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Bogdan Gecić
Founding Partner



Ognjen Colić
Partner



Miodrag Jevtić
Partner

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Deal Expanded: Telekom Srbija's EUR 1.5 Billion Move Into Regional Content

On February 19, 2025, CEE Legal Matters reported that Gecic Law advised on Telekom Srbija's acquisition of NetTV Plus, Total TV operations in Serbia and North Macedonia, and Western Balkans Sport Klub rights licenses from United Group. The transaction with a combined enterprise value of EUR 1.5 billion is one of the largest telecom sector deals in Serbia and the broader Balkans region's history. With the deal recently closed after securing merger clearances in four jurisdictions (Serbia, Bosnia and Herzegovina, Montenegro, and North Macedonia), Gecic Law Partners Bogdan Gecic, Ognjen Colic, and Miodrag Jevtic take a closer look at the deal.

CEELM: Now that the dust has settled on this transaction, how do you reflect on its significance?

Gecic: It's hard to overstate how proud and excited we are. This deal is truly historic for Serbia and the broader Balkans region. With a price tag of around EUR 1.5 billion, it's a landmark telecommunications transaction – one of the biggest our region has ever seen. More importantly, it's not just about the number. It represents a new era of possibility for our telecommunications sector. Telekom Srbija's acquisition of these strategic assets – from the NetTV Plus streaming platform to direct-to-home satellite services and regional Sport Klub broadcasting rights – transforms the playing field. We've watched Telekom Srbija evolve from a traditional incumbent to a visionary regional player. Seeing a Belgrade-headquartered company expand its digital content offerings across the Balkans and even to our diaspora abroad is inspiring. As a firm based here, being entrusted as lead counsel for such a milestone moment was deeply meaningful. I think this success showcases the Western Balkans' potential and Telekom Srbija's visionary approach to growth – it's a testament to what can happen when you combine local ambition with world-class execution. We're delighted to have been part of an endeavor that elevates Telekom Srbija's strategic position and, frankly, opens a new chapter for the region's telecommunications landscape.

CEELM: This deal spanned multiple countries and regulatory regimes. What were the biggest challenges in getting it done?

Colic: "Challenging" might be an understatement. My colleagues jokingly say I have OCD – I'm very detail-oriented – and this deal definitely put that trait to good use. We had a huge puzzle to solve, with pieces scattered across Serbia and the broader Balkans region. On the regulatory side alone, we needed approvals from four different national competition authorities, each with its own procedures and nuances. We obtained merger clearances in Serbia, Bosnia and Herzegovina, Montenegro, and North Macedonia, which was a massive coordination effort. That meant preparing parallel filings, addressing regulators' queries in multiple languages, and aligning the timing so that all approvals came through smoothly. Our team navigated a dynamic regulatory and contractual landscape, coordinating multiple workstreams to keep everything on track. We left no stone unturned – I think we triple-checked every document in the transaction at least twice!

Another challenge was the sheer cross-border complexity. We were leading a deal that had to simultaneously close alongside another transaction (United Group's sale of SBB to e& PPF Telecom) – essentially two interdependent deals in tandem. That required intricate timing and contingency planning. We worked very closely with our international co-counsel, Clifford Chance, to navigate high-value negotiations and ensure nothing fell through the cracks. Communication was constant – at one point, I joked my phone needed its own charger just for deal calls.




In the end, those “OCD” meticulousness moments paid off. The deal closed like clockwork, on schedule and without any regulatory hiccups. Seeing all the pieces click into place was incredibly satisfying. It underscored for me that when you have a focused team and a clear plan, even the most complex cross-border transactions can be executed efficiently. And I have to credit our team – everyone from partners to junior associates – for handling the pressure. We had experts from corporate, competition, regulatory, finance – the whole gamut – working in sync. That multidisciplinary effort was the only way to cover all facets of this deal, from due diligence in multiple countries to addressing sector-specific laws. It was a true team victory born from countless late nights and an unwavering attention to detail.

Jevtic: I’d describe it as exhilarating – in a “this is what we live for” kind of way. There were moments when we felt like air traffic controllers directing dozens of flights at once. Picture this: concurrent negotiations, regulatory filings in four capitals, video conferences hopping time zones... At times, we joked that we needed clones of ourselves to attend all the meetings. My role often involved staying low-key in the background, keeping all the parts moving and troubleshooting issues quietly as they arose. I’ve been doing deals in this region for about two decades, and I can safely say this transaction pushed us all to sharpen our skills even further.

We coped by having a great sense of camaraderie – and a bit of dry humor to diffuse stress. During one 1:00 AM drafting session, I quipped that our team had earned “PhDs in multitasking” by the end of this deal. It got a good laugh and reminded us that we were all in it together. On a practical level, clear internal communication was key. Each of us took ownership of different streams – for example, I focused heavily on certain corporate structuring and finance aspects, while Ognjen spearheaded the M&A negotiations, and Bogdan oversaw the big picture and stakeholder management. We trusted each other to run with our pieces of the puzzle, but we also constantly checked in to make sure everything aligned. It helped that Telekom Srbija’s in-house team was extremely professional and responsive, truly transformed from the old days of slow-moving telecom bureaucracies. They were on every call with us, making decisions in real-time, which kept the momentum. The pressure was certainly there, but we managed it by planning obsessively and maintaining flexibility. And plenty of coffee – let’s not underestimate that! Dry smile. In the end, when we got that final confirmation that all conditions were met and the deal was officially closed, I think we all finally breathed out for the first time in months. It’s the kind of accomplishment that reminds you why you love this profession.

CEELM: How significant is it that a Belgrade-based law firm was lead counsel here, and what does it mean for the regional legal market?

Colic: It’s hugely significant. Historically, when a deal was north of, say, EUR 1 billion in our region, the assumption was that a global law firm from London, New York, or elsewhere would run the show, with local counsel playing second fiddle.



This time, the script was flipped: a Serbian firm (us!) served as lead legal advisor on one of the largest transactions the Balkans has ever seen, with an elite international firm as our partner. That's a proud moment not just for Gecic Law but for the entire local legal community. It shows that home-grown talent can match the highest international standards on even the most complex deals. We coordinated teams across multiple countries, handled high-stakes negotiations, and delivered results at a level that one might traditionally expect from a global firm.

I think this is a coming-of-age for the legal market in Belgrade and the broader Balkans region. Our profession here has been growing rapidly in expertise and sophistication, and now we have this showcase example to point to. It's also great for young lawyers in the region – it proves you don't have to leave Belgrade or Zagreb to work on world-class transactions; those deals are happening right here, and local firms are leading them. Hopefully, this will encourage the next generation of lawyers to continue raising the bar.

From a client's perspective, it builds trust that complex matters can be safely entrusted to regional firms. Telekom Srbija is state-affiliated and very high-profile, and their confidence in us – and the outcome we achieved – sends a signal to other companies that “Yes, top-tier work can be done in the Balkans, by Balkan experts.” That's a big deal (no pun intended). It doesn't mean international firms won't still play a role – we collaborated with Clifford Chance seamlessly, each bringing our strengths to the table – but it means the center of gravity is shifting. Major transactions in our region can be led from Belgrade or Zagreb or Ljubljana, not just from London. That's a healthy evolution for our markets.

CEELM: What does this deal mean for Telekom Srbija's trajectory and the broader telecom market in the region?

Gecic: It speaks volumes. Traditionally, major telecom transactions in our part of the world might have been led by international players, with local companies taking a more modest role. But here we have Telekom Srbija – a company headquartered in Belgrade – making a bold, strategic play across borders. This deal effectively cements Telekom Srbija as a regional leader. By acquiring these assets, they've expanded their footprint beyond Serbia in a way that significantly strengthens their market position and service portfolio across the region. They're now providing more content and services not only to customers at home but also throughout the broader Balkans and even abroad. For example, NetTV Plus is an OTT platform that caters to the Balkan diaspora globally, and Sport Klub rights are prized by sports fans region-wide. Integrating these will allow Telekom Srbija to offer a richer package to consumers, whether you're in Belgrade, Sarajevo, or living in Vienna, Chicago, or Sydney. It's a forward-looking move that aligns with their international expansion strategy.



What impresses me is the transformation of Telekom Srbija's mindset. A few years ago, some might not have imagined the company taking on an acquisition of this scale and complexity. Now, not only did they do it, but they did it with sophistication and speed. This reflects a wider trend of professionalization in our region's businesses – Telekom Srbija is acting like any ambitious Western European telecom, and that sets a benchmark. From a market perspective, I'd say this deal is transformative. It will likely spur more competition and innovation. When you combine Telekom's enlarged portfolio with the fact that e& PPF Telecom is merging SBB with a mobile operator (Yettel) concurrently, the telecom landscape in the Balkans is being reshaped almost overnight. Consumers should benefit from these moves through better services and more choices. And strategically, it shows that Serbia and the broader Balkans region can host deals of this magnitude, which will certainly catch investors' attention worldwide.


CEELM: What impact do you foresee this deal having beyond just Telekom Srbija – on M&A activity and investment in the region?

Jevtic: The ripple effects could be significant. First, it puts the Western Balkans squarely on the map for large-scale M&A. Investors and companies worldwide notice deals of this size. The fact that it was executed successfully tells them that our markets are maturing and capable of handling complex, high-value transactions. I wouldn't be surprised if we see a pickup in deal interest – perhaps other telecom or media assets in the region becoming targets, or even in different sectors where people say “if a EUR 1.5 billion telecom deal can happen in Serbia and its neighbors, why not something in energy, banking, etc.?” In a way, this deal underscores the region's attractiveness and growth potential.

It's also a confidence booster for regional companies. They might be more inclined to pursue bold mergers or acquisitions, knowing that success stories like this are possible. And for international investors or strategic partners, it shows there are strong local partners (both companies like Telekom and advisors like our firm) to team up with. It's a positive signal for market integration as well – the more cross-border transactions we have within the Balkans, the more interconnected and efficient the regional economy becomes.

On the legal talent front, as Ognjen said, this is a great advertisement for the capabilities based here. I suspect it will influence how law is practiced in the region – large deals require specialized skills, larger teams, and often innovative solutions. So, law firms are going to continue investing in their people and perhaps in regional cooperation. We might see more multi-jurisdictional teams forming to handle Southeast European deals, much like we put together for this one. Our team alone had to master the regulatory nuances of four countries – that kind of experience is priceless and will be applied to future cases.

One outcome I personally love is the morale boost it's given. Within our firm and even among peers at other firms, there's a sense of “we can do big things out of the Balkans.” I've had colleagues from neighboring countries call and congratulate us, saying it elevates the regional profession as a whole. That camaraderie and competitive spirit will, I think, drive everyone to further improve.



And let me add, perhaps the biggest winners here are the consumers and the industry. For consumers, as Bogdan mentioned, these transactions likely mean better services, more content, and greater connectivity across the region. For the industry, it infuses fresh energy – Telekom Srbija will be integrating new services, e& PPF will be merging platforms – all of which can spark innovation and investment. We often talk about the Balkans needing transformative projects; well, this was a transformative deal. It's part of a series of high-profile moves that are driving growth and innovation across the Western Balkans, and I'm optimistic it won't be the last of its kind.

CEELM: Finally, what does this deal mean for Gecic Law?

Gecic: For me, personally, it's the kind of moment you dream about when you start a law firm. We founded Gecic Law with the vision that a firm rooted in Belgrade and the broader Balkans region could punch above its weight and handle matters on par with any global player. This deal was a validation of that vision. It's not about bragging rights – it's about knowing that our region's talent and expertise are world-class. I feel an immense sense of pride in our team. Everyone – Ognjen, Miodrag, and each lawyer who burned the midnight oil – contributed to the outcome. Our multi-disciplinary team worked from due diligence to signing to closing as a single cohesive unit, and seeing that teamwork flourish was incredibly rewarding. I'm also grateful to Telekom Srbija for their trust and partnership; their openness and professionalism made our job easier and truly collaborative.

This deal also reaffirms something important: the value of collaboration. We worked hand-in-hand with Clifford Chance and several local firms in different jurisdictions, and it was a symbiotic relationship. Aligning local strategy with international best practices was crucial. Going forward, we'll continue building those bridges – whether through networks like TerraLex or one-on-one firm relationships – because complex deals demand it.

On a lighter note, there's a bit of charming relief too – after months of intensity, knowing we successfully closed the deal feels fantastic. I jokingly told the team we should frame the signing page of the agreement like a piece of art. It represents not just a contract, but a collective achievement and a historical milestone for the regional market.

For Gecic Law, this is both a culmination and a beginning. It solidifies our position as a go-to counsel for big-ticket transactions in this part of the world, and it motivates us to strive even higher. We're already looking “beyond the closing” – continuing to support Telekom Srbija with post-deal integration and whatever comes next. And we're eager to take on the next challenge that comes our way, armed with the confidence and lessons this experience gave us.

In sum, this transaction has shown that Serbia and the broader Balkans region can execute deals of global significance, both in terms of business and legal acumen. It's been an honor for us to play a part in that story. And as we often say at our firm, this is just the beginning – there's so much more potential to unlock in our region. We can't wait to see what's next and to help make it happen.



GECIĆ | LAW

 +381 11 4043 570

 www.geciclaw.com

 office@geciclaw.com