

# Heikki Vesikansa



**Title:** Partner

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Heikki heads our Tax practice in Helsinki, and he advises our clients on transaction tax structuring and tax planning as well as tax litigation engagements. He frequently acts as a trusted advisor, particularly in cases involving complex international and cross-border tax elements. Heikki has received recognition especially for his tax technical skills and service-oriented approach in major surveys by Chambers, Legal500, and International Tax Review.

Heikki's wide experience in the area of transaction structuring stems from providing tax advice in over 500 transactions over the past 20 years. He also frequently defends clients' tax positions in courts – recently, in the Finnish Supreme Administrative Court, Heikki has provided advice in several successful high-profile tax cases which have resulted in important case law precedents in Finnish tax law. Heikki works with a wide range of clients, including publicly listed companies, real estate and private equity investors, family-owned businesses, and private clients.

## REFERENCES

- Counsel to taxpayers in Supreme Administrative Court's cases concerning mitigation of punitive tax Increases in accordance with objective ratio legis, 2024
- Counsel to Sampo plc in the recommended public exchange offer for the shares in Topdanmark A/S, 2024
- Counsel to Cargotec in the partial demerger of Cargotec and separation of Kalmar into a new listed company, 2024
- Counsel to a Taxpayer in a Landmark Dividend Withholding Tax Dispute, 2024
- Counsel to Accel-KKR in the Investment in Aico Group, 2024
- Counsel in a Supreme Administrative Court Yearbook case on taxation of dividend paid on merger consideration shares, 2024
- Counsel to YIT in its renewables business exit, 2023
- Counsel to Metsähallitus in the negotiation of contractual arrangements for the expansion of the Korsnäs offshore wind farm development project, 2023
- Advised NYAB Plc on its cross-border conversion re-domiciliation from Finland to Sweden and listing at Nasdaq First North Premier in Sweden, 2023
- Counsel to Uponor Corporation in the recommended public cash tender offer for all shares in Uponor by Georg Fischer Ltd, 2023
- Counsel to Myrsky Energia in the formation of a 1.8 GW wind power joint venture with CIP, 2023

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- Counsel to Citycon Oyj in its tender offers of outstanding notes due 2024 of Citycon Treasury B.V. and capital securities issued by it in November 2019 and June 2021, 2023
- Counsel to Sampo plc on its dual listing on Nasdaq Stockholm, 2022
- Counsel to the offeror consortium in the recommended public cash tender offer for all shares in Caverion, 2022
- Counsel to Konecranes in the announced, but subsequently abandoned, merger of Cargotec and Konecranes, 2022
- Counsel to OCP in a Major Residential Portfolio Acquisition, 2022
- Counsel to Duunitori Oy in the sale of majority of Duunitori's share capital to Intera Partners, 2022
- Counsel to Esperri Care and its majority owners in the acquisition of the majority of Esperri Care by Triton, 2022
- Counsel to Slättö in joint venture investment with PEAB, 2022
- Counsel to the offeror consortium in the recommended tender offer for Basware Corporation, 2022
- Counsel to Paulig in the divestment of Gold&Green to Valio, 2022
- Counsel to Orange Capital Partners and another global investor in a major residential portfolio acquisition, 2022
- Finnish counsel to Angel Pond Holdings Corporation, a NYSE listed SPAC, in combination with MariaDB Corporation, 2022
- Finnish Counsel to Smartly.io in its Acquisition of Ad-Lib.io, 2022
- Counsel to Altia Plc in the merger of Altia Plc and Arcus ASA to form Anora Group, 2021
- Counsel to a Finnish private equity fund in a Supreme Administrative Court Yearbook case confirming the correct application of equity ratio exemption in interest deduction limitations, 2021
- Counsel to Virala Acquisition Company Plc in the merger with Purmo Group Ltd – First de-SPAC transaction announced in the Nordic countries, 2021
- Counsel to Quadoro in office property acquisition, 2021
- Counsel to Quadoro in office property acquisition in Järvenpää, 2021
- Counsel to Valmet in the merger of Valmet and Neles, 2021
- Counsel to Virala Acquisition Company Plc on its IPO and listing on the SPAC segment of Nasdaq Helsinki, 2021
- Counsel to a tax payer in Supreme Administrative Court Yearbook case confirming US GAAP as acceptable basis for transfer pricing, 2021
- Counsel to Umbra in its sale to Amazon, 2021
- Counsel in a Supreme Administrative Court Yearbook case clarifying taxation related to dividend in natura, 2020
- Counsel to the consortium in the recommended public cash tender offer for all shares in Ahlstrom-Munksjö Oyj, 2020
- Counsel to a taxpayer in the Supreme Administrative Court Yearbook case outlining VAT treatment of coworking services, 2020
- Counsel to Quadoro in office property acquisition, 2020
- Counsel to the City of Espoo in a large-scale PPP project regarding implementation of five schools and three daycare centres, 2020
- Counsel in Administrative Court case confirming mutual real estate company's taxation under Business Income Tax Act, 2020
- Counsel to DWS in its acquisition of Accountor Tower office development in Keilaniemi, Espoo, 2020
- Counsel to Optomed Plc on its IPO and listing on Nasdaq Helsinki, 2019
- Counsel to eCraft and its owners in the combination of Fellowmind, eCraft and Orango, 2019
- Counsel in Supreme Administrative Court case confirming equal treatment of a Swedish real estate investor in Finnish taxation, 2019
- Counsel to Outotec in the combination of Outotec and Metso Minerals through a demerger, 2019

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- Counsel in Supreme Administrative Court case confirming that Refinancing of real estate company's bank loans is not subject to transfer tax, 2019
- Counsel in Supreme Administrative Court case confirming real estate investor's right to deduct VAT on transaction expenses, 2019
- Counsel in Supreme Administrative Court case confirming that share transfer tax is not due on purchase price of shareholder loans, 2019
- Finnish counsel to Marrone Bio Innovations, Inc. in its acquisition of Pro Farm Technologies Oy, 2019
- Counsel to YIT in the sale of its Nordic paving and mineral aggregates businesses to Peab for EUR 280 million, 2019
- Counsel to a taxpayer receiving confirmation that a transfer of a business at an early stage qualifies as a transfer of a going concern for VAT purposes
- Counsel to Ilmarinen Mutual Pension Insurance Company, Kesko Corporation, Kesko Pension Fund, and Kruunuvuoren Satama Oy in a series of transactions, 2019
- Counsel to Mikael Swanljung and his family in the sale of majority ownership in Picnic Company Group, 2019
- Counsel to Nordic Trustee in the restructuring of ownership and financing structure of Elematic Oyj, 2018
- Counsel to Caverion in the sale of project piping & tank business and the related Ylivieska workshop, 2018
- Counsel to Vaaka Partners in its acquisition of NHG, 2018
- Finnish counsel to Nexit Ventures and Ekahau, Inc. in the sale of shares of Ekahau to Ookla, a subsidiary of Ziff Davis, 2018
- Counsel to Beneq Oy and its shareholders in the sale of Beneq to Qingdao Sifang SRI Intellectual Technology Co. Ltd., 2018
- Counsel to Areim Fund III in an acquisition of a portfolio of eight office properties, 2018
- Counsel to Skandia Fastigheter in its divestment of a 14,400 sqm of office property in Helsinki to Castellum, 2018
- Counsel to CapMan Infra's investment in Elenia, a leading Finnish electricity network and district heat company, 2018
- Counsel to LocalTapiola in its co-investment with CVC Capital Partners to Mehiläinen Oy, 2018
- Counsel to a client receiving confirmation that despite domestic tax law provisions the treaty dividend participation exemption prevents Finland from taxing a capital repayment from paid-in capital by a US subsidiary
- Counsel to a fund managed by J.P. Morgan Asset Management in its disposal of a 66,680 sqm logistics property in Espoo to a fund managed by Genesta, 2018
- Counsel to Vaaka Partners in its acquisition of Jungle Juice Bar, 2017
- Counsel to GW Sohlberg in Ahlström Capital's EUR 110 million acquisition of shares in Detection Technology and Glaston from GW Sohlberg, 2017
- Counsel to Lemminkäinen in the combination of Lemminkäinen and YIT, 2017
- Counsel to J.P. Morgan in the disposal of office property portfolio, 2017
- Counsel to majority sellers in the sale of a majority of shares in Quattro Mikenti Group Oy to Adelis Equity Partners Fund I AB, 2017
- Counsel to SUSI Partners AG in its acquisition of the Tetrituuli Wind Farm in Finland, 2017
- Counsel to a fund managed by J.P. Morgan Asset Management in its disposal of a 11,200 sqm office property in Helsinki to a fund managed by Genesta, 2017
- Counsel to Powerflute Oyj in its acquisition of Harvestia Oy from Vapo Oy, 2016
- Counsel to Ahlstrom in the combination of Ahlstrom and Munksjö through a merger, 2016
- Counsel to Powerflute Oyj in the recommended cash offer for Powerflute by Nordic Packaging and Container (Finland) Holdings Oy an affiliate of Madison Dearborn Partners, LLC. 2016

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- Counsel to SoftBank in sale of its entire 72.2% stake in Supercell, 2016
- Counsel to Patria and its shareholders in the sale of 49.9% of the shares in Patria Oyj to Kongsberg Defence & Aerospace AS, 2016
- Counsel to Veolia in a JV with Neste Corporation and Borealis, 2016
- Counsel to Ahlstrom in its divestment of its building and wind business unit to Owens Corning, 2016
- Counsel to Biotie Therapies Corp. in the public tender offer of the shares and other securities in Biotie Therapies by Acorda Therapeutics, 2016
- Counsel to EQT Infrastructure Limited in its sale of Adven Group to a consortium comprising of AMP Capital Investors and Infracapital Partners II, 2015
- Counsel to Faron Pharmaceuticals Ltd in its IPO and listing on the AIM market of the London Stock Exchange as well as in the preceding fundraising of approx. GBP 10 million, 2015
- Counsel to Summit Partners in the investment in RELEX, 2015
- Finnish counsel to SoftBank in the acquisition of an additional 22.7% stake in Supercell, 2015
- Counsel to Trimble Finland Oy in its acquisition of Fifth Element Oy from key employees of and investors in Fifth Element Oy, 2015
- Counsel to Asiakastiето Group Plc in its IPO and listing on the Helsinki Stock Exchange, 2015
- Counsel to Valmet Oyj in its acquisition of the process automation systems business from Metso Oyj, 2015

## RANKINGS

- Recognised as a Notable Practitioner in M&A, IFLR1000, 2024
- Ranked in Hall of Fame, Tax, Legal 500, 2024
- "Heikki Vesikansa is easy to approach, friendly and vast knowledge.", Tax, Legal 500, 2024
- "Heikki Vesikansa is a real star of the Finnish tax consultancy market – seasoned professional with a good team supporting him.", Tax, Legal 500, 2024
- Ranked in Tax, Chambers Europe, 2024
- Ranked as exclusive winner of the 2024 Client Choice Corporate Tax category in Finland. Clients have described Heikki as follows: 'Heikki has strong capabilities, a good attitude, and a very good discipline this is combined with huge experience.', 'Heikki has a great ability to find convincing and successful arguments.', 'Heikki's service attitude is outstanding, and he has a good and broad understanding of tax matters - I would highly recommend him!', 'Heikki Vesikansa consistently provides a clear vision, support, and organization.'
- Recommended in Corporate Tax: Controversy; Advisory, Who's Who Legal, 2023
- "Heikki Vesikansa provides excellent tax advice with a deep understanding of international matters. Heikki Vesikansa has both shown great dedication and professionalism in the co-operation I have had with him. He has been very quick to respond even in ad hoc cases, and it has always been pleasant to work with him.", Tax, Legal 500, 2023
- Ranked as exclusive winner of the 2022 Client Choice Corporate Tax category in Finland
- "Heikki Vesikansa is very talented and respected tax lawyer in Finland", "Heikki's service attitude is outstanding and always puts his clients first", "Heikki Vesikansa has good and broad understanding of tax matters I would highly recommend his services!", "I recommend Heikki's prompt and precise service and good overall understanding of tax issues and good service attitude", Corporate Tax, Client Choice 2022
- 'Heikki Vesikansa is very good and pleasant to work with.', Tax, Legal 500, 2022
- 'Heikki Vesikansa is charismatic and very thorough in his advice while keeping the "big picture" in sight.', Tax, Legal 500, 2022

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- 'A client describes him as "one of the leading tax experts in Helsinki."', Tax, Chambers Europe, 2022
- "Head of tax practice Heikki Vesikansa has a good customer approach. Furthermore, he has a vast knowledge of different tax types and it is always nice to discuss/share ideas with him relating to different tax topics/issues.", Tax, Legal 500, 2021
- 'Heikki Vesikansa moves up in the rankings following impressive feedback, with one client highlighting that he "quickly understands the most complex tax issues in our projects and offers pragmatic solutions to them." Another interviewee describes him as "very responsive, easy to work with and easy to communicate with."', Tax, Chambers Europe, 2021
- Ranked as one of the Thought Leaders in the Who's Who Legal - Corporate Tax, 2020
- Ranked as a Leading Individual in Tax Finland, Legal 500, 2020-2022
- "He understands both the tax and the business side, and his experience and his input have been very appreciated.", Tax, Chambers Europe 2020
- Ranked as leading practitioner in Tax, Advisory and Controversy categories, Who's Who Legal, 2019
- 'Market commentators describe him as an "M&A tax and transaction expert."', Tax, Chambers Europe, 2019
- 'Clients note that he combines "really good technical knowledge and friendly customer service."', Tax, Chambers Europe, 2018
- Ranked as a Notable practitioner in M&A Finland, IFLR1000, 2018-2021
- Ranked as a recommended lawyer in Tax, Legal 500, 2017

## MEMBERSHIPS AND POSITIONS OF TRUST

- Board member, Association of Finnish Tax Professionals 2019-
- Member, Taxes Committee of the Finnish Bar Association 2017
- Member of the Finnish Corporate Law Association 2016
- Member of the International Bar Association 2016
- Member of the Finnish Bar Association 2015
- Member of International Fiscal Association (IFA) 2015
- Legal committee of the Finnish Venture Capital Association (FVCA) 2011 -

## PUBLICATIONS

- Co-author of the article The Court of Justice of the European Union rules that Finnish tax rules discriminate against foreign company form investment funds, MNE Tax, 2022
- Co-author of the article Finnish court rules on arm's length range and transfer pricing adjustment point, MNE Tax, 2021
- Co-author of the article Finnish court accepts US GAAP as basis for transfer pricing in landmark ruling, MNE Tax, 2021
- Co-author of the Finnish Chapter in the third edition of The Corporate Tax Planning Law Review, 2021
- Co-author of the Finnish Chapter in the second edition of The Corporate Tax Planning Law Review, 2020
- Co-author of the article Ylimääräinen muutoksenhaku verotuksessa (available only in Finnish), Verotus 4/2019, p. 441-448
- Co-author of the Finnish Chapter in the inaugural edition of The Corporate Tax Planning Law Review, 2019

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- Uraauurtava ratkaisu kansallisen ylimmän tuomioistuimen velvollisuudesta tehdä ennakkoratkaisupyyntö EUT:lle - Groundbreaking Ruling on a National Court's Obligation to Refer a Question to the ECJ (available only in Finnish) Edilex, 2018
- Verolain aukkokohdan täyttäminen – EVL 18 a §:n 3 momentin tasetestin soveltaminen pääomarahastorakenteissa | Filling a Legislative Gap – Application of the Finnish Equity Ratio exemption from interest barrier rule in Private Equity Fund Structures (available only in Finnish) Defensor Legis, 2018
- Yhtiölainan käsitteestä ja yhtiölainasta suoritettavasta varainsiirtoverosta kiinteistöosakeyhtiöiden osakkeiden kaupassa | The Concept of Company Loan and Transfer Tax Levied on Such Company Loans in Finnish Real Estate Company Transactions, (available only in Finnish) Edilex, 2018
- Tax advice memorandums and the legal privilege of an attorney's and other tax consultant's clients – analysis of Supreme Administrative Court case 2016:127, Verotus 1/2017, p. 66-80
- Carried Interest in Finland and Sweden: Ongoing Uncertainty, Tax Notes Int'l, January 30th 2017, p. 463-469
- IBA National Reporter for Taxes Committee (Finland) 2016-2017
- Management Incentives in Finland, Russia, and Sweden, Tax Notes Int'l, July 27th 2015, p. 339-346

## EDUCATION AND PROFESSIONAL BACKGROUND

- Partner, Hannes Snellman, 2016–
- Specialist Partner, Hannes Snellman, 2014–2016
- KPMG Oy Ab, 2001–2014
- Master of Laws, University of Helsinki, 2001

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