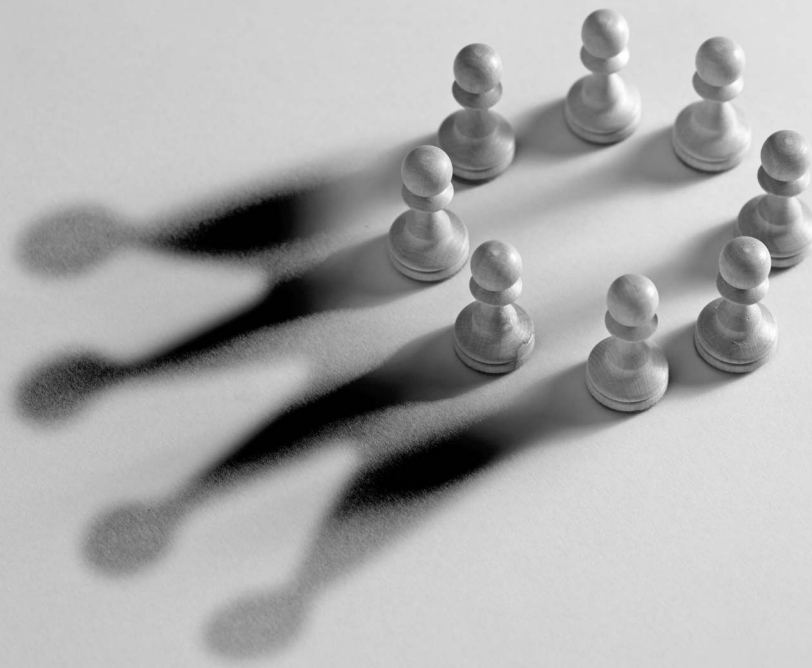


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Corporate and M&A

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Corporate & M&A

## Behind the Complex Acquisition of Europa Insurance: The legal architecture of the insurance Big Deal

\* The interview with Evi Tsilou, Partner and Head of Corporate & M&A, was conducted by Alexianna Tsotsou for mononews.gr

**A transaction with constant negotiations, legal stages and successive corporate transformations was successfully completed, highlighting creative solutions that had to be adopted from the first signatures up to the final approval.**

A few days ago, the acquisition of 100% of **Europa Insurance by Intracom Group** was completed, sealing a multi-level and strategically planned transaction **that started in early 2024** and was completed in two phases, the first acquisition of 65% for 30 million Euro, and the second acquisition of the remaining 35% for 16,55 million Euro.

The transaction was complex requiring coordinated actions and close cooperation with the competent authorities and presenting a great legal interest due to the sequence of necessary corporate transformations and the unique legal challenges that had to be addressed with innovative solutions.

How did the lawyer behind the transaction experience such a demanding transaction and how did she and her team manage to draw the complex and interconnected structure of an acquisition that stands out for its methodology?

**Mononews** spoke with **Evi Tsilou**, Partner at **P&P**, who describes the challenges behind such a demanding project, during which she was asked to address all legal issues arising from multiple transactions and the need to manage them simultaneously.

### **Choosing the right structure aiming to the development of the Intracom Group**

As Evi Tsilou explains, “KLM S.A.” (“I. Kloukinas – I. Lappas Technical and Commercial Societe Anonyme”), listed on ATHEX, following a series of internal corporate transformations, proceeded, as a first stage, to the absorption of its parent company, “Intracom Properties S.A.”, converting into a real estate company and changing its name to “Evropi Holdings S.A.” Evropi Holdings, through the signing of a Memorandum of Understanding - Framework Agreement and a Share Purchase Agreement (SPA), gradually acquired 100% of Europe Insurance, from its sole shareholder, on two completion dates: the acquisition of 65% of the shares in April and the remaining 35% in May 2025.

During the interim period, Evropi Holdings successfully implemented its share capital increase, and raised approximately €68.5M through a public offer, acquired “NAK Katsiberis Insurance Brokers S.A.” with a leading presence in the insurance brokerage sector, and took actions for the acquisition of “Amynta Mesites Asfaliseon IKE”, further strengthening Evropi Holdings' services ecosystem in the wider insurance sector.

Following the completion of the above acquisitions, Evropi Holdings is now entering the insurance services' industry with vigor. Europa Insurance is licensed in all general insurance sectors. Its main business is focused on the property insurance sector, with an emphasis on large industrial, commercial and financial insurance risks, as well as the transportation insurance sector, while it has recently been strengthening its presence in the motor liability insurance sector.

The entry into the insurance sector significantly strengthens Evropi Holdings' business portfolio, diversifying its revenue sources and enhancing its presence in the Greek market. At the same time, the utilization of the Group's existing structures and extensive network in strategic sectors where it has strong expertise –such as technology and real estate– is expected to be extended to the insurance sector, enhancing products such as construction insurance and guarantees (sureties)."

### **Unique Challenges from the Trilateral Transaction**

“The completion of the transaction was the result of intensive legal and regulatory preparation, as the project presented a high degree of complexity and required rapid and timely implementation of various steps and multiple transactions. The project was distinguished for its complex structure, with successive and interconnected stages, which required continuous cooperation between the parties involved, but also close and substantial consultation with the supervisory authorities”, Evi Tsilou explained.

Such transactions are also interesting for the reason that they present and are distinguished for innovative procedures, such as **the first in the Greek market Exemption Document from the obligation to publish a prospectus** for the capital increase of the company:

“The entire transaction was carried out under the continuous supervision of the Capital Market Commission, the Athens Stock Exchange and the Bank of Greece. Complex regulatory approvals and procedures were required, among which the preparation of the first in the Greek market Exemption Document from the obligation to publish a prospectus for the capital increase of Evropi Holdings, as per the recently introduced provisions of Regulation (EU) 2017/1129 stands out. The preparation of an Information Memorandum for the indirect listing of Intracom Properties on ATHEX, due to its absorption by Evropi Holdings, and the publication of a second Exemption Document from the obligation to publish a prospectus for the merger of the two companies were also required, while of course the approval of the entire transaction by the Bank of Greece was of key importance.”

Another important aspect in an acquisition of this magnitude is that the lawyer engaged in the process is called not only to implement all required legal steps, but also to manage the negotiations that usually take place between the involved corporate entities.

"Alongside the technical part of the implementation of all legal steps and the obtaining of all relevant approvals, negotiations between the parties for the acquisition of Europa Insurance, NAK Katsiberis Insurance Brokers and Amyra Mesites Asfaliseon were also intense, with complex legal documents and issues that required the common understanding and the willingness of all parties and their advisors to cooperate, which eventually became the decisive factor and led to the successful completion of the whole project" concludes Evi Tsilou.



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