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Adapting to changes:
Nkf's strategic outlook

Size the opportunities

Cross-border compliance

The challenges of tech sector

Guido Wennemer, Acer's Emea General Counsel, highlights the complex interplay between innovation, regulation, and legal practice in the technology sector

Editorial

Claudia La Via



At the forefront of change

In the intricate tapestry of the legal market, the domains of mergers and acquisitions, corporate legal strategy, and regulatory compliance are witnessing transformative changes. This second issue of *MAG* navigates these evolving dynamics, highlighting critical insights from industry leaders and regulatory developments that are reshaping our practices. As we delve into discussions with prominent figures, and unpack the implications of the new AI Act, our goal is to equip our readers with the foresight and adaptability necessary for success in this shifting landscape.

In a rapidly evolving legal landscape, understanding the dynamics of mergers and acquisitions (M&A) is more critical than ever. Nkf's perspective on the current trends shaping the M&A landscape reveals the complexities and strategic maneuvers driving successful integrations and acquisitions in today's economy. The conversation underscores the importance of adaptability and foresight in navigating the legal intricacies of M&A activities, a crucial takeaway for firms actively engaged in or contemplating market consolidation moves.

Turning our focus to the internal mechanics of corporate legal teams, we bring to light the experiences of Acer. The interview sheds light on the day-to-day challenges these professionals face, from managing corporate governance to mitigating risk in a technology-driven environment. The role of in-house counsel is becoming increasingly complex as new technologies, like AI and data analytics, integrate into traditional legal frameworks. The insights provided here are invaluable for understanding the internal pressures and decision-making processes that characterize today's corporate legal departments.

Furthermore, the impending implementation of the new AI Act brings a wave of regulatory changes set to impact the legal framework significantly. Our analysis aims to decode the AI Act's provisions and what they mean for the legal industry, emphasizing how firms and in-house teams can prepare for these changes. The Act's focus on transparency, accountability, and protection of fundamental rights within AI applications introduces new compliance challenges but also opportunities for legal innovation and leadership in ethical AI use.

It is clear that the Swiss legal sector stands at a crossroads of opportunity and challenge and we would like to picture a future where proactive adaptation and strategic innovation are key. For managing partners and in-house counsel alike, embracing these changes with informed strategies and ethical consideration will not only ensure compliance but also drive the advancement of legal practices in Switzerland. Let us move forward with the knowledge and tools necessary to thrive in an increasingly complex and technology-driven legal environment. 

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

- 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

APRIL

- LC Inspiralaw Italia Milan, 08/04/2025
- Legalcommunity Tax Awards Milan, 10/04/2025

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	

LABOUR		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 18 April 2025	
Report Publication	Oct-25	

REAL ESTATE		
Research Period from	01/07/24	
Research Period to	30/04/25	
Deadline Submission	Friday 16 May 2025	
Report Publication	Nov-25	

INHOUSECOMMUNITY		
Research Period from	01/07/24	
Research Period to	30/06/25	
Deadline Submission	Friday 23 May 2025	
Report Publication	Nov-25	

LITIGATION		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 30 May 2025	
Report Publication	Nov-25	

FINANCECOMMUNITY		
Research Period from	24/08/24	
Research Period to	31/08/25	
Deadline Submission	Friday 27 Jun 2025	
Report Publication	Dec-25	

*It will be possible to integrate with subsequent deals within Friday 29 August 2025

SPAIN AND PORTUGAL

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LABOUR		DOWNLOAD SUBMISSION ↓
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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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Cuatrecasas, a Spanish excellence on the global stage

On the Move

NEW PARTNERS

BMG Avocats strengthens its position in the Swiss market with the arrival of Delgado (tax law) and Mazuranic (international arbitration)



DANILO DELGADO

Danilo Delgado is a lawyer and qualified tax expert with more than 15 years of experience in Swiss and international taxation. He advises both companies and individuals (individuals and/or self-employed) on both direct cantonal and federal taxes (profit/income) and indirect taxes (withholding tax, VAT, stamp duties, inheritance taxes, etc.) as well as in international matters, in particular in the context of double taxation treaties or the exchange of information in tax matters.



ALEXANDRE MAZURANIC

Alexandre 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. He has extensive international arbitration experience in the areas of construction / infrastructure, sale of goods, commodity trading, mining & metals, energy, pharma & healthcare, as well as mergers & acquisitions. He represents parties in arbitrations governed by various institutional rules (ICC, Swiss Arbitration Rules, LCIA, etc.) or ad hoc rules, and for disputes subject to Swiss or foreign law. He acts mainly as counsel but is also regularly appointed as an arbitrator. Alexandre Mazuranic also represents clients before the Swiss Federal Court in challenge proceedings against international arbitral awards. Alexandre Mazuranic furthermore regularly advises clients on Swiss contract law and international sanctions (with a particular focus recently on Ukraine-related sanctions).

BAR ASSOCIATION

Sandrine Giroud elected new president of the Geneva Bar

Sandrine Giroud's, partner at Lalive, has been elected president of the Geneva Bar Association. Giroud, who specializes in international and domestic litigation and has been an active member of the Bar for years, has been working with Lalive for over 14 years. Her mandate will last for two years. Giroud replaces Miguel Oural and will be flanked by Daniel Kinzer (vice president), Alexia Raetzo and Rocco Rondi (members of the Bar's council), Philippe Jacquemoud and Roxane Sheybani.



IN-HOUSE

Oesch new SGS's General counsel

Martin Oesch joined Sgs on May 1, 2024, as senior vice president, general counsel & chief compliance officer, and member of the Executive Committee. He replaces Olivier Merkt who continues to assume this role until his retirement at the end of April. Oesch joins SGS having worked at Barry Callebaut Group for 13 years. He was Group General Counsel and Company Secretary for five years.

REAL ESTATE PRACTISE

Nkf: Fabiano Menghini joins as partner

Fabiano Menghini (pictured) joins Niederer Kraft Frey (NKF) Real Estate practice in Zurich as a new partner, effective May 1, 2024. With 12 years' experience as a lawyer and as a certified SBA specialist in construction and real estate law, his professional training ranges from real estate transactions to other real estate-specific legal matters. He joins the law firm from Lenz & Staehelin, where he has been a partner since 2022. Previously he worked in Cravath, Swaine & Moore. Menghini's addition to the team further strengthens the real estate transaction practice.





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Resilient and robust: Switzerland's M&A sector amid global challenges

In an era marked by considerable global economic shifts and uncertainties, the Swiss M&A market stands out for its resilience and substantial activity. Recent months have seen a flurry of noteworthy transactions across various industries, involving esteemed law firms and substantial financial stakes. Notable among these is Roche's strategic issuance of EUR 1.5 billion in bonds, with legal insights provided by Homburger, and the critical capital markets maneuver by Swiss Steel, raising EUR 300 million through a rights offering with Advestra's guidance. Additionally, the significant acquisition of Vamed's rehabilitation business by PAI, advised by Bär & Karrer alongside Willkie Farr & Gallagher, highlights the market's depth in handling complex, high-value deals. These transactions not only reflect the robust capabilities of Swiss law firms, but also signal a vibrant environment where legal advisors continue to steer significant capital movements, demonstrating expertise and strategic foresight in a fluctuating global landscape.

Roche's issuance of 1.5 billion euros bonds

Roche Finance Europe issued EUR 1.5 billion bonds guaranteed by Roche Holding, advised by Homburger. Advestra advised Bnp Paribas and the banking syndicate on the placement.

Banco Santander, Bnp Paribas and UniCredit Bank acted as joint lead managers. The first tranche was issued in the aggregate principal amount of EUR 650,000,000, has a coupon of 3.227% and is due in 2030. The aggregate principal amount of the second tranche amounts to EUR 850,000,000, has a coupon of 3.564% with a maturity date in 2044. The documentation is governed by Swiss law. Homburger acted as counsel to Roche Holding Ltd. The Homburger team consisted of **Jürg Frick** (Financing and Investment Products) and **Eduard De Zordi** and **Daniel Hulmann** (both Capital Markets).

PRACTICE AREA

Capital markets

DEAL

Roche

LAW FIRMS

Homburger

HEAD PARTNERS

Jürg Frick, Eduard De Zordi, Daniel Hulmann

VALUE

1.5 billion euros



EDUARD DE ZORDI



JÜRIG FRICK

Advestra advises Ubs on 300 million euros rights offering by Swiss Steel

Swiss Steel Holding AG successfully completed a capital increase raising gross proceeds of approximately 300 million euros. The transaction consisted in an offering of subscription rights and a placement of shares for which rights were not exercised. The rights offering was part of a set of measures aimed at strengthening the Group's financial position. Ubs acted as sole global coordinator .

Advestra acted as legal counsel to Ubs. The team included **Alexander von Jeinsen, Valérie Bayard, Thomas Reutter, Fabian Wild** and **Milan Schéda** (all Capital Markets), **Céline Martin** and **Olivia Ruth** (Tax).

PRACTICE AREA

Capital Markets

DEAL

Swiss Steel

LAW FIRM

Advestra

HEAD PARTNER

Alexander von Jeinsen, Valérie Bayard, Thomas Reutter, Fabian Wild, Milan Schéda, Céline Martin, Olivia Ruth

VALUE

300 million euros



ALEXANDER VON JEINSEN

PAI acquires Vamed: the advisors

Bär & Karrer and Willkie Farr & Gallagher advised PAI Partners (PAI) on the acquisition of Vamed Group's rehabilitation business (VAMED) from Fresenius, advised by NKF and Latham & Watkins.

PAI will become the majority owner of the new company with 67 percent, while Fresenius will retain 33 percent. The rehabilitation business comprises 67 facilities with 9,100 beds and approximately 9,500 employees (FTE) in Germany, Austria, Switzerland, the Czech Republic and the United Kingdom.

Bär & Karrer acted with a team led by partner **Philippe Seiler**, which also comprised **Romina Lauper**, **Luzius Bill** and **Yannick Wohlhauser** (all corporate/M&A), **Nicola Schön** (employment), **Djamila Batache** and **Judith von Gunten** (both regulatory), **Jonas Bornhauser** (IP/IT data protection), **Mani Reinert** and **Tim Meyer** (both antitrust & competition) as well as **Corrado Rampini** and **Patrick Neher** (both real estate).

Corporate/M&A partner **Axel Wahl** led Willkie Farr & Gallagher's team which acts as international counsel to PAI.

Head of legal M&A/transformation **Jan Winzen** led Fresenius' in-house legal team.

Corporate/M&A partner **Patrik Peyer** led NKF's team. He worked with associates **Melchior Ebener** and **Manuel Hirlinger**, junior associates **Marco Sidler** and **Camille Stucker** (all corporate/M&A), partner **Janine Reudt-Demont** (regulatory), senior associate **Oliver Zbinden** (real estate), senior associate **Sven Kälin** (tax) and associate **Daniela Lötscher** (employment).

Frankfurt/Düsseldorf M&A/private Equity partner Tobias Larisch led Latham & Watkins' team, which acted as lead counsel for Fresenius.

PRACTICE AREA

Deals & Transactions/ Corporate/M&A

DEAL

Vamed Group

LAW FIRM

Bär & Karrer & Willkie Farr & Gallagher

HEAD PARTNERS

Axel Wah (Willkie Farr & Gallagher) - Philippe Seiler (Bär & Karrer)



PHILIPPE SEILER



PATRIK PEYER

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16 MAY 2024

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

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Walder Wyss on Provost's acquisition of Mino & Lorenzini

Walder Wyss, together with CastaldiPartners, advised Provost on its acquisition of Mino & Lorenzini. Walder Wyss' team comprised corporate and M&A partner **Luc Defferrard** (pictured) and corporate / M&A associate **Ken Savioz**.

CastaldiPartners' team included partner **Gaspare Dori** and manager **Margherita Luppi**. Provost is a French group specializing in designing and manufacturing professional racking and storage solutions, while Mino & Lorenzini focuses on the supply and installation of professional storage and maintenance solutions.

PRACTICE AREA

Deals & Transactions/ Corporate/M&A

DEAL

Mino & Lorenzini

LAW FIRM

Walder Wyss & CastaldiPartners

HEAD PARTNERS

Luc Defferrard (Walder Wyss) - Gaspare Dori (CastaldiPartners)



LUC DEFFERRARD



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9th Edition

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19:30 Cocktail

20:15 Ceremony

21:00 Standing dinner

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Adapting to changes: Nkf's strategic outlook

Philippe Weber explores how the firm approaches evolving M&A and capital markets opportunities in a complex geopolitical landscape

by claudia la via

When the financial support measures taken by the Swiss Federal Council to support businesses suffering from the effect of the coronavirus pandemic came to an end in 2022, the number of bankruptcies of Swiss companies sharply increased by 22% compared to 2021. However, 2022 set a record level of M&A activity in Switzerland. Even though there was a noticeable decrease in the number of deals involving Swiss targets in 2023, a record was still set for acquisitions by Swiss companies abroad. Contrary to the popular opinion that Swiss companies are increasingly being bought up by foreign companies, the data paint a different picture indeed: last year more Swiss companies made acquisitions than were the target of acquisitions. MAG asked **Philippe Weber**, partner and former managing partner at Niederer Kraft Frey, who regularly represents Swiss and international clients in some of the largest and most complex corporate/M&A, capital markets and banking transactions in Switzerland, about his expectations for M&A deal-making in 2024. "We have seen a promising start, with a significant number of inquiries for new deals from both "buy" and "sell" side as well as corporate reorganizations such as spin-offs and portfolio adjustments throughout various sectors. However, it is too early to say whether this will indeed translate into a larger number of closed transactions compared to 2023. The geopolitical environment remains challenging and I expect that major trends experienced in 2023 will continue throughout 2024", Weber states.

What are the major trends arising?

A number of important extraordinary external factors have marked M&A and capital markets activity in the past years. Just think about covid, elevated inflation and higher interest rates, the war in Ukraine and most recently the escalation of the Gaza-Israel conflict. Looking forward, in 2024, an unprecedented number of voters will head to the polls, which fuels further uncertainty. As a result of these and other factors, we have seen various trends arising in the M&A market.

Such as?

First of all, deals generally take longer and the number of aborted transactions has increased

"A number of important extraordinary external factors have marked M&A and capital markets activity in the past years. Just think about covid, elevated inflation and higher interest rates, the war in Ukraine and most recently the escalation of the Gaza-Israel conflict"

significantly. Secondly, and somewhat related to the first trend, deals, especially cross-border ones, have become more complex as parties must cope with higher uncertainty and be creative about how to bridge continuing valuation gaps. This is, for instance, illustrated by a significant increase in deals with deferred consideration such as earn-outs or milestones, to mention a few examples. Moreover, cross-border deals undergo greater scrutiny from national and supranational authorities, as illustrated by the ever-increasing number of foreign investment control regulations in the Eu and the stricter application of merger control rules in the Us for instance.

What happens to listed companies?

While generally stock exchange indices have reached historical highs, many listed companies trade at lower levels than their high and must ask themselves whether being off-exchange would allow them to better navigate external challenges. As a result, we note an increasing number of potential public takeover and public-to-private transactions.

How is this affecting the legal framework from Nkf perspective?

These trends, in fact, work in our favour. Indeed, in difficult times clients tend to revert to tier 1 firms, and trusted personal relationships become even more decisive. Personally, I am therefore

convinced that challenging economic times present great opportunities for Nkf, which has been successful in the market for decades and enjoys a reputation for approaching complexity and change with creativity and confidence.

What are the most common types of M&A and capital markets transactions you have been involved in the last few years?

I have been very fortunate to have been involved in many of the largest and most complex Swiss M&A transactions of the past years. Being equally an M&A and capital markets lawyer, deals that I work on will typically involve listed or large regulated entities or private equity firms and have a cross-border element. For example, in 2023 my team and I acted for Bain Capital in their 3 billion Swiss franc takeover offer for SIX-listed SoftwareOne; for CGS Management in the sale of R&S Group to SIX-listed VT5 Acquisition Company (the first ever Swiss De-Spac transaction); and

for Macquarie in the up to 325 million dollar investment in Swiss-headquartered greentech company Atlas Agro Holding. Other interesting recent engagements include the 1.14 billion Swiss franc public takeover of SIX-listed Valora Holding by Nyse and Mexico-listed Femsa, a company with more than 390,000 employees; the 2.05 billion Swiss franc acquisition of Avaloq group by Tokyo-listed Nec; or the 2.75 billion Swiss franc acquisition of Six Payment services by Paris-listed Wordline. In all these transactions, I worked along with fantastic partners like Thomas Brönnimann, Philipp Candreia and Deirdre Ni Annrachain, just to name a few.

What about capital markets?

Despite the difficult environment we have continued to be very busy in this area with a noticeable peak this April, acting as bank counsel the 2 billion Swiss franc Ipo of Galderma (the largest European Ipo in 2024 to date), as issuer



NIEDERER KRAFT FREY IN ZÜRICH

"We have a longstanding trusted relationship with Ubs and many other Swiss banks and as an internationally-minded firm with an established referral network involving many of the best and most successful international firms, we are a natural partner of choice for them and foreign banks wishing to do business in Switzerland"

counsel the very complex 300 million euro capital raise of Swiss Steel group and, again as bank counsel, the 115 million Swiss franc convertible bond of Medartis.

How is both the M&A and the capital market framework in Switzerland nowadays compared to other countries?

Thus far, Switzerland has generally benefited from being a rather open economy and a less regulated market. This is a significant advantage which a small country with essentially no natural resources should preserve carefully. For example, to date Switzerland has not adopted Eu and Us style foreign investment controls and while parliament has asked for such rules, the respective proposal presented "contre coeur" by the Swiss Government is much lighter than comparable rules in certain Eu countries and in the Uk. Likewise, in capital markets, while Switzerland has recently introduced Eu-style prospectus rules, Six Exchange regulation, which is in charge of enforcing these rules, refrains from being overly formalistic and generally is very supportive. This makes the listing process efficient and predictable.

What are in your experience the main differences - from a legal perspective - between private and public transactions?

In private transactions you are typically dealing with one seller or with a group of aligned controlling sellers. In such circumstances, the fundamental question of whether or not a deal

Niederer Kraft Frey: the firm in details

Founded:

1936

Number of lawyers:

140

Number of partners:

50

Languages:

German, English, French, Italian, Czech, Dutch, Hebrew, Hungarian, Norwegian, Russian, Spanish, Portuguese, Swedish

Sectors:

Aerospace
Energy, Chemicals & Commodities
Financial Services
Industrials
Infrastructure & Transport
Insurance
Life Sciences
Luxury & Fashion
Public Sector
Real Estate
Sports & Entertainment
Technology
Tourism & Hospitality

Headquarter:

Zurich

Other office:

Geneve

"In difficult times clients tend to revert to tier 1 firms, and trusted personal relationships become even more decisive. I am therefore convinced that challenging economic times present great opportunities for Nkf, which has been successful in the market for decades and enjoys a reputation for approaching complexity and change with creativity and confidence"

should be struck is normally not controversial. Furthermore, everything can be conducted privately with less risk of a leak. In public M&A transactions, things are more complex. First, public takeovers are highly regulated. Secondly, as a potential bidder you are typically facing a board of directors who acts as the gatekeeper and may react defensively. Dynamics are therefore different, and to be successful, bidders will often first seek to obtain the board's support, for example by getting access to due diligence. Matters can get even more complex if the listed company has large shareholders or if the board rejects an offer. The 2023 offer of Bain Capital supported by the three largest shareholders for SoftwareOne provides an interesting case study.

How has the Swiss banking scenario changed after Ubs-Credit Suisse?

It is too early to say what the long-term impact will be. While we expect that foreign banks will partly fill the gap, an experienced Swiss bank will normally continue to be involved in Swiss capital markets, M&A and acquisition financing transactions. Since it has the largest teams active in these fields, this will likely work most in favor of Ubs, with certain other Swiss players

like Zürcher Kantonalbank probably benefiting as well. Again, I consider this an opportunity for Nkf. We have a longstanding trusted relationship with Ubs and many other Swiss banks and as an internationally-minded firm with an established referral network involving many of the best and most successful international firms, we are a natural partner of choice for them and foreign banks wishing to do business in Switzerland.

What are the most "active" industries in Switzerland in terms of M&A?

In no particular order I would mention life sciences, financial services, technology, luxury, industrials and real estate.

When it comes to capital markets, you have surely been working with the world's leading international law firms. What are the main differences between Switzerland and the rest of Europe?

With minor exceptions, international firms have no presence in Switzerland, which is clearly not the case in most European countries. This means that we have the privilege of working with many of the most prestigious international and foreign national firms. Many of us, myself included, have been seconded to a leading firm abroad, and the daily work with these firms is a constant source of inspiration and learning. I am tremendously grateful for being able to work in such an international environment and for the friendship I have been able to build over the years with many colleagues abroad. 



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Size the opportunities

Swiss M&A Outlook for 2024 by PwC describes this as a year of strategic transformation and legal complexities. Experts suggest how to ride the wave

"In 2024, the key to successful dealmaking lies in strategic foresight and embracing megatrends such as AI, climate change, and demographic shifts. It's about using transactions not just for growth, but as decisive steps in a company's transformational journey"

In 2024, the Swiss M&A landscape is predicted to see a robust recovery, marking a stark contrast from the cautious approach witnessed in 2023. As companies align with more stable economic conditions, there's a palpable shift toward seizing strategic opportunities. This is what PwC Switzerland reports in its Swiss M&A Trend Outlook, which underscores the shift, highlighting an anticipated rise in deal-making activities fueled by increased corporate liquidity and a strategic focus on innovation-driven sectors such as technology and sustainability. According to the PwC Outlook, indeed, in 2024 successful dealmakers will be those who strategically navigate megatrends and use transactions for transformation, focusing on speed, talent, and boldness to drive value creation.

A STEPPING STONE TO GROWTH

Last year's M&A activities were markedly

subdued, faced with the challenges of high interest rates and a global economic slowdown. However, these challenges set the stage for a significant rebound in 2024, with businesses likely to capitalize on the pent-up demand and more favorable financial environments. "In 2024, the key to successful dealmaking lies in strategic foresight and embracing megatrends such as AI, climate change, and demographic shifts. It's about using transactions not just for growth, but as decisive steps in a company's transformational journey", states **Marc Schmidli**, Partner, Deals Leader, PwC Switzerland.

LEGAL CHALLENGES AND OPPORTUNITIES

However, the evolving M&A landscape in 2024 also brings with it a series of legal complexities. As Swiss companies engage in cross-border transactions, the demand for legal expertise in navigating international regulations, compliance issues, and due diligence processes is expected

Top 2023 Deals

Ubs-Credit Suisse

On March 19 2023, Ubs initiated an all-stock acquisition of Credit Suisse for CHF 3 billion, facilitated by the Swiss government and the Swiss Financial Market Supervisory Authority (Finma). The deal was prompted by Credit Suisse's financial struggles, scandals, and a loss of investor confidence, exacerbated by the March 2023 US banking crisis. Facing imminent collapse, Credit Suisse's board accepted UBS's offer of CHF 0.50 per share, valuing the bank at just over \$2 billion. The acquisition aimed to stabilize the Swiss financial system, with Ubs completing the transaction on June 12 2023, leading to changes in leadership, ongoing legal challenges, and significant impacts on the Swiss banking landscape, including the write-off of CHF 16 billion in additional tier 1 bonds.

Sandoz-Novartis

The Sandoz spin-off from Novartis was completed on October 4 2023, marking a pivotal moment for both entities. In this strategic move, Novartis spun off its generics and biosimilars business, Sandoz, through a dividend-in-kind distribution to its shareholders. The market debut of Sandoz met a valuation of CHF 10.3 billion.

"The growing complexity of international transactions necessitates early and close collaboration among legal, tax, financial and business advisors to effectively structure these deals and generate value during the integration phase"

to increase. Law firms will need to adapt to these changing dynamics, providing comprehensive support in areas such as regulatory approvals, risk management, and transaction structuring. The technology and healthcare sectors are

particularly poised for growth, driven by digital transformations and health innovations. Legal professionals will play a crucial role in facilitating these deals, addressing issues from intellectual property rights to regulatory compliance, especially in transactions involving innovative startups and established tech giants. According to PwC experts, for Swiss businesses looking to thrive in the 2024 M&A market, the strategy should focus on agility and foresight. Engaging in smaller, strategic acquisitions can provide competitive advantages, especially in rapidly evolving sectors. Legal advisors will be instrumental in guiding these firms through the complexities of deal-making, ensuring that transactions are not only profitable but also compliant with an increasingly stringent regulatory landscape.

As experts from PwC Switzerland suggest, navigating the M&A landscape in 2024 will require a blend of strategic acumen and legal expertise, particularly as firms tackle both domestic and international challenges.

Top 10 Swiss M&A transactions in 2023								
Announced date	Target	Stake	Land (Zielobjekt)	Bidder	Bidder country	Seller	Seller country	Value (USDm)
June 2023	Viterra Ltd	100%	Netherlands	Bunge Ltd	Bermuda, USA	Glencore plc; Canada Pension Plan Investment Board; British Columbia Investment Management Corporation	Switzerland, Jersey; Canada; Canada	17,253
October 2023	Telavant Inc	100%	USA	Roche Holding AG	Switzerland	Pfizer Inc; Roivant Sciences Ltd	USA; Bermuda, USA	7,250
November 2023	Elk Valley Resources Ltd	77%	Canada	Glencore plc	Switzerland, Jersey	Teck Resources Ltd	Canada	6,930
March 2023	Credit Suisse Group AG	100%	Switzerland	UBS AG	Switzerland			3,471
June 2023	Chinook Therapeutics Inc	100%	USA	Novartis AG	Switzerland			3,452
December 2023	Carmot Therapeutics Inc	100%	USA	Roche Holding AG	Switzerland			3,100
July 2023	Ainylam Pharmaceuticals Inc (Develop and commercialize Zilebesiran)		USA	Roche Holding AG	Switzerland	Ainylam Pharmaceuticals Inc	USA	2,800
June 2023	Novartis AG (XIIDRA, libvatrep and AcuStream)		Switzerland	Bausch & Lomb Corp	Canada	Novartis AG	Switzerland	2,500
June 2023	Uponor Oyj	100%	Finland	Georg Fischer AG	Switzerland			2,298
September 2023	Hamburger Hafen und Logistik AG - HHLA	50%	Germany	MSC Mediterranean Shipping Company SA	Switzerland	City State of Hamburg	Germany	1,710

Source: Kpmg Switzerland


Switzerland, Austria, Germany and Italy against the current

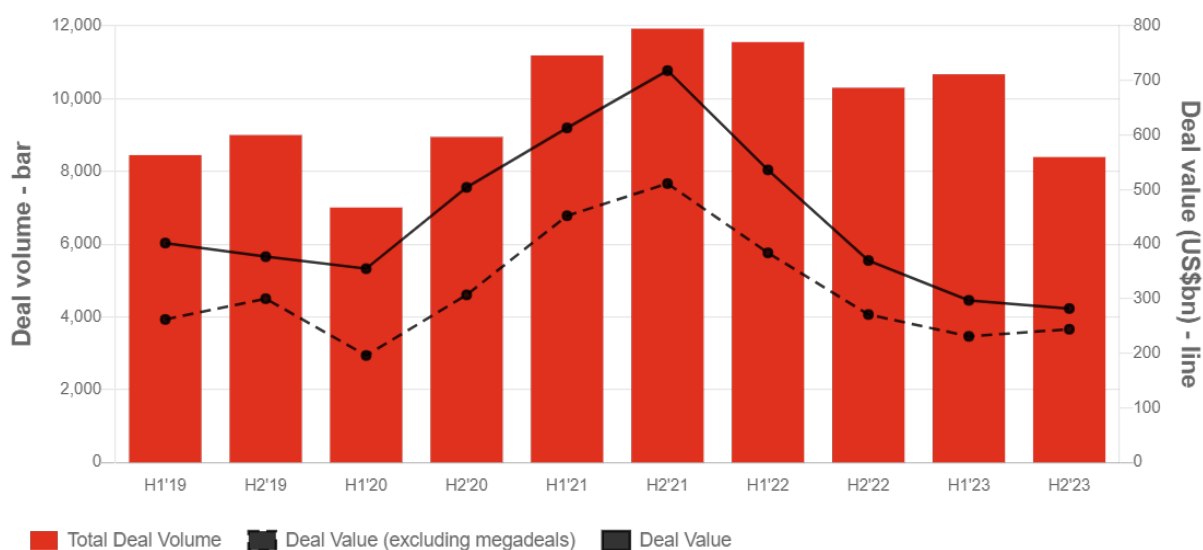
In this region deal volumes declined by 13% in 2023 compared to the prior year but remained above pre-pandemic 2019 levels. Deal values declined by 36% over the same period, primarily due to a decline in the number of megadeals. Macroeconomic factors, geopolitical tensions and a drop in investor confidence affected both volumes and values. Almost all countries experienced a decline in deal volumes in 2023 compared to 2022, although Austria, Germany, Italy and Switzerland fared better than other countries in the region according to PwC.



MARC SCHMIDLI

On the international scenario, however, another report from Deloitte highlights that in 2024 Swiss Small and medium businesses took advantage of the strong franc to increase their investments in mergers and acquisitions of foreign companies, with an increase in the total number of transactions. On the other hand, the number of "inbound" transactions (acquisitions of Swiss SMEs by foreign companies) declined sharply by nearly 34.7% over the same period. Foreign investors predominantly targeted Swiss

sectors such as industry (21%), IT and software companies (21%), and life sciences and health (16%). Meanwhile, Swiss SMEs showed strong interest in foreign branches of industry (28%) and life sciences and health (20%). "The growing complexity of international transactions necessitates early and close collaboration among legal, tax, financial and business advisors to effectively structure these deals and generate value during the integration phase", concludes Schmidli. 



Source: LSEG and PwC analysis

LEGALCOMMUNITYWEEK

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JUNE 2024

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Legalcommunity Week 2024

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Legalcommunity Week 2024

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 ■ Private Event

THURSDAY 6 JUNE		Partners	Venue	
18:30 - 22:30	■	Pre-Opening Cocktail	 Consulenza in Comunicazione d'Impresa	Milan INFO
FRIDAY 7 JUNE				
11:30-13.30	■	Grand Friday Brunch		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan INFO
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 REGISTER
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 REGISTER
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 REGISTER
16:00 - 18:00	■	Roundtable: "A data driven approach for the legal spend allocation for litigation and consulting services. KPIs and vendor rating models for internal & external lawyers"	 Wolters Kluwer	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 18:30	■	General Counsel Cocktail		Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8 - Milan INFO
From 20:15	■	Rooftop Party		CastaldiPartners Via Savona 19/A - Milan INFO
TUESDAY 11 JUNE				
8:00 - 9:30	■	Breakfast on Finance		Gianni & Origoni Piazza Belgioioso 2 - Milan REGISTER
9:15 - 13:00	■	Conference: "2024 Tax reform: impact on corporate groups and wealth management Industry"	MAISTO E ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
11:00 - 12:00	■	Dialogue on Strategic Negotiation		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00 🍴 Light Lunch				
14:00 - 16:00	■	Roundtable: "Italian Companies and Private Equity"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
14:00 - 16:00	■	Roundtable: "Cybercrime"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■	Roundtable		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:15 - 18:00	■	Roundtable: the impact of ai within law firms and in-house legal departments in next 5 years		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 19:00	■	Women leadership: the in-house cocktail		Baker McKenzie Piazza Filippo Meda 3 - Milan INFO
From 20.30	■	A Midsummer Night's Dream Party		PAC Via Palestro 14 - Milan INFO
WEDNESDAY 12 JUNE				
6:15 - 8:30	■	Run the Law	  	Canottieri San Cristoforo Alzaia Naviglio Grande 122 - Milan REGISTER
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 REGISTER
11:00 - 13:00	■	Roundtable: "Post-M&A Complexities: how to solve and prevent them"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER

Legalcommunity Week 2024

■ Open with registration ■ Private Event

13:00 Light Lunch				
WEDNESDAY 12 JUNE		Partners	Venue	
14:00 - 16:00	■	Roundtable: "Fashion and Sustainability"	CASTALDI PARTNERS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
14:00 - 16:00	■	Roundtable: "Real estate: new market trends and the investment tools to address them"	G & PARTNERS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■	Roundtable: "AI and Criminal Law Risks"	GEBBIA BERTOLOTTO	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■	Roundtable: "IPOs and SMEs"	mediolanum BANCA	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
19:15 - 23:00	■	Corporate Awards	LEGALCOMMUNITY AWARDS	Palazzo del Ghiaccio Via Giovanni Battista Piranesi 14 - Milan INFO
THURSDAY 13 JUNE		Partners	Venue	
09:00 - 13:00	■	Conference: "New trends of M&A transactions"	BonelliErede with LOMBARDI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
09:15 - 13:00	■	Conference: "The Golden Age of Pharma Innovation" N°2 credits granted*	HERBERT SMITH FREEHILLS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
11:00 - 13:00	■	Roundtable: "Africa: New Approach Strategies, the Mattei Plan and the Value of Finance" N°1 credit granted*	BERGS & MORE	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00 Light Lunch				
14:00 - 16:00	■	Roundtable: "G for Governance. Rules of good practice for the due diligence on contractors and prevention from illegal recruitment." N°1 credit granted*	SIMBAR	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 18:30	■	Rock the Law - Corporate Music Contest	Centro Servizi INVESTIGATIVI ROCK THE LAW LC ROCK THE LAW	Magazzini Generali Via Pietrasanta 16 - Milan REGISTER
FRIDAY 14 JUNE				
16:00 - 18:00	■	International guests greetings	LC	Milan INFO

*by the Milan Bar Association

SEE YOU FROM 10 TO 14 JUNE 2024

For information please send an email to : helene.thiery@lcpublishinggroup.com

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Grand Friday Brunch

To be held during the event:

Dialogue:

Patrizio Messina, Managing Partner Italy, *Hogan Lovells*

Laura Segni, General Counsel, *IMI Corporate & Investment Banking*

Friday 7th June

11:30-13.30

Hotel Principe di Savoia - Piazza della Repubblica 17 - Milan

For information: helene.thiery@lcpublishinggroup.com

CONFERENCE

THE HUMAN SIDE OF AI

ROLE OF GC BETWEEN ETHICS AND HUMAN TOUCH

10 JUNE | 09.00 - 13.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17
Milan, Italy

PROGRAM

- | | | | |
|-------|-------------------------------|-------|---|
| 8:45 | Check-In and Welcome Coffee | 11.30 | Three approaches to AI Ethics: insurance, marketing and legal |
| 9.10 | Greetings | 11:45 | AI Act between responsibility and ethics |
| 9:15 | Welcome Messages | 12.30 | Closing Remarks |
| 9.30 | GC and AI: an ethical shield | 13.00 | Light Lunch |
| 10.00 | New AI skills: The Mental Gym | | |
| 10.45 | Coffee Break | | |

SPEAKERS

Gordon Abeiku Mensah, LL.M, PH.D, member of the board of advisor at the *Berkeley Center of Comparative Equality & Anti-Discrimination Law*, Consultant of the *World Bank* Researcher of the *Astrid Foundation*

Diana Allegretti, General Counsel, *Zurich Italia*

Riccardo Ceccarelli, CEO & Founder, *Mental Economy*

Emmanuel Conte, Councillor for Budget and Real Estate, *Municipality of Milan*

Matteo Frigerio, General Counsel, *The Fork, a TripAdvisor Company*

Antonino La Lumia, President, *Milan Bar Association*

Lucio Lamberti, Full Professor of Marketing Analytics and Analytics for Business Lab, *Politecnico di Milano*

Andrea Lensi Orlandi, New Law Partner, *PwC TLS*

Valentina Ranno, General Counsel, Head of Legal & Compliance, *L'Oréal*

Giovanni Stefanin, Co-Managing Partner, *PwC TLS*

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ILUSTRE COLEGIO
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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

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ILUSTRE COLEGIO
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AVVOCATI DI MILANO**SPEAKERS**

Giuseppe Catalano, Company Secretary and Head of Corporate Affairs,
Assicurazioni Generali | Chair, *AIGI*

Isabel Fernandes, Group Legal Counsel, *Grupo Visabeira*

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

Reham Naeem, Head of Legal Gulf Countries, *Novartis*

Javier Ramirez, VP Legal & Associate General Counsel, Regions Litigation, *HP Inc.*
Head of Advocacy, *ACC Europe*

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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***Elena Mauri**, Legal Affairs & IP Director, *Ermenegildo Zegna***Gabriel Monzon Cortarelli**, Shareholder, International Practice Group Chair
Europe & Latin America, *Becker & Poliakoff***Simona Musso**, Group General Counsel, *Lavazza***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 T: +39 02 36727659**REGISTER
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A DATA DRIVEN APPROACH FOR THE LEGAL SPEND ALLOCATION FOR LITIGATION AND CONSULTING SERVICES.

KPI AND VENDOR RATING MODELS FOR INTERNAL & EXTERNAL LAWYERS.

10 JUNE | 16.00 - 18.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17
Milan, Italy

SPEAKERS*

Stefano Brogelli, Legal, Regulatory and Compliance Director, *Axpo Italia*

Concetta Leone, Head of Legal, *CIFA*

Giuseppe Piscitelli, Director of Legal and Corporate Affairs, *Tirreno Power*

* Panel in progress

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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

CASTALDI PARTNERS
1996

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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Breakfast ON FINANCE

11.06.2024

8:00-9:30

Gianni & Origoni

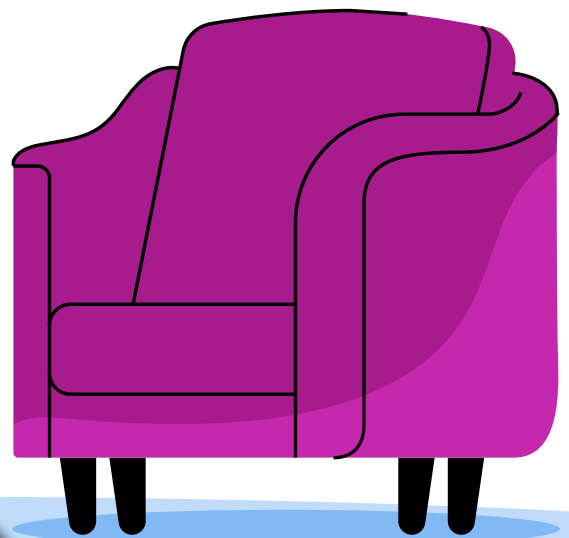
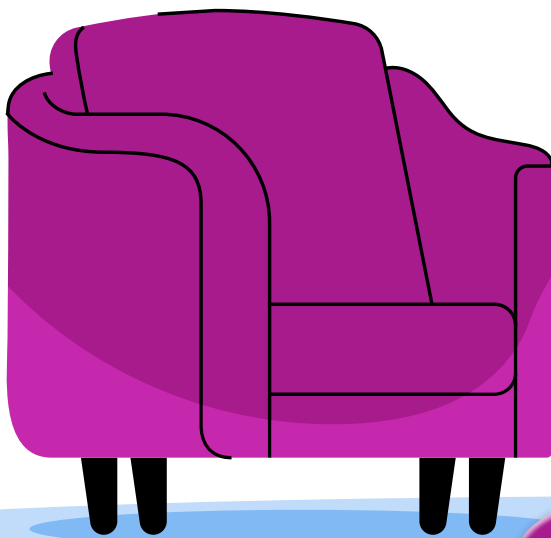
Piazza Belgioioso 2 - Milan

FRANCESCO GIANNI

Founding Partner, *Gianni & Origoni*

FRANCESCO CANZONIERI

CEO and Chairman of the Investment
& ESG Committees, *Nextalia SGR*



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CONFERENCE



2024 TAX REFORM:
IMPACT ON CORPORATE GROUPS
AND WEALTH MANAGEMENT INDUSTRY

11 JUNE | 09.15 - 13.00
(LUNCH TO FOLLOW)

HOTEL PRINCIPE DI SAVOIA
Piazza della Repubblica 17 - Milan, Italy

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AVVOCATI DI MILANO

PROGRAM*

8.45 Check-In & Welcome Coffee
9.15 Greetings
Aldo Scaringella, CEO, LC Publishing Group S.p.A.
9.20 Opening Speech
Guglielmo Maisto, Senior Partner, Maisto e Associati
9.25 Keynote Speech
Marco Osnato, President Finance Committee
Chamber of Deputies
9.35 **SESSION I:**
• IMPACTS OF THE INTERNATIONAL TAX REFORM
AND PILLAR 2
Speakers
Alessandro Bucchieri, Head of Tax Affairs
Enel Group (Italy)
Francesco Nardacchione, Tax Director, Bolton Group
Marco Valdonio, Partner, Maisto e Associati
• IMPACTS OF THE REFORM ON COOPERATIVE
COMPLIANCE AND RULINGS
Speakers
Luana Foffo Ciucci, Tax Group Director, Procter & Gamble
Nicoletta Savini, Group Head of Tax, Tim
Gian Luca Tagliavini, Tax Vice President, Barilla Group
Moderator
Nicola Di Molfetta, Editor-in-Chief
Legalcommunity & MAG.

11.00 Coffee Break
11.30 Keynote Speech
Antonino La Lumia, President, Milan Bar Association
11.40 **SESSION II:**
• IMPACTS OF THE REFORM ON INDIVIDUALS AND
WEALTH MANAGEMENT
Speakers
Stefania Pedroni, Head of Wealth Planning
Intesa Sanpaolo Private Banking
Manuela Soncini, Head of Wealth Advisory,
UniCredit Wealth Management e Private Banking
• IMPACTS OF THE REFORM ON TAXPAYERS' RIGHTS
(ASSESSMENT, COLLECTION AND PENALTIES)
Speakers
Francesco Centonze, Full Professor of Criminal Law
Università Cattolica del Sacro Cuore and founder
Studio Legale Associato Centonze
Giuseppe Melis, Full Professor of Tax Law
LUISS Guido Carli
Moderator:
Marco Cerrato, Partner, Maisto e Associati

13.00 Light Lunch

* Panel in progress

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DIALOGUE ON STRATEGIC NEGOTIATION

11 JUNE | 11.00 - 12.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17
Milan, Italy

SPEAKERS


Fátima Correia da Silva, Chief Compliance Officer, General Counsel & DPO, *Critical TechWorks*

Eric Eck, Principal & Founder, *Guirbaden*

Christof Höfner, Senior Legal Counsel, *Zurich Insurance Company Ltd*

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ITALIAN COMPANIES AND PRIVATE EQUITY

11 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17

Milan, Italy

SPEAKERS*

Ignazio Castiglioni, Co-Founder and CEO, *HAT SGR***Massimo Di Terlizzi**, Co-Managing Partner, *Pirola Pennuto Zei & Associati***Isabel Fernandes**, General Legal Counsel, *Grupo Visabeira***Walter Ricciotti**, CEO & Co-Founder, *Quadrivio Group*

* Panel in progress

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ROUNDTABLE

CYBERCRIME

11 JUNE | 14.00 - 16.00
HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17

Milan, Italy

PROGRAM*

Greetings


Aldo Scaringella, CEO, *LC Publishing Group, S.p.A*

Speakers

Andressa Back, Legal and Corporate Affairs Director Italy, *Metinvest Group*
Eugenio Fusco, Deputy Prosecutor, *Milan Public Prosecutor's Office*
Marzia Francisci, General Counsel, *American Chamber of Commerce in Italy*
Luís Graça Rodrigues, Regional Head of Legal Department - Europe, Lusophone Africa & Philippines
Minsait, an Indra company
Luca Nilo Livrieri, Director Sales Engineering Southern Europe, *CrowdStrike*
Alessandro Piva, Director of the CyberSecurity & Data Protection Observatory, *Politecnico di Milano*

Moderator

Andrea Puccio, Founding Partner, *Puccio Penalisti Associati*
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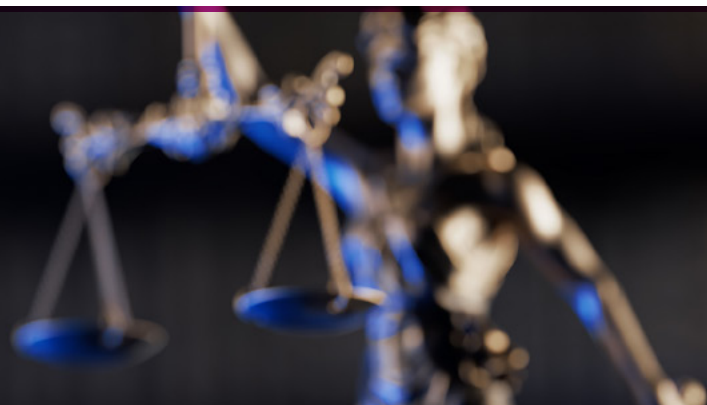
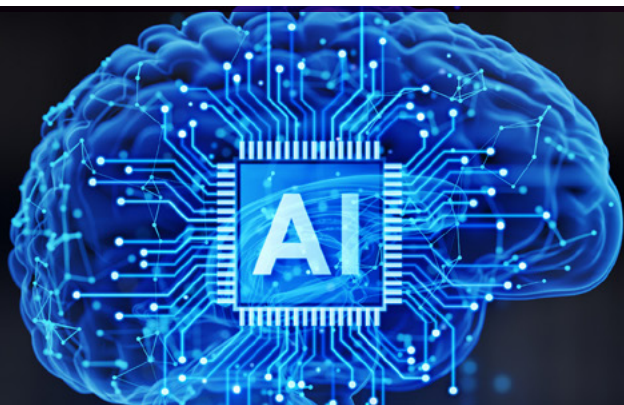
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AVVOCATI DI MILANO

THE IMPACT OF AI WITHIN LAW FIRMS AND IN-HOUSE LEGAL DEPARTMENTS IN NEXT 5 YEARS

11 JUNE | 16.15 - 18.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

SPEAKERS*

Marco Berliri, Partner, *Hogan Lovells***Lodovico Bianchi Di Giulio**, Group General Counsel, *BIP***Federico Dal Poz**, Chief Legal Officer, *Amplifon***Marta Simoni**, Legal Counsel, *Google Italy*

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Wednesday
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6KM (NON-COMPETITIVE)

PARTICIPATION: €10

The fee includes: participation to the run,
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WHERE:

Canottieri San Cristoforo
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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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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

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SPEAKERS***Silvia Baroffio**, Principal, *Accuracy***Giovanni Foti**, Partner, *Accuracy***Raffaele Legnani**, Managing Director, Head of Milan Office, *H.I.G.***Stefano Modenesi**, Partner, *DLA Piper***Benedetta Volpi**, Head of Legal & Compliance, *Nextalia SGR*

* Panel in progress

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ROUNDTABLE

REAL ESTATE: NEW MARKET TRENDS AND THE INVESTMENT TOOLS TO ADDRESS THEM

12 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

SPEAKERS*

Luca Di Nunzio, Partner, *AndPartners Tax and Law Firm***Matteo Minardi**, Head of Real Estate Italy & Managing Director, *Ardian***Roberto Schiavelli**, General Counsel, *DeA Capital Real Estate SGR***Igor Rizzetto**, Manager – Financial Institutions Structured Credit, *Banca Finint CIB***Davide Cattarin**, Managing Director, *CBRE Valuation*

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ROUNDTABLE

AI AND CRIMINAL LAW RISKS

12 JUNE | 16.00 - 18.00

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Piazza della Repubblica 17 - Milan, Italy

SPEAKERS***Maurizio Bortolotto**, Founding Partner, *Gebbia Bortolotto Penalisti Associati***Sara Citterio**, Group General Counsel, *Trussardi***Lorenzo Maria Di Vecchio**, General Counsel EMEA, *Christian Dior Couture***Giorgio Martellino**, General Counsel & Compliance Officer, *Avio S.p.A.***Claudia Ricchetti**, General Counsel and Board Secretary, *Ferragamo*

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IPOs and SMEs

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 Milan, Italy

SPEAKERS*
Stefano Bellavita, Executive Chairman & Managing Partner, *Alantra Italy*
Andrea Costantini, Managing Partner and President, *Smart Capital*
Federico Giroto, CEO, *Masi Agricola*
Barbara Lunghi, Head of Primary Markets Italy, *Borsa Italiana*
Diego Selva, Head of Investment Banking, *Banca Mediolanum*

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PROGRAM

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

SPEAKERS**

Alessandro Ban, Manager and Life Sciences Consultant

Francesco Cerruti, General Director, *Italian Tech Alliance*

Enrica Dogali, Group Chief Legal and Compliance Officer, *Angelini Industries*

David Ingrassia, Head of Group Corporate Governance, *Zambon*

Elena Paola Lanati, Ceo, Indicon and Vice President, *IAB- Italian Angels for Biotech*

Fausto Massimino, Legal, Compliance & Governance Head, *Roche Italia*

Alan Montgomery, Partner, Co-Head Pharmaceuticals, Co-Head of India Practice, *Herbert Smith Freehills*

Laura Orlando, Italy Managing Partner, Joint Global Head of Intellectual Property
EMEA Co-Head of Life Sciences, *Herbert Smith Freehills*

Augusto Santoro, Partner, Head of the Italian Corporate Practice, *Herbert Smith Freehills*

Federica Tadini, General Manager, *G-Factor - Fondazione Golinelli*

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THE MATTEI PLAN AND THE VALUE
OF FINANCE****13 JUNE | 11.00 - 13.00****HOTEL PRINCIPE DI SAVOIA**

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PROGRAM**Introduction****Massimo Zaurrini**, Founder, *Africa e Affari***Panel:****Eugenio Bettella**, Founding Partner, *Bergs & More***Diamana Diawara**, Director of Arbitration and ADR for Africa, *ICC Paris***Giuseppe Mistretta**, Director for Sub-saharan Africa, *Ministry of Foreign Affairs
and International Cooperation***Rita Ricciardi**, Founding Partner, *Bergs & More***Mahmoud Shaarawy**, Chief Legal & Compliance Officer, *HSA Group***Q&A and Closing Remarks****REGISTER
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ON **CONTRACTORS** AND PREVENTION
FROM **ILLEGAL RECRUITMENT**.

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SPEAKERS

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

Adriano Peloso, Country Counsel, Legal Director, EMEA, Italy, Spain & Portugal, *Lenovo*

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*

Micaela Vescia, Head of Corporate and Legal Affairs, *Azienda Trasporti Milanese S.p.A.*

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

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A portrait of Guido Wennemer, a middle-aged man with short brown hair and a slight smile, wearing a dark suit jacket over a light blue shirt. The background is a solid dark grey. The entire image is framed by a thin orange border.

The challenges of tech sector

Guido Wennemer, Acer's Emea General Counsel, highlights the complex interplay between innovation, regulation, and legal practice in the technology sector

by claudia la via

The technology sector is rapidly evolving and this poses significant legal challenges as the legal framework continues to evolve rapidly. Over the past few years, there has been an increase in regulation across various domains, including GDPR, environmental standards, and technology itself. Governments are perpetually playing catch-up, reflecting a shift where, just a couple of years ago, environmental regulations were less stringent but have now intensified significantly. To gain deeper insights into how companies are navigating this changing landscape, MAG spoke with **Guido Wennemer**, Emea General Counsel from Acer. He shared about adapting to new legal frameworks, the role of legal teams in global companies, and the future impact of AI in legal practices. "Compliance has evolved into a business of its own, with consultancy firms transforming into full-fledged companies dedicated to ensuring legal conformity. The current regulatory environment has made it increasingly difficult to ensure compliance, necessitating a constant openness to change. One can no longer rely solely on established practices", Wennemer said.

In such a hectic and innovation-driven sector as technology, how is a legal counsel role changing?

Our job now involves continuous learning and adaptation, engaging in discussions with peers, and consulting more frequently with numerous law firms and service providers. The demands from authorities such as environmental and data protection agencies have grown, as these bodies are consistently active in enforcing regulations.

What are the most challenging goals a general counsel has to face today, especially in your

"Today, it's essential to adopt a more general managing approach that includes not only navigating complex legal frameworks but also staying attuned to developments within the company, the industry, and society at large"



GUIDO WENNEMER

sector?

The role of in-house counsel has significantly evolved, expanding beyond the traditional focus on legal issues alone. Today, it's essential to adopt a more general managing approach that includes not only navigating complex legal frameworks but also staying attuned to developments within the company, the industry, and society at large. This shift demands a robust set of general management skills and a deep interdisciplinary understanding. As legal advisors, we must manage the intricacies of compliance across different jurisdictions, adapting to new legal standards that influence data protection, environmental sustainability, and cross-border transactions. The challenge extends to keeping pace with regulatory changes, requiring a comprehensive grasp of both global and local legal environments. Moreover, the role now demands heightened people skills and an ability to view issues through a broader, more strategic lens. It's no longer just about negotiating contracts; it's about understanding industry dynamics, societal shifts, and integrating these perspectives into a cohesive strategy. Staying

up-to-date on diverse subjects and maintaining interdisciplinary approaches is not just beneficial but crucial today.

Being part of a global company implies 'global' duties. How is it possible to 'localize' legal queries and still comply on a global scale?

Navigating the complexities of global compliance while addressing local legal requirements is indeed one of the most significant challenges for global companies. At Acer, our approach involves a delicate balance between enforcing global mandates and adapting to local legal environments. This requires a nuanced understanding of both global policies and the specific legal landscapes of each region we operate in.

To manage this effectively, we work closely with both global and local legal teams, ensuring that our global strategies are not only implemented but also tailored to meet local regulations and cultural expectations. This dual focus is essential because a global crisis can rapidly transform into a local issue and vice versa. For instance, our operations in Emea, particularly in Switzerland,



ACER BUILDING

"At Acer, our approach involves a delicate balance between enforcing global mandates and adapting to local legal environments. This requires a nuanced understanding of both global policies and the specific legal landscapes of each region we operate in"

leverage the country's unique position as a neutral entity to manage diverse legal and cultural perspectives from various European countries. Our headquarters near Lugano serves as a pivotal point for bridging these global and local operations. It allows us to integrate various languages, cultures, and legal frameworks seamlessly. Ultimately, successful navigation in this complex environment boils down to skilled people management and the ability to foster trust within the company.

What do you seek today in a law firm you would like to partner with?

Today, Acer's criteria for partnering with a law firm extend beyond the traditional expectations of professional and timely legal services. What we fundamentally seek is pragmatism in legal support. This means we value law firms that not only deliver competent legal assistance but also demonstrate a deep understanding of the broader business context in which we operate. A key aspect of this pragmatic approach is the ability to provide high-level strategic support, not just practical help on demand. We expect our legal partners to be well-versed in the unique challenges of our industry, offering solutions

that are both legally robust and strategically advantageous.

Depending on the nature of the legal issue, the choice between a global or a local firm is crucial. For truly local matters within the EMEA region, we prefer to work with mid-sized law firms that have a strong grasp of the local territory and possibly cover two or three jurisdictions. These firms are chosen for their local expertise and ability to navigate specific regional challenges, ensuring that our legal strategies are effectively tailored to local conditions while aligning with our global standards."

What are the top 5 topics of concern in your sector today?

Top concerns include data privacy, the increasing scope of environmental regulations, managing international data flows, technological adaptation, and navigating the complexities of international trade laws and sanctions. At Acer, our focus is keenly set on navigating the dynamic interplay between rapid technological advancements and the regulatory landscapes that shape our operations. As we integrate Artificial intelligence into our PCs by 2024, the challenge extends beyond the technological feat to its practical applications, such as e-billing, where AI has proven beneficial. However, applying AI in areas like contract management has required significant effort, often more than traditional methods, due to the complexities of accurately programming and prompting AI to perform legal tasks.

Staying abreast of evolving regulations is equally critical, especially as we manage data privacy, environmental standards, and international trade laws across various jurisdictions. This regulatory adherence must be balanced with the need to innovate continually and develop new products, a task made all the more challenging by budget constraints that do not always match the expanding scope of our work.

Moreover, the necessity for mental flexibility cannot be understated. It underpins our ability to adapt to both market shifts and technological innovations. The legal team's role has expanded from purely legal advisories to encompassing a broader understanding of how technological advancements and societal shifts influence and


"While AI can efficiently handle tasks like contract reviews and basic legal queries, it lacks the capability to fully replace the nuanced decision-making that is essential in legal practices. The subtleties of legal reasoning and ethical considerations still require a human touch"

dictate the strategic direction of the company. Overall, managing these concerns demands a blend of deep industry knowledge, strategic foresight, and the capability to adapt swiftly and effectively to ensure that Acer not only complies with global standards but also leads in innovation.

How do you handle the legal aspects of significant deals in Switzerland?

While specific deal strategies vary, the approach always involves a thorough understanding of both the Swiss legal environment and its interaction with broader international laws. This ensures that any transaction not only meets local standards but also aligns with our global strategic objectives. Each new product, such as the recent introduction of e-scooters, requires us to navigate a complex array of regulatory environments, necessitating new corporate structures and continuous adaptation to compliance regulations. Compliance today is a critical and intricate task. It demands constant verification and adjustments to align with the dynamic legal requirements of different European countries. As we roll out new products, which are subject to varying regulations concerning safety, usage, and environmental impact, the complexity increases significantly. Each country may have its own set of rules that dictate how a product is marketed, sold, and supported. In this context, our legal team acts as a crucial intermediary between our headquarters and local operations. This role involves being the 'middle man' who must balance and integrate the needs and regulations of different markets to maintain a cohesive compliance strategy that supports Acer's broader goals.

With AI's growing role, what do you think will be the most disruptive changes in legal practices over the next five years?

As AI technology continues to advance, its integration into legal practices is poised to bring significant disruptions. Over the next five years, we can expect AI to transform the legal landscape by automating routine tasks, enhancing compliance procedures, and potentially reshaping the management of contracts and other legal documents. However, the real challenge lies in harmonizing AI with the crucial human elements of legal work. While AI can efficiently handle tasks like contract reviews and basic legal queries, it lacks the capability to fully replace the nuanced decision-making that is essential in legal practices. The subtleties of legal reasoning and ethical considerations still require a human touch. Furthermore, as legal professionals, we are now tasked with acquiring an additional skill set to effectively manage and oversee AI tools. This includes understanding the limitations of AI and being able to critically evaluate AI-generated advice and decisions. Ensuring that AI enhances rather than undermines the quality of legal services will be crucial. In essence, the most disruptive changes will likely revolve around how well the legal industry can integrate AI into its daily operations without compromising the integrity of legal judgments and maintaining the personal engagement that clients value. AI's role will be more about augmentation rather than replacement, emphasizing its potential to support and enhance human capabilities rather than completely taking over. 

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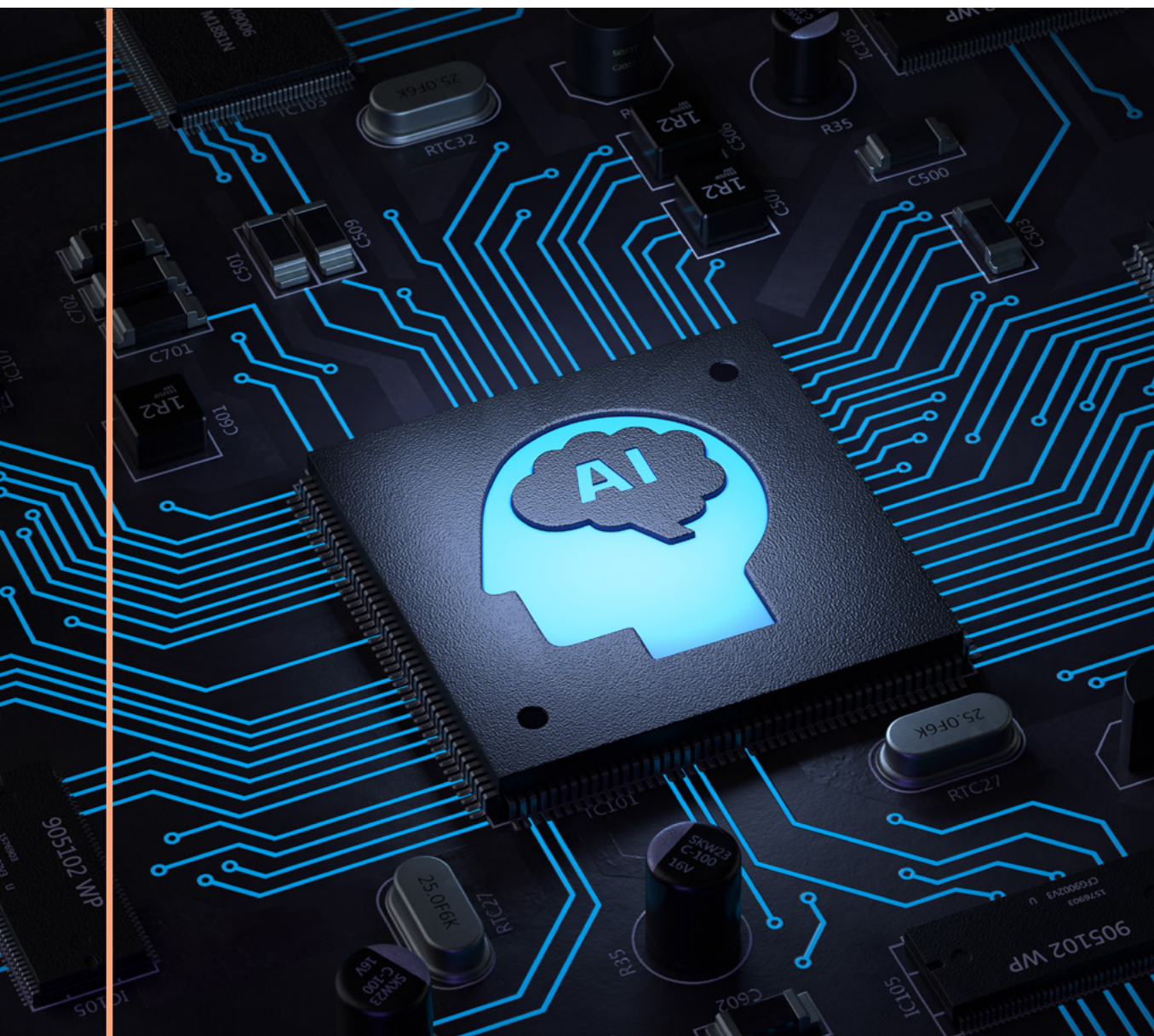
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The new Eu AI Act is setting a unified legal framework for AI systems within the EU, with significant implications worldwide. Experts explain *MAG* how Switzerland law firms can cope with this new scenario

by claudia la via

Europe sets the course. The Plenary of the European Parliament approved on March 13, 2024 the Artificial intelligence Act (AI Act), proposed on April 21, 2021 by the European commission, with the aim of introducing a single regulatory and legal framework for all member countries. The rapid and widespread adoption of Artificial intelligence systems (and generative AI in particular) has been one of the major topics discussed over the past few years by the public and, to some extent, by legal scholars and legislators.

With the Eu AI Act, the European Union lawmakers now aim to establish comprehensive regulations for AI systems, impacting their development, placement on the market, putting into service and usage within the European Union in conformity with its values. In particular, the Eu AI Act seeks to guarantee the protection of health, safety, fundamental rights, democracy, rule of law, and the environment against the detrimental impacts of AI systems in the Union.

The Eu AI Act will apply to any provider that develops, manages, customizes, or implements AI systems within the Eu, as well as to users who use such AI systems within the Eu, regardless of if these providers or users are within the European union or not. This extraterritorial effect means that, similarly to the General data protection regulation (GDPR), foreign companies will have to be compliant with this Act if their activities fall within its scope of application. For these reasons, it emerges as a first legislative initiative of its kind and may influence AI policies in other jurisdictions.

THE IMPACT OUTSIDE EUROPE AND SWISS REGULATION

The AI Act will likely have a significant impact on Swiss companies that provide or use AI systems, even if they don't have a legal presence in the Eu too. In fact, similar to the GDPR, the draft AI Act has an extraterritorial effect and thus also applies to organizations outside the Eu, essentially to providers placing on the market or putting into service AI systems in the Eu,

"Key Swiss regulators are using the Eu AI Act as a benchmark, demonstrating a proactive stance towards alignment with international standards"

users of AI systems who are located in the Union, and providers and users of AI systems who are located in a third country (such as Switzerland), where the output produced by the AI system is used in the Eu. In other words, to continue doing business on the European market, Swiss companies will have to comply with the new law. Many have already started preparing, with a significant effort. According to a study by consultancy firm Intellera, companies will face annual costs of between €230,000 and €4 million (CHF218,000-CHF3.7 million) to ensure the fairness and reliability of their high-risk AI systems. This will also require them to hire specialized personnel. In Switzerland, these costs will fall on about 30% of companies. MAG asked some experts to comment on the matter. According to **Alberto Job**, Director, Attorney



ALBERTO JOB

"Law firms must anticipate fundamental operational shifts. Automation will streamline routine legal tasks, while AI's capacity to distill and present vast legal knowledge will revolutionize client services"

at Law, LL.M., Information Management & Compliance, KPMG Schweiz, due to its extraterritorial scope, the Eu AI Act will have a significant impact on Swiss companies. In addition, the Act is expected to have a "Brussels effect" in Switzerland by establishing a gold standard for AI systems that will influence the development and deployment practices of Swiss companies per se. "At the national level, the Swiss Federal Council has decided that it wants to exploit the potential of AI while minimizing the risks that AI poses to society. It has therefore mandated the Federal Department of the Environment, Transport, Energy and Communication to prepare and present an overview of possible regulatory approaches in the field of AI by the end of 2024. Notably, key Swiss regulators are using the Eu AI Act as a benchmark, demonstrating a proactive stance towards alignment with international standards.", says Jobs.

THE SWISS REGULATORY COUNTERMOVE

The Federal Council decided at its meeting on 22 November 2023, that it wants to harness the potential of AI while minimizing the risks it poses to society. It therefore started to prepare an overview of possible regulatory approaches to AI, which is expected to be available by the end of 2024. As the Federal Council furthermore stated, the analysis will build on existing Swiss law and identify possible regulatory approaches

for Switzerland that are compatible with the AI Act and the Council of Europe's AI Convention. Both sets of international regulations are relevant for Switzerland; they are expected to be complete by spring 2024 and will contain binding horizontal rules on AI. The analysis will examine the regulatory requirements with a particular focus on compliance with fundamental rights. The technical standards and the financial and institutional implications of the different regulatory approaches will also be considered.

Therefore, Switzerland is not rushing ahead with its own legislation. However, Switzerland is closely monitoring the different developments on the international regulatory, also on the technical front, and is then deciding if present legislation needs to be enhanced or even new laws must be enacted.

THE LEGAL CHALLENGES AHEAD


Lawyers say the landmark AI legislation agreed upon by Eu officials will generate extensive work for Big Law, with multijurisdictional law firms that have strong regulatory practices best positioned to ride the wave of advisory and compliance work the new bill is expected to create. "As the AI Act will become kind of a global product standard, Switzerland does not have to adopt it to benefit from its positive effects – AI providers won't create different products for us here", **David Rosenthal**, partner at Vischer confirms. In the meantime it has to be seen what the country, and more specifically, the Federal Council decides in terms of regulation in order

"As the AI Act will become kind of a global product standard, Switzerland does not have to adopt it to benefit from its positive effects – AI providers won't create different products for us here"

"I have some doubts that many law firms will find this particular kind of AI work very interesting, as the investment to stay up to speed will be considerable"

to be no-longer "technology-neutral" but taking a stand, instead. "Switzerland is always slow to adopt new rules, if it finds it necessary at all – this also has benefits, as we can learn from the mistakes of others", comments Rosenthal. He also suggests that the AI Act is neither a general AI regulation nor does it really say how to solve the problems of AI for society but for sure it tells us we have to take care of many issues you can no longer ignore. In this scenario the challenge is also for in-house legal departments. "In-house counsel are likely to be busy during 2024 and beyond in supporting the business on AI initiatives and in particular in looking to develop an AI governance program and deal with the various legal issues that AI will throw up," said **William Long**, the London-based head of Sidley Austin's Eu data protection group.

"In-house counsel will also need to consider supporting a broader data strategy by the business that ties into the other rapid developments both in relation to new AI and digital data laws but also continuing risks and regulation in the area of cybersecurity," he added. Moreover both law firms and legal departments need to consider hiring lawyers with a broad set of skills that cover data protection but also competition law and intellectual property as well as those experienced in commercialization of data through, for example, licensing and technology agreements," he said. Some firms will also need to look at potentially hiring staff that have specialist technical knowledge, such as data scientists, agree experts. "Merely advising on AI-related matters, law firms must anticipate

fundamental operational shifts. Automation will streamline routine legal tasks, while AI's capacity to distill and present vast legal knowledge will revolutionize client services. Law firms must accentuate their unique value propositions to maintain profitability amidst this transformative era", says Jobs. On the contrary, Vischer is not sure that this field will be for "anyone". "AI will generate a market for law firms to advise on governance measures and negotiate contracts for AI providers and larger corporate AI users – and a much bigger market for audit companies to help them provide evidence that they have done their homework. However, I have some doubts that many law firms will find this particular kind of AI work very interesting, as the investment to stay up to speed will be considerable", concludes Rosenthal. 



DAVID ROSENTHAL



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19.15 CHECK-IN

19.30 COCKTAIL

20.15 CEREMONY

21.00 STANDING DINNER

PALAZZO DEL GHIACCIO

Via Giovanni Battista Piranesi, 14 | Milan

Partner

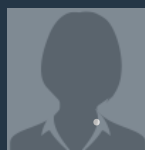
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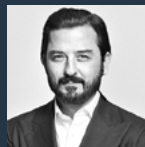
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Direttore Generale
Tamburi Investment Partners



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Leonardo



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Responsabile Partecipazioni Istituzionali, *Intesa Sanpaolo*



Giovanni Carenini
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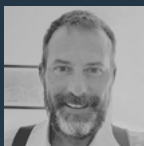
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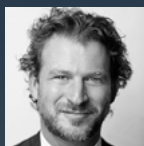
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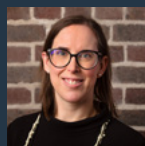
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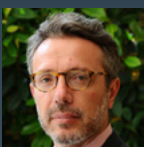
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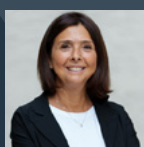
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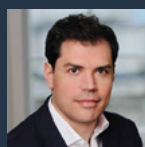
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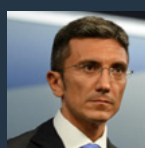
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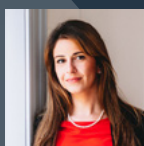
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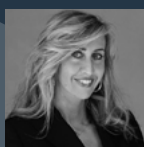
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A changed regulatory landscape

New data protection and privacy laws are a game changer. Not only Europe has its own new Act, also Switzerland is copying with new regulatory perspective

On September 1, 2023, Switzerland implemented the revised Federal Act on Data Protection (revFADP), a substantial update to the country's data protection regulations that were originally established in 1992. This revision brings Swiss laws into closer alignment with global data protection standards, notably the European Union's General Data Protection Regulation (GDPR).

The revFADP expands its reach to include every company operating within Switzerland that collects, processes, or stores personal data of Swiss residents. Additionally, it applies to companies outside Switzerland that engage in similar activities with Swiss residents' data. Even government institutions in Switzerland are mandated to comply with these updated regulations, ensuring a comprehensive protective umbrella over personal data.

AN EXPANDED TERRITORIAL SCOPE

One of the most significant changes is the revFADP's expanded territorial scope. The law now encompasses not only local activities but

also those conducted from abroad that affect data subjects within Switzerland. This means that any entity, anywhere in the world, that targets or monitors Swiss residents in terms of data collection and processing must comply with the revFADP. This broader scope mirrors the GDPR's reach but goes a step further by asserting jurisdiction over any activities that have an effect within Switzerland, thereby setting a new standard for international accountability in data protection.

KEY LEGISLATIVE CHANGES

The revFADP introduces several pivotal changes aimed at strengthening data protection. First, the law now specifically protects the data of natural persons, with enhanced protections for sensitive data such as genetic and biometric information. It also embraces the principles of "Privacy by Design" and "Privacy by Default." These require that data protection measures be integrated at the design phase of products and services and that the highest level of privacy settings be automatically applied, respectively. Additionally, the revFADP mandates that organizations keep a register of processing

Global shifts in data protection: what's happening outside Europe?

In the realm of data protection, the UK continues to evolve post-Brexit, aligning closely yet distinctively from the EU GDPR through its Data Protection and Digital Information (No.2) Bill. This legislation redefines consent, modifies roles within data governance to Senior Responsible Individuals, and establishes stringent guidelines for international data transfers. Notably, it also forms the new Information Commission, escalating the fines for marketing breaches significantly.

Across the Atlantic, the US paints a contrasting picture with no federal data protection law but a burgeoning mosaic of state-level regulations and sector-specific mandates. States like California and Virginia have adopted GDPR-inspired laws, underscoring rights such as data access and erasure. These developments reflect a broader move toward a rights-based approach to data privacy, particularly notable in sectors handling sensitive information like health and finance.

For professionals navigating these landscapes, the implications are profound. The UK's structured yet evolving framework offers a clear if shifting path, whereas the US's varied regulations require meticulous attention to diverse state laws and sectoral requirements. This dichotomy not only affects compliance strategies but also influences how organizations globally approach data protection in their operations.

activities, offering some exemptions for small and medium-sized enterprises (SMEs) that pose a limited risk. In the event of a data breach, prompt notification to the Federal Data Protection and Information Commissioner (FDPIC) is now compulsory.

PROFILING AND AI UNDER SCRUTINY

A new focus of the revFADP is the legal scrutiny of profiling and artificial intelligence. The law requires that all AI-powered data processing respects the digital autonomy of Swiss residents, placing a significant responsibility on technology developers and service providers.

NEW REQUIREMENTS FOR INTERNATIONAL ORGANIZATIONS

A crucial addition for international businesses is the requirement to appoint a representative in Switzerland if their processing activities are extensive and involve significant risk to data

subjects. This representative acts as a point of contact for both Swiss data subjects and the FDPIC, facilitating compliance and enforcement activities across borders.

For law firms in Switzerland, these changes present both challenges and opportunities. Law firms must now ensure they and their clients are fully compliant with the new regulations, requiring an update in compliance strategies and client advising. However, this also presents an opportunity to lead in the burgeoning field of international data protection consulting, as firms can expand their services to help foreign businesses understand and meet these new obligations.

The revFADP sets a new precedent in data protection, significantly affecting how data is handled both within Switzerland and globally. For Swiss law firms, staying ahead means not only adapting to these laws but also taking a proactive role in guiding their clients through these complex regulatory waters. 





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Special Italy & Spain

The top law firms of both countries ranked by 2023 revenues



50 BEST

Revenues made in Italy

In 2023, the top 50 business law firms active in Italy generated revenues exceeding 3.492 billion euros, according to estimates by *Legalcommunity* (+8.7%). Here is the list and the podium

by nicola di molfetta

The business legal services market closed 2023 with new growth. The top 50 firms by revenue (based on estimates by *Legalcommunity.it* for the special Best 50 of MAG) collectively achieved a turnover of over 3.492 billion euros. The increase compared to the performance of 2022 (with the same sample perimeter) was 8.7%, slowing down from +12% in 2022 and +10% the previous year, which had represented a rebound from the effects of the Covid-19 pandemic in 2020. According to data reconstructed by *Legalcommunity.it* for MAG, only 8% of the Best 50 of 2023 ended with a performance decline compared to the previous year. Another 12% concluded the year in line with the previous exercise. Meanwhile, 80% (compared to 76% in 2022) achieved growth. In particular,

about 54% of this majority surpassed the +5% threshold.

The snapshot taken of the top 50 firms, representatives of national business law, confirms the image of a "golden niche" compared to the average values characterizing the legal profession (see the 2004 Cassa Forense Report). The data related to the entire Italian legal profession, indeed, tell us that the average annual business volume of an Italian lawyer stands at about 66,500 euros, with an average income just over 44,000 euros. Essentially, the top 50 revenue-generating legal firms in Italy alone generate almost 25% of the average business volume of the category.

The first 50 law firms in 2023 ranked by revenues

Law firm	2023 Revenue	2022 Revenue	Var%
EY Slt	280	235	19,1
Deloitte Legal + Sts	279	228	22,4
Pwc Tls	244	222	10
BonelliErede	224,5	228	-1,5
Chiomenti	200	193	3,6
Gianni & Origoni	172	160	7,5
Pirola Pennuto Zei & Associati	163,9	150,8	8,7
Legance	157	147	6,8
Kpmg	147	123,3	19,2
Dla Piper	123,6	111	11,3
PedersoliGattai	118	109	8,2
Advant Ntcm	94,3	91,5	3
Latham & Watkins	73,4	66,2	10,9
Dentons	70,7	59,8	18,2
Gatti Pavesi Bianchi Ludovici	70	64	9,4
Freshfields	60	60	0
Grimaldi Alliance	58	52	11,5
Cleary Gottlieb	57	57	0
Linklaters	54	50	8
Baker McKenzie	52	50,45	3,1
Bird & Bird	50	48	4,2
Clifford Chance	50	50	0
Hogan Lovells	49,1	44,6	10,1
Allen & Overy	45	44	2,3
Tonucci & Partners	35,6	35,5	0,3


Law firm	2023 Revenue	2022 Revenue	Var%
Simmons & Simmons	35,5	35,5	0
Pavia e Ansaldo	32,3	34,2	-5,5
La Scala Sta	30,3	32,1	-5,6
Roedl & Partner	30,2	26,1	15,7
Toffoletto De Luca Tamajo	30,15	28,45	6
Andersen	30,1	27	11,5
CMS	30,1	30,2	-0,3
LS Lexjus Sinacta	28,1	24,9	12
Trifirò	27	26	3,8
Maisto	26,8	26,1	2,7
Gitti and Partners	23,8	22,1	7,7
Withers	22	19,8	11
Eversheds Sutherland	21,5	20	7,5
Bureau Plattner	21	20	5
Russo De Rosa	20,2	17,5	15,4
Ashurst	20	19,5	2,5
Herbert Smith Freehills	20	15	-
Osborne Clarke	19,5	18,8	3,7
Dwf	18	14	28,6
Greenberg Traurig Santa Maria	17,6	15,6	12,8
Fivelex	17	15,2	11,8
Trevisan & Cuonzo	14	13	7,7
Norton Rose Fulbright	13	13	0
CDR Cattaneo Dall'Olio Rho & Partners	9,8	9	8,9
CastaldiPartners	6,8	6,6	3

Source: *Legalcommunity.it*

THE PODIUM

Returning to the business law sector and the Best 50 list, the factors that supported further growth in 2023 (after a still good 2022 and despite the initial signs of crisis) are once again represented by the exceptional performance in corporate finance, particularly driven by private equity. The impact of restructuring was significant. Moreover, the performance of tax, real estate, energy and infrastructure, as well as life sciences and pharma, finance, and telecommunications were notably strong, representing some of the most prolific industries in terms of mandates during the period.

The 2023 podium of the Best 50 records a significant confirmation at the top where the legal firms linked to the consulting giants, the so-called Big Four, dominate with revenues well above 200 million euros. In particular, EY Slt confirms its first place with an estimated turnover of 280 million euros followed closely by Deloitte (or the aggregate of Sts and Deloitte Legal) with 279 million euros in turnover. A new development from 2022 is noted on the third step of the podium where Pwc Tls, led by the duo **Giovanni Stefanin – Marco Meulepas**, has overtaken BonelliErede, marking a 10% growth with revenues of 244 million euros. As for BonelliErede, the firm that has been led since last January by managing partner **Eliana Catalano** and president **Massimiliano Danusso** remains the most prolific in terms of estimated turnover within what we can call the Italian elite. Despite a 1.5% decline in 2023 compared to the previous year (nearly 225 million against 228), the firm, at a constant perimeter, nonetheless achieved a growth of 3%. Chiomenti totaled 200 million, Gianni & Origoni rose to 172, as did Legance which increased its turnover by ten million reaching 157. Finally, among the firms with a turnover equal to or greater than one hundred million, it should be noted the arrival of the newly formed PedersoliGattai association which ideally realized revenues of 118 million euros. In fact, the firm, which this year sees **Bruno Gattai** as managing partner and **Carlo Pedersoli** as president, operated distinctly during 2023. But by convention, we

have decided to report the result related to the last year as referred to the single entity resulting from the merger between Gattai Minoi Partners, Pedersoli, and the former BonelliErede team led by partners **Carlo Montagna** and **Stefano Cacchi Pessani**. 

The market in figures

3,492

The estimated value in billion euros of the turnover generated by the top 50 firms dedicated to business law

11,129

The number of professionals active in the 50 firms under review

2,058

The number of partners active in the 50 firms under review

313,000

The average revenue in euros per professional

1.7 million

The average turnover in euros per partner



Revenues made in Spain

A comprehensive guide to the financial data of the country's largest law firms by income and profitability, highlighting sustained growth over the past six years

Dynamic and competitive, the Spanish legal landscape of 2023 has been defined by significant growth. Among the top fifty leading law firms, a widespread increase was observed, reflecting the market's strength, the adaptability of these firms, and the sustained demand for high-quality legal services. According to data from Iberian Lawyer and the research team of LC Publishing, based on public information and estimations, revenues increased by 8.37% compared to the previous year, reaching a total sector market cap of 3.18 billion euros.

This growth is attributed to various factors, such as the increasing complexity of legal matters and the adoption of innovative technologies to enhance efficiency and service quality. Noteworthy is the exceptional performance of certain law firms, which have achieved remarkable revenue growth over the past six years, according to data published by Iberian Lawyer in 2018 ([here is the link to the magazine containing the dedicated article](#)).

THE PODIUM

Garrigues maintains its undisputed leadership position, with revenues hovering around 400 million euros following a 2.72% increase. Additionally, on an international scale, which represents 13% of the firm's total revenue, the company has reached an historic milestone in the European legal landscape by surpassing 450 million euros in revenue, precisely 454.27 million euros, marking a 2.51% growth compared to the previous year. This has resulted in ten

THE PERFORMANCE

of the sector in the last six years

+37,45%

consecutive years of uninterrupted growth. Garrigues' growth has been evident in all practice areas, with Corporate, Mergers, and Acquisitions accounting for the largest share of the business at 32%, closely followed by the Tax area (30.3%).

In second place, Cuatrecasas consolidates its position with revenues of 309.7 million euros in Spain, a 6% increase compared to the previous year. In total, the firm closed the 2023 fiscal year with consolidated total revenues of 388.7 million euros, representing a 10.2% increase compared to 2022. Over the last decade (2014-2023), the firm has experienced an accumulated revenue increase of 52.2%, equating to 133.3 million euros more than ten years ago. Uría Menéndez completes the podium with revenues in Spain alone of 230.10 million euros, a 5% increase over the previous year and a solid growth of 27% over the last six years. The firm also stands out for its international results, recording a total revenue of 290.74 million euros, compared to 278.24 million euros in 2022.

With a total revenue of 936.5 million euros, the top three leading law firms by revenue hold a 29% share of the Spanish market.

THE PERFORMANCE

of the sector in the last year

+8,37%

THE "BIG FOUR"

Just behind Garrigues, Cuatrecasas, and Uría Menéndez are the "Big Four", which collectively generate 678.62 million euros, representing a 21% share. PwC Tax & Legal leads the group with revenue of 200.6 million euros, marking a 13% growth over the previous year and a 29%

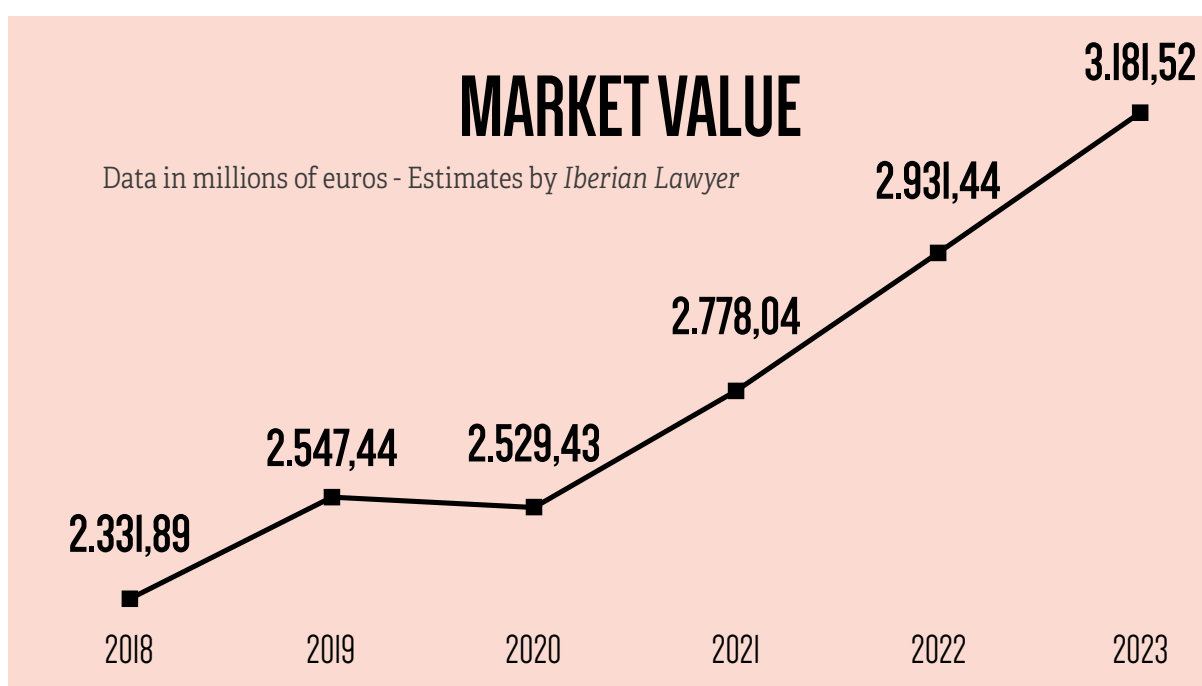
	Law firm	2023 (mln€)	2022 (mln€)	%	2018 (mln€)	6 years
1	Garrigues	396.7	386.16	3%	316.6	25%
2	CUATRECASAS	309.7	292.2	6%	243.4	27%
3	Uría Menéndez	230.1	218.7	5%	181.1	27%
4	PWC Tax & Legal	200.6	177.6	13%	155.8	29%
5	EY Abogados	196.4	171.4	15%	123.6	59%
6	Deloitte Legal	158.36	142.7	11%	128.7	23%
7	Pérez-Llorca	124	112.8	10%	52	138%
8	KPMG Abogados	123.26	112.77	9%	101.9	21%
9	Baker McKenzie	99.55	92.96	7%	66.8	49%
10	Gómez-Acebo & Pombo	83.85	75.2	12%	54.1	55%
11	Clifford Chance	75.83	71.06	7%	63.2	20%
12	Linklaters	73.97	70.4	5%	67.8	9%
13	Allen & Overy	62	61	2%	43	44%
14	Hogan Lovells	60.42	55	10%	42.4	43%
15	BDO Abogados	49.14	42.9	15%	25.5	93%
16	ECIJA	49.09	45.3	8%	34.2	44%
17	CMS Albiñana & S. L.	48.78	46.44	5%	24.1	102%
18	Andersen	47.32	38.3	24%	21.5	120%
19	DWF-RCD	45.08	41.6	8%	34.3	31%
20	Herbert Smith Freehills	42.5	44.72	-5%	38.3	11%
21	Roca Junyent	37.86	32.3	17%	27.1	40%
22	Bufete Barrilero & Asociados	36	26.4	36%	20.6	75%
23	Broseta	34.5	37.9	-9%	25.1	37%
24	DLA Piper	33.56	28.58	17%	30	12%
25	Sagardoy Abogados	33.3	29.6	13%	17.8	87%
26	Auren	33.21	29.8	11%	25.1	32%
27	Ramon y Cajal Abogados	30.99	28.6	8%	24.2	28%
28	Ashurst LLP Sucursal en España	29.80	27.5	8%	27.7	8%
29	Grant Thornton	26.13	21.9	19%	15.8	65%
30	Ontier	26.12	24.1	8%	23.1	13%
31	Martínez-Echevarría & Rivera	25.68	23.7	8%	17	51%
32	Elzaburu	24.93	23	8%	15.3	63%
33	Mazars Tax & Legal	23.84	22	8%	13.6	75%
34	Garrido Abogados	23.30	21.5	8%	13.6	71%
35	Ejaso ETL Global	23.27	23.53	-1%	NA	NA
36	Montero Aramburu Abogados	23.16	22.03	5%	17.5	32%

	Law firm	2023 (mln€)	2022 (mln€)	%	2018 (mln€)	6 years
37	Eversheds Sutherland	22.3	20.15	11%	12.2	83%
38	Lener	21.13	19.5	8%	20.1	5%
39	Ceca Magán Abogados	20.1	16.3	23%	7.1	183%
40	Squire Patton Boggs	20	13.18	52%	6.9	190%
41	Simmons & Simmons	19.51	18	8%	7.8	150%
42	King & Wood Mallesons	19.12	15.15	26%	11.3	69%
43	Watson Farley & Williams	19	16	19%	8.1	135%
44	Dentons	18.9	18.3	3%	15.19	24%
45	PKF Attest	17.15	15.28	12%	12.4	38%
46	Cremades & Calvo-Sotelo	15.28	14.1	8%	11	39%
47	Marimón Abogados	12.6	11.56	9%	9	40%
48	Pedrosa lagos	12.1	11.35	7%	NA	NA
49	Toda & nel-lo	11.38	11.13	2%	8	42%
50	Agm abogados	10.64	9.79	9%	NA	NA

*Datos basados en la información recabada a través de los despachos, registro mercantil y estimación propia.
Algunas firmas cierran el año fiscal en fechas diferentes*

increase over the last six years. Ey Abogados demonstrates a 15% increase, reaching 196.4 million euros, and a notable 59% increase over the last six years. Deloitte Legal records revenue of 158.36 million euros, an 11% increase

over the previous year and a 23% increase over the last six years. KPMG Abogados ranks seventh with revenue of 123.26 million euros, showing a 9% increase over the previous year and a 21% increase over the last six years. 📈



A portrait of Javier Fontcuberta, a middle-aged man with dark, wavy hair, smiling. He is wearing a dark blue suit, a white shirt, and a blue tie. The background is dark and out of focus.

Cuatrecasas, a Spanish excellence on the global stage

An exclusive interview with the firm's leader Javier Fontcuberta to explore how Spain's leading law firm navigated challenges to achieve record growth

by *ilaria iaquinta*

Assuming leadership in times of extreme challenges can be an overwhelming task, but for **Javier Fontcuberta**, managing partner of Cuatrecasas, it has been an opportunity to exceed expectations. Taking the reins of the firm in December 2022, five months after the tragic passing of **Jorge Badía**, the lawyer has closed the first fiscal year of the firm with a record: a 10.2% increase in revenue compared to the previous year, reaching €388.7 million. And this despite the geopolitical tensions and market volatility that marked last year's landscape. The secret to this success? A combination of strategic vision, market understanding, and a focus on talent and innovation.

But Fontcuberta doesn't rest on his laurels. With a revamped firm management system, more participatory, he is ready to face the near future outlined in the new strategic plan until 2027.

In an exclusive interview, the law firm's managing partner shares his vision of the present and future of the firm.

Cuatrecasas has experienced significant growth in terms of revenue in 2023. What were the key factors contributing to this success in an environment marked by economic volatility and geopolitical tensions?

The key to success lies fundamentally in our

"Our focus is not solely on achieving a revenue target. What is truly important is that the results are achieved by remaining true to our strategy and values"

deep understanding of the market. One of the main objectives of the new strategic plan is to understand how the market behaves, thoroughly know our clients, promote talent, and continue investing in knowledge development. I believe these four factors have had a significant impact on our ability to overcome the difficulties we faced in the complex global landscape of 2023. Our ability to anticipate and understand the market's needs and our clients' needs has been fundamental to our success.

What are the next financial objectives, both for 2024 and for the period until 2027?

Our focus is not solely on achieving a revenue target. While it is true that we are approaching a turnover of 400 million, our goal is not solely to surpass that figure immediately. We value sales and profitability, of course, but what is truly



CUATRECASAS IN BARCELONA

important is that the results are achieved by remaining true to our strategy and values. We bet on authentic talent, those who seek to impact the market and thoroughly understand our clients' needs. We are not looking to offer theoretical solutions, but to respond to the questions our clients raise by projecting them onto their business. We believe that if we continue to focus on talent and understand our clients' needs, we will achieve any economic objective we set ourselves. Our obsession is not only with numbers but with the quality and relevance of our work for our clients and the projection and career of our professionals.

The year 2024 marks the beginning of the new roadmap towards 2027, focusing on talent, greater specialization in service delivery, as indicated in the corporate sustainability report.

CUATRECASAS IN NUMBERS

Revenue

2023: €388.7 million

2022: €352.7 million

Growth 10.2%

People

1910 professionals

1321 lawyers

255 partners

Investment in training

€3,9 million in 2023

19,9% more than 2022

Investment in R&D&I

€3,7 million in 2023

49% more than 2022

What are the specific objectives and how do you plan to achieve them?

The firm's main objective is to further intensify our commitment to serving clients. To achieve this, we need talent and a continuous investment in innovation and legal-technical development. These two pillars are fundamental to our progress. To this end, we have implemented a significant change in the firm's internal architecture. Traditionally, law firms tend to be very closed and endogamous internal structures. However, we have carried out a review exercise of this model, restructuring the firm towards the outside. This implies breaking down the territorial barriers that existed previously and generating a more participatory firm. In our new strategic plan, we have identified 12 large areas of specialization, as well as numerous subspecialties.

Is each of these groups led by a responsible partner?

Yes. The idea is to effectively make the best talent available in our organization to clients, regardless of their geographical location. We want to ensure that our clients are assisted by the best professional, regardless of where they are. For example, if a client needs advice on commercial litigation in Bogotá, our organizational architecture must ensure that we make available the best professional in that discipline, considering experience and specialty, regardless of whether they are in Spain, Portugal, or any other jurisdiction in Latin America. Our internal structure has been adapted so that, after a period of horizontal and deep training, all professionals are oriented towards specialization, being assigned to a limited number of groups or subgroups based on their characteristics. The goal for this triennium is to consolidate and optimize this new organizational model. This involves ensuring that all decisions are made with this new structure in mind, maximizing the talent and specialization of our teams for the benefit of our clients.

The new plan also includes “overcoming territorial boundaries” in Spain and Portugal. Does this mean that there is no longer any interesting growth potential in these markets

"Our strategy is well defined in Europe, and it is also in Latin America. In Europe, we focus on ensuring coverage in the main markets with our international offices and our European network partners"

or is Cuatrecasas simply now focusing on internationalization?

Although Spain and Portugal are mature markets, they still offer significant growth opportunities. In Spain, for example, we continue to experience interesting growth, and last year growth was also significant in Portugal. We are pleased with the results on the Iberian Peninsula overall. Furthermore, considering the maturity of our firm, we are in the position to explore other culturally similar territories with a direct presence model. In Latin America, our presence is deployed through our own offices, one hundred percent Cuatrecasas, with partners integrated into a single partnership. This move not only seeks to accompany our European clients in their expansion to Latin America but also to establish a solid presence in the four main markets in the region where we operate (Colombia, Mexico, Peru, and Chile, ed.). Additionally, it allows us to offer advice to the region from North America with the values and quality that we represent. This ambition arises not only from the maturity of our European markets but from the opportunity to undertake challenging and relevant projects in less familiar markets. We want to stitch the American continent from north to south and from south to north, providing a homogeneous solution throughout the region.

The South American market remains key in this growth project. What specific objectives do they have and how do they plan to achieve them?

Through integrations with other law firms or through new openings?

We seek significant growth in the South American region, aiming for it to play a relevant role in our future structure. Currently, we are experiencing notable growth, although our volume is still relatively small. Our main focus is on organic growth, leveraging our current capacity. However, we also consider inorganic growth. Our goal is not to integrate law firms, but we are interested in identifying and attracting talent in our four major practice areas in the four jurisdictions, namely transactional business, finance, international arbitration, and tax. The rest of the practices must support these four pillars. Regarding billing in Latin America, our goal for 2024 is to consolidate that it represents 10% of our total billing.

Are there other markets they are considering focusing on besides Latin America?

At the moment, we have no plans to expand into other markets. Our strategy is well defined in Europe, and it is also in Latin America. In Europe, we focus on ensuring coverage in the main markets with our international offices and our European Network partners. Regarding Latin America, we focus on the four markets where we already have an established presence. Although theoretically there could be other markets of interest, such as Argentina, the current market volatility and situation do not invite us to consider opening any office. As for Brazil, regulatory restrictions prevent us from making direct investments, in line with our current business model. Therefore, at this time, our attention is mainly focused on consolidating our presence in the Latin American markets where we already operate.

Beyond financial data, within the sustainability report, Cuatrecasas details strategies on key issues such as artificial intelligence (AI), talent, and diversity and inclusion. Let's start with AI. The firm has increased its investment in technology and innovation, specifically in AI. What are some of the specific areas where the

"Success in the legal profession of the future will depend on three key elements: a deep knowledge of the law, as Artificial intelligence will serve the client but will require expert human supervision; the development of critical thinking, which will allow lawyers to properly evaluate the solutions provided by AI and a detailed knowledge of industrial sectors and clients, as legal solutions must adapt to specific contexts and the individual needs of each client"

firm has implemented these technologies and how are they impacting the provision of legal services to its clients?

The issue of AI has been a priority for us for over a year now. In 2022, we started our first actions in this direction. First, we carefully identified the market players we considered most suitable. Given the growing offer in this field, it is crucial to choose those options that align with our strategy. Once these options were identified, we made a clear commitment to a specific tool: Harvey. Initially, during the first quarter of last year, we implemented Harvey in our processes, involving 100 people from our organization, including 80 lawyers and 20 members of the organization team. This first phase consisted of understanding what the machine can offer in terms of generative AI and how we can interact optimally with it to achieve the best results. Once this initial stage was overcome, during 2023, we confirmed our decision not only to adopt this initiative but to lead it.

How?

We are also integrating other solutions. We began to integrate the learnings from this experience into all processes of our organization. Currently, generative AI is fully integrated into our daily operations, serving our professionals and putting it at the service of our clients. The essential goal of this effort is to improve our efficiency, which naturally translates into benefits for clients. However, our commitment to innovation is not limited to the current implementation of

these technologies. We are actively working to anticipate future changes in our profession. We have established collaborations with universities to understand how the legal market will evolve and what skills and competencies will be demanded in the legal profession of the future.

What is your current vision of the future of the legal profession? It is difficult to predict the impact of technological tools. Two years ago, the idea of AI in law firms seemed more like a fantasy than a reality...


It is difficult to predict with certainty how and to what extent these tools will influence our practice. However, I believe that success in the legal profession of the future will depend on three key elements: a deep knowledge of the law, as artificial intelligence will serve the client but will require expert human supervision; the development of critical thinking, which will allow lawyers to properly evaluate the solutions provided by artificial intelligence; and a detailed knowledge of industrial sectors and clients, as legal solutions must adapt to specific contexts and the individual needs of each client. These three focuses are areas in which we will continue to work to adapt to the changing demands of our profession and to continue offering high-quality service to our clients.

One of the main concerns for law firms is attracting and retaining talent. Cuatrecasas has chosen to invest in people's training, implement the "smart work" plan, and improve

the transparency of career plans (you received a Financial Times award for this in 2023). How do you evaluate the impact of these initiatives? Do you consider these measures sufficient, or do you believe that more actions will be needed?

We are always open to improving our model and constantly reviewing our decisions to adjust and perfect them. We are very pleased with the progress the firm has made in terms of talent management and flexibility, but we can improve. The new generations of talent demand a different approach to legal practice. Law is a demanding profession based on the trust clients place in it. We need to find and retain the best talent, offering them a professional career that includes the flexibility young people expect, but we must also recognize that our profession requires dedication, effort, and sacrifice. The challenge lies in balancing these two needs. Although we have been internationally recognized, this does not make us neglect our concern for this issue. We will continue to review our decisions to ensure that we continue to attract, retain, and make the best talent available to clients.

Regarding gender equality, looking at the data, significant progress has been made. Cuatrecasas has increased female presence in leadership positions to 25%, representing a two-percentage-point increase since the 2022-2023 period and an eight-point increase since 2019. This achievement is part of a broader strategy aimed at achieving gender parity goals by 2030. What are the specific programs and the roadmap to 2030?

This is a topic that has occupied us for many years, and we have made bold decisions. Our goal is not only to integrate women into leadership and partnership but to focus on equality, diversity, and inclusion in a broader sense. We believe that what we have achieved so far lays the foundation for the next step, which involves not only gender equality but diversity in all its manifestations. This is a challenge that goes beyond the conventional in a traditionally conservative sector. Firms like ours, with a large number of professionals, must broaden the concept of equality and diversity and actively commit to all its manifestations. 





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