

## The startup law firm

Michel Kertai on Embark.Law new business approach

## Breaking the mold

Interview with Carmen Kiavila, entrepreneur and lawyer

# NKF: the tradition of being innovative

An exclusive interview with managing partner Juerg Bloch on AI, the future of legal services and balancing a strong legal heritage with disruptive transformation

# The 10 most powerful Swiss female general counsel according to *MAG CH*

# Editorial

Claudia La Via




## The legal profession is changing its skin

There are no more lawyers like there used to be. In fact, the legal profession itself is no longer what it once was. The world is evolving, and with it, the needs of both businesses and private clients. However, the profound transformation sweeping through this sector is not just — or at least not only — the result of market demands. Instead, it stems from a deep and systematic mindset revolution.

Lawyers no longer want to simply provide a service; they want to guide their clients along a journey where, beyond solving a problem, they can also learn firsthand which solutions are best suited to the challenges they face.

Driving this radical cultural shift, once again, is technology as innovation is extending a hand to legal professionals and law firms. But it's not just about simplifying and streamlining their work. At the core of this transformation is the ability to offer solutions and services that were previously unimaginable. The message is clear: technology enhances, it doesn't just simplify. The fact that this shift is unstoppable is further confirmed by the exponential growth of legal tech in Switzerland.

If technology is the driving force behind this transformation, the real change is in the mindset. A new approach to the legal profession has now taken hold. The image of the overworked lawyer, buried in paperwork with no work-life balance is fading, making way for a clearer, healthier, and more dynamic vision of the profession. Today's lawyers are not just legal experts; they are entrepreneurs of themselves, capable of managing their time effectively, balancing professional and personal life, finding smart, on-demand solutions for their clients, and focusing on achieving results rather than just the time spent getting there. This empowerment is reshaping the legal landscape and strengthening the identity of the modern lawyer— more centered, more strategic, more effective. Without overstating the concepts of diversity or making sweeping claims about gender equality, it is clear that this renewed vision aligns with the increasing presence and consolidation of female leadership in the legal sector within the Swiss business ecosystem. Therefore in order to celebrate this “pink power”, in this issue we decided to highlight the success stories of ten remarkable women— ten general counsel who have redefined what it means to be a female leader in the legal profession, bringing expertise, professionalism, and invaluable soft skills that truly make a difference in their field. The hope is that these stories confirm a new and unstoppable trend — one that counterbalances a legal world that has historically been highly male-dominated on a global scale — and highlight how leadership, by definition, should be free from any stereotype. 



## 2025 EVENTS CALENDAR

### MARCH

- Iberian Lawyer Inspiraw 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 Inspiraw Italia Milan, 01/04/2025
- Legalcommunity Tax Awards Milan, 03/04/2025

### MAY

- LegalcommunityCH Awards Zurich, 08/05/2025
- Legalcommunity Forty under 40 Awards Milan, 15/05/2025
- The Latin American Lawyer Women Awards São Paulo, 21/05/2025
- Iberian Lawyer Legaltech Day Madrid, 29/05/2025
- Iberian Lawyer IP&TMT Awards Madrid, 29/05/2025

### JUNE

- Legalcommunity Week Milan, 09-13/06/2025
- Legalcommunity Corporate Awards Milan, 11/06/2025
- Rock the Law Milan, 12/06/2025
- Iberian Lawyer Energy Day Madrid, 19/06/2025
- Iberian Lawyer Energy Awards Madrid, 19/06/2025

### JULY

- Italian Awards Naples, 03/07/2025

### SEPTEMBER

- LC Energy Day Milan, 11/09/2025
- The LatAm Energy & Infrastructure Awards São Paulo, 11/09/2025
- Legalcommunity Labour Awards Milan, 18/09/2025
- Iberian Lawyer Forty Under 40 Awards Madrid, 25/09/2025

### OCTOBER

- Inhousecommunity Days Milan, 1-3/10/2025
- Legalcommunity Real Estate Awards Milan, 09/10/2025
- Inhousecommunity Awards Italia Milan, 16/10/2025
- Legalcommunity Marketing Awards Milan, 20/10/2025
- Inhousecommunity Day Switzerland Zurich, 23/10/2025
- Legalcommunity Litigation Awards Milano, 28/10/2025

### NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 06/11/2025
- Iberian Lawyer Gold Awards Madrid, 06/11/2025
- FinancecommunityWEEK Milan, 2025
- Financecommunity Awards Milan, 2025
- LegalcommunityMENA Awards Riyadh, 20/11/2025

## 2026 EVENTS CALENDAR

### JANUARY

- Legalcommunity Energy Awards Milan, 29/01/2026

### FEBRUARY

- Legalcommunity Finance Awards Milan, 2026
- Iberian Lawyer Sustainability Summit - Spain Madrid, 2026
- Iberian Lawyer Labour Awards Madrid, 2026

#### LEGEND

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



## ITALY

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| FINANCE              |             |                             |
|----------------------|-------------|-----------------------------|
| Research Period from | 01/12/23    | DOWNLOAD<br>SUBMISSION<br>↓ |
| Research Period to   | 30/11/24    |                             |
| Deadline Submission  | 11/10/2024* |                             |
| Report Publication   | Feb-25      |                             |

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

| IP&TMT               |             |                             |
|----------------------|-------------|-----------------------------|
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| Research Period to   | 31/12/24    |                             |
| Deadline Submission  | 08/11/2024* |                             |
| Report Publication   | Apr-25      |                             |

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

| TAX                  |             |                             |
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| Report Publication   | Apr-25      |                             |

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

| FORTY UNDER 40       |            |                             |
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| Deadline Submission  | 28/02/2025 |                             |
| Report Publication   |            |                             |

| CORPORATE            |             |                             |
|----------------------|-------------|-----------------------------|
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| Deadline Submission  | 07/03/2025* |                             |
| Report Publication   | Jul-25      |                             |

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## SPAIN AND PORTUGAL

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| Report Publication   | Apr-25      |                             |

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| IP&TMT               |             |                             |
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| Research Period to   | 28/02/25    |                             |
| Deadline Submission  | 15/11/2024* |                             |
| Report Publication   | Jun-25      |                             |

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| ENERGY & INFRASTRUCTURE |             |                             |
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| Deadline Submission     | 17/01/2025* |                             |
| Report Publication      | Jul-25      |                             |

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

| LABOUR               |            |                             |
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| Research Period to   | 31/03/25   |                             |
| Deadline Submission  | 18/04/2025 |                             |
| Report Publication   | Oct-25     |                             |

| REAL ESTATE          |            |                             |
|----------------------|------------|-----------------------------|
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| Research Period to   | 30/04/25   |                             |
| Deadline Submission  | 16/05/2025 |                             |
| Report Publication   | Nov-25     |                             |

| INHOUSECOMMUNITY     |            |                             |
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| Deadline Submission  | 23/05/2025 |                             |
| Report Publication   | Nov-25     |                             |

| LITIGATION           |            |                             |
|----------------------|------------|-----------------------------|
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| Deadline Submission  | 30/05/2025 |                             |
| Report Publication   | Nov-25     |                             |

| FINANCECOMMUNITY     |            |  |
|----------------------|------------|--|
| Research Period from | 24/08/24   |  |
| Research Period to   | 31/08/25   |  |
| Deadline Submission  | 27/06/2025 |  |
| Report Publication   | Dec-25     |  |

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

## SWITZERLAND

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| Report Publication   | Jun-25     |                             |

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| Research Period from | 01/05/24   |  |
| Research Period to   | 30/04/24   |  |
| Deadline Submission  | 27/06/2025 |  |
| 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     | 30/05/2025 |  |
| Report Publication      | Jan-26     |  |

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## On the Move



### NEW ENTRY

## Michael Bosshard is new Bratschi's partner

As of February 1st 2025, **Michael Bosshard** (pictured) is a new partner at Bratschi's Basel office. Bratschi is a Swiss full service law firm with seven locations across the country. Its services are directed for the most part toward medium-sized companies and entrepreneurs, and focuses on the areas of business and tax law.

Joining from an in-house counseling role at Swiss energy supplier Primeo Energie, Bosshard relies on a deep sectoral expertise in the field of energy law. Therefore, he often advises and represents a wide variety of stakeholders on energy supply issues. His area of activity also spans general contract and insurance contract law, corporate law and administrative law.



### APPOINTMENTS

## Schellenberg Wittmer appoints new partner and six new counsel

Schellenberg Wittmer announced new partner **Gregory Strohmeier**. Gregory Strohmeier specialises in real estate and construction law and will be based in Geneva. The firm also appointed

six new counsel across five legal areas. **Fabio Elsener** (Zurich) is a specialist in capital markets, finance transactions, and financial regulation. He's particularly active in the areas of FinTech, blockchain, and DeFi applications. **Endri Gega**, is a new counsel specializing in dispute resolution & white-collar crime and compliance at the Geneva office. With nearly 15 years of experience Gega has been a protagonist of numerous high-stakes financial cases within an international context. With an extensive expertise in high-stake complex domestic and cross-border corporate investigations, **Magdalena Heyder** (Counsel, Dispute Resolution & White-Collar Crime and Compliance, Geneva) focuses on matters related to money laundering, financial regulations and criminal law.

**Greg Lourie** (Counsel, International Arbitration, Zurich) is an expert in both commercial and investment arbitration and has represented clients across a wide array of sectors, including pharmaceuticals, technology, and energy. **Mélisande Nussbaum** (Counsel, Real Estate & Construction, Geneva) has extensive experience in real estate transactions, including asset and share deals, as well as the legal management of commercial properties. **Amalie Wijesundera** (Counsel, Competition and Antitrust, Zurich) specializes in Swiss competition law, advising both domestic and international clients on key issues such as merger control, cartel investigations, and leniency procedures.

## APPOINTMENTS

## Altenburger appoints four new partners

**Ralph Imoberdorf, Isabelle Meyer, Natalia Roos, and Marco Fusi** are Altenburger's newly appointed partners.

Ralph Imoberdorf is a Partner in the corporate & M&A and employment teams in Zurich. He specialises in commercial and corporate law, M&A, corporate finance, restructuring, and employment law in both domestic and international scenarios. His services spans across a plethora of business cases: from early stage companies, to SMEs and publicly traded firms. Isabelle Meyer is partner in the dispute resolution and banking, finance & fintech teams and head of litigation at the Zurich office. She advises businesses within matters of domestic and international litigation, given her fond expertise on commercial disputes, employment law, debt enforcement, bankruptcy proceedings, and the enforcement of judgments. Marco Fusi is partner in the corporate & M&A team at the Zurich and Lugano offices. His clientele receives legal support on corporate governance, M&A, finance transactions, and general corporate matters. He also covers advisory roles for startup companies as well as restructuring and succession planning for small & medium enterprises (SMEs). Natalia Roos is partner in the Zurich tax team. She puts extensive expertise in domestic and international tax law in service of both companies and individuals. Roos specialises in real estate and M&A transactions, succession planning, corporate restructurings, and financing. Her services for individuals spans from tax planning to relocations, lump-sum taxation, residency, and income and wealth taxation.



## NEW PARTNERS

## Squire Patton Boggs welcomes Philip Prowse and Jameel Tarmohamed

Squire Patton Boggs hired **Philip Prowse** and **Jameel Tarmohamed** as partners in its London-based financial services practice group. Joining from Stephenson Harwood along with

associate Andrew Green, they will play an active role in bolstering the firm's trade finance capabilities across Europe, including the recently opened Geneva offices. Prowse specialises in commodities trade finance, with particular focus on the financing processes behind the international supply of energy, hard commodities, and soft commodities. Jameel Tarmohamed, instead, advises banks, corporates, traders and investors all across multiple jurisdictions, including emerging economies. For Kate Sherrard, co-leader of the commodities and shipping industry group and managing partner in Geneva, their arrival "will open up several opportunities across the commodities supply chain" for Squire Patton Boggs' industry group, including Geneva's contentious commodities team.



## APPOINTMENTS

# Kellerhals Carrard appoints six partners and two new counsel figures

Kellerhals Carrard featured eight new figures between partners and counsel in its 2025 line-up.

Partner **Roman Huber** specialises in handling domestic and international litigation as well as proceedings, with a specific focus on cross-border disputes. His activity spans contract, corporate, and banking conflicts. He's a distinguished expert in white collar crime law.

**Umberto Milano** is a business lawyer with a global perspective and a focus on venture capital, partner Umberto Milano advises both investors and deep-tech startups through every phases of their growth.

He's licensed in Switzerland, Italy, and New York. Partner **Angelica M. Schwarz** is a specialist in Swiss and international tax law, offering strategic guidance on restructurings, M&A transactions, financing, real estate structuring, employee stock option plans, and tax litigation. She is particularly adept at optimizing data-driven business models under tax law. Partner **Kerim Tbaishat**'s focus lays in domestic and international tax law. More specifically, he advises on corporate tax restructurings, M&A transactions, cross-border taxation, employee ownership plans, real estate structuring, and financial products taxation. Counsel **Sarah Mostafa**

specialises in banking and financial market law, advising financial institutions - including asset managers and fund management companies—on regulatory matters, licensing requirements, and cross-border financial activities. Being fluent in Arabic, she's deeply connected to the MENA region. A Swiss Bar Association-certified specialist in labor law is finally partner **Melanie Huber**'s expertise spans both individual and collective labor matters. She's also an expert in general contract law, and devoted a consistent part of her professional efforts toward representation responsibilities in judicial proceedings. Counsel **Laura Manz** operates in a plethora of legal areas, including insurance, liability, commercial contract law, and sports law as well. A certified specialist in liability and insurance law, she often manages complex cases and counsels on administrative law matters.

Partner **Lionel Noguera** specialises in planning and executing multinational and entrepreneurial estates, particularly within the Swiss-EU context. He also advises on corporate, civil, and regulatory matters with a focus on cross-border mergers and acquisitions.





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## On the web



### Swiss hospitality industry in the legal spotlight: a month of transformative deals

Switzerland's hospitality industry has taken center stage this month, with a series of high-profile transactions reshaping the landscape of travel, tourism, and real estate. From major acquisitions in the vacation rental market to strategic investments in hotel technology, legal professionals have been at the forefront of these transformative deals, navigating complex negotiations and regulatory frameworks. One of the most significant moves came with the acquisition of **Interhome** by HomeToGo advised by Homburger and simultaneously Migros finalized the sale of the entire **Hotelplan Group** to Germany's Dertour Group, marking a strategic shift in the Swiss tourism sector. Bär & Karrer and Baker McKenzie played pivotal roles in facilitating this high-stakes transaction, ensuring a seamless transition under the watchful eye of competition authorities.

Meanwhile, technology continues to disrupt the hospitality space, as seen in the CHF 75 million investment secured by **RoomPriceGenie**. The Swiss startup, which specializes in revenue management systems for independent hotels, received backing from Five Elms Capital, with legal guidance provided by Wenger Vieli.

Beyond hospitality, other sectors have also seen significant legal activity. The acquisition of **Cité Gestion** by EFG International, facilitated by Lenz & Staehelin and Niederer Kraft Frey, signals continued movement in the banking sector. Additionally, the AI-driven startup **LogicStar AI** secured CHF 2.6 million in funding, with Wenger Vieli advising on the deal, reflecting the broader impact of technology across industries. Furthermore, Largo Films' financing round, with NKF's legal assistance, highlights ongoing investor interest in data-driven media and entertainment ventures.

These developments reflect a broader trend of consolidation and digital transformation in the Swiss hospitality industry and beyond. This month's legal transactions are not just shaping the present of Swiss hospitality and finance—they are paving the way for the future of multiple industries.



PHILIPPE WEBER



ANDREAS RÖTHELI

## Lenz & Staehelin and NKF in the sale of Cité Gestion to EFG

EFG International announced the acquisition of Cité Gestion, a Swiss private bank based in Geneva, from its founders and partners. This acquisition will further strengthen EFG's presence and capabilities in Switzerland. Cité Gestion is headquartered in Geneva with further offices in Lausanne, Lugano and Zurich and has around 130 employees. Cité Gestion manages approximately CHF 7.5 billion of assets under management as of the end of 2024 and generated a net profit of around CHF 6 million in 2024. Its multi custody business focuses on serving UHNWIs domiciled in Switzerland, Western Europe, Latin America and the Middle East. The closing of the transaction is expected in the second half of 2025 and is subject to customary regulatory approval. Legal advisors were Lenz & Staehelin & Niederer Kraft Frey. Lenz & Staehelin advised the selling founders and partners as well as Cité Gestion on all legal aspects of the sale process. The team was led by **Andreas Rötheli** (Head Corporate and M&A) and included Pierrick Sunier, Vera Waldburger, Federico Trinaldo Togna and Noé Luisoni (all Corporate and M&A), Floran Ponce and Maximilien de Ridder (Tax) and Sara Rousselle-Ruffieux (Employment).

Niederer Kraft Frey acted as counsel to EFG International in the acquisition process. The NKF team was co-led by Corporate/M&A partners **Philippe Weber** and Thomas Brönnimann, working with partner Philipp Candreia (Corporate/Regulatory), senior associate Florian Steiner (Regulatory), associates Manuel Hirlinger (Corporate/M&A), Stefan Härtner (Regulatory) and Stephanie Huchler (Employment), as well as junior associates Philipp Theiler and Matthias Zinniker (all Corporate/M&A).

### **PRACTICE AREA**

*Banking & Finance*

### **DEAL**

*Cité Gestion - EFG*

### **LAW FIRM**

*Lenz & Staehelin - Niederer Kraft Frey*

### **HEAD PARTNERS**

*Andreas Rötheli (L&S) - Philippe Weber (NKF)*

### **VALUE**

*Not disclosed*





## NKF advises Largo Films on financing round

Niederer Kraft Frey (NKF) advised Largo Films, a data-driven moviemaking company, throughout its Series A financing round. Californian firms TI Capital Management and QBIT Global Ventures Fund co-led the seed capital round in question. Hollywood actor Sylvester Stallone, Boston's Atreides Management, former Vice Chairman and Chief Operating Officer of Microsoft-owned Activision Blizzard Thomas, and Swiss private equity firm DAA Capital further contributed to back the operation.

Founded in 2018 as a spin-off from the Ecole Polytechnique Fédérale de Lausanne (EPFL), Largo Films' ambition as a startup lays in putting AI in service of the audiovisual industry with data-driven analytics. Upon this direction, their in-house Largo.ai platform provides data-assisted intelligence to support film projects across different exigencies, from script development to theatrical release. Largo's technologies are currently utilized across a wide array of media types, such as TV, advertising, and film. Corporate/M&A partner **Karim Piguet** (pictured) led the NKF team on the transaction, working alongside senior associate **Melania Sirbu** and junior associate Jonathan Fumeaux (both Corporate/M&A).

### **PRACTICE AREA**

*Deal & transaction*

### **DEAL**

*Largo Films*

### **LAW FIRM**

*Niederer Kraft Frey*

### **HEAD PARTNER**

*Karim Piguet*

### **VALUE**

*Not disclosed*



## HomeToGo with Homburger for the acquisition of Interhome

Homburger advised vacation rental platform HomeToGo on its acquisition of Swiss vacation rental management company Interhome. Listed on the Frankfurt Stock Exchange, HomeToGo provides SaaS-supported marketplace for vacation rental solutions. In connection with the deal, the German company agreed to acquire Interhome, a vacation rental management company, from prominent Swiss retailer Migros. The parties met at a purchase price of CHF 150 m, plus deferred payments of up to CHF 85 m which may become due in tranches until 2029.

A combination of new equity, senior debt and available net cash is expected to fund the deal. The closing is planned to arrive within the first half of 2025, being subject to customary regulatory approvals for both the acquisition of Interhome by HomeToGo and the simultaneous buying of the other entities in Hotelplan Group by tourism group Dertour. Working alongside a German-based Linklaters team, Homburger advised HomeToGo on all Swiss law and tax aspects of the deal.

Corporate and M&A partner **Frank Gerhard** (pictured) led the Homburger team, with additional support from Olivier Bühlmann, Magdalena Stock, Daniel Bötticher, Miriam Oelgarth and Harun Cetin (all corporate / M&A), Stefan Bindschedler and Michelle Wolf (both financing and investment products), Luca Dal Molin and Joel Fink (both IP / IT), Richard Stäuber and Christoph Grüninger (both competition), Reto Heuberger, Stefan Oesterhelt and Philippe Weber (all tax), Vanessa Huber and Jeremy Reichlin (both employment and executive compensation), Gabriel Kasper (data protection) and Stefanie Pfisterer (arbitration).

### **PRACTICE AREA**

*Deal & transaction*

### **DEAL**

*Interhome*

### **LAW FIRM**

*Homburger*

### **HEAD PARTNER**

*Frank Gerhard*

### **VALUE**

*CHF 150 m*



## Bär & Karrer advises Migros on Hotelplan sale

Bär & Karrer advised Swiss retailer Migros-Genossenschafts-Bunds (Migros) on the sale of the entire Hotelplan group. In connection with the deal, Migros ceded the travel agency and tour operator businesses in Switzerland, Germany and the UK to the Dertour Group, a German multinational travel provider holding a large portfolio of tourism-related operations.

The handover is pending approval by the relevant authorities. M&A Partners **Christoph Neeracher** (pictured left) and **Luca Jagmetti** (pictured right) led the Bär & Karrer team, working alongside associate Benjamin Grunwald, partner Thomas Rohde, partner Philippe Seiler, associates Nicola Schön, Yascha Fengler and junior associate David Mark (all M&A). Tax partner Susanne Schreiber further contributed to the effort, together with associates Patrick Schmid and Aron Liechti (all tax), as well as partner Markus Wang and associate Christine Schweikard (both IP/IT). Partner Mani Reinert and associate Tim Meyer handled the antitrust aspects of the transactions.

### **PRACTICE AREA**

*Deal & transaction*

### **DEAL**

*Hotelplan*

### **LAW FIRM**

*Bär & Karrer*

### **HEAD PARTNERS**

*Christoph Neeracher and Luca Jagmetti*

### **VALUE**

*Not disclosed*





## Wenger Vieli on LogicStar AI financing round

Wenger Vieli advised Swiss startup LogicStar AI, through successful completion of its latest financing round. British venture capital fund Northzone led the CHF 2.6 million capital round in question, with further support from angel investors. LogicStar AI is a Zurich-based startup providing self-healing, automated, software maintenance solutions for commercial applications. Their products' main scope is reducing operational costs and minimising the risk of failures. All proceeds from the financing round will go into the development of LogicStar's AI-driven software solution, encompassing an AI agent for fully autonomous software maintenance. Partner **Michael Baier** (pictured left) and senior associate Michèle Joho-Menotti (pictured right), both corporate and M&A, led the Wenger Vieli team representing LogicStar AI on the matter.

### **PRACTICE AREA**

*Banking & Finance*

### **DEAL**

*LogicStar AI*

### **LAW FIRM**

*Wenger Vieli*

### **HEAD PARTNER**

*Michael Baier*

### **VALUE**

*CHF 2.6 million capital round*



## Wenger Vieli with RoomPriceGenie on investment from Five Elms

Wenger Vieli advised Steinhausen-based RoomPriceGenie on its USD 75 million investment from Five Elms Capital. Founded in 2017, RoomPriceGenie provides revenue management systems for independent hotels and groups, with a particular focus on smart automated pricing solutions. The company employs nearly 100 people, and collaborates with 3,000 hotel clients across 65 different countries. In connection with the deal, RoomPriceGenie is the beneficiary of a USD 75 million investment from American private equity firm Five Elms Capital. All proceeds from the transaction will fund the company's international expansion and the enhancement of its platform. Corporate and M&A partner **Beat Speck** (pictured) led The Wenger Vieli team advising on all Swiss legal and tax aspects of the matter, with further contribution from corporate and M&A associates Dominik Rietiker and Bruno Mahler, IP/IT and Data Protection partner Claudia Keller, employment associates Nathalie Germann and Mark Stocker, notarial services associate Andrea Christen, tax partner Patric Eggler, tax counsel Jonas Bühlmann, tax senior associate Jill Blattmann, as well as junior lawyer Niccolò Della Corte.

### **PRACTICE AREA**

*Deal & transaction*

### **DEAL**

*RoomPriceGenie*

### **LAW FIRM**

*Wenger Vieli*

### **HEAD PARTNER**

*Beat Speck*

### **VALUE**

*USD 75 million*



## Baker McKenzie with Dertour Group on Hotelplan acquisition

Baker McKenzie advised the Dertour Group on its acquisition of the Hotelplan Group from Swiss retailer Migros, with the sole exception of Interhome. Buyer Dertour Group is a German travel holding, employing over 10,000 people across 16 markets. A subsidiary of German retail group Rewe, its portfolio features brands like Dertour, ITS, Meiers Weltreisen and Kuoni. The takeover is pending approval from the relevant antitrust authorities. The parties have agreed not to disclose the terms of the transaction.

From the Zurich office, M&A and Corporate Partner **Manuel Meyer** (pictured) led the Baker McKenzie cross-border team on the matter, working alongside corporate and M&A associates Christoph Reitze, Jasmin Morell, Benedikt Rutscheidt, Raphael Schneuwly, employment & compensation partner Christoph Stutz, and IP associate Nadine Charriere. Furthermore, partner Boris Wenger and associate Meera Rolaz (both regulatory), took part in the team effort, as well as tax partner Susanne Liebel-Kotz. Partner **Jon Marcus Meese** and associate Eva Kriechbaumer (both corporate and M&A) participated from the Düsseldorf and Munich office, together with partner Nicolas Kredel, and associates Florian Kotman, Markus Mossmann, Lukas Greiner (all regulatory). The London-based team included partner **Jonathan Sharp** with associate Mark Solomon (both employment and compensation), as well as partner Luis Gomez with associate Floris Dierickx (both regulatory). Working from Vienna, regulatory partner Andreas Traugott and counsel Anita Lukaschek. Regulatory counsel Bram Hoorelbeke (Brussels) concluded the team.

### **PRACTICE AREA**

*Deal & Transaction*

### **DEAL**

*Hotelplan*

### **LAW FIRM**

*Baker McKenzie*

### **HEAD PARTNER**

*Manuel Meyer (Zurich)*

### **VALUE**

*Not disclosed*



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A portrait of Juerg Bloch, a middle-aged man with short, light brown hair and a light beard. He is wearing a dark navy blue blazer over a light blue button-down shirt. He has his arms crossed and is wearing a silver-toned chronograph watch on his left wrist. The background is a light-colored wall with large, abstract, geometric shapes in shades of grey and white. The entire image is framed by a thin orange border.

# NKF: the tradition of being innovative

An exclusive interview with managing partner Juerg Bloch on AI, the future of legal services  
and balancing a strong legal heritage with disruptive transformation

by claudia la via

A Swiss top-tier firm renowned for its deep expertise, commitment to quality, and ability to seamlessly blend tradition with innovation: this is the essence of Niederer Kraft Frey (NKF). At the helm is managing partner **Juerg Bloch**, appointed in early 2024 after joining as a partner in 2020. Bloch specializes in corporate investigations, compliance, white-collar crime, and international regulatory matters, frequently working with authorities in Switzerland and the US. In this exclusive interview with *MAG CH*, he shares his vision for NKF's future, discussing the firm's investment in technology, evolving client needs, and its commitment to fostering legal innovation. "The opportunity to lead NKF as managing partner is a tremendous privilege and responsibility that I embrace with enthusiasm. I was motivated by the prospect of steering a firm with such a distinguished history and reputation towards an even brighter future", Bloch tells *MAG CH*. "The managerial role occupies only a portion of my time, allowing me to remain fully engaged with my cases and to continue delivering dedicated service to my clients", he adds.

**What are your primary goals for NKF in the coming years, and how do you plan to navigate the evolving legal landscape to achieve them?**

Our main goals are strengthening NKF's position as a top-tier firm, expanding our national and global reach, and continuously innovating in legal services. We are significantly investing in technology to better serve clients. Our dedicated AI team is actively integrating new tools into daily work. Through The Lab by NKF, we already provide "alternative legal services", allowing us to stay ahead in a rapidly evolving legal environment.

**What are the key elements in fostering talent, and how do you ensure the firm's culture supports professional growth?**

We prioritize mentorship, continuous learning, and career development. Secondments with international firms provide valuable exposure, while a supportive and ambitious work environment ensures professionals thrive. Regular feedback, clear career pathways, and our collaborative approach set us apart. Winning the Best Recruiters Award for four consecutive years in legal services highlights our commitment to developing top talent.

**«Winning the *Best Recruiters Award* for four consecutive years highlights our commitment to developing top talent»**

**NKF has recently advised on significant transactions, such as the merger of Aebi Schmidt Group with The Shyft Group and Largo Films' Series A financing round or the HBX Group IPO. How do these deals reflect NKF's market position?**

These transactions showcase our ability to handle high-profile, cross-border deals. In the merger of Aebi Schmidt Group with The Shyft Group, we provided comprehensive acquisition financing and related legal advice in order to enable the cross-border combination of the two industry leaders. For Largo Films' Series A financing round, NKF acted as lead counsel of the company in this transaction. Our team assisted the company to navigate the entire process until closing including complex negotiations with existing and new investors allowing Largo Films to secure critical funding for the company's growth. This transaction and Largo Films also benefited from excellent media exposure thanks to the participation of Sylvester Stallone in the financing round. Similarly, our involvement in the HBX Group IPO showcased our proficiency in capital markets and underscored our capability to handle large-scale, cross-border deals. These transactions, among many others in the past months, demonstrate our ability to deliver exceptional results in complex and dynamic environments.

**Given your expertise in compliance and investigations, how does NKF approach complex cross-border cases?**

Clients today face unprecedented regulatory scrutiny from multiple law enforcement agencies.



**«Our dedicated AI team is actively integrating new tools into daily work and through The Lab by NKF, we already provide alternative legal services»**

As governments worldwide enhance coordination, we have adopted a similar approach, ensuring tailored legal strategies that align with local and international regulations. Our cross-disciplinary, global collaboration model differentiates NKF in the Swiss market, allowing us to seamlessly handle the most intricate global matters. What trends do you foresee in this practice area? We expect increased cross-border regulatory cooperation, particularly in antitrust, ESG compliance, and digital currencies in investigations. These areas will shape the future of corporate legal strategy.

**What are the most important projects in the pipeline for NKF in 2025?**

We are expanding capabilities in ESG compliance, technology law, and sustainable finance, reflecting the evolving regulatory landscape. Additionally, we continue to invest heavily in AI and legal tech solutions. A key milestone in 2025 will be NKF's 90th anniversary, where we will honor our rich history while preparing for an exciting future.

**How does the firm balance its traditions with the need for modernization in today's legal environment?**

We uphold the values that have defined NKF for decades, while embracing innovation to stay competitive. Our approach fosters a continuous dialogue between seasoned professionals and emerging leaders, ensuring tradition and transformation coexist. By leveraging historical strengths and adopting new technologies, NKF remains at the forefront of the legal industry.




**How is your firm leveraging AI-driven solutions, and what opportunities do you foresee in integrating AI into legal practices?**

AI is a strategic priority at NKF. Rather than relying on a single third-party tool, we engage with leading innovators to explore AI applications across contract analysis, due diligence, and predictive analytics. AI enhances efficiency, reduces costs, and strengthens risk management, particularly in regulatory investigations and compliance. However, data privacy, accuracy, and ethical considerations remain key challenges that we actively manage.

**With ESG regulations becoming more stringent, what strategies do you recommend for businesses looking to integrate sustainability into corporate governance?**

NKF was the first Swiss law firm to establish a dedicated ESG desk. Our compliance, regulatory, and corporate governance teams support clients in navigating ESG-related legal challenges. We advise companies to take a proactive approach by embedding sustainability into governance

**«NKF was the first Swiss law firm to establish a dedicated ESG desk. We advise companies to embed sustainability into governance from the outset»**

from the outset. This includes regular stakeholder engagement, transparent reporting, and continuous ESG performance monitoring to mitigate risks and enhance corporate reputation. By addressing ESG considerations as part of their core operations, our clients can mitigate risks, enhance their reputation, and contribute to a more sustainable future. 







# Pioneering female leadership in corporate law

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Shaping industries, driving compliance and redefining corporate governance:  
who are the 10 most powerful Swiss female general counsel according to *MAG CH*

by claudia la via



Switzerland has long been a global hub for finance, pharmaceuticals, and innovation, and its legal sector reflects the country's commitment to excellence. At the forefront of corporate governance, regulatory compliance, and strategic legal leadership, a new generation of female General Counsel is redefining the legal landscape. These women play a critical role in shaping legal frameworks that not only protect businesses but also drive sustainable growth, ethical corporate behavior, and industry-wide innovation.

Among the sectors with the most significant impact, banking and finance stand out, with Switzerland housing some of the world's most influential financial institutions. Legal leaders such as **Barbara Levi** (UBS), **Katja Roth Pellanda** (Zurich Insurance), and **Chantal Dreher** (Deutsche Bank) ensure compliance with global regulations while navigating complex financial markets. Their work safeguards economic stability and reinforces Switzerland's reputation as a financial powerhouse.

In the pharmaceutical and healthcare industry, legal leadership is crucial in fostering innovation while adhering to stringent regulatory standards. **Karen Hale** (Novartis), **Ingrid Sollerer** (Sandoz), and **Barbara Wälchli** (Galenica) oversee critical aspects of corporate governance, compliance, and intellectual property, ensuring the industry continues to deliver life-saving treatments while maintaining ethical integrity.

The luxury and consumer goods sector also

thrives under female legal leadership, with **Jennifer Piconi** (Lindt & Sprüngli) and **Saskia Eschmann** (La Prairie) safeguarding intellectual property rights, managing global compliance, and facilitating strategic expansion in competitive markets. Their expertise ensures that Swiss brands maintain their position as global leaders in quality and innovation.

Switzerland's energy and infrastructure sector benefits from legal experts like **Simone Gollino Mitschnigg** (Energy Infrastructure Partners) and **Fabienne-Anne Rehulka** (SIX), who oversee regulatory frameworks and compliance in critical industries shaping the country's economic future. Their work ensures the seamless functioning of financial markets and sustainable investments in energy infrastructure.

This list of *MAG CH* 10 powerful female general counsel highlights Switzerland's progressive approach to corporate governance and gender diversity in leadership. These women are not only legal experts but also strategic advisors, ensuring compliance, innovation, and ethical decision-making at the highest levels of global business. Their influence extends beyond their companies, shaping industries and setting new standards for excellence in corporate law.

As Switzerland continues to lead in finance, pharmaceuticals, and innovation, these legal pioneers serve as role models, proving that female leadership is essential in shaping the future of business and governance.



### **Barbara Levi – UBS**

Group General Counsel & Member of the Group Executive Board

Barbara Levi has been shaping global legal strategies as Group General Counsel of UBS since 2021. With nearly three decades of experience across banking, mining, and pharmaceuticals, she has held key leadership roles at Novartis and Rio Tinto. A qualified attorney in Milan, New York, and before the U.S. Supreme Court, she brings expertise in M&A, governance, and risk management. Recognized for her strategic legal acumen, she ensures UBS navigates complex regulatory environments while enabling business growth and ethical corporate governance.

### **Jennifer Picenoni – Lindt & Sprüngli**

Group General Counsel & Corporate Secretary

Dr. Jennifer Picenoni has been instrumental in shaping Lindt & Sprüngli's legal landscape since joining in 2007. She rose from Senior Legal Counsel to Group General Counsel in 2014 and later became Corporate Secretary. Overseeing legal, compliance, and intellectual property functions, she has successfully managed global transactions, including the acquisition of Russell Stover. A visionary leader, she champions legal innovation, risk management, and corporate governance, ensuring the company remains a leader in the competitive luxury confectionery industry.



### **Fabienne-Anne Rehulka – SIX**

Group General Counsel

A recognized leader in financial market law, Fabienne-Anne Rehulka oversees governance, regulatory compliance, and corporate legal matters at SIX, Switzerland's financial infrastructure provider. She leads a European team of 40+ professionals across Switzerland, Spain, the UK, and France, advising on M&A, antitrust, data protection, and financial regulations. As a strategic legal partner to the Board, she ensures compliance in a highly regulated and dynamic financial sector, strengthening SIX's role at the center of the Swiss banking industry.

### **Ingrid Sollerer – Sandoz**

General Counsel & Chief Compliance Officer

With over 25 years at Sandoz, Ingrid Sollerer has built a distinguished career in pharmaceutical law, rising from a junior counsel to General Counsel and Chief Compliance Officer. She has developed expertise across business development, licensing, M&A, antitrust, litigation, arbitration, and regulatory compliance. Leading a global legal team, she ensures ethical governance and strategic legal alignment. Passionate about healthcare access, she collaborates across functions to drive innovation in generic and biosimilar medicines, shaping industry policies for the benefit of patients worldwide.



### **Barbara Wälchli – Galenica**

Group General Counsel & Secretary of the Board of Directors

Barbara Wälchli brings extensive legal expertise to Galenica, where she oversees corporate governance, competition law, and regulatory compliance. Since joining in 2018, she has advanced from Senior Legal Counsel to Group General Counsel and Board Secretary. A business-minded legal strategist, she ensures legal frameworks support innovation and growth in the healthcare sector. With a keen focus on compliance and risk mitigation, she fosters a proactive legal function, ensuring Galenica remains a leader in the pharmaceutical and retail pharmacy industry.



## **Simone Gollino Mitschnigg – Energy Infrastructure Partners**

General Counsel

At Energy Infrastructure Partners, Simone Gollino Mitschnigg plays a vital role in legal governance for large-scale energy investments. She specializes in regulatory frameworks, risk management, and shareholder relations, ensuring compliance while optimizing investment structures. Passionate about the intersection of finance and energy, she collaborates with institutional investors and industrial partners to secure sustainable infrastructure projects. Her leadership ensures that EIP remains a key player in energy transition and infrastructure development.

## **Saskia Eschmann – La Prairie**

Global General Counsel

Leading La Prairie's global legal team, Dr. Saskia Eschmann ensures regulatory compliance, corporate governance, and brand protection in the luxury skincare industry. She oversees legal teams in Zurich, Shanghai, and New York, driving strategic legal initiatives. Previously, she served as General Counsel at Vitra and Zino Davidoff. Committed to innovation, she explores AI's role in legal functions while maintaining ethical standards. Her expertise in IP law and compliance strengthens La Prairie's market position and brand integrity worldwide.



## **Katja Roth Pellanda – Zurich Insurance**

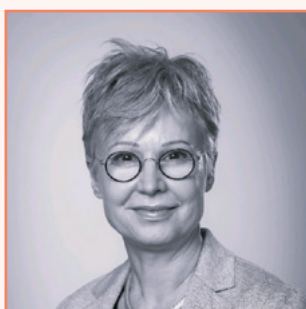
Group General Counsel

As Zurich Insurance's Group General Counsel since 2020, Katja Roth Pellanda oversees global legal, regulatory, and governance matters. With a career spanning corporate law, M&A, and capital markets, she has held leadership roles at Novartis and Bär & Karrer. Her legal expertise ensures Zurich's compliance with evolving regulations while supporting corporate transformation. She also serves on the boards of Zurich Bank Italy and Farmers Insurance, reinforcing her strategic influence in financial services and global insurance markets.

## **Karen Hale – Novartis AG**

Chief Legal Officer & Member of the Executive Committee

Karen Hale is a highly accomplished legal executive with over 20 years of experience in Fortune 150 companies. As Chief Legal Officer at Novartis, she combines legal expertise, strategic insight, and financial acumen to drive compliance and governance in a highly regulated industry. A trusted advisor to the board, she excels in risk mitigation, antitrust, and shareholder litigation, ensuring the company operates with integrity. Her leadership in legal talent development and cross-functional collaboration positions her as a key force in Novartis' global success.



## **Chantal Dreher – Deutsche Bank**

General Counsel Switzerland

As General Counsel at Deutsche Bank Switzerland, Chantal Dreher is a leading expert in financial regulations, banking law, and corporate governance. A seasoned legal strategist, she ensures compliance with Swiss and international regulatory frameworks, including MiFID II, AML laws, and financial market regulations. With a strong background in securities trading and structured finance, she provides high-level legal guidance on risk management, regulatory reporting, and investment strategies. A key advisor to the executive board, she plays a crucial role in shaping Deutsche Bank's legal and compliance landscape in Switzerland.



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**17.30** Welcome Cocktail

**18.00** Roundtable

**18.30** Awards Ceremony

**19.30** Standing Dinner

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# The startup law firm

**Michel Kertai, managing partner of Embark.Law shares his strategy on helping startups scale, avoiding legal pitfalls and engineering successful exits**

by claudia la via

Switzerland's startup ecosystem has evolved rapidly over the past decade, attracting increasing investments, accelerators, and international players. At the forefront of providing specialized legal support to this thriving sector is **Michel Kertai**, founder and managing partner of EMBARK.LAW. With a Swiss-Hungarian background and extensive experience in startup law and cross-border legal matters, Michel identified a crucial gap in the market back in 2016: the absence of a law firm solely dedicated to startups. "Every day, all day, everything we do is startup law", says Michel. With a strong emphasis on helping startups expand on a global scale, Embark.Law provides seamless legal support for high-growth startups at every stage — from incorporation to exit and beyond. Cross-border expertise isn't an add-on; it's an integral part of our overall service, ensuring that domestic and international considerations are addressed as one cohesive strategy. In this interview with MAG CH, Michel shares insights into the most pressing legal challenges startups face, the advantages of the Swiss legal system, and the evolving regulatory landscape.

**What inspired you to create a law firm specifically focused on startups?**

I created Embark.Law because I finally found the people I wanted to work with — passionate founders and dedicated individuals with strong visions and exceptional skills. At that time, I recognized a critical market gap as Switzerland lacked a law firm exclusively focused on startups. Our mission is clear: we serve founders who are committed to driving change and making a significant impact and we want to be the best possible legal partner for them.

At EMBARK, our cross-border legal expertise is a core element of our offering. We recognize that startups operate in a global marketplace, so our legal support seamlessly integrates domestic and international considerations. Whether you're a startup expanding to the US, a US-based founder entering Switzerland, or a Swiss company scaling internationally, we provide comprehensive legal support from incorporation to exit and beyond.

**Startups face a wide array of legal challenges, from intellectual property to regulatory compliance. What are the most common legal pitfalls you've observed, and how does Embark.Law help clients navigate these complexities?**

At the incorporation stage, even small missteps — like improper founder and employee vesting — can derail a startup. It's equally critical that a startup owns all intellectual property it creates and secures the necessary protections, such as trademarks and patents. During the first round of financing, eliminating legal red flags — such as a messy cap table, unsound employment and contractor agreements, or the absence of a robust equity incentive plan — is essential to attract investors. In highly regulated industries, stringent compliance can make or break a company; even in less regulated markets, it's key to establishing trust with corporate clients and consumers.

As startups grow, they face increasingly complex legal challenges that often span multiple jurisdictions. Whether managing subsidiaries abroad, structuring a global team, or ensuring regulatory compliance across different regions, our approach incorporates cross-border considerations as a standard component of our strategy. This comprehensive method not only mitigates risks but also accelerates growth, fosters customer trust, and creates new business opportunities — supporting startups at every stage of their journey.

**How do the legal requirements for startups in Switzerland differ from other countries, and what advantages or disadvantages do these create?**

The country's business-friendly environment, pro-innovation mindset, and lighter regulatory burden — especially relative to the European union — create fertile ground for startups. For example, while the Eu AI Act will introduce broad compliance obligations, Switzerland is expected to address these issues within its existing legal framework, offering greater flexibility.

Swiss corporate law is straightforward and highly adaptable, particularly when it comes to



raising capital, and its tax structure is notably favorable—especially with no capital gains tax for founders holding shares privately. The predictability and stability of Swiss law make it an attractive destination for entrepreneurs. Given that startups are inherently global, our integrated cross-border expertise is essential. At EMBARK, we leverage these advantages to support high-growth startups throughout their journey, ensuring they navigate both domestic and international legal landscapes with confidence.

**Can you share some of the most significant deals, cases or initiatives you've been involved with at Embark.Law?**

We've coined the term "exit engineering" to describe our approach to structuring a startup from its inception to optimally prepare it for a successful exit. Our pragmatic approach is designed to balance a startup's unique needs at every stage — whether it's securing early-stage funding or preparing for an acquisition. By crafting contracts and deal terms that eliminate potential red flags, we ensure our startups are well-positioned for success. This includes seamlessly managing cross-border legal challenges as part of the overall strategy, a critical factor in many successful exits.

**As the startup ecosystem evolves, how do you ensure that your firm stays ahead of emerging legal challenges, such as those related to fintech, blockchain, or AI-driven companies?**

The startup landscape is constantly evolving, and staying ahead of emerging legal challenges is crucial. Technologies like fintech, blockchain, and especially AI are transforming industries. Moreover, AI is set to revolutionize how law firms operate. At EMBARK, we don't just adapt; we actively embrace these innovations to enhance our efficiency and remain at the forefront of legal innovation. This proactive mindset ensures that high-growth startups receive the forward-thinking legal support they need at every stage.

**Switzerland is a global hub for innovation and business. From a legal perspective, what makes the country an attractive base for**

**startups, and how does this affect the type of legal support they require?**

Switzerland is renowned as a global hub for innovation and entrepreneurship due to its robust corporate law, balanced labor regulations, predictable regulatory frameworks, and tax-efficient structures. For startups, these advantages translate into a stable, business-friendly environment that minimizes risk and maximizes growth potential.

**Are there any legal or regulatory changes you foresee in Switzerland that could significantly impact startups in 2025? How should startups prepare for these changes?**

Legal and regulatory changes will continue to shape the startup ecosystem. AI regulation, in particular, is likely to have a profound impact, along with ongoing developments in data protection and fintech oversight. Startups should prepare for these shifts by staying informed and integrating compliance measures early in their business strategies and use this as a competitive advantage.

**What advice would you give entrepreneurs regarding legal preparation when launching a startup in Switzerland? Are there any critical steps or oversights you frequently encounter?**

My key advice for entrepreneurs launching a startup in Switzerland is to invest in high-quality legal support from the very beginning. Allocating CHF 4,000 to 8,000 for a great startup lawyer is one of the smartest investments a founder can make. It's not just about legal advice; building a strong, ongoing relationship with your legal counsel means having a strategic partner by your side at every stage of your company's journey. Whether your startup operates domestically or has cross-border ambitions from the start, having a legal partner who understands both local and international challenges is crucial. Additionally, founders should develop their own legal fluency, leveraging innovative tools like AI to enhance their understanding and decision-making capabilities. By combining expert legal guidance with a proactive, informed approach, you can shape your company's legal trajectory and maximize its potential for success — from incorporation to exit and beyond. 📌

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# A legal bridge between Italy and Switzerland

Valloni and Nius join forces to offer seamless cross-border legal support for businesses navigating Swiss and Italian regulations

The legal landscape for businesses operating between Italy and Switzerland is set to become more streamlined and accessible thanks to a new strategic partnership between Studio Valloni, a law firm based in Zurich, and Nius Legal and HR Solutions, a Milan-based law firm. This collaboration aims to provide seamless cross-border legal assistance to companies navigating the complexities of Swiss and Italian law.

Switzerland plays a significant role in the Italian economy, with approximately 1,400 Swiss companies operating in Italy, contributing to 4.6% of total foreign investments in the country. As cross-border business activities grow, so does the demand for legal support that bridges the regulatory and jurisdictional differences between the two nations. Recognizing this need, Valloni and Nius have established a platform that offers specialized legal counsel with immediate availability in both Zurich and Milan. "Switzerland represents a strategic market for labor law and requires specific expertise due to the unique cross-border needs of Italian and Swiss companies, as well as the workforce employed in Swiss or Italian territory, which is expected to see an increase in exchanges in the coming years", attorney **Michela Bani**, co-founder of Nius Legal and HR Solutions, says. She explains that the idea of creating an integrated platform meets the need for immediacy and simplicity in business relationships for entrepreneurs and managers, "who will now have direct access to specialized Italian labor law consultancy in Switzerland without the need to travel across borders, thanks to the collaboration established with an outstanding law firm such as Valloni".

A key differentiating factor of this partnership is indeed the strong local presence and the deep expertise of its legal professionals. "Our strong presence in the territory, combined with a team of professionals who not only possess fluency in Italian and the official languages of the Swiss Confederation but have also received their academic and professional training in Italy and Switzerland, respectively, sets us apart," explains **Lucien Valloni**, managing partner of

Valloni. "Our clients, who are often faced with critical business matters, highly appreciate direct engagement with the appointed professional and the promptness of the responses provided. The synergy between our firms enables us to deliver high-quality and consistent legal assistance with the same level of competence and dedication, even beyond national borders".

The partnership combines Nius' expertise in labor and employment law with Valloni's well-established international legal practice, creating a dynamic synergy tailored to businesses and individuals requiring swift and effective legal solutions. The initiative also responds to the increasing need for speed and sustainability in corporate expansion and consolidation



**«Switzerland represents a strategic market for labor law and requires specific expertise due to the unique cross-border needs of Italian and Swiss companies»**

**Michela Bani**  
*co-founder of Nius Legal  
and HR Solutions*



processes, offering a more integrated approach to cross-border legal services.

Cross-border legal assistance is becoming increasingly essential as companies navigate complex regulatory landscapes. “Key challenges include regulatory and compliance divergences and differences in corporate governance, tax regimes, and compliance obligations between Switzerland and Italy require careful legal structuring”, says Valloni. “Additionally, taxation and transfer pricing are critical, as avoiding double taxation and ensuring compliance with evolving fiscal regulations is crucial. Employment law and workforce mobility present another challenge, as distinct labor laws, social security contributions, and work permit requirements complicate cross-border employment. Contract enforcement, dispute resolution, and data protection further demand compliance with differing customs procedures and sector-specific rules. Navigating these challenges demands tailored legal strategies to ensure regulatory compliance, contractual security, and business continuity across borders”. One of the key aspects of the collaboration, highlights both law firms, is the ability to offer Swiss legal support directly in Milan and Italian labor law expertise in Zurich, eliminating the need for businesses to seek assistance beyond their home markets. This localized approach ensures that companies can access highly specialized legal counsel without logistical hurdles. “This ‘zero-distance’ approach cuts through complexity, giving clients direct access to their legal counsel — no delays, no endless referrals”, Valloni emphasizes. “In high-stakes decision-making, nothing is more valuable than immediate, precise, and actionable advice. By eliminating barriers, we ensure clarity, speed, and strategic certainty, making legal navigation seamless and efficient”.

Beyond the immediate benefits for Swiss and Italian businesses, this partnership could represent a step toward a more interconnected European legal ecosystem, providing companies with a legal network that simplifies international operations. “Switzerland is a legal island in

the heart of Europe, with a distinctive regulatory framework that sets it apart from EU norms”, notes Valloni. “Given its geographical and economic ties to the European union, this uniqueness requires careful harmonization to facilitate seamless cross-border operations. Thanks to our expertise, we are able to bridge this gap, aligning Swiss and European legal requirements effectively”.

With an increasingly complex and specialized legal environment, firms operating across borders require innovative solutions. By forming this cross-border legal alliance, Valloni and Nius are not only addressing a market need but also redefining the way legal services are delivered in a rapidly evolving European business landscape. 



**«Key challenges include regulatory and compliance divergences and differences in corporate governance, tax regimes, and compliance obligations between the two countries»**

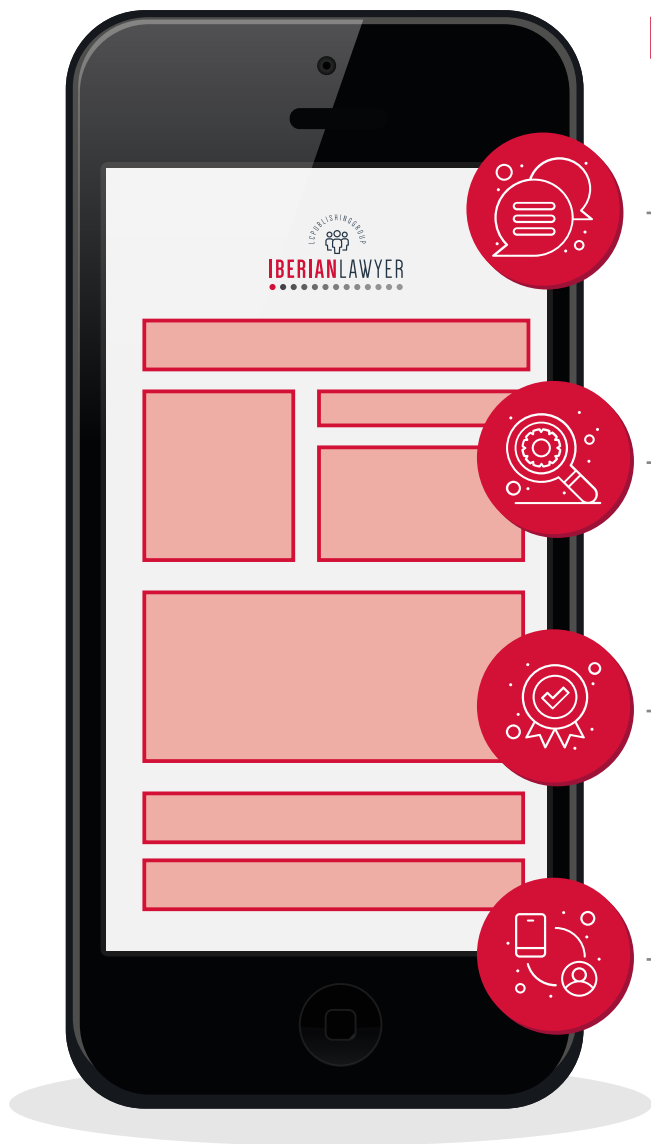
**Lucien Valloni**  
*managing partner at Valloni*



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# Breaking the mold

The lawyer and entrepreneur Carmen Kiavila shares her journey, insights on technology in the legal sector and the importance of authenticity in a male-dominated industry

by claudia la via

In the ever-evolving landscape of law and entrepreneurship, few individuals manage to break barriers and redefine norms quite like **Carmen Kiavila**. A Swiss-based lawyer and entrepreneur, she is the founder of Kiavila Avocats, a boutique law firm specializing in tax and technology law. With an academic background spanning prestigious institutions such as HEC Paris, Toulouse Capitole University, Queen Mary University, and the Sorbonne, she has built a practice that not only embraces innovation but also challenges traditional structures. Her career, spanning financial auditing and consultancy in Geneva before launching her firm, has given her a unique edge in understanding both the business and legal worlds. Reflecting on her journey, Kiavila states: “I created my own opportunities and did not wait for any validation”.

**You’ve built a career as both a lawyer and an entrepreneur. What drove you to start your own law firm? What were the biggest challenges you faced when launching your practice, and how did you overcome them?**

In 2019, I embarked on my entrepreneurial journey with the vision of creating a “legal space” that transcended conventional norms.

**«Artificial intelligence for contract analysis, legal research, and predictive analytics, while also maintaining a realistic perspective—technology is not a one-size-fits-all solution»**

My background in tax and technology law allowed me to carve out a niche in an industry that often resists innovation. Over the years, I have received several accolades, including being named one of the most inspiring leaders to watch by BizTechOutlook and recognized as the Most Promising New Entrant by WealthBriefing in 2024.

Launching my law firm from the ground up was no small feat, particularly as I did it independently in a country where I had not grown up. However, my previous roles, my observational skills, and my curiosity helped



## «Visibility is also critical—being present in the industry, using social media, and mentoring others all contribute to long-term change»

me navigate this challenge. During the first three years, I balanced a demanding schedule that included office work and attending classes in Neuchâtel, Fribourg, and Geneva. Staying current with Swiss legal developments was also essential, given my previous experience in financial services. Surrounding myself with trusted advisors, entrepreneurs, and professionals from various fields gave me the support I needed.

In 2025, I also joined Eptalex as Of Counsel. Eptalex is a law firm deeply committed to emerging markets and innovation. What stood out to me was their approach: rather than trying to mold their lawyers into a uniform identity, they embrace individual strengths. This provided me with a sense of security and reaffirmed my belief in the importance of authenticity in the legal profession.

### What is your biggest personal challenge beyond business aspects?

Undoubtedly one of my biggest personal challenges was reclaiming my own narrative. I had to learn to navigate criticism without actively seeking it and to chart my own path despite societal expectations. Many people see the French as champions of complaining, but I refused to fall into that stereotype. Instead, I chose to create my own opportunities rather than wait for external validation. My education at HEC Paris, Toulouse Capitole University, Queen Mary, and the Sorbonne strengthened my ability to embrace multiple aspects of my identity.

### Many lawyers stay within established firms—what was the turning point that made you choose the entrepreneurial path?

I had always wanted to run my own business, but I never imagined I would do it this way—alone, abroad, with very few connections. Applying to HEC Paris often reflects a desire to establish a firm, so in some ways, the seeds were always there. However, the moment of realization came when people started making me feeling too different for traditional law firms, which tend to be quite conservative. At one point, I was on the verge of leaving Switzerland when I met my first client. That moment changed everything. I realized that Switzerland liked me as much as I liked it, and I decided to stay. The implementation of my firm was met with an overwhelming amount of unhelpful advice, but I chose to trust my instincts instead.

Ultimately, I refused to beg for a job when I knew I had skills that many of my “advisors” did not even possess. I went back to my strategic textbooks from HEC Paris and studied Swiss statistics to understand the business potential. When I realized that there was a market for my expertise, I decided to take the plunge.

### What role does technology and innovation play in the way you run your practice?

Technology is a crucial part of my business. We incorporate Artificial intelligence for contract analysis, legal research, and predictive analytics, while also maintaining a realistic perspective—technology is not a one-size-fits-all solution. I emphasize iterative innovation, a concept that is often overlooked. It allows us to continuously improve and adapt to the ever-changing legal landscape.

### What do you think makes a great leader in the legal profession today?

A great leader in law today must embody authenticity, empathy, charisma, and mentorship. Leadership is about more than authority; it is about inspiring others and creating opportunities. Diversifying senior roles requires a shift in structures and culture. It means recognizing brilliance in individuals who might not immediately fit the conventional mold of a leader.



**«True inclusivity is not just about representation – it is about creating a culture where diverse voices are heard and valued»**

When I opened my firm, I wanted to create a safe space where authenticity, vulnerability, collegiality, and mentorship were not just encouraged but valued. True leadership, in my opinion, is about lifting others up while remaining true to yourself.

**What advice would you give to lawyers looking to transition into leadership positions?**

Leadership is a dynamic process, not just a title. I believe in the power of community and active participation. Joining organizations—whether legal, animal welfare-related, or even a chess club—helps develop leadership skills and being engaged in a sport club. The key is to engage with groups that align with your interests while also challenging you to grow.

**The legal profession comes with intense pressure and responsibility. How do you handle challenges and setbacks as a woman in law?**

Being a black woman in law comes with unique challenges, but it is also incredibly empowering. The scrutiny can be intense, and the expectations are high. However, I have learned that much of the negativity comes from people projecting their own insecurities onto me. I adopt a mindset of resilience: I either win or I learn. Visibility is also critical—being present in the industry, using social media, and mentoring others all contribute to long-term change. The key is to embrace challenges as opportunities to reshape perceptions and carve new paths.

**Have you ever faced skepticism or resistance when making bold business decisions? If so, how did you respond?**

Absolutely, countless times. Resistance is part of my journey. I see it as an opportunity to refine my strategy, present data to back up my decisions, and engage in meaningful discussions.



## «Future lawyers should cultivate a deep understanding of human behavior, engage with culture, and remain observant of the world around them»

Turning obstacles into opportunities is an essential skill in business and law alike.

**The legal field has historically been male-dominated, especially in leadership roles. Do you think the industry is evolving toward more inclusivity?**

There has been progress, but not nearly enough. True inclusivity is not just about representation — it is about creating a culture where diverse voices are heard and valued. Structural change, better mentoring, and open-mindedness are necessary to make real progress. Studies, such as those from *Harvard Business Review*, consistently show that diverse companies are more competitive. The legal industry needs to catch up.

**The legal world is known for being “traditional”. How do you challenge outdated norms while maintaining credibility?**


I embrace my full identity instead of hiding

aspects of myself. I am passionate about fashion, art, and culture, and I integrate these interests into my professional life. A rich, multifaceted identity does not diminish credibility: it enhances it.

**If you could change one thing about the legal industry, what would it be?**

I would foster greater openness to new ideas and diversity while implementing stronger mentoring systems for younger lawyers.

**What do you see as the biggest challenges and opportunities for the next generation of lawyers?**

Balancing the intense demands of the industry while prioritizing well-being and mental health will be crucial. Future lawyers should cultivate a deep understanding of human behavior, engage with culture, and remain observant of the world around them. Law is not just about rules, it is about people. 



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# Swiss immigration landscape in 2025

**From S-permits to digitalization: key legal changes and trends that both businesses and individuals need to know as legal professionals explain**



Switzerland's immigration framework is set to undergo significant changes in 2025, affecting businesses, individuals, and legal practitioners alike. While certain updates bring more flexibility for specific permit holders, others maintain the status quo on quotas and regulations. Experts from leading law firms and consulting firms shed light on the evolving legal landscape, offering insights into what the future holds for immigration in Switzerland.

## S-PERMIT UPDATES: GREATER FLEXIBILITY, BUT UNCERTAIN LONG-TERM OUTLOOK

One of the most discussed immigration topics in Switzerland is the S-permit, initially introduced as a temporary measure for displaced individuals. According to **Laure Baumann**, Counsel Immigration Law at Lenz & Staehelin, several key updates are being considered at the federal level. The right to travel for S-permit holders is expected to remain in effect until further notice, pending a legal amendment. Measures are being proposed to encourage employment among S-permit holders, including mandatory registration with public employment services, the right to change cantons for work, and a shift from work authorization requirements to a simple notification obligation.

Baumann adds: "These measures could facilitate job access by reducing administrative burdens,



LAURE BAUMANN



TIMO HECK

enabling individuals to seek employment more freely across Switzerland". However, the Swiss government has yet to announce long-term plans beyond February 2026, when current S-permit measures are set to expire.

In its recent *Swiss Immigration Landscape: 2024 Review and 2025 Outlook* also Fragomen points out that businesses should anticipate some operational shifts. "With potential reforms on the horizon, companies need to prepare for administrative adjustments, especially concerning work permit applications and compliance procedures" explain **Timo Heck**, partner at Fragomen, and his team who worked on the study.

## WORK PERMIT QUOTAS: STABILITY WITH A NOTABLE EXCEPTION FOR CROATIAN NATIONALS

Switzerland's yearly immigration quotas for non-EU/EFTA nationals remain unchanged in 2025. However, a significant shift applies to Croatian nationals. "As of January 1, 2025, work permit quotas for Croatian nationals have been lifted, allowing them unrestricted access to the Swiss labor market", notes Baumann. This policy change could benefit sectors experiencing labor shortages, particularly in key economic regions. **Jehona Islami**, Director of Immigration at Deloitte Switzerland, underscores the significance of this change: "Employers in Switzerland, particularly in industries facing labor shortages,



JEHONA ISLAMI

will find it easier to recruit Croatian nationals. The removal of quotas may provide some relief to sectors struggling with workforce demand”.

## THE DIGITALIZATION OF IMMIGRATION PROCEDURES

Despite Switzerland's federal structure, where each canton manages immigration autonomously, the push for digitalization is gaining momentum. Baumann explains: “The Federal department of Justice and police has implemented an online visa system to accelerate short-term visa applications. However, not all Swiss representations currently support this system”. At the cantonal level, more authorities are integrating digital solutions, streamlining processes such as address changes and departure notifications. While the transition to fully digitalized procedures remains gradual, experts anticipate broader adoption in the coming years.

Islami also notes that digitalization efforts will continue to expand: “We are seeing a trend where more cantons are investing in digital solutions to streamline processes. While implementation varies, the long-term goal is a more efficient and transparent immigration framework”.

## CORPORATE AND INDIVIDUAL DEMAND FOR LEGAL ASSISTANCE

The demand for immigration-related legal services continues to evolve. Law firms report

three main areas of inquiries. The first type concerns third-country nationals seeking to relocate for work or retirement, often inquiring about residence permits and family reunification. The second type comes from current Swiss residents looking to secure their stay, with a focus on settlement permits and naturalization. The third type involves companies hiring foreign talent, navigating employment conditions and permit processing timelines.

“While corporate demand remains stable, individual demand is rising, driven by geopolitical instability and an increasing number of foreigners wishing to relocate to Switzerland”, Baumann highlights.

On the other end, the Fragonman study emphasizes the importance of staying informed about legal requirements: “For both businesses and individuals, keeping up with Switzerland's evolving immigration policies is critical. The legal landscape is shifting, and proactive planning will be key to ensuring smooth transitions and compliance”.

## EXPERT OUTLOOK FOR 2025

Switzerland's immigration landscape in 2025 will largely maintain existing policies, but certain regulatory shifts may have lasting implications for businesses and individuals. The removal of work permit quotas for Croatian nationals is expected to ease labor market access in certain industries, while proposed reforms to the S-permit could introduce greater flexibility for displaced individuals seeking employment. Meanwhile, the gradual digitalization of immigration processes is anticipated to enhance efficiency but will require companies and applicants to adapt to new systems. Legal experts emphasize the importance of staying informed and proactive in navigating these changes, as regulatory adjustments may impact both compliance requirements and strategic planning. As Switzerland continues to balance controlled immigration with economic demands, the coming year presents both challenges and opportunities for those engaging with the Swiss immigration system. ■

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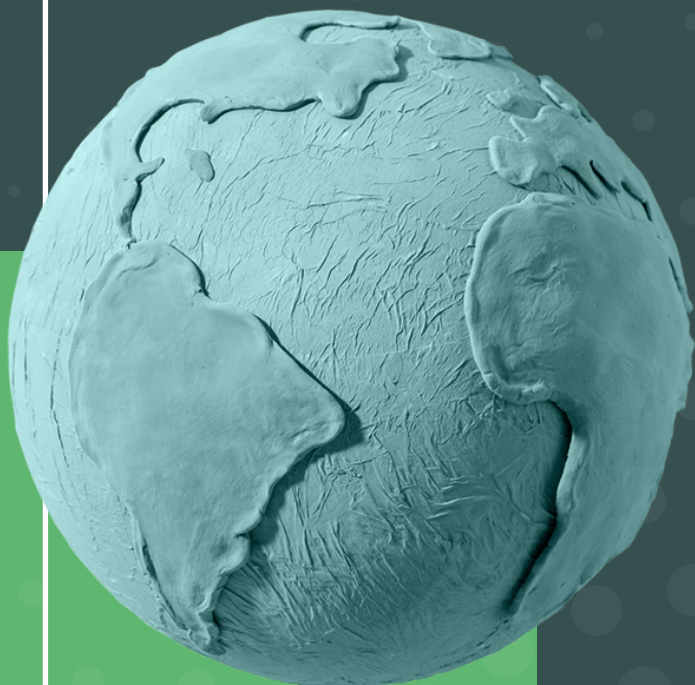
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## PROGRAM\*

08:45 ● ☕ CHECK-IN & WELCOME COFFEE

09:10 ● WELCOME MESSAGE

09:20 ● **SESSION I ENVIRONMENT**

“SUSTAINABLE VISIONS: CORPORATE STRATEGIES FOR ENVIRONMENTAL LEADERSHIP”

### SPEAKERS:

**Miriam Allena**, Of Counsel, *Baker McKenzie* and Associate Professor of Administrative Law, *Bocconi University*

**Marcello Ciampi**, Head of Legal Affairs, *Tages Capital SGR*

**Pietro Galizzi**, Head of Legal, Regulatory & Compliance Affairs, *Eni Plenitude Società Benefit*

**Marta Massarelli**, Head of Legal and Sustainability Affairs, *Hippocrates Holding*

**Germana Mentil**, General Counsel, *Italgas*

**MODERATOR: Michela Cannovale**, Journalist, *Inhousecommunity*

10:25 ● **SESSION II FINANCE**

“SUSTAINABLE INVESTMENTS: BALANCING PROFIT AND PURPOSE”

### SPEAKERS:

**Ivan Aloï**, Founding Partner, *SURE*

**Giovanni Pinelli**, Managing Director - Energy & Digital Infrastructure, *Green Arrow Capital*

**Barbara Roversi**, Managing Director, *Three Hills Impact*

**Sabrina Cirillo**, ESG Director, *FSI SGR*

**MODERATOR: Eleonora Fraschini**, Journalist, *Financecommunity*

11:30 ● COFFEE BREAK

11:45 ● **SESSION III GOVERNANCE**

“STRATEGIC GOVERNANCE: NAVIGATING INCLUSIVE CORPORATE LANDSCAPES”

### SPEAKERS:

**Domenica Lista**, Chief Corporate Bodies Affairs Officer and Secretary of the Board of Directors and of the Board Committees, *Leonardo*

**Valentina Paduano**, Group Chief Risk & Compliance Officer, *Dedalus*

**Micaela Vescia**, Head of Corporate and Legal Affairs, *Azienda Trasporti Milanesi*

**MODERATOR: Michela Cannovale**, Journalist, *Inhousecommunity*

12:50 ● CLOSING REMARKS

13:00 ● LIGHT LUNCH

\*In progress

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# SUSTAINABILITY AWARDS

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**19.30** COCKTAIL

**20.15** CEREMONY

**21.00** STANDING DINNER

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## FOREIGN PERSPECTIVES



LAURA ORLANDO

# Orlando: «Joining the global elite strengthens us in Italy as well»

**Following the announcement of the merger between Herbert Smith Freehills and Kramer Levin, we met with the managing partner of HSF's Italian office and global co-head of IP. "We will pursue lateral hires here too"**

by nicola di molfetta

“Growth is an essential strategic objective at this stage, particularly given the complexity and continuous transformation of the global landscape”. Following the merger of Allen & Overy with Shearman & Sterling, 2024 ended with the announcement of another major global combination—one that, like the previous deal, will also have an impact on the Italian market: the upcoming merger between Herbert Smith Freehills (HSF) and Kramer Levin Naftalis & Frankel.

“It is evident that the legal sector is currently undergoing a consolidation trend”, says **Laura Orlando**, Italy managing partner, global co-head of IP, and EMEA co-head of life sciences at Herbert Smith Freehills. Orlando played an active role in the transaction, and we spoke with her not only to understand its effects on Italy but also to gain insight into the mechanics of such large-scale operations. “For us, looking toward the United States was a natural step. HSF was born from the 2012 merger between Herbert Smith—a key player in the UK’s prestigious ‘silver circle’—and Freehills, one of Australia’s ‘big six’ law firms. That merger created one of the strongest international firms in the Asia-Pacific region. The next logical step was to strengthen our presence in the United States, a dynamic and rapidly growing market that is attracting increasing investment flows”, Orlando tells MAG.

#### And what about Europe?

Our strategy also includes a clear focus on Europe, which remains central to the firm’s investment plans. The European market continues to offer significant opportunities, particularly in key sectors such as finance, regulatory, and private equity. Litigation remains an area where HSF is a powerhouse both in Europe and globally. In this region, there are jurisdictions, such as Germany and Italy, where we are still in a phase of building and expansion.

Our strategic approach aims to consolidate the pan-European network, as demonstrated by the recent announcement of our Luxembourg office opening (see box).

In a highly competitive market, growth means not only adapting effectively to change but also investing in key jurisdictions. Italy is one of them.

## The law firm in numbers

**26**

The number of offices the firm will operate from after the merger

**\$2B+**

The combined revenue of the new entity

**2,700**

The number of lawyers worldwide

**640**

The number of global partners

**+40%**

Revenue growth in Italy in 2024

#### What opportunities arise from proper structuring?

Proper structuring means being ready to seize global opportunities that require a well-distributed, interconnected, and highly specialized organization. The opening of our new office in Luxembourg, for instance, responds to the growing demand for legal services in the financial and regulatory sectors. This initiative allows us to internalize activities that were previously outsourced, providing our clients with a more integrated and comprehensive service. Local presence is a strategic advantage, especially in areas such as investment funds and cross-border transactions, where proximity to the market is crucial.



«There are jurisdictions, such as Germany and Italy, where we are still in a phase of building and growth. We aim to consolidate our pan-European network, as demonstrated by the opening in Luxembourg»

#### And the merger with Kramer Levin?

It places us in the Global Elite of the top 20 international law firms by size and revenue. This further strengthens our ability to attract talent and expand our presence in strategic markets. Being properly structured means having multidisciplinary teams, covering key jurisdictions, and providing genuinely global integrated legal services. The complementarity between HSF and Kramer Levin's expertise makes us more competitive in fundamental areas such as private capital, M&A, and high-tech, positioning us among the global leaders in the sector.

#### How did the Kramer Levin deal come about?

The idea of merging with Kramer Levin was driven by our goal of strengthening HSF's U.S. presence—an objective we have pursued with determination since launching our HSF Ambition strategy in 2022. We specifically sought a firm with revenue between \$300 million and \$400 million. When discussing U.S. mergers, people often imagine two firms of similar size joining forces, but that is very difficult to achieve. We weren't looking for an international firm; we focused on a strong U.S. firm with little to no overlap with our platform, and Kramer Levin stood out.

#### Can you tell us more about Kramer Levin?

Kramer Levin is a top-tier firm with a strong presence in key markets such as New York, Washington, D.C., and Silicon Valley, but without significant overlaps with our international practice. From the very first meetings, the cultural compatibility and shared vision between the two firms were evident, allowing us to move quickly.



#### HSF already had a presence in NYC...

Yes, but a small one. Our New York office has traditionally been focused on litigation. With Kramer Levin, we are taking our Manhattan presence to another level, adding approximately 300 lawyers in New York alone, while also expanding into two strategic areas: Washington, D.C., and Silicon Valley. Both HSF and Kramer Levin have strong litigation and transactional practices. Together, we not only increase our scale and leverage our strengths but also prepare

«A strong presence in the United States allows us to extend our key services to another crucial geographic region and positions us to complete our full-service strategy in Italy»

to build something even bigger in the coming years—starting with a possible expansion into Texas.

**What aspects of this deal did you follow most closely?**

Primarily intellectual property and the pharmaceutical sector, where I have international responsibilities. It was crucial for us that any potential U.S. partner aligned with our strategic platform, particularly in patent litigation and client type. With Kramer Levin, we found this alignment, and the synergy could not be better. They are exceptionally strong in high-tech patent litigation, even having a dedicated Silicon Valley office. In the pharmaceutical sector, the strategic fit was also ideal. Those familiar with the life sciences sector know the significant divide between firms that represent innovative pharmaceutical companies (originators) and those serving the generic or biosimilar drug industry. Our firm has a strict ‘innovator-only’ policy in patent litigation to minimize conflicts of interest. It was vital that our U.S. partner shared this approach.

**Any behind-the-scenes insights?**

The final confirmation of Kramer Levin as the ideal partner came during a discussion between our CEO, Justin D’Agostino, and HSF’s New York managing partner, Scott Balber.

When Scott reviewed the list of potential partners and pointed to Kramer Levin, saying, “That would be an extraordinary match”, we knew we were on the right track. That moment validated our leadership’s decision and solidified our belief that Kramer Levin was the perfect fit for our shared vision.”

**What impact will the merger have on Italy?**

I expect the integration with Kramer Levin to have a significant impact on Italy, further strengthening our Milan office’s strategic role at the international level. Milan was founded with a strong cross-border focus, and over time, we have been building towards a full-service approach. A stronger U.S. presence allows us to expand our services to another key geographic region and positions us well to complete our full-service strategy in Italy. 🇮🇹

## FOCUS PRIVATE CAPITAL

**Next stop: Luxembourg**

HSF has announced the opening of a new office in Luxembourg by early 2025. This move aims to strengthen the firm’s offering, particularly in private capital, and enhance its European platform. It is also part of the firm’s broader global growth strategy, which this month saw the launch of its integration with U.S. law firm Kramer Levin.

In Luxembourg, HSF will inaugurate its new office with the addition of three partners: **Joanna Pecenik Vergès d’Espagne**, an experienced funds specialist, and **Marc Tkatcheff**, a lawyer specializing in private capital and M&A—both coming from A&O Shearman, where they held counsel roles. Completing the team is **Jean-Dominique Morelli**, a renowned tax expert and partner, joining from Maples & Calder.

This team provides a strong foundation for launching the office, initially focusing on investment funds, M&A, and taxation. With these additions, HSF has now made 16 lateral hires in private capital over the past two years worldwide (including the hiring of **Augusto Santoro** and his team in February 2023 in Italy), while also promoting 26 lawyers internally.

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FOREIGN PERSPECTIVES



# At the peak of M&A

**Manuel Echenique speaks exclusively to Iberian Lawyer about the market and Uría Menéndez's success**

by *ilaria iaquinta*

"You can only stay on top if you're part of the best team." These are the words that kick off the conversation with **Manuel Echenique Sanjurjo**, a partner at Uría Menéndez since 2012 and co-head of the mergers and acquisitions (M&A) and private equity departments. Echenique is a professional who oversees multi-million-euro transactions every year. In 2024 alone, he is managing deals worth over €7 billion. Far from the cliché of the business lawyer as a "shark" best kept at arm's length, Echenique unhesitatingly highlights the crucial role of the team. A group carefully nurtured and developed within the firm over the years is, according to him, the cornerstone of Uría Menéndez's success. In this exclusive conversation with *Iberian Lawyer*, Echenique shares his insights on the market, the management of the department he co-leads alongside **Francisco San Miguel**, and the importance of collaboration in a sector where time is, quite literally, money.

**In 2024, you were recognised as the most active lawyer in the market, having advised on 24 transactions, and Uría Menéndez topped the rankings in both Mergermarket and TTR. What qualities have contributed to this success?**

2024 has been an excellent year for Uría across all its practice areas. While some might speak of a robust recovery, I would describe it as a more modest one, shaped by falling interest rates, controlled inflation, and a reasonable degree of political and regulatory stability across Europe. Our intense activity isn't solely a reflection of the volume of deals in the market but rather of the dedication, commitment, and innovation we bring to each transaction. These are our hallmarks and what enable us to participate — even when the overall deal flow isn't particularly high — in some of the most innovative or high-value transactions.

The complexity of the matters we handle also requires us to allocate significant resources, both senior and junior lawyers, ensuring we have sufficient "bandwidth" to manage multiple deals simultaneously without compromising on quality. This is how we consistently deliver the highest standard of legal excellence.

**Given that 2024 has brought a modest yet steady recovery, what factors will drive the market in 2025, and which sectors are likely to be the most promising?**

We are quite optimistic about 2025. While 2024 brought a mild but definitive recovery, there are solid reasons to believe that activity will increase. One key factor is international political stability. In North America, the renewed Trump administration is seeking to stimulate growth by reducing regulatory scrutiny, while in the UK, regulators have been encouraged to support investment. Both the US and the UK are major catalysts for global M&A activity, and their direction will inevitably influence Europe, including Spain. Private equity funds are expected to play a significant role in 2025. This is not only because market





conditions are favourable but also due to the added pressure to divest assets and return capital to investors (LPs), which is essential for completing fundraising cycles. Furthermore, the available capital is at unusually high levels, so we anticipate more movement from funds in the coming months. Another critical factor is the rebound in capital markets, which could support dual-track processes (IPO and M&A) for high-value assets. Recent examples like HotelBeds demonstrate this dynamic, and if capital markets continue to open up, M&A will be bolstered by the possibility of alternative transactions. On the corporate M&A side, growth is expected in sectors such as technology, driven by digitalisation and the adoption of AI, as well as in telecommunications, infrastructure, energy transition, and financial services. Additionally, shareholder activism will continue to encourage asset sales, as one of the most common demands from activist investors is precisely divestment as a way to create value

**In this scenario, will M&A in 2025 continue to be dominated by large deals, or will mid-sized transactions with an ESG focus gain more prominence?**

In recent years, companies have increasingly integrated ESG criteria into their long-term growth strategies on a global scale. This has influenced business models and sparked growing interest in sustainability as a driver of corporate transformation. The M&A market is no exception to this trend, and we will continue to see transactions in Europe and Spain that are guided not only by financial considerations but also by ESG factors. That said, attention must be paid to the evolution of regulations and stakeholder perceptions, particularly in light of potential changes introduced by the new Trump administration. As for the type of transactions, I believe we'll see a mix. The mid-market was somewhat quieter last year, but I think market conditions and the need for investors to rotate portfolios will contribute to its reactivation in 2025.

**Spain remains one of the most active markets in Europe. How do you think this dynamism**

**impacts the economy and corporate strategies?**

Spain is one of the strongest economies in the eurozone, with growth consistently above the average, and it boasts leading assets and companies in areas such as technology, management, and infrastructure. This reality means that no third-party capital manager or multinational corporation can afford to overlook Spain as a hub for investment and development. In practice, this makes Spain a top priority for many market players.

**How will inflation and geopolitical tensions impact business decisions and legal advice in M&A?**

It's true that geopolitical volatility persists, particularly in war-affected regions, but the biggest challenge right now lies in valuations. There's a significant gap between what sellers are asking for and what buyers are willing to pay. While financing options are available — including bank loans, direct lending, and capital markets — and interest rates have eased slightly, it's uncertain whether they will continue to decline. This means that, at times, more complex transaction structures are needed to align the needs of all parties involved. If we were to enter a period of significant economic growth in 2025, we might see a return to simpler deals. However, as a general rule, the more complex a transaction, the more value high-quality legal advice brings. We take pride in being involved in those sophisticated transactions.

**Uría Menéndez has long been a benchmark in M&A, managing landmark transactions. As co-leader of the department, how does your team differentiate itself?**

Spain has many excellent lawyers across various firms, and I wouldn't claim to know exactly what sets us apart from the rest. However, I can say that at Uría, we focus on rigour, innovation, and the creation of new solutions. To achieve this, we have continuous training programmes in place for everyone — from junior lawyers to the more experienced members of the team. These help us to analyse trends, think creatively, and approach our assignments with innovative ideas. This mindset is closely tied to the academic





foundation upon which Uría Menéndez was built, a heritage we continue to nurture with great pride. The result is a team that is fully equipped to handle the complexity of transactions and deliver high-quality solutions, always guided by our shared culture of excellence.

**Will you be seeking new hires or promoting internal talent in 2025? What skills are essential in M&A?**

We are a firm that develops talent from within, so we are fully committed to career progression and internal promotion. Lateral hires are not our usual approach. Organic growth has served us very well. As for the skills, beyond excellent technical knowledge, we value proactivity, agility, and creativity in delivering innovative solutions. Additionally, the ability to make sacrifices and show dedication is essential, as it can be challenging to balance a personal schedule in M&A. Teamwork and a spirit of

camaraderie are equally important qualities we look for.

**There's a lot of talk about new generations and their interest in work-life balance...**

That's all well and good, but the reality of this sector is that it demands a high level of availability. Even so, if you enjoy this work, it's incredibly stimulating and offers a great deal of intellectual fulfilment.

**How do you envision the future of Uría Menéndez's M&A department?**

I don't foresee major changes. Uría is a modern firm that has always adapted to the times, embracing new technologies without hesitation to provide higher value-added services. We will maintain our leadership as long as we remain true to our principles of excellence, rigour, innovation, and pragmatism, and continue to attract and retain the best talent.

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**700**

abogados

**Más de 1100**

profesionales

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**Más de 30**

socios en Barcelona, Bilbao, Madrid,  
Lisboa, Londres, Valencia

**Más de 100**

abogados

**Since you mention innovation, how are you applying technologies like AI in M&A? What impact do they have on the advice you provide?**

As I like to say, zero fear of AI tools. We integrate them naturally to help us work more efficiently on lower-value or more mechanical tasks. This does not pose any threat to the high-value advice we provide in M&A transactions. Our view is that AI and new technologies are complementary tools that free us from routine work, allowing us to focus on the strategic and creative aspects.

**With growing competition from international and local firms in the Spanish market, what strategies are essential to stand out and secure major deals?**

It's essential to have a multidisciplinary firm with top-quality lawyers across all practice areas, capable of delivering consistent, high-standard advice. It may sound like a cliché, but thoroughly executed work, at a 360-degree level, is the strongest foundation for building loyalty — both with clients and counterparts. This is especially true in M&A, where various specialised areas are involved. If you can cover everything with the same level of excellence, clients feel much more confident and secure.

**Being a leader in such a specialised sector requires skills and long-term vision. What are the keys to staying at the top?**

It would be very presumptuous to claim we're already at the top, but to maintain a level of excellence, I believe it's crucial to have a deep understanding of the market and the key players, as well as to anticipate trends and opportunities. It's also vital to have a solid grasp of the applicable regulations, be agile, pragmatic, and, of course, dedicate many hours. It's not about looking for problems but about offering practical solutions. Ultimately, you can only succeed if you're surrounded by a great team that shares your passion and vision. Those of us who work in M&A know it's a demanding field, but it's also incredibly exciting and filled with intellectual challenges that make it unique. 





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# Trump's second Term: the future of US sanctions policy

**How the Trump administration's sanctions enforcement will reshape transatlantic relations and compliance for Switzerland and the broader European legal landscape**

by tomlav joksimovic\*



With the Trump administration taking unprecedented action to deconstruct and restructure the US government to its liking, what will be the impact to the US government's approach to sanctions going forward?

In the short term, the wide-ranging steps the Trump administration is taking to reduce and change the federal workforce are likely to have a significant effect on the activity level across federal departments and agencies, including the Office of Foreign Assets Control (OFAC), which designates sanctions targets and penalizes

regulatory non-compliance, and the Department of Justice (DOJ), which enforces criminal sanctions violations.

In the medium to long term, however, we will likely see a degree of continuity in how the US is applying and enforcing sanctions, albeit with a new emphasis on targeting foreign adversaries like China, Iran, and Venezuela.

Indeed, based on recent policy announcements and senior appointments, the Trump administration appears poised to expand certain sanctions programs and maintain aggressive enforcement in 2025 and beyond.

## **Strategic expansion of sanctions programs**

One immediate expansion area is the administration's immediate focus on imposing sanctions on cartels and transnational criminal organizations (TCOs) as Foreign Terrorist Organizations and Specially Designated Global Terrorists.

As under the first Trump administration, another area of particular focus will be on Iran.

As outlined in the recently issued National Security Presidential Memorandum-2, President Trump intends to direct a "robust and continual" sanctions campaign against Iran, directing the Treasury, State, and Commerce Departments with implementing comprehensive enforcement measures.

As with Iran, the Trump administration is also looking to ramp up pressure on China through a multi-faceted approach including targeted sanctions.

While President Trump has expressed a preference for tariffs as a primary economic tool against China, some of his cabinet members and advisors, including Secretary of State Marco Rubio, have been staunch advocates for expanded use of sanctions against China and other foreign adversaries.



**Enforcement priorities and mechanisms**

While de-emphasizing enforcement of financial crimes in some areas, the Trump administration is maintaining robust sanctions enforcement capabilities. Notwithstanding new Attorney General Pam Bondi's recent disbandment of the Corporate Enforcement Unit in DOJ's National Security Division, her reorganization of DOJ maintains core national security enforcement functions while redirecting resources toward new priorities like TCOs and cartels.

Institutional cooperation between key US domestic agencies will likely also remain strong. While Attorney General Bondi has disbanded certain units like KleptoCapture, the DOJ, FinCen, OFAC, and the Bureau of Industry and Security (BIS) are likely to maintain coordinated enforcement efforts,

particularly regarding new sanctions programs targeting TCOs and foreign adversaries.

**International coordination and divergence**

The U.S. approach to sanctions coordination with European allies is one area that is likely to shift under Trump, especially given the new administration's public statements at the Munich Security Conference. While basic coordination on multilateral sanctions, enforcement, and intelligence sharing will likely continue between the US, UK, and EU, the Trump administration is clearly more inclined to impose new or remove existing sanctions unilaterally.

This is particularly poignant when analyzed through the prism of the global Russian sanctions regime. While President Trump is clearly aspiring to negotiate an expeditious resolution of the

Ukraine war, whatever form such a deal may take will not necessarily entail a full de-escalation or wholesale removal of US sanctions against Russia, though it may lead to a clear divergence between the US and European sanctions approach toward Russia.

That said, the Trump administration may still intensify sanctions against Russia in the short run as needed to build leverage in their negotiations. And even with certain concessions that the administration might make as part of any agreement to end or at least pause the war in Ukraine, the US relationship with Russia is likely to remain fraught with tensions as long as Russia remains strategically aligned with China, Iran, and North Korea

*\*partner at 5 Gambit Disputes*





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