

Artificial intelligence:  
law firm taking a stand

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Novartis,  
innovative medicine  
made in Switzerland

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Credit Suisse-Ubs,  
a story yet to be written

# AI and the Law

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David Rosenthal, partner at Vischer  
and Artificial intelligence “guru” for the legal ecosystem





# Editorial

Claudia La Via



## A new journey begins

Do not listen to those who say journalism is dead, even in the era of Artificial intelligence. We have a growing need to tell stories and share experiences. Hence, a magazine remains an enticing prospect, especially when it adopts a digital format, offering boundless opportunities for engagement. And this is where we want to start, or rather, continue our journey.

After years of closely studying the Swiss legal market, learning about its peculiarities and the key players who operate in this market every day, and which we have been telling since 2020 through our website *Legalcommunity.ch*, we have now decided that the time has come to try to do more: to delve deeper, tell stories and explain how new regulatory contexts impact this market and its evolution, its dominant practises and industries. We will investigate the new challenges for general counsels, pushed among AI, an increasing need for soft skills and an intense M&As and restructurings context. To do this, we will not only provide journalistic accounts of what is happening, but we also want to give a voice to the direct protagonists, those who work with and for companies, those who know the market and all its behind-the-scenes workings. We are convinced that there are many stories to tell, many valuable and interesting points of view to share and to cover.

Switzerland is not only well known for its stability, but it can also count on multiple distinct business hubs across its 26 cantons. Each area has its peculiarity: commercial activities, including corporate, M&A, and capital markets is most concentrated around the German-speaking area. The French-speaking region, instead, has a strong international reputation as a hub for arbitration and private banking matters, and is a key location for many international sports organisations, as well as the World Trade Organisation. The canton of Zug, on the contrary, has become a centre for fintech endeavours over recent years, with the proliferation of cryptocurrencies and blockchain earning it the moniker “Crypto Valley”. This of course leads to intense legal activities on those markets and makes Switzerland very interesting to cover.

Surely the post Covid brought new challenges to Switzerland, with the weight of sanctions, and an impending international energy crisis, drawing pessimistic predictions from many. However, the key industries of pharmaceutical and life sciences and banking and finance have remained strong, and the legal market remained too, also facing new deals and new challenges. Among the most important ones is the new data protection regulations which came into effect in 2023 and has so far positively affected the demand for in-house lawyers as companies looking to be compliant with the New Federal Act on Data Protection (nFADP) seek for assistance.

Other extremely charming challenges are those related to the disruptive introduction of AI into the business and legal ecosystem, which demands lawyers not only to help companies cope with this new reality, but also to try and find a way to adopt AI itself in order to innovate their professional processes while maintaining a high standard of proficiency, transparency and ethics. This is a topic we will highlight in this very first issue.

Moreover, the legal ecosystem has to deal with the demand for talents which is today even more difficult than before, as the market has changed dramatically and so are the clients’ needs. A professional lawyer not only has to possess a high standard of legal knowledge, but he also needs to know the principles of innovation, the digital opportunities and challenges and possess an interdisciplinary background.

In this multifaceted ecosystem MAG's goal is to become a benchmark for the entire market by providing quality, space, and content. The magazine will be published monthly and will strive to combine information and vision, current events and future scenarios.

We want to pursue transparency and create a “safe space” where private practice lawyers and in-house lawyers talk to each other: we want it to become a quality tool and offer a broad and in-depth view of issues and areas of interest to all those who operate in this strategic market.

We hope this is a great new beginning and a charming reading! 📖

## APRIL

- LC Inspiralaw Italia Milan, 09/04/2024
- Legalcommunity Tax Awards Milan, 11/04/2024

## MAY

- LegalcommunityCH Awards Zurich, 16/05/2024
- Legalcommunity Forty under 40 Awards Milan, 23/05/2024
- Iberian Lawyer Legaltech Day Madrid, 30/05/2024
- Iberian Lawyer IP&TMT Awards Madrid, 30/05/2024

## JUNE

- Legalcommunity Week Milan, 10-14/06/2024
- Legalcommunity Corporate Awards Milan, 12/06/2024
- Rock the Law Milan, 13/06/2024
- Iberian Lawyer Energy Day Madrid, 27/06/2024
- Iberian Lawyer Energy Awards Madrid, 27/06/2024

## JULY

- Save the Brand - Foodcommunity Milan, 01/07/2024
- Italian Awards Rome, 04/07/2024

## SEPTEMBER

- Legalcommunity Energy Day Milan, 12/09/2024
- The Latin American Lawyer Women Awards São Paulo, 12/09/2024
- Legalcommunity Labour Awards Milan, 19/09/2024
- Iberian Lawyer Forty Under 40 Awards Madrid, 26/09/2024

## OCTOBER

- Inhousecommunity Days Rome, 02-04/10/2024
- Legalcommunity Real Estate Awards Milan, 10/10/2024
- Inhousecommunity Awards Italia Milan, 17/10/2024
- Legalcommunity Marketing Awards Milan, 21/10/2024
- Inhousecommunity Days Switzerland Zurich, 24-25/10/2024
- Legalcommunity Litigation Awards Milano, 29/10/2024

## NOVEMBER

- Iberian Lawyer Legal Day Madrid, 05/11/2024
- Iberian Lawyer Gold Awards Madrid, 05/11/2024
- Financecommunity Week Milan, 11-15/11/2024
- Financecommunity Awards Milan, 14/11/2024
- LegalcommunityMENA Awards Cairo, 21/11/2024

## DECEMBER

- The LatAm Energy & Infrastructure Awards São Paulo, 11/12/2024

# 2025 EVENTS CALENDAR

## JANUARY

- Legalcommunity Energy Awards Milan, 30/01/2025

## FEBRUARY

- Legalcommunity Finance Awards Milan, 13/02/2025
- Iberian Lawyer Sustainability Summit - Spain Madrid, 27/02/2025
- Iberian Lawyer Labour Awards Madrid, 27/02/2025

## MARCH

- Iberian Lawyer Inspiralaw Madrid, 06/03/2025
- Financecommunity Fintech Awards Milan, 13/03/2025
- Legalcommunity IP&TMT Awards Milan, 20/03/2025
- LC Sustainability Summit Milan, 25/03/2025
- LC Sustainability Awards Milan, 25/03/2025

## LEGEND

- Legalcommunity / LegalcommunityCH
- LegalcommunityMENA
- LegalcommunityWEEK
- Inhousecommunity
- Iberian Lawyer
- The Latin American Lawyer
- Financecommunity / FinancecommunityWEEK
- Foodcommunity
- LC



## ITALY

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ENERGY & INFRASTRUCTURE		DOWNLOAD SUBMISSION ↓
Research Period from	01/11/23	
Research Period to	31/10/24	
Deadline Submission	Friday 14 June 2024*	
Report Publication	Feb-25	

\*It will be possible to integrate with subsequent deals within Friday 22 November 2024

FINANCE		DOWNLOAD SUBMISSION ↓
Research Period from	01/12/23	
Research Period to	30/11/24	
Deadline Submission	Friday 28 June 2024*	
Report Publication	Feb-25	

\*It will be possible to integrate with subsequent deals within Friday 13 December 2024

IP&TMT		
Research Period from	01/01/24	
Research Period to	31/12/24	
Deadline Submission	Friday 13 September 2024*	
Report Publication	Apr-25	

\*It will be possible to integrate with subsequent deals within Friday 17 January 2025

TAX		
Research Period from	01/02/24	
Research Period to	31/01/25	
Deadline Submission	Friday 27 September 2024*	
Report Publication	Apr-25	

\*It will be possible to integrate with subsequent deals within Friday 14 March 2025

CORPORATE		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 17 January 2025*	
Report Publication	Jul-25	

## SPAIN AND PORTUGAL

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LABOUR		DOWNLOAD SUBMISSION ↓
Research Period from	01/12/23	
Research Period to	30/11/24	
Deadline Submission	Friday 28 June 2024*	
Report Publication	May-25	

\*It will be possible to integrate with subsequent deals within Friday 13 December 2024

IP&TMT		
Research Period from	01/03/24	
Research Period to	28/02/25	
Deadline Submission	Friday 15 November 2024*	
Report Publication	Jun-25	

\*It will be possible to integrate with subsequent deals within Friday 14 March 2025

ENERGY & INFRASTRUCTURE		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 17 January 2025*	
Report Publication	Jul-25	

\*It will be possible to integrate with subsequent deals within Friday 18 April 2025

## SWITZERLAND

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SWITZERLAND		
Research Period from	01/01/24	
Research Period to	31/12/24	
Deadline Submission	Friday 15 November 2024	
Report Publication	Jun-25	

\*It will be possible to integrate with subsequent deals within Friday 14 March 2025

## MENA

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MENA		
Research Period from	01/05/24	
Research Period to	30/04/24	
Deadline Submission	Friday 27 June 2025	
Report Publication	Jan-26	

## LATAM

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ENERGY & INFRASTRUCTURE		
Research Period from	01/05/24	
Research Period to	30/04/25	
Deadline Submission	Friday 30 May 2025	
Report Publication	Jan-26	

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AND ARTIFICIAL INTELLIGENCE “GURU” FOR THE LEGAL ECOSYSTEM



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# SAVE THE DATE



## LEGALCOMMUNITYCH AWARDS

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**18.00** Check-in & Welcome Cocktail  
**18.30** Awards Ceremony  
**19.30** Flying Dinner

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## On the Move



NEW MANAGING PARTNER

### NKF has appointed Juerg Bloch as new managing partner

**Niederer Kraft Frey** has confirmed its newly appointed Executive Committee (EC), comprising of the following five partners: Juerg Bloch (Zurich) as managing partner, Benjamin Humm (Geneva) as head of marketing and business development, Valerie Meyer Bahar (Zurich) as head of human resources, Bertrand Schott (Zurich) as head of infrastructure, ICT and LegalTech and Manuel Werder (Zurich) as head of finance, risk and compliance. With Geneva-based partner Benjamin Humm as part of the EC, the Geneva office holds an important position within the firm's management. Reflecting on this milestone, the new managing partner, Juerg Bloch (pictured), said: "I am honoured to take up the role of the new managing partner. Building on the firm's decades-long success, the newly appointed Executive Committee is strongly committed to furthering NKF's legacy of excellence and innovation. I am looking forward to this exciting new chapter."

NEW MANAGING PARTNER

### Pascal Honold was appointed new managing partner at Wenger Vieli

Wenger Vieli announced the appointment of **Pascal Honold** as their new managing partner, which was effective on January 1, 2024. Honold has extensive expertise in corporate law and M&A. He advises on national and international business transactions in the areas of M&A, private equity, and venture capital, as well as corporate restructuring and financing rounds. Honold shared his thoughts on his upcoming role, the challenges he anticipates, and his vision for the firm's future. As part of his vision for the firm's future, Mr. Honold aims to lead further modernisation efforts. He highlighted an ongoing renovation project on the third floor at Färberstrasse 6.





## LATERAL PARTNER MOVES

**BMG**  
**integrated**  
**partners**  
**Danilo Delgado**  
& **Alexandre Mazuranic**

DANILO DELGADO



ALEXANDRE MAZURANIC

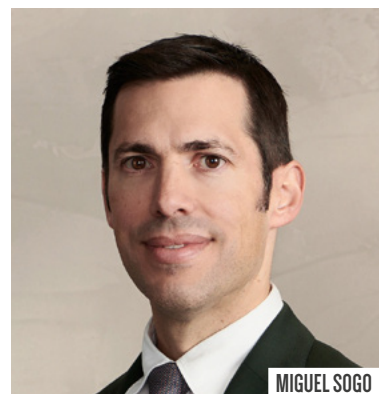
BMG Avocats has strengthened its position in the Swiss market with the arrival of two new partners for its Geneva office. They were **Danilo Delgado** in tax law and **Alexandre Mazuranic** in international arbitration. Delgado is a lawyer and qualified tax expert with more than 15 years of experience in Swiss and international taxation. Mazuranic joins BMG Avocats to develop the firm's international arbitration practice. Alexandre Mazuranic has more than 16 years of experience in international commercial arbitration and has been involved in more than 45 arbitrations.



ANNA PETER



MARGRIT MARTI



MIGUEL SOGO

## PARTNER PROMOTIONS

**Homburger confirmed three new partners**

Homburger promoted three new partners at the beginning of 2024. This was to reinforce the firm's corporate and M&A team. The new additions to the partnership were **Anna Peter**, **Margrit Marti** and **Miguel Sogo**. They are all based in Zurich.

Other than mergers & acquisitions of public and private companies, Peter's practice focuses on corporate governance, executive compensation and stock exchange regulation. She received a doctorate in capital markets law on ad hoc publicity and worked in this context at SIX Exchange Regulation in the corporate disclosure team. Margrit Marti's practice focuses on mergers & acquisitions, private equity and venture capital. She also advises clients on IPOs and other equity capital markets transactions as well as in matters of corporate law, securities regulation and corporate governance. Marti studied at the University of St.Gallen and has an LL.M. from UC Berkeley School of Law.

Miguel Sogo specialises in domestic and international litigation as well as insolvency proceedings. He advises and represents clients before state courts with a focus on commercial and corporate disputes, recognition and enforcement of judgments, as well as corporate restructuring and insolvency proceedings. Sogo studied at the University of Zurich and received an LL.M. degree from the University of California, Berkeley School of Law. Following his PhD, he taught at the University of Zurich, where he gives lectures as a professor in civil procedure and debt enforcement law.



CHARLES GOUMAZ



ROLAND WILD



SEBASTIAN COULON BAUER

## PARTNER AND COUNSEL PROMOTIONS

## Schellenberg Wittmer appointed new partners and counsel

Schellenberg Wittmer announced their latest round of promotions at the firm. **Charles Goumaz** was appointed partner in dispute resolution and white-collar crime, **Roland Wild** was appointed partner in taxation, and **Sebastian Coulon Bauer** was named counsel in international arbitration and dispute resolution.



## NEW PRACTICE AREA HEAD

## Bär & Karrer appointed partner Daniel Leu, co-head of private clients

Bär & Karrer announced the appointment of its partner **Daniel Leu**, as co-head of the firm's private client team. Leu will lead the team together with **Tina Wüstemann**. Leu is a certified specialist SBA Inheritance Law, and is a lecturer at the University of Muenster, Germany.

## IN-HOUSE

## Novartis appointed Alejandro Bes global head of legal Immunology

Novartis, the Swiss multinational pharmaceutical corporation based in Basel, has appointed **Alejandro Bes** as its global head of legal for the Immunology business unit. The lawyer stepped into the role as his predecessor, **Melanie Martin**, took up the position of lead legal counsel, business development and licensing at Novartis in Cambridge, Massachusetts. Bes began his legal career in Spain, working at prestigious firms such as Freshfields. He was previously corporate legal counsel for Italy, Spain and Portugal at Apple.



ALEJANDRO BES



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## On the web



### Swiss National Bank to cut interest rates?

At the end of 2023, market commentators were anticipating a difficult start for the Swiss economy in 2024. The UBS acquisition of Credit Suisse included the agreement to assume up to 5 billion francs in losses. It was effectively described by a number of international news outlets as a shotgun merger. The term shotgun in this instance, implies a special provision that may be used to result in an entity to sell or buy out an offering entity. The eventual deal was arguably engineered by Swiss authorities to avoid further serious consequences for global banking. Swiss law firms have either benefited or faced challenges following the Credit Suisse sale.

What has spelled some cautious optimism was a result of the confirmation that inflation fell unexpectedly in January from 1.7% to 1.3%. This recorded the lowest reading since October 2021, according to the country's Federal Statistical office. The economy now appears to be more stable than previously predicted. There is now even an expectation that the Swiss National Bank (SNB) will cut interest rates by the end of 2024. Experts expect this to reduce pressure on the Swiss franc and give the export economy and traditional industry some breathing space.

The Swiss legal market has had a very positive start to the year with a number of high-profile deals. The one that caught the most attention was arguably Homburger advising Galderma for the launch of its Initial Public Offering on the SIX Swiss Exchange. At an estimated \$2.3 billion, it is expected to be one of the largest listings in Europe this year.



## Homburger advises Galderma on estimated \$2.3bn IPO

Galderma Group AG has announced the launch of its Initial Public Offering on the SIX Swiss Exchange. According to various market sources and reports, the Skincare business is looking to raise an estimated \$2.3 billion. It is expected to be one of the largest listings in Europe this year, serving as a key test for the region's initial public offering market.

Homburger is acting as issuer's, selling shareholder's and transaction counsel to Galderma and EQT. The team is being led by partners **Frank Gerhard**, **Lorenzo Togni** and **Margrit Marti**, from capital markets and corporate/M&A.

Niederer Kraft Frey advised a syndicate of 15 banks, led by Goldman Sachs, Morgan Stanley and UBS as joint global coordinators, in connection with the IPO. The NKF team was led by Corporate/Capital Markets partners **Philippe Weber** and **Deirdre Ní Annracháin**, working with partner **Thomas Brönnimann**,

### **PRACTICE AREA**

*Capital markets, Corporate/M&A*

### **DEAL**

*Galderma IPO*

### **LAW FIRMS**

*Homburger and NFK*

### **HEAD PARTNERS**

*Frank Gerhard, Lorenzo Togni and Margrit Marti*

### **VALUE**

*Estimated 2.3 billion dollars*



FRANK GERHARD



LORENZO TOGNI



MARGRIT MARTI

## Walder Wyss advises AMAG Leasing on issuance of CHF 300m green bonds

AMAG Leasing AG has successfully placed two tranches of green bonds totalling CHF 300,000,000, comprising a tranche of CHF 115,000,000 with maturity date in 2027 and a coupon of 2.50%, as well as a tranche of CHF 185,000,000 with maturity date in 2029 and a coupon of 2.75%.

The green bonds will be listed on the SIX Swiss Exchange. UBS Investment Bank and the Cantonal Bank of Basel acted as Joint-Lead Managers with the Cantonal Bank of Lucerne as Co-Manager. Walder Wyss advised AMAG Leasing on all Swiss legal aspects of this transaction. The team was led by partner **Lukas Wyss**, Finance/Capital Markets.

### **PRACTICE AREA**

*Finance/Capital Markets*

### **DEAL**

*AMAG's issuance of CHF 300 million green bonds*

### **LAW FIRM**

*Walder Wyss*

### **HEAD PARTNER**

*Lukas Wyss*

### **VALUE**

*CHF 300 million*



LUKAS WYSS

## NKF advises on Springer Nature EUR 2.5bn financing

Niederer Kraft Frey advised the banking consortium led by Commerzbank Aktiengesellschaft, ING Bank, a branch of ING-DiBa AG, Landesbank Baden-Württemberg, Stuttgart, and UniCredit Bank AG acting as lenders, on term and multicurrency revolving credit facilities for the scientific publishing group Springer Nature. This was in relation to all Swiss law aspects. The credit facilities made available have a volume of approximately EUR 2.5 billion.

The NKF team advising the consortium was led by M&A/Finance partners **Adrian Koller** and **Philip Spoerlé**.

### **PRACTICE AREA**

*Banking & Finance*

### **DEAL**

*Springer Nature EUR 2.5bn financing*

### **LAW FIRM**

*NKF*

### **HEAD PARTNERS**

*Adrian Koller and Philip Spoerlé*

### **VALUE**

*2.5 billion euros*



ADRIAN KOLLER



PHILIP SPOERLÉ

## Pestalozzi advises AGCO on \$1.1bn Notes Issuance

AGCO Corporation, a worldwide manufacturer and distributor of agricultural machinery and precision Ag technology, completed its underwritten public offering of (i) USD 400,000,000 aggregate principal amount of 5.450% Senior Notes due 2027 and (ii) USD 700,000,000 aggregate principal amount of 5.800% Notes due 2034 (together, the “Notes”). Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Rabo Securities USA, Inc. acted as representatives of the underwriters.

Pestalozzi advised AGCO International GmbH on all Swiss law aspects of the debt financing transaction. The team included **Franz Schubiger**, partner in corporate M&A, **Oliver Widmer** partner in financial services and **Nils Harbeke** partner in tax.

### **PRACTICE AREA**

*M&A and Tax*

### **DEAL**

*AGCO's 1.1bn USD notes issuance*

### **LAW FIRM**

*Pestalozzi*

### **HEAD PARTNERS**

*Franz Schubiger, Oliver Widmer and Nils Harbeke*

### **VALUE**

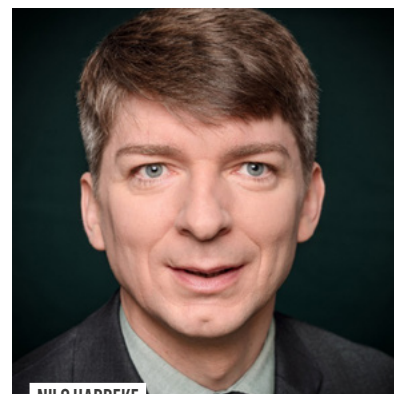
*1.1 billion USD*



FRANZ SCHUBIGER



OLIVER WIDMER



NILS HARBEKE





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A close-up portrait of David Rosenthal, a middle-aged man with a receding hairline, wearing black-rimmed glasses, a light blue dress shirt, and a dark patterned tie. He is smiling broadly, showing his teeth. The background is a solid grey. The entire image is framed by a thin orange border.

# AI and the Law

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David Rosenthal, partner at Vischer  
and Artificial intelligence “guru” for the legal ecosystem

by claudia la via



Artificial Intelligence technology is revolutionizing the way we work, interact, and drive innovation. However, integrating AI into business processes also entails legal challenges and risks, ranging from data protection and confidentiality to fair competition law, intellectual property rights, and the EU's "AI Act". Moreover AI has lately become a very powerful tool for professionals, reshaping the legal landscape by providing invaluable support across various roles in law firms and legal departments. Rather than replacing legal professionals, gen AI enhances efficiency, accelerates tasks, and enables lawyers to focus on applying their expertise at the best. MAG interviewed **David Rosenthal**, partner at Vischer and one of the leading Swiss experts in the field of data and technology law. "If you as a lawyer don't know how to use AI features and tools, it can be an issue today. Hence, most important is not having the right tool, but an understanding of how to handle the technology itself. In the past you had to learn how to search on the Internet, and now you need to learn how to prompt. It's all about literacy", says David Rosenthal. Rosenthal's background is atypical: he graduated in law at the University of Basel and worked as a software developer, legal advisor and journalist before joining one of Switzerland's top law firms, where he built up and managed the data protection department, among other things. Today his team is focused on helping companies who struggle with innovation and Artificial intelligence and still find some issues about compliance, integration and security. "Technology, especially generative AI, has come to a point where it can help us to better handle our day to day tasks, from brainstorming, to all sorts of translations and transformations of text and other content, searching texts for information or creating brand new content".

#### **How important is AI today for lawyers and their daily tasks?**

I believe it will become so normal that in a few years nobody will talk about it anymore, but just use it. The same has happened to the Internet and to emails. And even though people today say that AI makes us more efficient, you should not believe that it will lead to us having less work to do. It will first and above all increase the pace and

**«If you as a lawyer don't know how to use AI features and tools, it can be an issue today. Hence, most important is not having the right tool, but an understanding of how to handle the technology itself»**



VISCHER OFFICE BUILDING IN ZURICH

**«Most of the compliance questions of AI concern traditional legal areas such as data protection, copyright and responsibility for your own acts and omissions. Having an AI service approved, you have to check the contract for certain requirements, make sure there is adequate security and understand what the provider will do with your data and inform those affected by your use of AI»**

expectations of how we do our work. Much like the Internet and email did.

#### **Are there tools today specifically conceived for the legal market?**

There are many companies that try to do big business by selling "AI" tools to the legal market. Two thirds of them I wouldn't even spend a minute with, because either the quality or capabilities are greatly overstated, or because I simply see no business case for us lawyers. At our firm, we use three types of AI solutions: First, the "common tools", meaning large language models such as GPT4 for direct interaction, much like ChatGPT or Copilot, except that we have built our own front end for getting better legal protection and lower costs. Second, we use a number of specialized, very focused service providers, such as translation solutions or services of companies that let us generate training videos with our own

avatars. And third, we build our own special legal solutions, for example for analyzing standard contract types or drafting risk assessments, taking advantage of what a large language model does best, which is to search and process text in a flexible way. Others have built document search solutions that automatically redact documents or chatbots that provide a natural language interface to company policies.

#### **How can AI be integrated in the legal practice while respecting privacy, ethics and a highly professional engagement?**

AI is just another tool in your toolbox, and it all depends on how well you know how to use it. You are the one holding the hammer in the hand, so use it diligently and responsibly. And not everything is a nail. If you manage to trick ChatGPT into producing copyrighted texts despite all the guardrails, then don't blame OpenAI for that. And if you ask the tool to produce a court decision that serves your case, then don't wonder if the tool will invent one if this is the statistically best response: that's what the tool has been designed to do. This is why I believe it is so important to understand what AI can and what it cannot, even if you don't understand all the technical details. The Swiss bar rules state that attorneys should not subject themselves to the influence of third parties who are not themselves subject to professional supervision. This applies here, too.

#### **In which way?**

Retain control, and check the output. There are practical problems, though. For example, many of the providers are not really transparent about



ROSENTHAL'S AVATAR



what they do with your data, or they have poor protections or contracts – even the two leading companies such as OpenAI or Microsoft. But maturity will increase over time, and this has nothing to do with AI as such. It is just a young market that is developing very fast.

### How to handle AI governance responsibility?

Most of the compliance questions of AI concern traditional legal areas such as data protection, copyright and responsibility for your own acts and omissions. For example, having an AI service approved at a company is a standard data protection task where you have to check the contract for certain requirements, make sure there is adequate security and understand what the provider will do with your data and inform those affected by your use of AI. Inside a company people need to be instructed on how to use the tools, how to react in case of problems and to remain in the loop – don't let AI work without oversight, much like you wouldn't let a trainee work without supervision. None of this, however, is really new.

### How do you help companies?

We advise them to have a policy issued on AI that promotes the use of AI, but provides guidance and guardrails. For example, tell people which AI tools they can use with sensitive data, and where they should not do so. Finally, we have had very good experience in doing workshops with companies to discuss the areas in which they wanted to go beyond the strict legal requirements, for example in terms of transparency.

### How does risk assessment for AI projects work?

First, you should make sure you have a good set of risk scenarios. This means having an understanding of the various situations where things might go wrong, and try to take a holistic view. Second, make sure you have a structured approach. Go through each risk scenario, and think of the damage it could cause and how probable that would be. And then consider what you could do to avoid it, and have these measures implemented, where they make sense. Third, understand that risk assessments are entirely subjective. There are, of course, ways to increase their quality. The primary goal is not the final

assessment or to get the one and only right risk figure. In VISCHER we created our genAI risk assessment tool called "GAIRA" to help our clients but we also made it available as open source for free and it is today widely used.

### What does the EU AI act mean for companies?

Despite all the hype surrounding it, the EU AI Act has a relatively narrow field of application. Most forms of AI will be barely regulated and, thus, most companies only subject to very limited transparency and training obligations. Its main focus are so-called high-risk AI use cases that trigger a long list of compliance obligations mainly for those who make available those systems in the EU or put them into service in the EU. A typical high risk use case would be the use of AI to assess employees or job applicants. As a commercial user, you can become subject to the AI Act too, if you are either in the EU or if the output of an AI system is to be used in the EU. Hence, many companies will have to check whether their AI applications are in one way or another subject to the AI Act, and then take corresponding action,



Source: The risk assessment platform GAIRA by Vischer.

which often will not be much. And then there is a short list of entirely prohibited practices, but for most companies, they will not be relevant, except maybe the prohibition on social scoring and emotion recognition at the workplace.

### You created your own AI tool, Visher GPT (VGPT): what is it and how does it work?

We have created various AI tools. VGPT is simply an Excel-based front-end to the OpenAI GPT large language models. We created it only for internal purposes to have access to the most advanced models under at that time a better contract and better conditions than with ChatGPT. We then made the tool available as open source for Windows users. We also created the probably first "data protection impact assessment" template where you can let an AI assistant fill-out the form itself. This is also available for free, so everybody can use it; we created it in a project with the VUD, an association of data protection counsel

in Switzerland. We also developed other legal tools using LLM for specific client cases. We have also created our own "Avatars" we use to provide training and informative videos more efficiently.

### What are your future projects on AI to boost the legal market and help firms to perform better while saving money and time?

I recently discussed with a client the creation of a bespoke LLM solution that will allow their product development teams better assess their ideas from a legal point of view. As a lawyer, you often need to use your gut feeling to determine whether a particular product idea is still acceptable, and I will try to automate this process in one particular area. It will not be perfect, but that's not the goal.

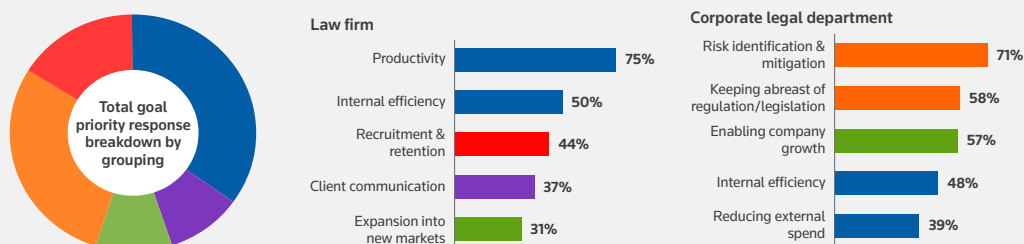
### What's the goal then?

The right mix of legal expertise, human input and AI will provide a boost in efficiency for

Figure 2: **Top priorities for firms and departments**

While specific priorities vary from firm to firm and department to department, professionals' top goals in the coming 18 months all fall under the same five groupings:

	<b>Operations</b>	Productivity, reducing internal inefficiency, and reducing external spend
	<b>Client Service</b>	Client communication for firms and internal client service for departments
	<b>Enable growth</b>	Expansion into new markets for firms and enabling company growth for in-house professionals
	<b>Protect business</b>	Keeping abreast of regulation and legislation, and risk identification and mitigation
	<b>Talent</b>	Recruitment, retention, and training and development



Source: Thomson Reuters

that company, I hope. I have been working as a software developer, and I have now reactivated my programming skills, so I can combine them with my legal knowledge to create the legal tools we need myself, together with other people in my team who can also program. The good thing about all this is that the technology is available almost for free. It's all about the time I can spend

in coding and creating new solutions, and I can use AI to do much of the coding. The debugging, unfortunately, often remains with me. We will see where we stand six months from now – all these things are developing so fast that I do not want to make any longer term predictions. But I never had an issue not finding new use cases of such new technology that can advance use. 📱

## VISCHER in numbers

### Key practises:

Corporate/M&A  
Litigation and Arbitration  
Banking and Finance  
IP, IT & Data & Media and Entertainment  
Employment Law  
Taxation  
Private Clients

### Headquarter in Switzerland:

Zurich

### Other offices:

Geneva - Basel

### Total number of full-time employees:

190

### Number of partners worldwide:

36

### Number of other lawyers worldwide:

76

### Languages:

English, French, German, Italian, Mandarin





LEGALCOMMUNITY  
AWARDS

10<sup>th</sup>

EDITION

corporate

12.06.2024

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**19.15** CHECK-IN

**19.30** COCKTAIL

**20.15** CEREMONY

**21.00** STANDING DINNER

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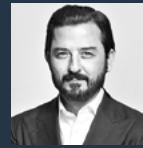
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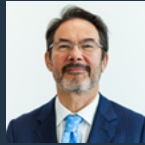
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*Tamburi Investment Partners*



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**Giovanni Carenini**  
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*Amundi SGR*



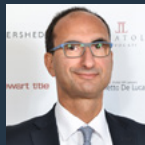
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Amministratore Delegato  
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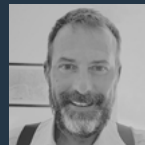
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*Dedalus*



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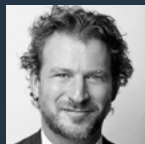
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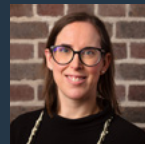
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*Borsa Italiana Euronext Group*



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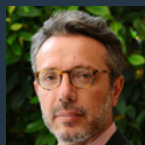
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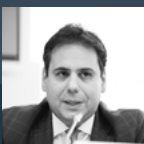
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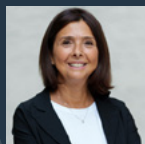
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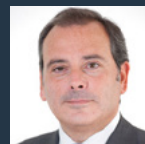
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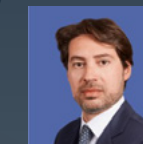
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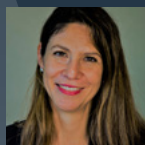
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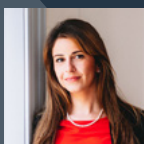
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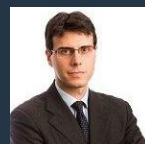
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# Artificial intelligence: law firms taking a stand

Being in is mandatory. Competition sees the growing importance of the tech frontier. Generative AI is the most fiercely contested ground by industry giants. The landscape will increasingly be human-led and tech-based

by nicola di molfetta



Some talk about an "arms race." Others discuss about building a new legal "gold standard." Certainly, in the history of forensic professions, there will be a before and after Chat GPT. The platform developed by OpenAI last year has disrupted (among many others) the lives of millions of lawyers worldwide who have experienced for the first time the impact of Artificial intelligence on their work. You type a question, and AI provides an answer. But does it really work? The answer is yes. But, there is an immediate caveat. GPT technology cannot be used openly and in an open-source manner. And if you want to use it professionally, you must step up, develop your tools, and ensure they can provide reliable answers in a digitally secure environment for yourself and your clients. In short: Artificial intelligence can only be used in the profession if you invest seriously in AI applied to the profession.

Among the first to embark on this front are the lawyers of Allen & Overy, who as early as November 2022 began collaborating with Harvey, the company founded by former lawyers and technicians and supported by the OpenAI Fund. The most recent outcome of this journey is called Contract Matrix. It is a tool that the law firm is now also introducing in Italy and operates on Microsoft Azure. It is a contract negotiation tool that uses artificial intelligence and other techniques to allow lawyers to focus only on strategic issues, "lightening" their workload from material

processing. It has been estimated that in certain cases, it can save up to seven hours of negotiation. At the heart of this technology is a decision-making process, equal to that of an experienced professional. The tool employs both the Harvey AI platform and Microsoft Azure OpenAI Service products. Allen & Overy has already announced that it will refine custom models according to the specific needs of clients. The tool has also been designed to reduce so-called "hallucinations" as the results processed by Artificial intelligence are based on "benches" of qualified legal know-how. To date, over a thousand Allen & Overy lawyers use this tool internally. Many have also actively participated in the experimentation, refinement, and development, in preparation for launch.

We have already talked about Hogan Lovells and its Craig, a generative AI solution that simplifies the review, drafting, and creation of legal documents. But cases and names of these tools multiply day by day. Simmons & Simmons, for example, at the end of 2023, unveiled Percy. Named in honour of one of the brothers who co-founded the firm. This tool is powered by Open AI's GPT4. It is an AI that operates exclusively within Simmons' internal environment and is used only by its lawyers. With the development of Percy, Simmons & Simmons' lawyers and other employees have access to a tool equipped with the power of the Large language model (LLM) GPT4, modified to align with the firm's



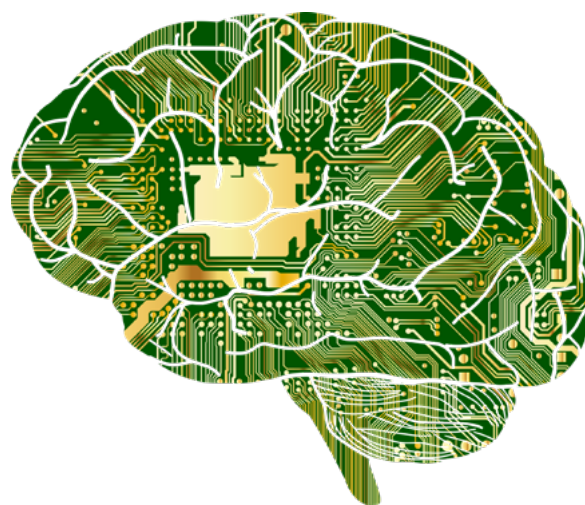
work, in secure conditions. Percy, among other things, assists Simmons' professionals in generating comprehensive responses, text synthesis, and document drafting and integrates into the broader and internationally shared adoption of a tech asset started a few years ago with the acquisition of Wavelength, which works with lawyers to create tech and AI-based solutions for clients and the firm itself. Linklaters, on the other hand, has named its chatbot Laila, which was presented in an updated version last November, the result of cooperation among the 2,500 active users within the firm who generate over 2,600 questions per day. Laila was built internally within the law firm by the software development team, using Microsoft's Azure OpenAI infrastructure. In this case too, all requests and responses are stored in a secure environment controlled by Linklaters. The initial analysis of the first 6 months of chatbot usage showed that it was global, with requests entered in various languages and from all offices. Linklaters' software development team collaborated with Microsoft to regularly update the "machine." Version 2 reflects the specific features requested by the firm, including the ability to upload longer documents, run longer prompts and outputs, and access real-time results from the internet via Bing. Last February, Clifford Chance announced that it is expanding the use of Artificial intelligence technologies with the implementation of Copilot for Microsoft 365 and Viva Suite. These solutions use AI and language processing to improve productivity by automating a variety of daily tasks such as meeting management, email drafting, inbox management, as well as access to continuous learning and insights through Viva Insights and Viva Learning. The firm has also equipped itself with a proprietary Artificial intelligence tool, Clifford Chance Assist, developed on Microsoft's Azure OpenAI platform. Implementation began last year after an in-depth testing phase with over 1,800 users to explore and validate practical cases on the firm's operations and practice areas. Vischer (see dedicated interview on this issue) released GAIRA, a free tool for assessing risks

in generative AI (available in both a standard and a "Light" version for less risky applications), including a tool for assessing whether the EU AI Act applies. Moreover, the firm is now able to provide training for its clients by using effective legal avatars.

The list of cases and projects initiated by major international firms could go on. Dentons has launched fleetAI, Cms has collaborated on the development of Noxtua, EY Law has invested \$1.4 billion in the EYQ project, while Baker McKenzie has implemented Reionvent, and Orrick has relied on Casetext's CoCounsel for legal research, contract analysis, and document review. There would be others still.

In almost all cases, the firms specify that the work of machines and their algorithms will always be supervised by flesh-and-blood professionals.

For example, when PwC announced the start of the global partnership with Harvey, in its official communication it specified that "Artificial intelligence will not be used to provide legal advice to clients and will not replace lawyers or professional legal services". That said, however, even the consulting giant, through its "legal business solutions", will resort to Harvey to generate insights and recommendations based on large volumes of data, allowing PwC professionals to identify solutions more quickly within a global strategy dubbed The New Equation. 





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# Legalcommunity Week 2024

■ Open with registration ■ Private Event

THURSDAY 6 JUNE		Partners	Venue	
18:30 - 22:30	■	Pre-Opening Cocktail	 Consulenza in Comunicazione d'Impresa	Milan <a href="#">INFO</a>
MONDAY 10 JUNE				
09:00 - 13:00	■	Opening Conference: "The Human Side of AI"	 PwC TLS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan <a href="#">REGISTER</a>
13:00  Light Lunch				
14:00 - 16:00	■	Roundtable: "Essential Soft skills for Future Business Lawyers"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan <a href="#">REGISTER</a>
16:00 - 18:00	■	Roundtable: "USA Election Outlook and Why Now is the Best Time to Expand Your USA Presence"	 beckerlawyers.com	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan <a href="#">REGISTER</a>
From 18:30	■	General Counsel Cocktail		Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8 - Milan <a href="#">INFO</a>
From 20:15	■	Rooftop Party		CastaldiPartners Via Savona 19/A - Milan <a href="#">INFO</a>
TUESDAY 11 JUNE				
8:00 - 9:30	■	Breakfast on Finance		Gianni & Origoni Piazza Belgioioso 2 - Milan <a href="#">REGISTER</a>
9:15 - 13:00	■	Conference	MAISTO E ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan <a href="#">REGISTER</a>
11:00 - 12:00	■	Dialogue on Strategic Negotiation		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan <a href="#">REGISTER</a>
13:00  Light Lunch				
14:00 - 16:00	■	Roundtable: "Italian Companies and Private Equity"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan <a href="#">REGISTER</a>
14:00 - 16:00	■	Roundtable: "Cybercrime"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan <a href="#">REGISTER</a>
16:00 - 18:00	■	Roundtable		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan <a href="#">REGISTER</a>
From 19:00	■	Women leadership: the in-house cocktail		Baker McKenzie Piazza Filippo Meda 3 - Milan <a href="#">INFO</a>
From 20.30	■	A Midsummer Night's Dream Party		PAC Via Palestro 14 - Milan <a href="#">INFO</a>
WEDNESDAY 12 JUNE				
6:15 - 8:30	■	Run the Law	  	Canottieri San Cristoforo Alzaia Naviglio Grande 122 - Milan <a href="#">REGISTER</a>
9:00 - 13:00	■	Conference: "Sustainable Resolutions of International Commercial Disputes in a Tech-Driven World"	 GRIMALDI ALLIANCE	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan <a href="#">REGISTER</a>
11:00 - 13:00	■	Roundtable: "Post-M&A Complexities: how to solve and prevent them"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan <a href="#">REGISTER</a>
13:00  Light Lunch				

## SEE YOU FROM 10 TO 14 JUNE 2024














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14:00 - 16:00	Open with registration	Roundtable: "Fashion and Sustainability"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
16:00 - 18:00	Open with registration	Roundtable: "AI and Criminal Law Risks"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
16:00 - 18:00	Open with registration	Roundtable: "IPOs and SMEs"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
19:15 - 23:00	Private Event	Corporate Awards		Palazzo del Ghiaccio Via Giovanni Battista Piranesi 14 - Milan	<a href="#">INFO</a>
<b>THURSDAY 13 JUNE</b>		<i>Partners</i>		<i>Venue</i>	
09:15 - 13:00	Open with registration	Conference: "The Golden Age of Pharma Innovation"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
11:00 - 13:00	Open with registration	Roundtable: "Africa: New Approach Strategies, the Mattei Plan and the Value of Finance"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
13:00  Light Lunch					
14:00 - 16:00	Open with registration	Roundtable: "G for Governance. Rules of good practice for the due diligence on contractors and prevention from illegal recruitment."		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
From 18:30	Open with registration	Rock the Law - Corporate Music Contest	   	Magazzini Generali Via Pietrasanta 16 - Milan	<a href="#">REGISTER</a>
<b>FRIDAY 14 JUNE</b>					
16:00 - 18:00	Private Event	International guests greetings		Milan	<a href="#">INFO</a>

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# THE HUMAN SIDE OF AI

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**HOTEL PRINCIPE DI SAVOIA**

 Piazza della Repubblica 17  
 Milan, Italy

## PROGRAM

<b>8:45</b>	Check-In and Welcome Coffee	<b>11.00</b>	Coffee Break
<b>9.20</b>	Greetings	<b>11.30</b>	<b>Session II</b>
<b>9.25</b>	Introduction	<b>12.50</b>	Closing Remarks
<b>9.40</b>	<b>Session I</b>	<b>13.00</b>	Light Lunch

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# Soft Skills

ROUNDTABLE

## ESSENTIAL SOFT SKILLS FOR FUTURE BUSINESS LAWYERS

**10 JUNE | 14.00 - 16.00****HOTEL PRINCIPE DI SAVOIA**

Piazza della Repubblica 17 - Milan, Italy

### SPEAKERS

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*Assicurazioni Generali* | Chair, *AIGI*

**Isabel Fernandes**, Group Legal Counsel, *Grupo Visabeira*

**Carlos Menor**, Legal Director and Compliance Officer, *Grupo Renault Iberia*

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ROUNDTABLE

# USA ELECTION OUTLOOK AND WHY NOW IS THE BEST TIME TO EXPAND YOUR USA PRESENCE

**10 JUNE | 16.00 - 18.00****HOTEL PRINCIPE DI SAVOIA**


Piazza della Repubblica 17 - Milan, Italy

**SPEAKERS\***

**Gabriel Monzon Cortarelli**, Shareholder, International Practice Group Chair,  
Europe & Latin America, *Becker & Poliakoff*

**Umberto Simonelli**, Chief Legal & Corporate Affairs Officer & Company Secretary,  
*Brembo*

**Amanda Wood**, Senior Federal Advocacy Director, *Becker & Poliakoff*

*\*In progress*For information please send an email to: [helene.thiery@lcpublishinggroup.com](mailto:helene.thiery@lcpublishinggroup.com) T: +39 02 36727659**REGISTER  
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MONDAY 10 JUNE

FROM 18:30

GATTI PAVESI BIANCHI LUDOVICI  
PIAZZA BORROMEO 8 - MILANGENERAL COUNSEL  
COCKTAILTO BE PRESENTED DURING THE EVENT:  
GC CHAMPIONS LIST 2024  
BY INHOUSECOMMUNITY.ITEVENT DEDICATED TO IN-HOUSE LAWYERS - THIS INVITATION IS STRICTLY PERSONAL  
FOR INFORMATION: HELENE.THIERY@LCPUBLISHINGGROUP.COM



# ROOFTOP PARTY

CastaldiPartners

**Monday 10.06**

**From 20:15**

**Via Savona 19/A | Milan**

Event dedicated to in-house counsel lawyers | This invitation is strictly personal

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ROUNDTABLE

# ITALIAN COMPANIES AND PRIVATE EQUITY

**11 JUNE | 14.00 - 16.00****HOTEL PRINCIPE DI SAVOIA**

Piazza della Repubblica 17

Milan, Italy

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ROUNDTABLE

# CYBERCRIME

**11 JUNE | 14.00 - 16.00****HOTEL PRINCIPE DI SAVOIA**

Piazza della Repubblica 17  
Milan, Italy

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**11**  
**JUNE**  
From 19:00

# Women leadership: the in-house cocktail

**Baker McKenzie**  
Piazza Filippo Meda 3 - Milan



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11  
JUNE



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FROM 20.30 • PAC VIA PALESTRO 14 • MILAN

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Wednesday  
**12 JUNE 2024**

**6KM (NON-COMPETITIVE)**

**PARTICIPATION: €10**

The fee includes: participation to the run,  
use of the changing room, gadget, breakfast.

**WHERE:**

Canottieri San Cristoforo  
Via Alzaia Naviglio Grande 122, Milan

**PROGRAM:**

6:15 am general gathering  
6:30 am race departure  
7:00 – 8:30 am use of the changing room  
and breakfast



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CONFERENCE

# SUSTAINABLE RESOLUTIONS OF INTERNATIONAL COMMERCIAL DISPUTES IN A TECH-DRIVEN WORLD


**12 JUNE | 09.00 - 13.00** (LUNCH TO FOLLOW)

**HOTEL PRINCIPE DI SAVOIA**

Piazza della Repubblica 17 - Milan, Italy

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## PROGRAM

**8.45** Check-In and Welcome Coffee

**9.10** Greetings

**Aldo Scaringella**, CEO

*LC Publishing Group S.p.A.*
**9.15** Introduction

**Giovanni Cerutti**, Member of

*AIGI General Council*
**9.30** Session I

*"Simulation & Interactive Debriefing"*

### Participants

**Alessandra Bini**, Senior Counsel and Trust

 & Compliance Officer Europe, *IBM*

 Responsible for Lombardia-Liguria, *AIGI*
**David Bloch**, Shareholder, *Greenberg Traurig*
**Marcello Marinari**, Judge, ret.;

 Banking and Financial Ombuds, *Bank of Italy*
**Karim El-Halaly**, Group Legal Counsel, *Viu*
**11.00** Coffee Break

**11.30** Session II "Panel Discussion"

### Speakers

**Rosy Cinefra**, Vice President, Head of

 Legal & Compliance, *NTT DATA Italia S.p.A.*

 and President of the Board of Auditors, *AIGI*
**Pietro Galizzi**, Head of Legal, Regulatory

 & Compliance Affairs, *Eni Plenitude Società*
*Benefit.*
**Christine Kang**, Partner, Co-Chair of China

 Practice, *Hughes Hubbard & Reed LLP*
**Ralf Lindback**, Managing Counsel, Dispute,

 Insurance & Trade Management, *Marine, Wartsila*

### Moderator

**Giuseppe De Palo**, Founder & President,

*Dialogue Through Conflict Foundation* and

 Mediator and Arbitrator, *JAMS*
**12.50** Q&As & Conclusion

**13.00** Light lunch

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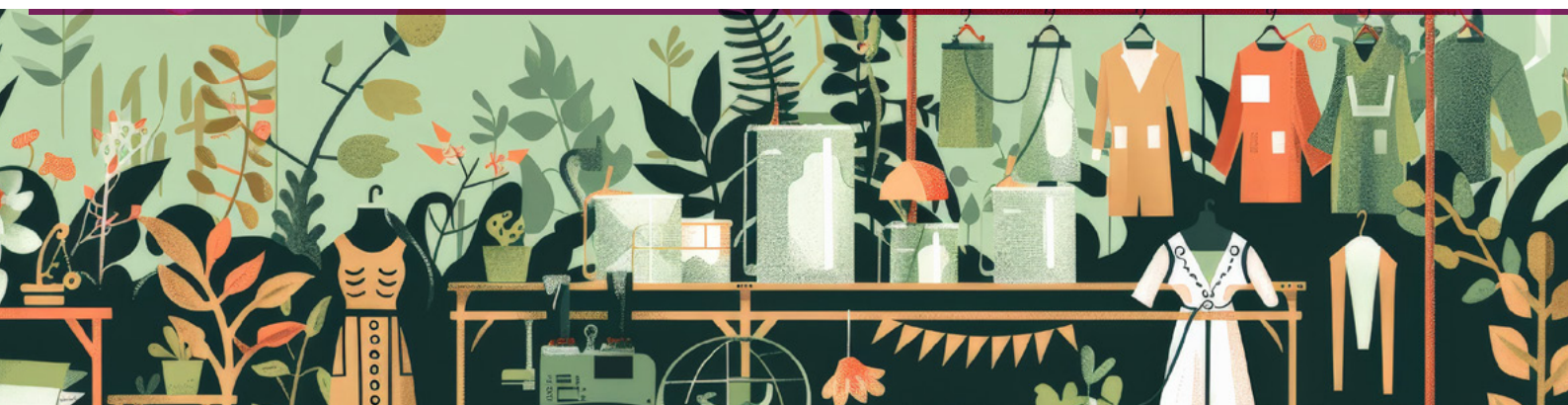
ROUNDTABLE

# POST-M&A COMPLEXITIES: HOW TO SOLVE AND PREVENT THEM

**12 JUNE | 11.00 - 13.00****HOTEL PRINCIPE DI SAVOIA**

Piazza della Repubblica 17  
Milan, Italy

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# FASHION AND SUSTAINABILITY

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ROUNDTABLE

# AI AND CRIMINAL LAW RISKS

12 JUNE | 16.00 - 18.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

## SPEAKERS\*

**Maurizio Bortolotto**, Founding Partner, *Gebbia Bortolotto Penalisti Associati***Sara Citterio**, Group General Counsel, *Trussardi***Giorgio Martellino**, General Counsel & Compliance Officer, *Avio S.p.A.***Claudia Ricchetti**, General Counsel and Board Secretary, *Ferragamo*

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CONFERENCE

# THE GOLDEN AGE OF PHARMA INNOVATION

**13 JUNE | 09.00 - 13.00**  
(LUNCH TO FOLLOW)

**HOTEL PRINCIPE DI SAVOIA**


Piazza della Repubblica 17 - Milan, Italy

## PROGRAM

- |   |   |
|---|---|
| <b>9.00</b> Check-In and Welcome Coffee   | <b>11.10</b> Coffee Break   |
| <b>9.30</b> Opening Remarks   | <b>11.30</b> <b>Roundtable II - Late stage:<br/>the role of Italy in the global arena</b> |
| <b>9.40</b> Keynote Speech  | <b>12.45</b> Closing Remarks  |
| <b>9.55</b> <b>Roundtable I - Early stage:<br/>challenges and opportunities</b> | <b>13.00</b> Light Lunch  |

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ROUNDTABLE

# AFRICA: NEW APPROACH STRATEGIES, THE MATTEI PLAN AND THE VALUE OF FINANCE

13 JUNE | 11.00 - 13.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

## PROGRAM\*

### Introduction

Massimo Zaurrini, Founder, *Africa Affari*

### Panel:

Eugenio Bettella, Founding Partner, *Bergs & More*Diamana Diawara, Director of Arbitration and ADR for Africa, *ICC Paris*Rita Ricciardi, Founding Partner, *Bergs & More*Mahmoud Shaarawy, Chief Legal & Compliance Officer, *HSA Group*

### Q&A and Closing Remarks

\* Panel in progress

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ROUNDTABLE

# G FOR GOVERNANCE.

RULES OF GOOD PRACTICE FOR THE **DUE DILIGENCE**  
ON **CONTRACTORS** AND PREVENTION  
FROM **ILLEGAL RECRUITMENT**.

**13 JUNE | 14.00 - 16.00**

**HOTEL PRINCIPE DI SAVOIA**

Piazza della Repubblica 17 - Milan, Italy

## SPEAKERS

**Fabio Basile**, Professor of Criminal Law, *Università degli Studi di Milano*

**Jessica Meloni**, Head of Legal Italy and Europe Ocean, *CEVA Logistics*

**Ciro Santoriello**, Deputy Prosecutor, *Public Prosecutor's Office of Cuneo*

**Domenico Santoro**, Judge for Preliminary Investigations, *Court of Milan\**

**Armando Simbari**, Founder, *Simbari Avvocati Penalisti*

**Marcella Vulcano**, Lawyer, President, *Advisora* | Expert in *Prevention Procedure*

\* TBC

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# SAVE THE DATE



## 13 JUNE 2024

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#CorporateMusicContest



# Novartis, innovative medicine made in Switzerland

**Arnold Koger, formerly from Red Bull and L'Oréal, landed at Novartis two years ago. His arrival coincided with a new direction in the pharma sector. With his diverse experience, Koger is well placed to help his company ride the AI wave**

by michael heron

## "When I start a new role, I am not the in-house lawyer who tries to change everything from day one"

The in-house legal role in the pharmaceutical industry is beyond recognition from what it was over ten years ago. Speaking at the time with a very senior GC at one of the largest players in the sector, they admitted it was not unusual to be perceived as the "ugly duckling", when compared with external counsel. There was, however, a belief that in-house roles in the right environment, would be seen as exciting opportunities for lawyers in the future, that had an interest in innovation. This is the case of Novartis, an innovative pharma business that in 1996, was involved in the largest corporate merger in history between Ciba and Sandoz. The name, from the Latin novae artes (new sciences, new techniques), reflects the goals, vocation, and spirit of the Group which states that "the newly formed company aims to be one of the world leaders in the life sciences sector".

**Arnold Koger**, head of legal innovative medicines for Switzerland, is a great example of Novartis and its philosophy. He has not only succeeded in navigating his legal career abroad but has experienced diversely different industries such as fast-moving consumer goods and cosmetics. Despite arriving in Switzerland with a clear strategy and vast experience, he was not in a rush to implement his own ideas or too hasty when it comes to reviewing existing external counsel. "When I start in a new role, I am not the in-house lawyer that tries to change everything from day one. He is convinced that it is essential to allow yourself the time to

understand the functioning and the dynamics of your environment. "This is crucial to create sustainable improvements," says Koger. The lawyer admits that he currently prefers working with one or two Swiss independent firms, and that for Novartis it is critical to appoint outside counsel that are specialised in the medical and health areas only. "Competition law and data privacy are also very important for our business," says Koger.

There is a growing trend in the legal sector where in-house counsels are tired of being perceived as the red tape and just the company lawyers, brought in to exert caution or manage litigious matters. Koger is no different and was keen to emphasise that his vision has been to demonstrate the credibility of the legal team as not just lawyers. "We always devote our energy to engaging with our colleagues, directors and stakeholders as a business management team rather than just legal support". Koger

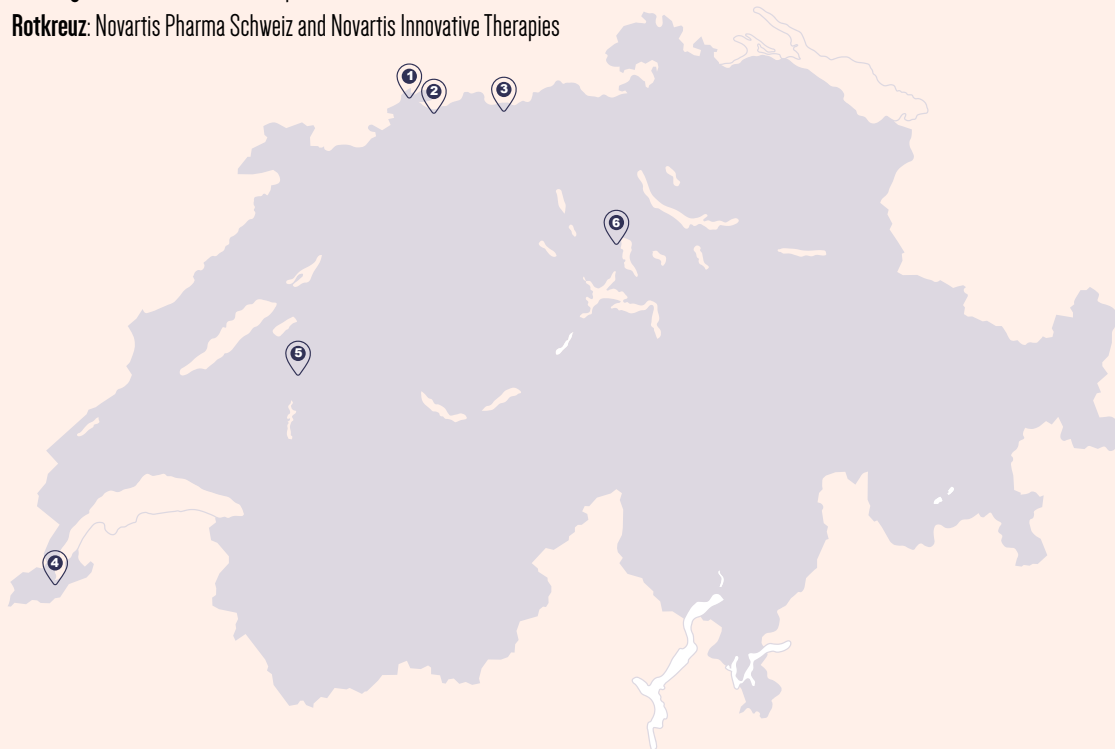


ARNOLD KROGER



## Novartis sites in Switzerland

1. **Basel:** Campus and Operations
2. **Schweizerhalle:** Operations
3. **Stein:** Operations
4. **Geneva:** Advanced Accelerator Applications (a Novartis company)
5. **Fribourg:** Novartis Innovative Therapies
6. **Rotkreuz:** Novartis Pharma Schweiz and Novartis Innovative Therapies



## Novartis employees

10,400 Switzerland (13% of total employees worldwide)

78,400 worldwide

Source: Novartis

explains that additionally, the inhouse team focus other resources on important projects and major contracts, prioritising impactful and high priority tasks. "We of course rely on the law firms for their deep knowledge, litigation expertise and the comfort of receiving valuable input". Koger emphasised that the team manages a lot of the legal work internally,

**"In companies like Novartis, the in-house and outside counsel sometimes develop new solutions together to tackle ground-breaking developments"**



## Novartis impact on Swiss market




Source: Novartis

relying on outside counsel only when necessary. When Arnold Koger was asked by MAG what the hot topics are in the pharma sector right now, unsurprisingly he confirmed that they are “the digitalisation of the healthcare system and AI, along with ChatGPT. AI has been a priority for Novartis for quite some time now. In January 2024, Alphabet’s digital biotech company Isomorphic Labs, announced Novartis would be partnering with them, on their Artificial intelligence platform, to develop small molecule drugs for undisclosed targets. Isomorphic’s AI technology wants to improve the drug discovery process. The Alphabet biotech received \$37.5 million upfront from Novartis and up to \$1.2 billion in milestones, plus royalties. Novartis will also fund “select research costs” of the Alphabet company, according to media.

Koger is clearly someone that with his diverse experience, can provide perhaps a different and more innovative approach than a lot of other inhouse professionals. When asked how he has benefited from his time at Red Bull and L’Oréal, he says, “my work in fast moving consumer goods and luxury goods, gave me a different perspective and helped me develop creative thinking, understanding the risk level of different approaches”. External counsel can sometimes be accused of proving advice that is too technical and not giving concrete solutions.

While a straight “yes” or “no” is not always possible, Koger states that, “understanding the level of risk is a necessary skill to function as a business partner”.

When asked why GCs are prioritising the need for law firms to understand the level of risk businesses are willing to take when facing important strategic decisions, the lawyer states, “outside counsel are required to become more and more familiar with the environment and the internal workings of their clients, and risk mitigation is an important part of it”. Sometimes the partnership between law firms and in-house teams can be underestimated, where external lawyers in certain scenarios can add significant value, not just by servicing their clients with their legal challenges. “In companies like Novartis, the in-house and outside counsel sometimes develop new solutions together to tackle ground-breaking developments”. What is still apparent, is that understanding the level of risk or even having the sector expertise, is not sufficient for law firms to guarantee a winning formula when it comes to client retention. Koger concludes that even within the pharma industry, every player has a unique set of values and ethos. “If outside counsel does not understand the culture of their respective client, it is difficult to receive practical solutions. It sounds simple but it is so important”. 



# Delving into taxation

**Susanne Schreiber, senior partner at Bär & Karrer, explains to *MAG* some of the biggest transactions in the country from a tax and M&A perspective and her thoughts on the Swiss legal market with projections for the coming months**

by michael heron

«Mitigating Swiss transfer taxes, issuance stamp duty, or withholding tax (on interest or dividends) can influence the structure of deals in both private and public/capital market transactions»

Bär & Karrer is arguably one of the leading corporate law firms in Switzerland. One of their strengths relates to the M&A market, where they frequently act on both the buy and sell sides. The firm has historically counted on a strong private client tax team, as well as a leading M&A team. To build their M&A tax practice to what it is today, they saw the opportunity to integrate **Susanne Schreiber** in 2015. She was leading the M&A tax department of KPMG in Switzerland and was actively involved in many international projects for multinationals and private equity firms. “The challenge to build up the corporate tax team (next to the already strong private clients tax team), the chance to work with top-notch partner colleagues like **Christoph Neeracher** and **Rolf Watter**, and a shift to a more technical tax focus, finally pulled me towards Bär & Karrer,” said Schreiber. She was subsequently entrusted with the responsibility of managing the firm three years ago.

**What are the key developments affecting corporate tax law and practice today in Switzerland, with regards to M&A. How much influence does the tax component of a deal have on the overall transaction?**





**«The presence of international groups require first class legal services, with strong domestic legal skills and an international mindset. For cross-border projects, the independence of Swiss local firms ensures that clients can select any foreign advisor or tax firm to work with their Swiss advisor»**

In Switzerland, managing Swiss withholding tax risks or latent withholding tax is often a focus of M&A transactions, particularly in private equity structures. Given the potential 35% dividend withholding tax, which could apply to the full built-in gains and reserves of a Swiss target entity in a worst-case scenario or on deemed dividends/non-arm's length transactions, it is crucial to review this during tax due diligence and acquisition structuring. Mitigating Swiss transfer taxes, issuance stamp duty, or withholding tax (on interest or dividends) can influence the structure of deals in both private and public/capital market transactions.

**Are there any recent international tax developments that have affected Switzerland?**

The OECD's Pillar Two project has been a hot topic, aiming to establish a global minimum taxation rate of 15% for multinational groups generating over 750 million euros in annual turnover. For Swiss companies falling under this category, an additional tax will be imposed



BÄR & KARRER OFFICE IN ZÜRICH



by the responsible tax authority to make up for any shortfall in effective tax rates below the 15% minimum in a given canton. This will be implemented through a temporary ordinance which took effect on 1 January 2024. The Federal Council may later update and improve the Pillar Two ordinance and must now propose a draft law on Pillar Two to the Swiss Parliament within six years.

**Regarding the firm's strategy and your growth through regional offices, why was Basel identified as an important hub?**

We were convinced that we wanted to offer an attractive local office, not only for employees who wanted to relocate to the Basel area, but also for companies who wanted to have a proximity legal office. Building on this initiative, we opened a small office in St. Moritz in December 2023 as a private client hub, due to the proximity to local clients. This location creates an exceptional opportunity, mainly for our private client team members from Zurich and Lugano.

**How would you describe the Swiss legal market today?**

The Swiss legal market is somewhat stable with a number of long-standing, strong Swiss law firms and few international law firms. Thus, there is less movement from partners switching firms than in say Germany or the UK. The strong Swiss economy and the presence of international groups require first class legal services, with strong domestic legal skills and an international mindset. For cross-border projects, the independence of Swiss local firms ensures that clients can select any foreign advisor or tax firm to work with their Swiss advisor.

**Do you think more international firms will enter the Swiss market in the future? Why do you think this hasn't happened much yet?**

As mentioned, the independence of local Swiss law firms benefits both sides. Additionally, international law firms profit from referrals from, and collaboration with, Swiss law firms. An international full-service law firm in Switzerland would likely only work within its

**«Credit Suisse's take-over by Ubs certainly had an impact on many Swiss law firms who worked for both groups. Not only the integration and reorganisation, but also litigation post-merger will require legal resources and will keep Swiss law firms busy in 2024»**



## The firm in numbers

### Founded by

Thomas Bär and Robert Karrer  
in March 1969

49

Number of partners

200

Number of lawyers

360


Number of employees

6

Number of offices:  
(Zurich, Geneva, Lugano, Zug,  
Basel and St. Moritz).

own network. For certain areas like arbitration, we see international firms establishing a Swiss branch. At this point, I think that we will not see big changes, since the landscape with local Swiss law firms, which are embedded in an excellent network with various international law firms, seems to also suit clients best.

### What are the biggest opportunities and challenges for Swiss law firms in 2024?

Credit Suisse's take-over by UBS certainly had an impact on many Swiss law firms who worked for both groups (read the focus on Credit Suisse and UBS). Not only the integration and reorganisation, but also litigation post-merger will require legal resources and will keep Swiss law firms busy in 2024. As a general challenge and simultaneous opportunity, the legal market will be affected by large language models, digitalisation and the use of Artificial intelligence. This will impact and change the daily business as well as the required skills for lawyers and fee models, beyond 2024. 



# INHOUSECOMMUNITY AWARDS

9<sup>th</sup> Edition

# 17.10.2024

19:15 Check-in

19:30 Cocktail

20:15 Ceremony

21:00 Standing dinner

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THE FINANCIAL STABILITY BOARD HEADQUARTER IN BASEL

# Credit Suisse-Ubs, a story yet to be written

**In March 2023 the sale of Credit Suisse to Ubs. Last March a “class action” from Credit Suisse bondholders against the Swiss government. And yet a merger still far from conclusion which is shaking the banking system**

by claudia la via and michael heron



It has been just over a year since the financial markets experienced some choppy waters like never before, caused by the Swiss government-mandated distressed sale of Credit Suisse to UBS in March 2023. This came with a decision to write down 16 billion Swiss francs (\$17.5 billion) of Credit Suisse bonds, known as Additional Tier 1 or AT1 debt, to zero.

In recent weeks, a new action was launched by global law firm Clyde & Co against the Swiss government. This will be the first claim of its kind using International Arbitration methods. It aims to hold the Swiss state accountable for breaching its international investment agreements. This differs from other claims which involve attempts to sue the Swiss regulator under Swiss laws through the Swiss courts. The AT1 bondholders participating in Clyde & Co's action will be able to claim their investments were expropriated by the Swiss state when it wrote the bonds down to zero, as part of the takeover of Credit Suisse by UBS. The claims will be heard under public international law rather than through Swiss domestic courts, which some market experts believe could enhance the chances of recovery.

A year after the collapse of Credit Suisse and its subsequent rescue (or rather, acquisition) by competitor UBS, the Swiss banking system remains in a transitional phase, also due to the fact that the merger between the two institutions is far from concluded. In the coming months, UBS will face the delicate task of integrating the IT infrastructures of both banks before migrating customer data to the new system. The merger process is not expected to reach a conclusion until 2026: by then UBS aims to save \$13 billion, partly through significant layoffs.

Moreover, the issue of UBS's market power arises. After absorbing its rival, UBS concluded 2023 with a balance sheet totalling around \$1.6 trillion, approximately twice Switzerland's GDP, and controlling about a quarter of the deposits and loans in the Confederation, as reported by an OECD report. The Financial Stability Board (FSB), the international organization headquartered in Basel, is monitoring the relationship between the future of Switzerland's leading bank and the fate of the Swiss banking system. According

to FSB estimates, UBS is the institution that, globally, has the greatest impact on the economy of a single country, and therefore, its "failure could have serious consequences for the Swiss economy and the international financial system."

## EU "LIMITING EFFECT" ON BANKS

The Financial Stability Board thus insists on stricter regulation aimed at prudent management of banking assets. Understandably, UBS executives have shown little enthusiasm for such recommendations. Strict measures, they argue, "penalise shareholders, but also customers because banking services become more expensive," Colm Kelleher, group chairman said. CEO (since April 2023) Sergio Ermotti's criticisms are more pointed, suggesting that "Europe has done everything possible to prevent banks from becoming larger or more successful." The words of the Lugano-born manager and banker suggest an intention to explore markets beyond the European continent. UBS's gaze is turning toward the other side of the Atlantic, towards Wall Street. Among the banking giant's objectives is the priority to strengthen its presence in the United States to better compete with the world's financial capital, New



SERGIO ERMOTTI – UBS CEO

York. This is an ambitious strategy not without risks, especially during a transition period that requires concluding technical operations related to the Credit Suisse merger. To those concerned about the potential consequences of a UBS crisis, including analysts, regulators, and supervisory authorities, Ermotti responds that "in the banking sector, all mergers that create value occur during times of stress." It's no coincidence that the group's CEO supports his argument by citing the American experience. "Look at the US banks and how they reached their position. It's all because during the financial crisis, they were allowed or requested to acquire or put together banks that were about to fail or were failing," says Ermotti. In contrast, in Europe, "there is a political desire not to allow banks to become too big."

However, it would be simplistic to frame this as a clash between UBS executives and Swiss and international authorities. The group's chairman, in fact, has expressed support for granting supervisory authority the power to fine and dismiss senior executives deemed improper. "To ensure stability and avoid another banking crisis, the government must also streamline the relationship that the financial

supervisory authority FINMA will have with the central bank," Kelleher hopes, in line with recommendations from the FSB. Several signals lead economic commentators to speculate about a succession to Sergio Ermotti as group CEO. It was Ermotti himself, in 2023, who announced his intention to remain "at least until the work is done," suggesting that the end of the merger process could coincide with the end of his tenure. Chairman Kelleher has also lent support to rumors of a possible change at the group's helm. Among the possible successors to the CEO position is one name, that of the adventurous Italian banker Andrea Orcel. Adventurous not only because he currently serves as CEO of UniCredit, a fundamental institution for the Italian economy that exceeded all targets set by shareholders in 2023, guaranteeing Orcel a compensation of €9.75 million, but above all for his decisive and competitive managerial style.

## THE UNICREDIT LESSON

On March 13, during his address at the European Financial Conference organised by Morgan Stanley in London, Orcel advocated for using UniCredit's surplus capital (approximately €10 billion) to make an acquisition. The spirit seems compatible with what has animated UBS, especially in recent times. What ties Orcel's story to that of the leading Swiss bank, however, is not only the shared principles guiding the management of a large bank. Andrea Orcel has made a name for himself in the complex world of European investment banking, first working at Merrill Lynch, like Sergio Ermotti, and then for seven years at UBS, where Ermotti himself offered him leadership of the investment banking division. Even the current CEO of UBS has a past at UniCredit, having served as its deputy CEO. The fate of the Swiss banking system appears closely linked to that of UBS, and the events of the past year demonstrate that when it comes to banks, as in the rest of finance, zero risk does not exist. Hope for Switzerland and international finance, however, lies in the events of the coming years demonstrating that courage and ambition, along with an effective strategy, can represent a fundamental value even in a delicate sector like banking. 📖



ANDREA ORCEL - UNICREDIT CEO

## UBS's Credit Suisse takeover

UBS's \$3.25bn takeover of Credit Suisse was described as the "deal of the Century" after Ubs posted a Q2 2023 net profit of \$29.2bn.

### Which law firms took part?

#### For Ubs:

Freshfields Bruckhaus Deringer advised Ubs Group as global transaction counsel.

The Freshfields team was led by partners Jennifer Bethlehem and Michael Raffan, with partners **Simon Orton**, **Julian Long**, and **George Swan**. Regulatory advice was provided by partners **Cyrus Pocha** and **Gunnar Schuster**. Equity capital markets advice was provided by partners **Christoph Gleske** and **Doug Smith**. Finance advice was provided by partners **Duncan Kellaway** and **Richard Hart**. People & Reward partners **Holly Insley** and **Dawn Heath** also advised, and antitrust advice was provided by partners **Rafique Bachour** and **Tone Oeyen**. IP advice was provided by partner **Richard Lister**.

The UBS counsel also included Bär & Karrer and **Davis Polk**. The Bär & Karrer team was led by partner **Rolf Watter** and included partners **Martin Anderson**, **Cédric Chapuis**, **Vera Naegeli** (all corporate/M&A), partners **Frédéric Bétrisey**, **Peter Hsu**, **Daniel Flühmann** (all regulatory), partner **Mani Reinert** (merger control), partner **Susanne Schreiber** (tax), partners **Nadja Jaisli** and **Pascal Hachem** (litigation) as well as partner **Laura Widmer** (employment).



Rolf Watter, partner, led the team from Bär & Karrer that advised Ubs



Urs Schenker, partner, led the team from Walder Wyss that advised Credit Suisse

#### For Credit Suisse:

Walder Wyss acted as Lead Counsel to Credit Suisse on the merger. The team was led by **Urs Schenker** (senior counsel, corporate/M&A) and included **David Borer** (partner, banking & finance), **Dominik Hohler** (partner, restructuring/M&A), **Alex Nikitine** (partner, corporate/M&A), **Thiemo Sturny** (partner, restructuring/M&A), **Irène Suter-Sieber** (partner, employment) and **Thomas Meister** (partner, tax).

Homburger advised Credit Suisse on various aspects in connection with the merger. The Homburger team was led by **Daniel Daeniker** (corporate / M&A), **Benjamin Leisinger** (capital markets and financial market regulation), **Claude Lambert** (corporate / M&A), and included **Dieter Gericke** (corporate / M&A), **Flavio Romerio** (crisis management), **Hansjürg Appenzeller** (corporate / M&A) and **Richard Stäuber** (competition).

Cleary Gottlieb Steen & Hamilton advised Credit Suisse in connection with aspects of its proposed merger with UBS. The cross-border team included partners **Craig Brod**, **Sebastian Sperber**, **David Lopez**, **Derek Bush**, **Lisa Schweitzer** and **Deborah North**.

Credit Suisse counsel also included Sullivan & Cromwell. The S&C team advising included **Mitchell Eitel**, **Ken Li**, **Ana González**, **Daniel Rua**, **Shaun Her** and **Tyler Kohring** in addition to **Rodge Cohen**. **Cathy Clarkin**, **Mario Schollmeyer** and **Meng Yu** advised on securities law matters. **Michael Escue** and **Amy Dreisiger** advised on U.S. bank regulatory matters. **Bob Giuffra** and **Justin DeCamp** advised on litigation matters. **Juan Rodriguez**, **Dominic Connors**, **André Garcia do Fôjo** and **Marielena Doeding** advised on non-U.S. competition matters. **Joe Matelis**, **Eric Queen**, **Bradley Smith** and **Clea McClellan** advised on U.S. antitrust matters. **Colin Lloyd**, **Rick Wertheim**, **Tracey Russell** and **Aaron Levine** advised on broker-dealer regulatory matters. **Wendy Goldberg** advised on ERISA matters. **Eric Kadel** advised on CFIUS matters. **Matthew Friestedt**, **Sarah Remmer Long** and **Natasha Rygnestad-Stahl** advised on executive compensation matters. **Isaac Wheeler**, **Tessa Lee**, **Michael Orchowski** and **Eli Dubin** advised on tax matters. **Rachel Yu** and **William Bekker** advised on intellectual property matters.



# Foreign direct investment in Switzerland

A breakdown of how the Swiss economy performed in relation to FDI data, with the latest available sourced numbers

by michael heron



## CAPITAL MARKETS

Foreign Direct Investment plays a significant role in the economic growth of Switzerland for several reasons. The SIX Swiss Exchange was established in 1995 through the merger of the Basel, Geneva, and Zurich stock exchanges. It has since become the leading stock exchange platform in Switzerland. If you are a foreign investor looking to raise capital, there are few exchanges that can match SIX Swiss Exchange. In 2023, the Novartis spin-off Sandoz generics and biosimilars business, was listed on SIX. It resulted in one of the largest spin-offs on the SIX Swiss Exchange. It is also renowned for hosting a diverse selection of companies from various sectors. In the last two years, several big Chinese corporations have raised capital through global depositary receipts (GDRs). These include, among others, solar panel specialist Longi Green and Zhejiang HangKe Technology, an early adopter to list its GDRs on SIX. Their core business is the production of lithium-ion batteries.

## LITHIUM


Lithium is predicted to be one of the most sought after commodities of tomorrow. It can only be sourced from a handful of countries that mine the commodity in sufficient volume. For any company, especially Zhejiang HangKe, the opportunity to raise investment through SIX, not only shines the spotlight on this market in Europe, but also provokes speculation about the future. While the increase of electric car production would appear to be the main goal,

a number of market commentators believe that households will eventually be able to self-generate electricity and energy off grid, through solar home kits. They will need lithium-ion batteries for them to work. Watch this space.

## FDI REGULATION

The Federal Council prepared the first Draft Bill for the new FDI regime almost two years ago. After some pressure from parliament, a research process commenced. It resulted in a clear message that currently, a need for new legislation was not necessary. A number of voices among the consulted, not only rejected the draft, but expressed concerns of its potential harm to the Swiss economy. A revision of the original draft is reportedly in the pipeline. The rumours imply the focus will be on limiting any risk of exposure to harmful outcomes.

## ESG

Under the guise of the Swiss Financial Market Supervisory Authority, the start of 2023 witnessed the implementation of a number of new requirements. For example, corporates with 20 million Swiss Francs on the books or 40 million in turnover, became obligated to disclose several matters under the ESG umbrella. Publicly traded entities too. Furthermore, last year saw the introduction of the Climate & Innovation Act, voted by the Swiss population. This establishes Switzerland with the goal to achieve net-zero emissions by 2050. 

## FDI DATA




Switzerland FDI Flows	2018	2019	2020	2021	2022
Inward	-101,148	-83,218	-50,252	-88,169	13,311
Outward	65,058	-47,404	-40,042	-71,481	-23,025

Sourced from the World Investment Report 2023, figures quoted as millions of dollars




According to the World Investment Report in 2023, FDI inbound enabled Switzerland to recover significantly. This followed a positive 2022 compared to a negative -88.1 billion in 2021.

Interestingly, Switzerland is listed as number one, among the 132 economies on the Global Innovation Index 2023.

## TOP UNICORN COMPANIES IN SWITZERLAND

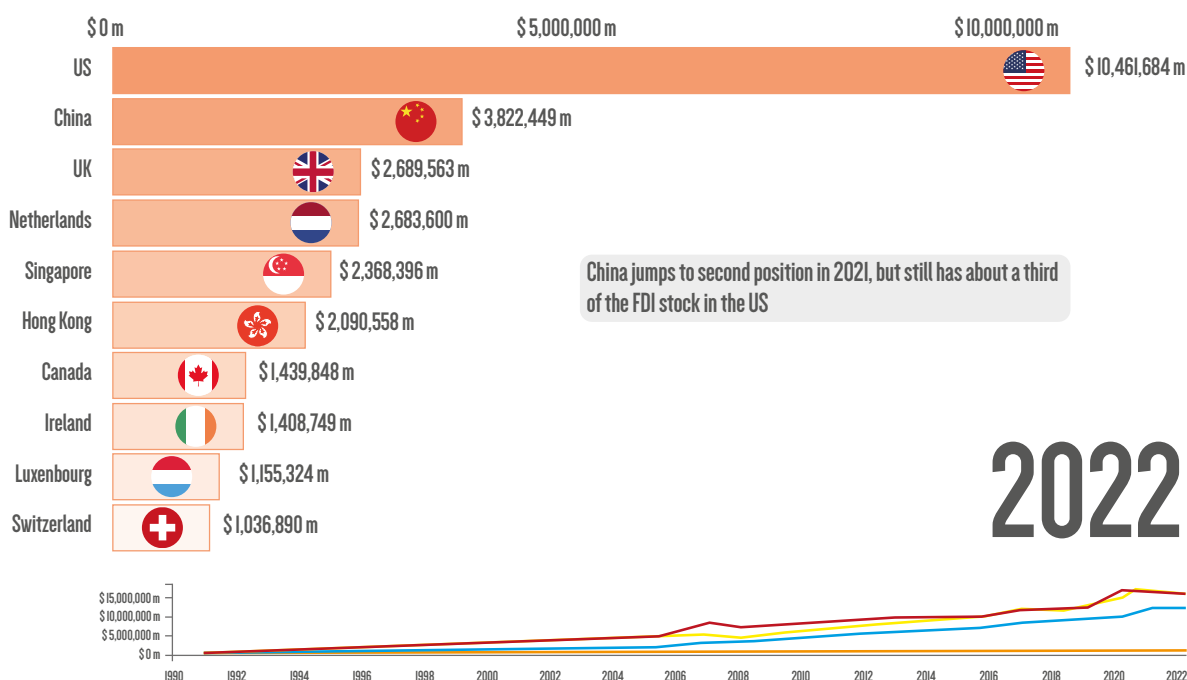
Rank	Company	Industry	City	Valuation (bn USD)
1	Sonarsource	Internet software & services 	Geneva	5
2	Acronis	Cybersecurity 	Schaffhausen	4
3	Nexthink	Data management and analytics 	Prilly	1

## TOP 5,000 COMPANIES IN SWITZERLAND WITH HIGHEST GLOBAL BRAND VALUE

Rank	Brand	Industry	Brand value (mn USD)
1	Nestle	Food 	22,426.9
2	Rolex	Apparel 	10,711.0
3	UBS	Banking 	9,768.6

## TOP 10 COUNTRIES BY FDI STOCK IN 2022

The US has the largest inward FDI stock, followed by China, the UK and the Netherlands



Sourced from FDI Intelligence

While Switzerland endured a number of consecutive years of negative inbound FDI growth, it would seem there is a lot to be optimistic about. As we reach the end of Q1 in 2024, predicting how the year will unfold for the

country and the global economy, is an impossible task. It would be foolish, however, to ignore these words by the American novelist Gertrude Stein. "Switzerland", he said, "is the only country that everybody has confidence in, everybody".

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# Inspirational, 50 Italian female professionals to watch

The most “inspiring” women of the Italian legal scenario  
who can be considered role models in the sector also from  
an international point of view

by michela cannovale and nicola di molfetta



An opportunity to shine a spotlight on some of the female professionals who have exemplified the legal profession over the past year. This is the appointment with MAG Italy's Inspiralaw. More and more women are making their mark both in managing major law firms and in running corporate legal departments. They also hold positions in the top legal institutions, where corporate governance is decided, and spearhead initiatives that contribute to the legal culture of our country.

For the third consecutive year, following the inaugural edition of Inspiralaw in 2022, the Italian MAG edition has chosen to showcase 50 female lawyers whose work can be considered role models in the legal sector. Half of these women come from the legal profession, while the other half come from in-house roles. This is not a ranking or a competition, but rather a list of names that highlights the exceptional commitment of 50 women who have shattered the glass ceiling and dismantled stereotypes in an industry where gender equality is still a work in progress.

Although nearly one in two lawyers today is a woman (according to data from the Bar Association, the percentage of female professionals has increased from 9.2% in 1985 to 47.7% in 2021), the proportion of female partners is not as high, standing at 21% of the total partnership composition in major Italian law firms in 2022, according to data from *Legalcommunity*. Disparities are also evident in compensation, with female lawyers earning an average annual income approximately €30,000 lower than their male counterparts, as reported by the Bar Association.

Nevertheless, the journey towards gender equality is filled with challenges and triumphs. We celebrate the triumphs in the Inspiralaw list, where you will find highlights of the work of these 50 female lawyers in recent times, making them, in our opinion, role models for creating a more inclusive and equitable profession.

Among them are renowned professionals like Sara Biglieri in litigation and Germana Cassar in administrative law, energy, public procurement,

environmental, and urban planning. You'll also find Eliana Catalano and Paola Colarossi, the first women to serve as managing partners of their firms, as well as arbitration and class action champions like Francesca Gesualdi and Francesca Petronio, and timeless examples of female leadership like Claudia Parzani and Stefania Radoccia. Alongside them are representatives from the in-house legal world, such as Barbara Benzoni and Germana Mentil in the national and international energy sector, or Antonia Cosenz, Laura Segni, and Shannon Tanya Lazzarini, experts in banking. Additionally, there are figures like Sara Citterio and Ombretta Faggiano, who prioritise sustainability in law, and Sabrina Delle Curti and Valentina Ranno, instrumental in their company's gender equality certification. Together with them are all the others who, with dedication and professionalism, are revolutionising the legal profession in Italy.

Full list is available on our [Italian MAG march issue](#). 



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# Garrigues makes history in the EU

**With over 450 million euros in revenue, the Spanish firm achieves an unprecedented milestone in the European legal landscape**

by ilaria iaquinta



## Garrigues in numbers

€454,27

million in turnover

2.187

employees

12

Presence in 12 countries with 24 nationalities

1<sup>st</sup>

Ranked as the top firm in the EU by turnover

€64

million invested in innovation (over the past 5 years)

Garrigues has reached a historic milestone in the European legal panorama by surpassing 450 million euros in revenue, becoming the first law firm in the European Union to achieve such a feat. With impressive global revenues of 454.27 million euros in 2023, the firm experienced a growth of 2.51% compared to the previous year, thus consolidating ten consecutive years of uninterrupted growth. As explained by the firm to *Iberian Lawyer*, this achievement is “a logical consequence of our evolution”.

In the Spanish market, Garrigues has maintained its undisputed leadership position, with revenues around 400 million euros after a 2.72% increase. Additionally, international business represents 13% of the firm's total revenue. Garrigues' growth has been evident in all areas of practice, with the Corporate, Mergers and Acquisitions area being the most prominent, accounting for 32% of the business, closely followed by the Tax area (30.3%).

In a period marked by global geopolitical crises and political and institutional instability, Garrigues has continued its path of growth. One of the keys to this evolution, according to the firm's CEO, **Fernando Vives**, is “balance: between modernity and tradition, intergenerational, gender balance, between team training and dedication, between areas of practice, between countries, between growth and consolidation... We work every day to achieve this balance, which allows us to look to the future with confidence”.

### DRIVERS OF SUCCESS

Among the main drivers of success in recent years, the firm highlights its solid and stable business model, diversified both by areas of practice (offering advice from all angles of business law, with over 30 different services) and by geographical areas (with 30 offices in 12 countries across four continents).



FERNANDO VIVES

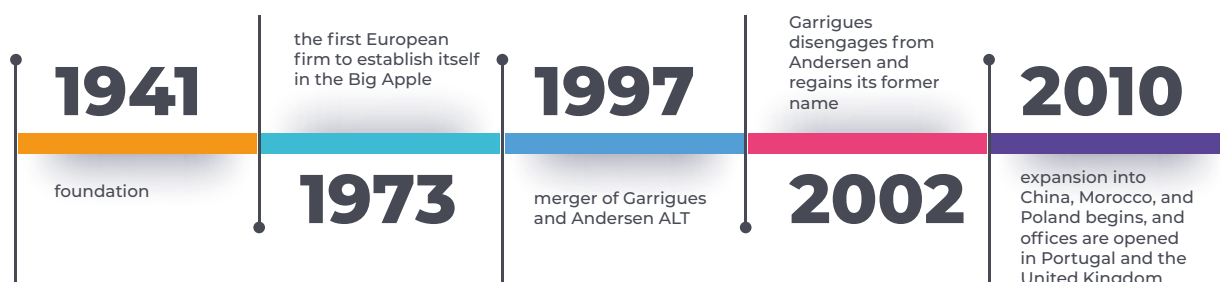
Sustainability and digitalization strategy have also been crucial. Clients increasingly value these aspects, allowing the firm to offer services in areas such as digital economy or sustainable transformation, as motivated by the law firm.

In 2023, the firm launched its three-year Sustainability Plan, which integrates ESG into all its areas of activity. The plan consists of 12 strategic lines focused on specific goals

related to the environment, social aspects, and governance. Regarding the environment, already last year, 100% of the electricity consumption in the firm's European offices came from renewable sources, and 100% of CO2 emissions from Scope 1 and 2 were offset, among other measures. In social terms, Garrigues has continued to advance in gender equality, with 51% of women in its total staff of 2,187 people, as well as 49% of

### FERNANDO VIVES

On October 1, 2014, **Fernando Vives**, one of the most prominent commercial lawyers in Europe, ascended to the executive presidency of Garrigues, a position he held after serving as managing partner since 2010. Since then, Vives has been reelected as president by the partners twice, most recently in 2022. Simultaneously, **Antonio Garrigues** was appointed honorary president of the firm, continuing to lead the Garrigues Foundation. Under Vives' leadership, Garrigues has experienced significant expansion, establishing itself as a reference point in Latin America through a management model based on its own offices and a team of professionals united by a common business culture and shared values. Strategic openings in Colombia, Peru, Mexico, and Chile have given Garrigues a prominent direct presence in the Latin American region, enabling it to operate locally, regionally, and internationally in all aspects of business law. During this period, marked by two major crises – the 2008 financial crisis and the Covid-19 pandemic – Garrigues has initiated its digital transformation process and strengthened its commitment to ESG (environmental, social, and governance) principles.



new hires and 50% of promoted partners. Regarding governance, new policies have been implemented in the internal regulatory system, including those related to the use of Generative Artificial Intelligence.

Garrigues' investment in digitalization amounts to 64 million euros. This is the figure that the firm has invested in the last five years. "Our digital transformation has been key to being at the forefront of the legal sector today and seizing opportunities as they arise", explained the firm. This transformation, they explain, has been carried out on several interrelated fronts. Firstly, a digital attitude has been encouraged among people, allowing lawyers and technologists to work together on both internal tools and client solutions. Secondly, investment has been made in business technology to detect and develop solutions to identified needs. And thirdly, Garrigues has launched a digital business division that offers technology focused on digital trust, contracts, and digital assets with high legal security standards.

In fact, in 2023, the firm launched its own generative AI platform, Garrigues GAIA. An internally developed tool with the participation of over 150 professionals, including lawyers and technologists, capable of offering various trained models enriched with key information, integrated with business models. Additionally, Garrigues has taken another important step in the field of digital business, acquiring a controlling stake in EADTrust in May last year, a provider of trusted electronic services recognized by the Ministry of Economic Affairs and Digital Transformation. This partnership


has led to the launch of the first product of this collaboration: GoCertius, an application designed to "certify" videos, photographs, and digital files. This tool generates a timestamp that provides legally effective evidence, complying with current regulatory standards.

## FUTURE CHALLENGES

Despite its imposing size and success in terms of reach and turnover, the firm does not identify large U.S. firms as its main rivals. In their own words, "all firms seem like worthy competitors".

Despite the notable advances, Garrigues faces significant challenges in the competitive European legal landscape. This industry, widely consolidated and highly contested – we are told by the firm – requires constant commitment to staying aligned with client demands, anticipating their needs, and attracting the best available talent in the market.

With a clear commitment to maintaining its position as an undisputed leader in the European legal sector, the main target market for the firm's future expansion outside the EU, according to the firm, will be countries in Latin America. That is, Colombia, Mexico, Peru, and Chile.

"Our priorities have not changed in recent years: our main objective is to provide the highest quality to our clients from all angles of business law, and to be a reference in all the regions and countries where we operate. In terms of revenue, we do not believe in growth at any cost; we want it to be solid and profitable", concludes Vives. 



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