

BORENIUS GROUP MAGAZINE

# iDEAL 2#09



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# ALERTNESS

WORTH is created NOT by the things you CAN SEE,  
but by the things you CANNOT. | Linnar Viik, Internet guru and associate  
professor at the Estonian IT College, comments on IP rights.

## Downward, fast!

Forget the talk of easy downhill skiing with ski lifts doing the heavy work: **Antti Säiläkivi**, a senior associate at Borenius & Kempainen, in Helsinki, has taken the sport to the extreme.

In ski touring, or randonnée, skiers basically trek with the help of skis to the most demanding peaks. To taste the breathtaking views and virgin powder, you need to be fit – and truly understand the mountain.

Avalanches and crevasses are ever-present for skiers. Should something go awry, the ski party relies on the safety gear and, mostly, their own rescue skills. You have to fully trust the team; the same goes for colleagues at work. “In either case, you play an important role in the group, yet must be fully responsible for your own actions,” says Antti.

The similarities to work don’t end there: “In both ski touring and law, you must be conscious of the risks, while trying to reduce them to an acceptable level – and act within those boundaries.”

Antti, who advises on M&A transactions and general corporate law, has set his target high. A stunning 4,810 metres, to be precise. Rushing down the Mont Blanc is still ‘to do’.

① Special **free heel binding** allows the heel to be released when trekking uphill. ② **Crampons** are used when the snow is hard or icy. ③ **Skis** are attached to the skis to avoid slipping backwards when ascending. ④ **Avalanche transceiver** enables a buried skier to be located. ⑤ Should the skier fall into a crevasse, **climbing gear**, as well as the **ice axe**, are a must.



PHOTO BY: Seppo Saarentola, Shutterstock

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# All eyes and ears



Baltic economies are in a spin, and many of our clients are between a rock and a hard place. For us lawyers, this means that even more creative approaches are needed to help clients overcome the challenging economic climate. Active communication is more important than ever.

Things in the Baltics are changing rapidly: taxes increase and laws change.

We aim to keep an eye on what's happening in your industries and keep you updated. **It is through a proactive approach that we will navigate this new business landscape together.**

Autumn brings many colours and, while the economic situation still seems dark on the horizon, **other shades are unfolding**. This is a time for companies to **concentrate on core competencies**, while looking nimbly for opportunities that lie ahead.

No colour is missing in this issue of iDeal, either. Read about an innovative robotic mannequin in the Case Profile or find the design-side of Helsinki on the back cover. Our lead article draws attention to **intellectual property rights management**. Are IP issues in order at your company?

## Dalia Foigt-Norvaišienė

Managing Partner  
Foigt & Partners / Regija Borenius, Vilnius

**Borenius Group** consists of law firms **Borenius & Kempainen** in Finland, **Luiga Mody Hää Borenius** in Estonia, **Liepa Skopina / Borenius** in Latvia and **Foigt & partners / Regija Borenius** in Lithuania. The member firms of Borenius Group are independent and separate legal entities practicing advocacy for their own account and following their respective local Bar rules. [www.boreniusgroup.com](http://www.boreniusgroup.com)

Lead Story

Case Profile

Masterclass

News in brief

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Kairi Kurisoo  
Senior Associate  
Luiga Mody Hääl Borenius

## WHOSE invention, anyway?

Every company dreams of turning company ideas into market-shattering assets. But when it comes to protecting intellectual property rights, this dream can easily turn into a nightmare.

Not long ago, an Internet portal business was up for sale. In the course of due diligence, it was found that the copyrights to the software that ran the whole platform, as well as the web-design,

actually belonged to the ex-employees of the company – who, by the way, had not duly granted the rights to the company. The potential investor pulled out, and a deal that could have been a slam dunk ended up a dud.

Ask **Kairi Kurisoo**, a senior associate at Luiga Mody Hääl Borenius, in Tallinn, about deals gone amuck due to failed attention paid to intellectual property rights and the nightmare scenarios become very real.

“Unfortunately, we see that even companies whose business mainly stands on the intellectual assets, such as programmers, web designers, media companies, web-portals holders and publishers, do not know the nature of intellectual property rights and do not consider such rights important – not to mention other companies,” she says.

Kurisoo gives another real-life example to drive home her point. “We advised a company that was engaged in developing a new invention. In the course of the named development process it used different contractors; certain parts of the final invention were developed by the employees, some development works were done by third-party companies and some by a public university.

“Certain concluded agreements did not have any IP regulation and some agreements had something, but the content was different – under some agreements the rights were obtained, and under other agreements, the rights were granted to the contractor. The same confusion existed in patent rights.”

Problems arose when the company decided to sell the invention. “We had to advise on re-collecting the different intellectual property rights to the company, along with other things, by several amendments to the development agreements, patent assignments and re-registrations. The result was that the company could enjoy the required amount of intellectual property, and purchaser remained interested in the invention.”

### MORE RIGHTS COST EXTRA FEES

But, reminds Kurisoo, the outcome could have been different. “In most cases, it is near impossible to get any additional rights from your contractor after the initial agreement is fulfilled and the payments already made. As a rule, to obtain rights later on, a considerable amount of additional fees are requested.”

**Stasys Drazdauskas** has also experienced the same in his practice with Foigt & Partners / Regija Borenius, in Vilnius. He heads the IP and IT practice group.

“Most IP-rights issues we face are discovered at the time of legal due diligence investigations. We once audited a company that operates an electronic sales website and noticed that the company did not have properly acquired copyright to the website design and website software, which was created by a third-party website creation service provider.”

While the target buyer could have terminated the deal, explains Drazdauskas, “fortunately, we were able to draft the necessary legal arrangements with the service provider so that copyright could pass completely to the company.”

### LOOK BEYOND THE BALANCE SHEET

While companies are apt to look at their machinery to see the source of the company's value, the reality is that – no matter the line of business – worth is created

# ALERT

“Unfortunately, we see that even companies whose business mainly stands on the intellectual assets, **do not know the nature of intellectual property rights** and do not consider such rights important.”

| Kairi Kurisoo, Senior Associate, Luiga Mody Hääl Borenius



Stasys Drazdauskas  
Head of IP and IT practice group  
Foigt & Partners / Regija Borenius





Linnar Viik  
Associate Professor  
Estonian IT College

not by the things you can see, but by the things that you cannot. So feels **Linnar Viik**, an IT engineer and economist who works as an associate professor at the Estonian IT College.

"We can see the big machines and understand their value. But companies need to also understand the value of their internal processes. 'Is there something unique in the way we create products or service our customers?' This is a question that all companies should ask in order to determine if it can protect certain processes in the form of intellectual property," explains Viik.

An IP audit can help uncover those areas that need protection. "It's important that companies can freely re-engineer products or services without violating someone else's rights.

"As business has become more international, products and services include more sub-components that are made in different parts of world. As a result, the intellectual property that belongs to these products and services is increasingly complex – and all the more important to manage."

"Intellectual property rights are 'property and assets' just like tangible assets. They should be made to **work actively for the shareholders' benefit.**"

| Pekka Tarkela, Partner, Borenius & Kempainen

#### IP RIGHTS ARE OFFENSIVE

Intellectual property rights are usually seen as a defensive means for protecting one's property. But, reminds **Pekka Tarkela**, a partner at Borenius & Kempainen, in Helsinki, "At the same time, they are the main tool for commercialising a company's intellectual assets."

This may seem counterintuitive at first, but Tarkela explains further. "Intellectual property rights are 'property and assets' just like tangible assets. They should be made to work actively for the shareholders' benefit. Companies that fail to guard these rights are likely to lose competitive edge."

Tarkela advises that companies should see, as he calls it, 'the IP game' as a multidimensional one. "Too often only patents (inventions) are in focus. Modern-technology products typically attract a multitude of intellectual property rights: copyright for software, patent for functional ideas and design rights for 'look and feel' or layout."

Fundamentally, creative ideas form the essence of today's successful business stories. "Although ideas,

as such, are not protected by law, ideas can be protected upon their registration in a particular form," says **Liga Fjodorova**, LL.M., a lawyer with Liepa Skopina/ BORENIUS, in Riga.

The trademark lawyer lists how: "For example, by choosing a firm and registering it as a company name, registration of trademark, patent or design, qualifying information as a commercial secret and ensuring protection of intellectual property by other means provided by statutory enactments."

Once the intellectual property is fixed, experts may evaluate it and include in intangible company assets. "Of course, because of the intangible nature of intellectual property, the process of measurement may be challenging. It is advisable that companies seek assistance early in the process," adds Fjodorova. | **IDEAL**



Liga Fjodorova  
LL.M., Lawyer  
Liepa Skopina/ BORENIUS

"Although ideas, as such, are not protected by law, **ideas can be protected** upon their registration in a particular form."

| Liga Fjodorova, Lawyer, Liepa Skopina/ BORENIUS

#### European Year of Creativity and Innovation 2009

This year Europe celebrates creativity and innovation through high-level strategic goals in the areas of culture, education and innovation.

In Estonia, the country celebrates its own domestic Year of Innovation. In keeping with this spirit, Luiga Mody Hääl Borenius has published a textbook that covers all important areas of intellectual property law, such as copyright, trademark, invention and industrial design. The book can be purchased via Book Club of Äripäev.

# ALERTNESS



Pekka Tarkela  
Partner  
Borenius & Kempainen

# ROBOTIC MANNEQUIN

caught investor's eye

Unique idea with potential on the market.  
Devoted team and clear ambition.  
Thorough negotiations and firm agreements.  
These are what venture capital  
investments are made of.



BY: Maarit Niemi  
PHOTOS: Kaupo Kikkas,  
Rasmus Jurkatam

Luiga Mody Hääl Borenius advised the Estonian Development Fund in a venture capital investment the fund made in Massi Miliano OÜ, the developer of a virtual fitting room, designed for online apparel retailers.

The Estonian Development Fund is a public venture capital fund launched in 2007. The Fund uses funding provided by the State of Estonia in order to invest in Estonian companies that have good international growth potential. Currently, there are five companies in the Fund's portfolio.

"In the Massi Miliano transaction, all the critical conditions were well in place," says **Heidi Kakko**, revealing the Estonian Development Fund's motives for their latest venture capital (VC) investment. Kakko heads the Fund's Investment Division.

The Fund recently invested in a promising start-up called Massi Miliano OÜ. The company founders have developed a unique business model that is welcome news to online apparel retailers. The company's solution, 'Fits.me', aims to solve one of the great barriers for apparel sales online: the lack of a fitting room.

Currently, up to 40 per cent of the garments bought online are returned, incurring great expenses for retailers, as customers get reimbursed. Costs come in the form of shipping costs and, by the time of return, already out-of-season clothes. The return rates may start to decrease, however, once the buyer sees the selected garment on a robotic mannequin taking his or her measurements.

The potential in online apparel retail is huge. The hope is that providing the nearly life-like image for the buyer will diminish the risk of wrong choices. Kakko depicts the current situation: "Now, it is a bit like wandering in the fog: we can't be sure of the outcome of our online choices. If the model pictures are taken on garments size 36, how do we know what that piece of clothing looks on someone size 42?"

Seen through investors' eyes, this robotic system fulfils the requirements for an attractive VC investment target. It's a unique idea built on a breakthrough technology that is driven by a clear market need.

#### HOLDING ONTO THE MASTERMINDS

The process for analysing potential start-ups is cast-iron. Kakko says that one of the crucial conditions is dedication of the key people. The core team has to be very strong and able to run the business also on the operational level.

"They need to have a clear vision: 'What are our ambition and the growth path in the international market?' The team's commitment to successful business plan execution is thoroughly tested," says Kakko.



Heidi Kakko  
Estonian Development Fund

"We wanted to solve the legal aspects and prepare the **shareholders' agreement** to the core."

Heidi Kakko, Head of Investment Division,  
Estonian Development Fund



Massi Milano will launch an Internet application under the brand name 'Fits.me' that provides online apparel retailers with a virtual fitting-room service. The service is based on a shape changing robotic mannequin that enables online customers to see a piece of clothing on a mannequin with their actual body shapes – prior to the purchase decision. When a garment is selected and the customer has fed his or her body measurements into the system, it shows a (previously taken) picture of the garment on a robot with the buyer's body shape. At the moment, a male robotic is ready for use, and the more complex female one is being developed.



Extra attention must be paid to the agreements with the key people. "In a way, you invest in those people. If they leave after half a year, you end up with an empty shell. In VC investments, it's important to review the existing employment agreements, and, when needed, modify them to be more watertight," says specialist partner **Aivar Taro**, who works for Luiga Mody Hääl Borenius, in Tallinn.

Venture capital investments resemble ordinary M&A transactions, in some respects. "However, as VC investments are made for start-ups, there is not that much going on in the company. Hence the due diligence process differs from the ordinary. We must verify whether the company's potential can be realised in the future," explains the lawyer.

Taro adds that intellectual-property matters often come to play when investing in young companies. This was the case also with Massi Milano. "We made sure that their invention could be protected by patents, also internationally. These issues need to be checked thoroughly in the beginning. No investor wants to find out after a few years have passed that the master idea cannot be protected."

#### **PATIENCE IS A VIRTUE**

Since VC investments are mostly made in companies at the very early stages, the return on capital invested is gained usually by exit, rather than periodic cash flow. The target company's potential should be based on a competitive advantage that is sustainable and derived from a specific technology or business model. "There has to be something unique, otherwise it won't grow and the investor cannot exit with good terms," Kakko emphasises.

Generally, investors want to realise their investment with profit after four to five years, as does the Development Fund. "In many cases, the growth company generates losses for the first couple of years. In the following years, profits should begin to take off, reaching levels of several times above the initial investment."

With an exit, the shares are sold to other investors through a trade sale or are put on public offering. "Venture capitalists aim for IPOs, but most of the time exiting means a trade sale," Kakko says, adding that sometimes management might buy the shares, as well.

Recent venture capital investments should hopefully remain safe from the current economic shock. Companies are still in the development phase and by the time they actively enter the market, an upward turn is likely to have occurred. "Regarding Massi Milano's business idea, even in the downturn, people tend to buy more online, where prices are mostly lower," believes Kakko.

According to Aivar Taro, the crisis also has certain positive influences on investments, as opportunities for deep pockets rise. However, strong ideas and teams are not so easily found. "Many investors are still searching for even better opportunities. What could also be considered topical for Estonian businesses is that, the inventiveness and entrepreneurship are on the rise."

#### **NOVELTY BRINGS ON HESITATION**

Venture capital investments are a relatively new phenomenon in Estonia, and there are only a handful of investors. The legal practice is still developing, and the novelty aspect tends to prolong the investment processes.

"Start-up companies are not very well aware of what VC investments are about. Target companies are sometimes rather careful, and this might complicate the transaction," Taro points out.

Important terms of the investment – such as investor rights and control over the exit process – are specified in the shareholders' agreement. These are drafted and executed during a thorough negotiation process. "In the Massi Milano deal, we wanted to solve the legal aspects and prepare the shareholders' agreement to the core, so that there would be less room for misunderstanding and dispute in the future," says Heidi Kakko.

She admits that the process was quite long and tough, which is why, she adds: "We were so grateful to Aivar Taro and his team for helping us go through this legally complicated transaction."

#### **SETTING THE MARKET PRACTICE**

Being a state fund brings its own character to the process, especially to the shareholders' agreement. According to Kakko, understanding the public dimension is a must for a law office advising the Fund.

"We are obligated to follow laws that control the Fund's operations, which means that certain regulations must be put into the agreement. In some cases, it takes time to reach mutual understanding with the target company," she explains.

LMHB was chosen as the legal partner due to office's solid experience. "There are very specific concepts used in venture capital investments. If we didn't know those, we wouldn't have a common language with our client. Expertise also in IP and patent matters is vital when it comes to VC investments," Taro lists.

The lawyer feels that it was interesting to be involved in setting market practice in the venture capital field. "We have advised these transactions also before, but now it seems that there is a stronger wish to set some general standard," Taro reflects.

The relatively young Development Fund is also one of the driving forces developing new standards in Estonia. "We did have some new situations in this case as well; and with every new investment, we set new benchmarks in this delicate legal field," Kakko closes. | **IDEAL**



Aivar Taro,  
Luiga Mody Hääl Borenius

"Now it seems that there is a stronger wish to set some **general standard** in venture capital investments."

Aivar Taro,  
Specialist Partner, Luiga Mody Hääl Borenius



BY: Satu Jussila  
ILLUSTRATION BY: Pietari Posti

# BALANCING PARTY RIGHTS

As the economic crunch deepens, Lithuania temporarily loosens its employment laws and Estonia implements a new employment act. Will changes help companies facing difficulties?



**MANAGING EMPLOYMENT ISSUES** is never an easy assignment, even when times are flush. But dealing with employees is especially poignant when times are tough; no more so than in Estonia and Lithuania, two countries

hard-hit by the global malaise.

In the case of Lithuania, the government released economic figures for the second quarter of 2009 that revealed a year-on-year contraction of 22.4 per cent of gross national product. It's estimated that the economy may contract by some 19 per cent for the entire year.

To combat the downturn, in July, the Lithuanian parliament adopted amendments to the Labour Code with the intent of making employee relations more flexible. The amendments remain in force until year end 2010. Shorter notice periods before termination of an employment contract and reduced severance pay are just some of the items on the list.

"The main idea is to allow parties to agree on more flexible conditions through collective bargaining agreements," says **Šarūnas Nakutis**, an assistant attorney-at-law with Foigt & Partners / Regija Borenius.

According to Nakutis, the amendments are necessary in order to help Lithuania recover. "Current laws do not allow us to remain competitive in the European market. They are also vital given the recession we are facing."

**IN NEARBY ESTONIA**, a new employment law came into force that was originally drafted just before the economic downturn.

"The Estonian parliament adopted a new Employment Contract Act that came into force on 1 July. As a result, the basis for concluding an employment contract



for a fixed term are wider, notification terms for terminating employment contracts by the employer are shorter, and the compensations payable by the employer upon the termination of the employment contract are smaller," lists

**Karina Paatsi**, a specialist partner with Luiga Mody Hääl Borenius, in describing some of the changes in the new law.

She adds that there is fear that the law will cause a spike in the already-high unemployment rate. "According to Statistics Estonia, the unemployment rate in the second quarter of 2009 was 13.5 per

cent. There was no immediate increase in the July unemployment figures caused by changes in the new law, but it is too premature to draw conclusions," comments Paatsi.

The specialist partner feels that the time had come for the employment law to change. "In comparison with the previous law, which provided unreasonably high protection to employees, the existing Act sets a better balance of parties' rights, obligations and liability, in the context of today's labour market and economic situation." | **IDEAL**

## Master-CLASS

In the ballpark:

### HOW IS THE SITUATION WITH EMPLOYMENT ISSUES IN OTHER BORENIUS GROUP COUNTRIES?

**Minna Saarelainen**  
Borenius & Kemppinen

Due to the rapidly weakening forecasts for most industries, we have witnessed a continuing growth in all areas of employment and labour-law assignments in Finland. The turbulent financial climate has created an increasing number of complex co-operation procedures and redundancy-related questions, global business transfer matters and employment-related disputes, such as contested termination, non-competition, redemption and discrimination cases. According to certain estimates, the redundancies doubled and the co-operation procedures tripled in Finland, compared to the 2008. In general, employee relations are unstable.

**Sigita Kravale**  
Liepa, Skopina/ BORENIUS

Two tendencies have emerged as a result of the economic crisis for many companies operating in Latvia. The first is a reduction of salaries of usually approximately 15–20 per cent. The other is the re-structuring and optimisation of the company's structure and outsourcing of services. Latvia has interesting pending litigation concerning a pregnant woman who sat on the board of directors of a limited liability company. She lost her seat on the board and is claiming that she could not be revoked from the board and her engagement terminated because of the pregnancy. Final decision awaits a European Court of Justice ruling. If the plaintiff wins her case, the implications for EU companies are profound.

## Greener, leaner Helsinki office

In April, WWF Finland awarded the Helsinki office of Borenium & Kemppinen with the Green Office certification. Printing less emails and shutting off the computers at night are just some of the small but significant steps the firm has undertaken to lower its carbon footprint.

Building the B&K environmental management system was a year-long process. Energy consumption, office waste, and the selection of office materials came under the spotlight.

Personnel communication during the process received special mention from the WWF.

"The biggest challenge was helping our people learn new routines, which meant that internal communication played a significant role. The intranet, guidance and training were the main means we used to deliver the green message," says Marketing Director **Maria Soini**.

The Green Office project is part of B&K's corporate social responsibility programme. Read more about the Green Office: [www.wwf.fi/green\\_office](http://www.wwf.fi/green_office)

P.S. Also, iDeal is printed on environmentally friendly paper.



## And the award goes to...

ACQ Finance Magazine, an international M&A publication, recognised distinguished law offices for the second time.

Borenium & Kemppinen, Finland, was awarded the 'Nordic Law Firm of the Year' award. "We are very proud for this recognition. It is one sign that we have succeeded in our mission, that is, serving our clients in the best possible way," says Managing Partner **Jari Vikiö**. B&K was also praised as 'Private Funds Law Firm of the Year' and 'Shipping and Maritime Law Firm of the Year' in the national categories.

Liepa, Skopina/ BORENIUS, Latvia, received an award in two national categories: 'Overall Law Firm of the Year' and 'Client Focused Law Firm of the Year'. "Customer care is among our core values, which is why we are especially honoured by both the awards," feels Partner **Indrikis Liepa**.

Luiga Mody Hääl Borenium, Estonia, was praised as 'Full Service Law Firm of the Year – Estonia'. "The award reflects our tailored and client-oriented services we have delivered to our long-term clients for over 10 years. With the award, also our high quality services in cross-border transactions and assignments were acknowledged," states Senior Partner **Sten Luiga**.

**ACQGLOBAL**  
AWARDS2009



The Real Estate Law Committee of the International Bar Association (IBA) has appointed **Laine Skopina**, a partner with Liepa, Skopina/ BORENIUS, as Special Projects Officer for two years. The IBA has a membership of 30,000 lawyers and 195 bar associations and law societies. It is widely respected for providing legal expertise to the global business community.

## Eyes on the Belorussian market

Foigt & Partners / Regija Borenium participated in organising an international seminar on the Belorussian market's opportunities and prospects, which was held in Vilnius. Topical themes included investment protection, overview of the market situation, special legal regimes and taxation.

The Belorussian market has raised its attractiveness for businesses and investments. Seminar participants included representatives from a variety of industries, providing active discussion on this unique market.

## IBA Conferences gather top lawyers

The Borenium Group took part in the International Bar Association's (IBA) Northern European Conference in early September. In addition to sponsoring the event, panellists from Borenium Group participating law firms joined in the discussions. **Lauris Liepa** from the Riga office discussed 'Toward a Best Practice in International Commercial Arbitration: the North European Perspective'. **Dalia Foigt-Norvaišienė** from the Vilnius office participated in a panel on court involvement in the arbitral process.

The main IBA event of the year, IBA Annual Conference, takes place in early October in Madrid. Borenium Group law firm representatives will be present at this event.

## LMHB in landmark tax dispute

This June, a decision of the Estonian Supreme Court settled a longstanding tax dispute concerning the former shareholders of AS Sylvester (now AS Stora Enso Timber). The dispute received continuous media coverage. As a result of the decision, the Estonian Tax and Customs Board returned tax paid by all the claimants, in addition to the interest and legal costs, amounting to EUR 37 million, in all.

Partner **Marti Hääl** and Senior Associate **Egon Talur** advised nine of the claimants in a dispute that challenged the legality of the tax claim directed at former Sylvester shareholders.

## Classical music for youngsters



Foigt & Partners / Regija Borenium sponsored the 'New Musical Generation', a project that introduces classical music to young people.

"We're glad to promote this ambitious musical project, which gives us the opportunity to add our input into strengthening relations between classical music and youngsters," says Partner **Dalia Foigt-Norvaišienė**.

## Appointments



Borenium & Kemppinen welcomes the appointment of **Jukka Leskinen** as senior advisor. He advises on corporate law matters, corporate governance, M&A and outsourcing, transactions involving tax and finance-related aspects, especially crossborder transactions.



**Johan Roman** was promoted to senior associate at Borenium & Kemppinen in Helsinki. Johan advises on company law, M&A and dispute resolution.



**Julius Parikka** was promoted to senior associate at Borenium & Kemppinen in Helsinki. Julius advises on national and EC competition law questions.



**Juha Väisänen** has joined Borenium & Kemppinen in Helsinki as an associate lawyer. He advises on intellectual property and information technology related questions.



**Heikki Wahlroos** has joined Borenium & Kemppinen in Helsinki as an associate lawyer. He advises on domestic and international tax matters in corporate and personal income taxation.



**Karina Paatsi** was promoted to specialist partner at LMHB in Tallinn. Her expertise in the areas of corporate and employment law allows LMHB to offer clients tailored legal services in corporate governance, daily business management and corporate contracts.



**Aivar Taro** was promoted to specialist partner at LMHB in Tallinn. He advises on complex real-estate transactions, such as acquisitions and

disposals of business and industrial premises. Aivar is also involved in development projects and assignments of construction and real estate management.



**Ieva Azanda** was promoted to partner at Liepa, Skopina / BORENIUS in Riga. Ieva joined the office in 2004 and is an internationally

recognised expert in the areas of competition and finance law.

# DESIGN DISTRICT HELSINKI

## DESIGN DISTRICT HELSINKI

An ideal place to spot and buy top-class Finnish design unveils right in the heart of downtown Helsinki. The Design District bustles with unique concept stores, antique shops, museums, art galleries and restaurants.

Here, you can find Finland's most interesting names, along with classic designs and the latest trends. During the day, try on the groovy shoes from **Minna Parikka** or visit the always-inviting concept store, My o My. Classy evenings are set in motion at the legendary Tornii restaurant and end at the posh A21 Cocktail Lounge. Only to pick a few!

Find your favorites and print the map: [www.designdistrict.fi](http://www.designdistrict.fi).  
Check also Design Forum Finland, the inventor of Design District concept, at [www.designforum.fi](http://www.designforum.fi).

During your walk, you might bump into **Maria Soini** or **Hanna Laurila**, the marketing experts at Borenius & Kempainen in Helsinki, who provided this chic tip.

