



May 26, 2026

AEB Finance & Investments Committee's Conference

Russian M&A market 2026: a holding pattern?

AEB Conference Center

Butyrsky Val St. 68/70 b.1, office 13
14.00 – 20.00

13:30

Registration and welcome coffee

14:00

Opening remarks

Tadzio Schilling, CEO, AEB

14:15

Plenary session. M&A with foreign investors: navigating the regulatory landscape

Moderators

Tadzio Schilling, CEO, AEB
German Zakharov, AEB Finance and Investments Committee Chair, Partner, ALRUD Law Firm

Speakers

- Ivan Chebeskov, Deputy Minister of Finance of the Russian Federation
- Aleksey Matushansky, Deputy Minister of Industry and Trade of the Russian Federation
- Olesya Veynblat, Director of Department for Strategic Planning and Monitoring of the Effective and Competitive Economy National Project, Ministry of Economic Development of the Russian Federation*
- Olesya Milchakova, Head of Foreign Investment Control Department, FAS Russia*

Topics for discussion

- Regulatory aspects of share transactions involving foreign investors
- Dividend payments and approval of financial transactions: key considerations
- Foreign investment in strategic companies: how to mitigate risks for foreign investors
- Return of foreign investors to the Russian market: regulatory expectations

Discussion. Q&A session

15:30

Coffee break

15:45

Session 1. M&A market in Russia – results of 2025 and outlook for the next cycle

Moderator

Maxim Uryash, Executive Director, Advance Capital

Topics for discussion

- Russian M&A market: looking back at 2025, looking ahead to 2026 and beyond
- Looking back at secondary (post-exit) M&A transactions – expectations vs reality
- Russian M&A market: between momentum and pause

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Speakers

- Mikhail Dubnov, Co-founder, Partner, Brio Capital
- Alexander Bykhovskiy, Partner, GEM Capital
- Vilen Eliseev, MD, Partner, Insight Investments

Discussion. Q&A session

16:45

Coffee break

17:00

Session 2. Structuring M&A transactions and creation of joint ventures with foreign investors: key features and main risks

Moderator

Bulat Zhambalnimbuev, Partner, Nextons

Speakers

- Maksim Khoruzhenko, Director of Corporate Legal Affairs, ILLC AUGMENT INVESTMENTS LIMITED
- Evgeny Garkusha, CEO, Gradient Management Company

Topics for discussion

- Key structuring considerations for M&A transactions and joint ventures involving foreign investors
- Key risks associated with structuring M&A transactions and joint ventures involving foreign investors
- Implications of non-compliance with counter-sanctions regulations in the context of M&A transactions

Discussion. Q&A session

18:00

Closing remarks

German Zakharov, AEB Finance and Investments Committee Chair, Partner, ALRUD Law Firm

18:15

Networking Reception

Language

Russian. Interpretation into English will be provided upon preliminary request only

Contacts

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Registration: Polina Skorovarova, Event Manager, polina.skorovarova@aebrus.ru

** invited*

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