were written in collaboration with The Lawyer. The survey was undertaken in May and June 2017, and was completed by over 100 investors, advisors and corporate executives.

To supplement the survey, interviews were conducted with the following individuals:

- Brian Wardrop, Managing Partner, ARX Equity
- Ross Allardice, Partner, Dechert LLP
- Dr. Stephan Rau, Partner, McDermott Will & Emery
- Matthew Strassberg, Co-Managing Partner, Mid Europa Partners
- Michal Muchorski, Investment Director, Montagu Private Equity
- Pawel Czarnowski, Investment Director, Montagu Private Equity
- Will Rosen, Partner, Ropes & Gray
- Amanda Raad, Partner, Ropes & Gray
- Senior in-house lawyer at a global pharmaceutical company

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About Kinstellar

Regional in focus, Kinstellar is international in style. Fully independent since 2008, our pedigree goes back over two decades and is shaped by our time as part of a UK 'Magic Circle' firm. We know what clients expect, and we know how to deliver it.

With offices in [Almaty](#) (Kazakhstan), [Belgrade](#) (Serbia), [Bratislava](#) (Slovakia), [Bucharest](#) (Romania), [Budapest](#) (Hungary), [Istanbul](#) (Turkey), [Kyiv](#) (Ukraine), [Prague](#) (Czech Republic) and [Sofia](#) (Bulgaria), Kinstellar delivers consistently high quality services across all jurisdictions in an integrated and seamless style.

