



Two women at the helm
of Swiss Bar Associations

Ferring Pharmaceuticals:
the innovation engine
behind legal ops

Leadership, law and the Swiss edge

In an exclusive interview with *MAG CH*, managing partner Alexander Wyss of Baker McKenzie Switzerland discusses global dealmaking, AI, talent, and what sets the country's legal market apart in a shifting landscape

«You need to think
beyond law»

Interview with Katja Roth Pellanda
(Zurich Insurance Group)



Editorial

Claudia La Via



Wasn't law supposed to be equal for everyone?

Not discriminating in order to be discriminated against. It sounds like a misleading paradox, an oxymoron—but in reality, it's what is currently happening within the legal ecosystem. Like the most classic “domino effect”, the letter sent by the US Equal Employment Opportunity Commission (EEOC) to 20 law firms requesting information about their employment practices regarding diversity, equity, and inclusion (DEI), quickly crossed US borders to become an international “case”.

Has the Trump administration officially declared war on major law firms? It certainly strikes at the heart of one of the most debated and sensitive issues in recent years, not just in the legal field: human capital management policies, and respect for gender, sex, race and origin diversity—on which firms and companies have based their hiring plans and growth strategies, with a focus on being “socially sustainable”.

But now, if this virtuous effort becomes the weak point in the system, something no longer adds up. Freedom of choice, democracy, meritocracy and focus on human resources—all of it seems to be under scrutiny.

Switzerland cannot just stand by and watch, because this domino effect concerns everyone, including Europe and this is telling how mobilizations, statements, and support for US colleagues are coming from many fronts. The atmosphere is certainly tense, but the desire to keep working so that the law doesn't make exceptions—instead, continues to make a difference—is growing stronger.

In this issue, we've given a voice to many key players in the Swiss legal market, who show that this is the direction we should be heading in. Starting with the two women who, for the first time are simultaneously leading Switzerland's two main Bar associations—Zurich and Geneva. **Karin Graf** and **Sandrine Giroud** share how they're working hard to modernize the legal ecosystem by pushing for inclusion, defending core values and preparing the profession for the future.

Alexander Wyss, co-managing partner of Baker McKenzie, also explains how the legal profession is changing while remaining deeply rooted in its identity. And **Katja Roth Pellanda**, general counsel of Zurich Insurance Group, confirms it too in her interview with *MAG CH*, describing how today's in-house counsel role is increasingly multifaceted and multidisciplinary—requiring a holistic approach not only to problems but also to future perspectives.

All these stories show that, yes, there are fears—undeniably—but professionalism, vision and strategy are the ingredients that still allow us to hope the law can remain a guiding light in a time of global uncertainty and turbulence. 🇨🇭

EVENTS CALENDAR 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, 10-13/11/2025
- Financecommunity Awards Milan, 13/11/2025
- LegalcommunityMENA Awards Riyadh, 20/11/2025

EVENTS CALENDAR 2026

JANUARY

- Legalcommunity Energy Awards Milan, 22/01/2026

FEBRUARY

- Iberian Lawyer Finance Talks and Drinks Madrid, 03/02/2026
- Iberian Lawyer Sustainability Summit - Spain Madrid, 12/02/2026
- Iberian Lawyer Labour Awards Madrid, 12/02/2026
- Iberian Lawyer Inspirallaw Madrid, 26/02/2026

MARCH

- Legalcommunity Finance Awards Milan, 05/03/2026
- Financecommunity Fintech Awards Milan, 12/03/2026
- Legalcommunity IP&TMT Awards Milan, 19/03/2026
- LC Sustainability Summit Milan, 24/03/2026
- LC Sustainability Awards Milan, 24/03/2026
- LC Inspirallaw Italia Milan, 31/03/2026

LEGEND


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

ITALY


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| Report Publication | Feb-25 | |


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| IPGTMT | | |
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| Deadline Submission | 30/05/2025 | |
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| 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

SPAIN AND PORTUGAL


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SWITZERLAND

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MENA

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

LATAM

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

Contents

LEGALCOMMUNITYCH MAG 12



23

Leadership, law and the Swiss edge

In an exclusive interview with *MAG CH*, managing partner Alexander Wyss of Baker McKenzie Switzerland discusses global dealmaking, AI, talent and what sets the country's legal market apart in a shifting landscape

8

ON THE MOVE

MOVES

Baptiste Favez is Altenburger's new partner

12

ON THE WEB

Swiss legal advisors at the heart
of transformational cross-border deals

29

Between tech tools and traditional law

60

«You need to think beyond law»

64

Two women at the helm of Swiss law

70

The innovation engine behind legal ops

76

The Domino effect of DEI policies

80

Record Year for Hogan Lovells: +20%

86

Pérez-Llorca: drive and renewal

93

WLW

Navigating the waters of female leadership in
Switzerland

On the Move



MOVES

Baptiste Favez is Altenburger's new partner

Baptiste Favez (pictured) joined Altenburger, effective April 1st, 2025. A dispute resolution expert, Favez represents both national and international clients in the fields of construction and real estate law, where he is a certified specialist. He moves from Nomea Avocats. From 2010 to 2020, Baptiste Favez served the Swiss Army as sous-officier d'infanterie and sergent-chef. In 2016, while continuing his military service, he joined Nomea Avocats in Geneva as a

trainee lawyer. In March 2025, he eventually concluded his experience at the Genevine firm, joining Altenburger as a partner. Amongst Favez's academic achievements, a Bachelor's of Law and Master of Law from the University of Fribourg, as well as an ECAv from the University of Geneva.

MOVES

Eversheds Sutherland's new of-counsel: Déborah Carlson Burkart

On April 1st 2025, **Déborah Carlson Burkart** (pictured) joined Eversheds Sutherland as the firm's new Of-Counsel in Bern, moving from Wernli Rechtsanwälte. Burkart's legal experience spans the areas of corporate law, corporate governance, legal risk management and compliance, with a particular focus on companies in transformation.

She started her legal career in 1997 as a trainee at Bar & Karrer. From 2000 to 2015, she headed the legal departments of various listed multinational companies in the financial, technology and engineering sector. Since January 2015, Carlson-Burkart has been working as an independent lawyer. That same year, she joined Wernli Rechtsanwälte in Bern as a partner, a role that continued until March 2025.

Amongst Carlson-Burkart's academic achievements, a Master of Law (LL.M.) from Duke University School of Law (USA) in 2000 and a law degree (lic. iur./Master) from the University of Zurich, which she completed in 1996. She's a member of the Swiss Bar since February 2000. Carlson-Burkart is a guest lecturer in the EMBA program of the University of St. Gallen (HSG) in the area of corporate governance and compliance since August 2021. Moreover, in November 2021, she assumed the role of guest lecturer and faculty chair in risk and compliance at the Swiss Board School/St. Gallen (HSG), in the VR-CAS program.





APPOINTMENTS

Karen Hale is new Chief Legal and Compliance Officer of Novartis

Karen Hale (pictured) is the new Chief Legal and Compliance Officer for Novartis, effective April 14, 2025. Following the new appointment, Hale will continue to report to Vas Narasimhan, CEO of Novartis, and remain on the Executive Committee of Novartis (ECN). The current Ethics Risk & Compliance (ERC) function will thus move under her leadership. Karen

Hale's predecessor on the role, currently Chief Ethics, Risk & Compliance Officer of Novartis Klaus Moosmayer, decided to leave the company and step down from the ECN to pursue other leadership roles outside Novartis.

Hale joined Novartis as Chief Legal Officer in May 2021, after almost 30 years of sectorial experiences in the global pharmaceutical industry. Previously, she held a succession of senior roles at AbbVie including vice president, deputy general counsel and chief ethics and compliance officer. Headquartered in Basel, Novartis specialises in the production of innovative medicines across a plethora of medical areas, including Cardiovascular, renal and metabolic health, immunology, neuroscience, and oncology.

MOVES

Nora Zinsli, new Head of Legal Switzerland at DHL Group

Nora Zinsli (pictured) has joined DHL Group as Head Legal Switzerland in March 2025. "I look forward to becoming part of this truly global company, which enables trade in over 220 countries and territories every day, connects people and enhances lives. I am excited for this new challenge and eager to contribute to shaping the future of logistics"; says Zinsli on her LinkedIn profile.

At the same time, this marked the conclusion of Zinsli's six-year journey with Switch, where she had to lead the legal team. DHL is the leading global brand in the logistics industry. Our divisions offer an unrivaled portfolio of logistics services ranging from national and international parcel delivery, e-commerce shipping and fulfillment solutions, international express, road, air and ocean transport to industrial supply chain management.

With specialized solutions for growth markets and industries including technology, life sciences and healthcare, engineering, manufacturing & energy, auto-mobility and retail, DHL is decisively positioned as "The logistics company for the world".





MOVES

Stefan Buerge joins Oxyle and Probst partner from Climeworks

Stefan Buerge (pictured) has left Climeworks after more than five years. Amongst his most significant milestones, the first ever long-term carbon removal offtake agreements, financing rounds with the largest ever investments into direct air capture to date and several strategic partnerships that fostered the company's scale-

up growth. In a LinkedIn post, Buerge expressed his gratitude to Climeworks' dedicated team of legal, compliance and intellectual property professionals, and to the company's co-founders Jan Wurzbacher and Christoph Gebald. Embarking on in his next chapter, Buerge will join Oxyle as General Counsel. Moreover, he will bolster the line-up of law firm Probst Partner AG, with a particular focus on scale-up, sustainability and intellectual property matters.

APPOINTMENTS

Simone Nadelhofer named vice Chair of the Business crime Committee at IBA

Simone Nadelhofer (pictured) has been named Vice Chair of the Business Crime Committee of the International Bar Association (IBA) effective beginning of 2025 for the period 2025/2026. Nadelhofer is a partner at Schellenberg Wittmer since October 2024 and she has previously worked at Lalive for over 14 years. She is a dedicated and results-driven legal professional with over 24 years of experience, specializing in high-stakes legal crisis management, compliance, and dispute resolution across diverse industries. Adept at navigating complex regulatory frameworks and anticipating legal risks, I provide strategic counsel that mitigates potential liabilities while aligning with evolving regulations. She has proven leadership in managing crisis situations and leading teams to deliver swift, effective responses, I consistently develop innovative legal strategies that protect client interests and drive successful outcomes in highly regulated environments.



Her core competencies include government led and internal investigations, asset recovery, white-collar crime, anti-corruption and commercial litigation.

The Business Crime Committee's primary objective is to provide a forum for members to meet and discuss, address and advocate on core and recently developing white collar issues. The Committee's goal is also to promote awareness within the business community and among transactional lawyers of the growing significance of novel criminal defence tactics.



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PROGRAM:

18:00 Check-in & Welcome Cocktail

18:30 Awards Ceremony

19:30 Flying Dinner

On the web



Swiss legal advisors at the heart of transformational cross-border deals

In a world where agility, precision, and cross-border coordination define the success of major business moves, Switzerland's legal community once again proves itself a cornerstone in enabling strategic transformation across industries. The latest round of high-impact transactions demonstrates how Swiss firms are not only safeguarding complex financial operations but also enabling global investment strategies, sector consolidations, and forward-looking restructuring efforts. From energy and infrastructure to hospitality, pharmaceuticals, and consumer goods, the deals featured in this edition of *MAG CH* reflect a clear trend: clients are doubling down on long-term positioning, and Swiss legal advisors are guiding them through uncertain terrain with clarity and strength.

A standout is the ambitious restructuring of Varta, where **Niederer Kraft Frey** helped the German battery maker secure EUR 60 million in fresh capital while slashing EUR 255 million in debt — a lifeline for a sector pivotal to Europe's energy transition. In parallel, Advestra's counsel on Banque Cantonale de Genève's EUR 500 million bond debut further underscores the renewed confidence in Swiss-regulated financial stability, even amid shifting macroeconomic conditions. Real estate and hospitality remain in motion as **CMS** assisted Spain's Room Mate Hotels in its expansion to Geneva, a move blending lifestyle branding with strategic city-center property acquisition. Likewise, cross-border M&A retains momentum: **Loyens & Loeff** advised on Alfa Laval's EUR 800 million bid for Fives Cryogenics, and **Lenz & Staehelin** supported Vivalto Partners in its entry into the Swiss botanical pharma space with the Linnea acquisition. Meanwhile, the headline-making deal between Spanish powerhouse Persán and Migros-owned Mibelle signals a generational shift in the Swiss personal care market — with dual legal teams from **NKF** and **Walder Wyss** navigating the intricate layers of this multinational operation. Threaded through these transactions is a common denominator: the trust placed in Swiss legal advisors to steer capital, risk, and innovation. More than mere observers, they are architects of change, helping clients write new chapters in their respective industries — with Swiss legal precision anchoring it all.



NKF with Varta on financial restructuring transaction

Niederer Kraft Frey (NKF) acted as Swiss counsel to German battery manufacturer Varta in connection with the successful completion of a financial restructuring under the German StaRUG. Pursuant to the transaction, Varta secures EUR 60 million in new financing, while reducing existing debt by EUR 255 million. Globally active in the battery technology field, Varta's product portfolio includes micro batteries, household batteries, energy storage systems and customer-battery solutions. In July 2024, the company embarked on a complex financial restructuring under the German StaRUG (German Act on the Stabilisation and Restructuring Framework for Companies). M&A/finance partners **Adrian Koller** (pictured left) and **Philip Spoerlé** (pictured right) co-led the NKF team on the matter, working alongside junior associates Manuel Constam and Géraldine Küderli (both M&A/Finance), as well as partner Markus Kronauer (tax).

PRACTICE AREA

Deal & Transactions

DEAL

Varta

LAW FIRM

Niederer Kraft Frey (NKF)

HEAD PARTNERS

Adrian Koller and Philip Spoerlé

VALUE

EUR 60 million



SIBYLLE SCHNYDER



DANIEL JENNY



FLORIAN JUNG

CMS with Room Mate Hotels on the Marmont’s acquisition

CMS Switzerland advised Spanish hotel brand and lease management company Room Mate Hotels hotel on its acquisition – by way of a share deal – of the Geneva-based Hotel Marmont’s long leasehold. The 4-star hotel, object of the acquisition, is located in Geneva’s historic city center, between Rue de Rive and Rue du Rhône. The property, which currently has 104 rooms, will undergo renovations during 2025 and be rebranded as “Room Mate” in early 2026. Headquartered in Madrid, Room Mate Hotels is a lifestyle hotel brand and lease management company, with 33 locations and approximately 2,300 keys under management across 6 countries and 15 cities. The company was founded in 2005 and currently employs more than 900 people. Partners **Daniel Jenny** (corporate / M&A) and **Sibylle Schnyder** (hotel and leisure / real estate) co-led the CMS Switzerland team on the matter, together with senior associate Florian Jung (corporate / M&A). The team further included senior associate Katja Rogger-Bertsche (real estate), trainee Raphael Hammer (corporate / M&A), senior associate Miryam Meile (employment) and partners Dirk Spacek (data protection and IP/IT) and Mark Cagienard (tax). Pictured from left to right: Sibylle Schnyder, Daniel Jenny, and Florian Jung.

PRACTICE AREA

Real Estate

DEAL

Hotel Marmont

LAW FIRM

CMS

HEAD PARTNERS

Daniel Jenny and Sibylle Schnyder

VALUE

Not disclosed



Advestra with Banque Cantonale de Genève on bond issuance

Advestra advised Banque Cantonale de Genève on its inaugural EUR-Bonds of EUR 500 million. Banque Cantonale de Genève debuted on the EUR-bonds market, issuing bonds in the aggregate principal amount of EUR 500 million. The bonds in question carry a coupon of 3.414% and will mature in 2030. BNP PARIBAS was lead manager on the operation, with Banque Cantonale de Genève acting as co-manager. Partner **Annette Weber** (pictured) led the Advestra team on the matter, working alongside Rashid Bahar, Valérie Bayard, Mariëlle van Nimwegen and Jill Iten (all capital markets) as well as Céline Martin (tax)

PRACTICE AREA

Banking & Finance

DEAL

Banque Cantonale de Genève

LAW FIRM

Advestra

HEAD PARTNERS

Annette Weber

VALUE

EUR 500 million



LEGALCOMMUNITYGERMANY

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LEGAL MARKET IN GERMANY

IN-HOUSE LAWYERS

PRIVATE PRACTICE LAWYERS

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Loyens & Loeff advises Alfa Laval on Fives Cryogenic acquisition

Loyens & Loeff advised Swedish listed Alfa Laval as Swiss counsel on a binding put-option agreement to acquire the Fives Cryogenics business unit, part of the French Fives Group, for a total fixed purchase price of EUR 800 million on a cash and debt-free basis. The proposed acquisition is awaiting consultation with the relevant works councils. After such a stage, the parties expect to enter into a definitive purchase agreement. Headquartered in Paris, Fives Cryogenics specialises in cryogenic heat transfer and pump technologies. Alfa Laval provides a global clientele with products in the areas of heat transfer, separation and fluid handling. The company is headquartered in the Swedish town of Lund. Partner **Marco Toni** (pictured) led the Loyens & Loeff team on the matter, working alongside senior associate Gilles Pitschen, associates Leonard Baumann, Donika Morina, and Lara Pafumi, as well as Junior associate Raphaela Roth.

PRACTICE AREA

Deal & Transaction

DEAL

Fives Cryogenic

LAW FIRM

Loyens & Loeff

HEAD PARTNERS

Marco Toni

VALUE

EUR 800 million



Lenz & Staehelin with Vivalto Partners on Linnea acquisition

Lenz & Staehelin advised Vivalto Partners on Swiss tax matters in connection with its acquisition of Linnea, an international pharmaceutical manufacturer of botanical ingredients based in Switzerland. Headquartered in Paris, Vivalto Partners is an independent management company, specialised in investments across the healthcare sector. Following the transaction, the French company acquired 100% of Swiss pharmaceutical manufacturer Linnea. The selling part is a specialist in the production of both botanical extracts and isolates as well semi-synthetic APIs derived from botanicals. This transaction takes the form of a primary buyout, with a substantial investment from Linnea's management team, aiming to support its development in the field of plant-based therapeutics and botanical ingredients. Partner **Daniel Schafer** (pictured) led the Lenz & Staehelin team on the matter, working alongside associate Marine Ecabert (both tax).

PRACTICE AREA

Healthcare

DEAL

Linnea

LAW FIRM

Loyens & Loeff

HEAD PARTNERS

Daniel Schafer

VALUE

Not disclosed



Persán acquires Mibelle from Migros: the advisors

Niederer Kraft Frey (NKF) is acting as Swiss counsel to Spanish company Persán on its acquisition of Mibelle from Migros. Moreover, Walder Wyss is advising Migros on the transaction. The operation's closing is expected to arrive later in 2025. Currently owned by Migros Beteiligungen, Buchs-based Mibelle group specialises across the personal care & beauty, home care and nutrition business segments. The company employs approximately 1.400 people, with facilities in Switzerland, France, the United Kingdom, the United States and Australia, as well as sales offices in the Netherlands. Headquartered in Seville, Spain, Persán is a multinational company active in the development, manufacturing and marketing of home care and personal hygiene products. In the 2024 financial year, it reached its record turnover of EUR 862 million. It currently employs more than 2.000 people and possesses three main plants: Seville (Spain), Saint-Vulbas (France) and Wróblowice (Poland). Corporate and M&A partner **Patrik Peyer** (pictured above) led the NKF

team on the matter, working alongside partner Moritz Maurer, senior associate Alexander Göbel, associate Melchior Ebener and junior associate Janika Leuzinger (all corporate/M&A), partner Janine Reudt-Demont (IP), partner Nicolas Birkhäuser and associate Lukas Poschung (both Competition/IP), partner Fabiano Menghini and associate Noémie Ammann (both Real Estate), partner Marco Häusermann and associate Reto Seiler (both Finance) as well partner Daniela Schmucki, counsel Marc Vogelsang and Vanessa Witschi (all tax). Cuatrecasas, under the leadership of José Moya Yoldi, acted as Spanish lead counsel to Persán on the transaction. Partner **Hans-Jakob Diem** co-led the Walder Wyss team, together with partner **Markus Vischer** and managing associate Dario Galli (all corporate/M&A). The team further includes senior associates Michael Kissling and Fabian Akeret (both corporate/M&A), associate Jenny von Arx (corporate/M&A), partner Roger Staub and associate Johannes Stamm (both IP & IT), partner Reto Jacobs and counsel Gion Giger (both competition), partner David Vasella (data protection), managing associate Julia Lehner (real estate), as well as trainees Lukas Moser, Carina Freiburghaus, and Armin Mandzuka (all corporate/M&A).

PRACTICE AREA

Deal & Transactions

DEAL

Mibelle

LAW FIRM

Niederer Kraft Frey & Walder Wyss

HEAD PARTNERS

Patrik Peyer (NKF) - Hans-Jakob Diem & Markus Vischer (Walder Wyss)

VALUE

Not disclosed



AIJA HALF-YEAR MAY CONFERENCE

14 - 17 May 2025 | Milan, Italy

Milan 2025



MEDIA PARTNERS





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A portrait of Alexander Wyss, a middle-aged man with short brown hair and glasses, wearing a dark suit jacket over a white shirt. He is smiling and looking towards the camera. The background is a soft-focus indoor setting with light-colored curtains. The entire image is framed by a thin orange border.

Leadership, law and the Swiss edge

In an exclusive interview with *MAG CH*, managing partner Alexander Wyss of Baker McKenzie Switzerland discusses global dealmaking, AI, talent and what sets the country's legal market apart in a shifting landscape

by claudia la via

An international law firm with deep roots in Switzerland and a global outlook, Baker McKenzie operates across 74 offices in 45 countries. Leading the Swiss offices in Zurich and Geneva are three experienced partners—**Alexander Wyss, Matthias Courvoisier,** and **Lukas Glanzmann**—working in sync to strengthen the firm's presence in the local market.

“A few years ago, our partnership decided to appoint a Management Committee (MCom) instead of a single managing partner to oversee both Swiss offices”, **Alexander Wyss** tells *MAG CH*. The committee is made up of three equal partners. One acts as managing partner and chair of the board of directors of Baker McKenzie Switzerland—currently Wyss—while the other two serve as vice chairs. “It’s a ‘primus inter pares’ structure, much like the Swiss Federal Council”, he explains. This setup allows the team to divide management responsibilities efficiently and still maintain close client relationships.

As a global firm active in Switzerland, what stands out to you about the Swiss legal market? How is it different from other jurisdictions where Baker McKenzie operates?

Switzerland may be small, but it punches above its weight economically—and that’s reflected in the legal sector. Many Swiss companies operate internationally and require cross-border legal and tax advice. That’s where our global platform comes in. Clients value having a Swiss contact who can coordinate services across jurisdictions. For instance, EU law plays a major role in many of our cases. What’s unique here is that, unlike in other markets, our main competitors are local firms—not big international players. That sets Switzerland apart.

Given your expertise in M&A and private equity, particularly in real estate, what trends are shaping transactional activity in Switzerland right now?

After the Swiss National Bank raised interest rates in 2022, some investors stepped back, while others took advantage of reduced competition. With rates falling again since March 2024, activity has picked up—though many are chasing similar assets, making it hard to find properties at the right price. Institutional investors—like pension funds,

THE FIRM IN NUMBERS

1958
 Geneva

1968
 Zurich

36
 Partners

11
 Counsels

47
 Associates

29
 other legal staff



MATTHIAS COURVOISIER

investment foundations, and listed real estate firms—remain active, alongside private investors. Club deals are common in the residential sector, including in B and C locations. We're also seeing new co-living models in urban areas, where underused office spaces are repurposed into hotel-style accommodations. In the hotel sector, investors are acquiring outdated properties, renovating them and aiming for profitable exits. Sale-and-leasebacks and intragroup portfolio transfers, especially within insurance groups, are also increasing. We're additionally involved in long-term development projects where developers and landowners partner to realize large-scale ventures. These often require complex structuring, zoning changes, and public approvals, drawing on multiple legal disciplines—from tax to public to contract law.

Could you share insights into some of the most significant real estate deals your team has recently handled?

We see ourselves as a real estate transactional powerhouse for property purchases and sales across Switzerland, both asset and share deals. Some involve landmark properties—like the Glattzentrum shopping mall, the “Haus zum Herkules” in Zurich, Edmond de Rothschild’s Geneva HQ or La Maladière stadium in Neuchâtel.

Beyond transactions, we support listed real estate companies on strategic moves. Recently, we advised Ultima Capital on a capital increase involving a CHF 480 million contribution in kind by Yoda, a Cypriot company. Another highlight is a pending Federal Supreme Court case involving hotel unit usage rights under the law on foreign acquisition of real estate.

How is Baker McKenzie adapting to the rise of AI and legal tech? Do you see these tools more as an opportunity or a challenge?

AI is a core part of our *Reinvent* strategy, which drives innovation across the firm to improve quality, speed and efficiency. We see AI—especially generative AI—as a major opportunity to transform service delivery, gain insights and focus more on strategic legal work.

Our strategy rests on three pillars: advising clients on their own AI use; integrating AI into how we serve clients and using AI internally to improve operations. Through BakerML, our

«Many Swiss companies operate internationally and require cross-border legal and tax advice. That’s where our global platform comes in»



machine learning practice, we develop custom AI tools tailored to client needs. We also began rolling out Microsoft Copilot 365 globally—one of the largest legal deployments of its kind—where regulations permit.

What about professionals' continuous learning and adapting to changes?

We believe legal professionals must evolve with technology—but not be replaced by it. One of our core principles is to augment, not replace, our people. That's why we invest heavily in training our lawyers and business staff to work effectively with AI tools and legal tech.

Clients today seek more than legal expertise — they expect strategic insight, efficiency and innovation. How is Baker McKenzie meeting these evolving client demands?

We meet these demands through both structure and people. Each lawyer works not only in a legal

practice group but also in an industry group—like healthcare or financial institutions. Many of our lawyers have dual degrees, international experience, and a strong grasp of business as well as law.

Understanding an industry deeply helps us anticipate client needs and share best practices. We also create spaces where market leaders can exchange ideas. The goal is for clients to see us not just as legal service providers, but as trusted advisers.

Talent retention and attraction remain major challenges in the legal sector. What is Baker McKenzie's strategy for ensuring it remains a top employer and continues to attract the best legal minds?

We focus on inclusivity, professional growth, and meaningful career paths. Alongside competitive compensation and cutting-edge tools, we offer a supportive environment where people can thrive.

Working across cultures is part of how we operate. We maintain flat hierarchies, and people with ideas—regardless of role or seniority—have a voice. In Switzerland, we actively support this approach and ensure our culture stays dynamic and open.

«AI is a core part of our Reinvent strategy, which drives innovation across the firm to improve quality, speed and efficiency»

Regulatory and compliance challenges are increasing, particularly in areas like ESG, cross-border transactions and data privacy. How is the firm positioning itself to help clients navigate these complexities?

These are major trends that affect nearly every client. Many of them stem from the EU or the US, not Switzerland—so our global integration is a key advantage. From the start, we bring in specialists from relevant jurisdictions to deliver transnational advice. This gives our Swiss clients immediate access to global expertise. For example, in April 2024, we hosted our 20th Global Healthcare Conference in Zurich with 150 attendees. Partners from more than 20 countries joined client meetings and presentations, offering first-hand insight across jurisdictions.

What do you see as the biggest challenges and opportunities for the Swiss legal sector in the coming years?

A key challenge is the growing dominance of UK and US law firms in international transactions—even those with Swiss elements. Local firms risk being sidelined, involved only for Swiss-

law input. Baker McKenzie is better positioned thanks to our global structure, which lets us plug into international teams from the start. At the same time, rising complexity means clients need trusted legal partners more than ever. That demand is only increasing, regardless of how advanced AI or legal tech becomes.

As a managing partner, what leadership principles do you find most crucial for guiding a law firm in today's rapidly changing legal and business environment?

Law firms aren't run like traditional companies. They're partnerships—bottom-up, decentralized, and driven by individual practice groups. Still, leadership is essential.

The most important principles, in my view are an uncompromising focus on quality, client-centric thinking, collaboration and trust as well as a culture of accountability and friendship and strong talent management and succession planning. Moreover, also a mindset geared toward both growth and efficiency is essential. Inclusion, diversity, and financial control are also central—not as buzzwords, but as enablers of long-term excellence. ■



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Between tech tools and traditional law

As early-stage fundraising grows more complex, Swiss law firms adapt. Karim Maizar (Kellerhals Carrard) discusses the shifting dynamics of venture capital support

by flavio caci

For many startup founders, taking their first steps into the industry often involves a familiar trade-off: rely on a low-cost legal tech platform or seek advice from experienced lawyers—often an unaffordable option until the company gains traction. It's only when things start to scale and the legal terrain becomes more complex that many take a seat at the grown-up table, this time with an “actual lawyer” by their side.

Karim Maizar, partner at Kellerhals Carrard and co-head of the firm's startup and venture capital desk, one of those “actual lawyers”, has observed this pattern repeatedly. “We are always confronted with the evergreen challenge-Maizar says -How do you combine the experience and expertise of a big law firm with the budget limitations of a startup?”

ADDRESSING THE TRADEOFF

Digital platforms have made legal services more accessible, especially for young companies managing their first fundraising efforts. However, for more intricate financing operations, traditional law firms still provide the level of legal precision startups need. The trade-off between legal accuracy and practical convenience becomes particularly relevant during seed funding. This is, indeed, one of the most critical phases in a startup's development, often determining the company's ability to build momentum toward Series A and beyond. The growing awareness of this pivotal stage, along with the competition from digital platforms, has prompted Swiss law firms to adapt and specialise.

«Startup founders are immediately asked to familiarise themselves with complex legal topics that will inevitably come their way in the future»

“Initially, there wasn't a very standardised way of putting together a seed financing round”, explains Maizar. “But there has been a lot of standardisation in the last few years. More and more Swiss law firms start to specialise on it. One may think that a financing round at an early stage for a small start up is something that can easily be addressed by general practitioners or young lawyers. Well, it couldn't be further from the truth: with your first financing round, you lay your groundwork for the growth of the company”.

In response to this specialization trend, Kellerhals Carrard's startup and venture capital desk—together with law-tech company GAIA—developed the Swiss version of SeedX, an AI-powered online platform designed to support startups during early-stage fundraising. The platform draws on GAIA's data-room technology and Kellerhals Carrard's legal expertise to guide founders through an equity seed round.

NAVIGATING EARLY LEGAL CHALLENGES

While these represent immediate legal challenges, Maizar views them as part of a broader educational curve. “From a technical standpoint-he says-startup founders are immediately asked to familiarise themselves with complex legal topics that will inevitably come their way in the future. With SeedX, we'd love to offer a more immediate approach to company data, thus facilitating this learning journey. In that sense, it could definitely help to get founders better prepared when negotiating with investors in future financing rounds, once made sure that their company is legally set-up in a proper way”.

Since its launch roughly 15 years ago, Kellerhals Carrard's startup and venture capital desk has expanded in response to the country's flourishing startup landscape. Maizar recounts years of consistent growth: “There was a one-way-only trend: more startups, more capital, more seed funding rounds, more exits-the partner explains-It was incredible to witness how innovation in Switzerland was no longer confined to established research & development departments at established companies but was increasingly being driven by startups”. Today, the

«I think Switzerland holds very, very promising cards»

desk features more than half a dozen partners and contributes significantly to Kellerhals Carrard's activity across its main Swiss offices.

However, after years of expansion, the market entered a downturn in 2023 amid geopolitical instability, inflation, rising interest rates and other factors, spilling over on an even worse 2024. According to EY Startup Barometer Switzerland, last year, Swiss startups raised CHF 2.3 billion —a 15% drop compared to 2023. The total number of financing rounds also fell by 6.7%, from 550 to 513.

Despite these setbacks, the Swiss startup ecosystem showed signs of resilience. According to Maizar, Switzerland's diversified venture capital market helped cushion the blow. "What is particularly interesting about the Swiss venture capital market is that it's so diversified in terms of industries and also in terms of investment

The desk in numbers

12+

Partners are regularly involved in VC transactions out of Kellerhals Carrard's 105

79

Members

9

Locations (Geneva, Lausanne, Basel, Zurich, Bern, Lugano, Sion, Binningen, Gstaad)

stages, and that makes it very resilient", explains the lawyer.

According to EY Startup Barometer Switzerland, while larger financing operations did take the hit, early-stage investments, in particular, remained relatively stable, with seed rounds seeing a slight increase from 2023 to 2024. (see Graphic 1)

With the top of the market struggling, Swiss early-stage investments have remained anchored in a solid value-creating foundation and a diverse industry ecosystem, with deep-tech as its flagship



THE TEAM IN THE ZURICH OFFICE



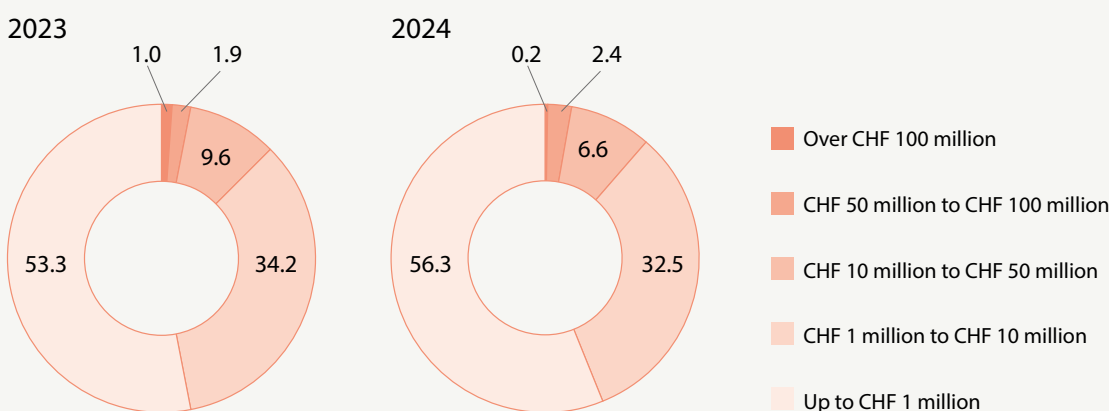
FROM LEFT TO RIGHT: DESK MEMBERS MARINE JORIO, LISA SCHMID, & UMBERTO MILANO

sector. As the market awaits a full recovery, Switzerland continues to be a powerhouse for university spin-offs, with ETH Zurich and EPFL ranking among Europe's top four institutions for startup creation. Building on those certainties, Maizar looks ahead at the opportunity to leverage and retain internal value creation while engaging international capital. "Embracing foreign investors is absolutely critical and crucial if you want to grow and expand into other markets", he

points out. "On the other hand, the risk that value creation is shifted away from Switzerland to reach other markets is there, and that's unfortunate: we put so much money into our educational system, our technical universities, and our startup support organizations. It's time to also unlock the local capital sources, especially from Swiss pension funds, to increase the participation of Swiss investors also in growth stages. I think Switzerland holds very, very promising cards".

GRAPHIC I

SHARE OF SWISS FINANCING ROUNDS BY SIZE (IN PERCENT)



Source: EY Startup Barometer Switzerland

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|----------------------------------|---|---|--|--------------------------|
| 18:30 | Pre-Opening Cocktail | Consulenza in Comunicazione d'Impresa | Signorvino Via Pasubio 2 | INFO |
| MONDAY 9 JUNE | | VENUE - MILAN | | |
| 08:45 WELCOME COFFEE | | | | |
| 09:00 13:00 | Opening Conference: Legal market trends: overview from international leaders | CHIOMENTI | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |
| LUNCH BREAK | | | | |
| 14:00 16:00 | Roundtable: International desks: aligning results strategy with results for global success | | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |
| COFFEE BREAK | | | | |
| 16:00 18:00 | Roundtable: Legal privilege: international tour | | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |
| 18:00 NETWORKING COCKTAIL | | | | |
| 18:30 | General Counsel Cocktail | GPBL | Gatti Pavese Bianchi Ludovici Piazza Borromeo 8 | INFO |
| From 20:15 | Garden Terrace Party | | CastaldiPartners Via Savona 19/A Milan | INFO |
| TUESDAY 10 JUNE | | VENUE - MILAN | | |
| 08:00 09:30 | Dialogue: Breakfast on finance | GIANNI ORIGONI & | Gianni & Origoni Piazza Belgioioso 2 - Milan | REGISTER |
| 09:15 13:00 | Conference: Tax | MAISTO E ASSOCIATI | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |
| 11:00 13:00 | Roundtable: Legal marketing and communication | | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |
| 11:00 13:00 | Roundtable: The Strategic Value of Data in HR Management | | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |
| LUNCH BREAK | | | | |
| 14:00 16:00 | Roundtable: AI between transparency and data protection | | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |
| 14:00 16:00 | Roundtable: Corporate investigations | | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |
| 14:15 16:00 | Roundtable: Professional skills for tomorrow's lawyers? | | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |
| COFFEE BREAK | | | | |
| 16:00 18:00 | Roundtable: Algeria and the Mattei Plan: a roadmap for strategic collaboration | | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |
| 16:00 18:00 | Roundtable: Digitalization and employment | | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |
| 16:15 18:00 | Roundtable: M&A Cross Border | | Hotel Principe di Savoia Piazza della Repubblica 17 | REGISTER |

| | | | |
|------------|--|--|---|
| 18:00 | NETWORKING COCKTAIL | | |
| 19:00 | Women leadership: the in-house cocktail | | Baker McKenzie Piazza Filippo Meda 3 INFO |
| From 20:00 | Summer Cocktail | | FIVERS Via Paleocapa 5 INFO |

WEDNESDAY 11 JUNE VENUE - MILAN

| | | | |
|----------------|---|--|--|
| 06:30 | Run the Law | | Canottieri San Cristoforo Alzaia Naviglio Grande 122 INFO |
| 09:15 11:00 | Conference: Investment funds entering the legal sector | | Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER |
| 09:15 13:00 | Conference: How to finance a sustainable defense economy | | Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER |
| 11:00 13:00 | Roundtable: From stress to success: manage mental health balance and prevent burnout in the legal career | | Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER |
| LUNCH BREAK | | | |
| 14:00 16:00 | Roundtable: Strategic Assets, Strategic Moves: Valuing the Intangibles in M&A | | Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER |
| COFFEE BREAK | | | |
| 16:00 18:00 | Roundtable: Nuclear power in the energy transition | | Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER |
| 18:00 | NETWORKING COCKTAIL | | |
| 19:15 23:00 | Corporate Awards | | INFO |

THURSDAY 12 JUNE VENUE - MILAN

| | | | |
|----------------|---|--|--|
| 09:15 13:00 | Conference: International arbitration & mediation. The impact of technology and trade wars | | Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER |
| LUNCH BREAK | | | |
| 14:00 16:00 | Roundtable: AI in criminal law: revolutionizing investigations and legal procedures | | Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER |
| 14:00 16:00 | Diversity and inclusion in the legal profession: shaping future legal careers and workplaces | | Hotel Principe di Savoia Piazza della Repubblica 17 REGISTER |
| COFFEE BREAK | | | |
| 18:30 | Rock the Law | | Magazzini Generali Via Pietrasanta 16 REGISTER |

OPENING CONFERENCE

LEGAL MARKET TRENDS: OVERVIEW FROM INTERNATIONAL LEADERS

PROGRAM

- 8:45 Check-In and Welcome Coffee
 9:10 Greetings
 9:15 Welcome Messages
 9:30 **Roundtable I**
 10:45 Coffee Break
 11:15 **Roundtable II**
 12:30 Closing Remarks
 13:00 Light Lunch

Speakers*:

Franck Audran, Partner & Member of the Committee, *Gide Loyrette Nouel*

Gregorio Consoli, Managing Partner, *Chiomenti*

Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*

Mohamed Elmogy, General Counsel, *Siemens Energy UAE* & President, *ACC MENA*

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Filippo Modulo, Managing Partner, *Chiomenti*

Jacques Moscianese**, Group Head of Institutional Affairs - Executive Director, *Intesa Sanpaolo*

Alicia Muñoz Lombardia, Deputy Secretary of the Board, Head of Governance and Legal, *Santander Spain*

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Sabrina Pugliese, Head of Legal Services, *KPMG Italy*

SPEAKERS:

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Emiliano Berti, Head of Legal & Compliance, MN Europe, *Nokia*

Fabrizio Caretta, Group Chief Legal & Compliance Officer, *Dolce & Gabbana*

Daniele Novello, Managing Director and General Counsel, *TotalEnergies Italia Servizi*

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

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Stéphanie Fougou, EVP/ General Counsel, Technicolor group, Chairwoman of the Board, *ECLA*

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Frederic Puel, Partner, *Fidal*

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Keynote Speech

Gary Miller, Chairman, International Fraud Group (IFG)

Speakers*

Elisa Antonietta Blardone, Compliance Director, MicroPort Scientific Corporation (CRM)

Eugenio Fusco, Deputy Prosecutor, Milan Public Prosecutor's Office

Saverio Lembo, Partner and Co-Head of White-Collar Crime practice group, Bär & Karrer, Geneva

Cristina Rustignoli, General Counsel, Generali Italia

Moderator

Andrea Puccio, Founding Partner, Puccio Penalisti Associati

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Rosy Cinefra, Chief Legal, Compliance, Risk and ESG Officer, *Fibonacci Bidco*

Gabriella Porcelli, General Counsel, Chief Compliance Officer & Board Secretary, *Iveco Group*

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

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ALGERIA AND THE MATTEI PLAN: A ROADMAP FOR STRATEGIC COLLABORATION



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DIGITALIZATION AND EMPLOYMENT

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

SPEAKERS*:
Simone Davini, Head of Legal & Corporate Affairs, *Crédit Agricole Corporate & Investment Bank*
Alessandra Bini, Senior Counsel, Trust and Compliance Europe, *IBM*
Clemente Perrone, Chief People & Organization Officer, *Gruppo Sirti*
Javier Ramirez, Vice President & Associate General Counsel, Regions Litigation, *HP Inc.*
 Head of Advocacy, *ACC Europe*

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June

From 19:00

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Milan

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Wednesday

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

WHERE:

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PROGRAM:

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

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11 JUNE | 09.15 - 11.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17
Milan, Italy

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CONFERENCE

HOW TO FINANCE A SUSTAINABLE DEFENSE ECONOMY

11 JUNE | 09.30 - 13.00

Lunch to follow

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Piazza della Repubblica 17 | Milan, Italy

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- 9:15 Check-In and Welcome Coffee
- 9:30 Greetings
- 9:35 Keynote Speech
- 9:45 **Roundtable I: How to finance defense**
- 10:00 Coffee Break
- 11:30 **Roundtable II: Where to invest for defense**
- 12.45 Closing Remarks
- 13:00 Light Lunch

Speakers*

Orlando Barucci, Managing Partner, *Vitale & Co*

Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity* and *MAG*

Fabrizio Pagani, Partner, *Vitale & Co.* | Professor, *SciencesPo Paris* | Former G20 Sherpa and OECD Director

Andrea Pescatori, CEO and Managing Partner, *Sienna IM Italia SGR* (former *Ver Capital SGR*)

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FROM STRESS TO SUCCESS:

MANAGE MENTAL HEALTH BALANCE AND PREVENT BURNOUT IN THE LEGAL CAREER

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11 JUNE | 11.00 - 13.00

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SPEAKERS*:

Lodovico Bianchi Di Giulio, Group General Counsel, *BIP Group*

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

Angelica Orlando, General Counsel, *Sky Italia*

Luís Graça Rodrigues, Head of Legal Department, Europe | Lusophone Africa | Philippines, *Minsait*

Claudia Ricchetti, General Counsel, *PwC Italia*

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ROUNDTABLE

NUCLEAR POWER IN THE ENERGY TRANSITION

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Piazza della Repubblica 17

Milan, Italy

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Ivan Aloi, Founding Partner, *SURE – Financial Advisor*

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

Federico Piccaluga, Group General Counsel, *Duferco*

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CONFERENCE

INTERNATIONAL ARBITRATION & MEDIATION. THE IMPACT OF TECHNOLOGY AND TRADE WARS

PROGRAM

- 8:45 Check-In and Welcome Coffee
- 9:10 Greetings
Aldo Scaringella, CEO, *LC Publishing Group S.p.A*
- 9:15 Introduction
Stefano Azzali, Secretary General, *Camera Arbitrale di Milano*
- 9:30 **Arbitration in Turbulent Times – Technology, Tariffs and the Pressures on Global Business**
Speakers:
Barbara Benzoni, Head of Legal of the International Mid-Downstream and Chemical activities, *Eni*
Cristina Dumitrita Milincianu, Senior Legal Counsel, *Baker Hughes*
Milo Molfa, Partner, *McDermott Will & Emery (London)*
Marlen Estévez Sanz, Partner and Member of the Board of Directors, *RocaJunyent* and President and Founder, *Women in a Legal World (WLW)*
Omar Puertas, Partner, *Cuatrecasas (Madrid)*
Eduard Saura, Managing Partner for Spain and Latin America, *Accuracy*
- 11:00 Coffee Break
- 11:30 **Mediation as a Business Lifeline – Resolving Disputes Amid Trade Wars and Uncertainty**
Speakers:
Nicolas Bourdon, Partner, *Accuracy*
Fabio Fagioli, Group General Counsel, *MAIRE*
Francesco Pergolini, Head of Litigation and Labour Law, *Vodafone Italia*
Laura Rigo, Head of Legal, *HP Italy*
Joe Tirado, Mediator & Arbitrator, *JAMS (London)*
Agnė Tvaronavičienė, Professor, *Mykolas Romeris University (Vilnius)*
Moderator
Giuseppe De Palo, Mediator & Arbitrator, *JAMS (New York)*
- 12:50 Q&A & Conclusion
- 13:00 Light Lunch

12 JUNE
09.15 - 13.00

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PRINCIPE DI SAVOIA
Piazza della Repubblica 17
Milan, Italy

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ROUNDTABLE

DIVERSITY AND INCLUSION IN THE LEGAL PROFESSION: SHAPING FUTURE LEGAL CAREERS AND WORKPLACES

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12 JUNE | 14.00 - 16.00

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

SPEAKERS:

Daniele Ciccolo, Head of Legal Affairs, *Telepass*

Ilaria De Benedictis, Head of Legal & Institutional Affairs, *Manifatture Sigaro Toscano*

Marlen Estévez Sanz, Partner and Member of the Board of Directors, *RocaJunyent*
and President and Founder, *Women in a Legal World (WLW)*

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

Maria Mariniello, Group Head of Corporate Affairs, *doValue*

Germana Mentil, General Counsel, *Italgas*

Flavia Maria Tavasci, Senior Legal and Compliance Counsel - South Europe Area, *BAT*

Isabella Toth, Director of Legal and Corporate Affairs, *Hewlett Packard Enterprise*

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

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from 19.00

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A portrait of Katja Roth Pellanda, a woman with long, wavy blonde hair, smiling. She is wearing a dark blue, short-sleeved, collared shirt and large hoop earrings. The background is a plain, light blue-grey color. The entire image is framed by a thin orange border.

**«You need to think
beyond law»**

Katja Roth Pellanda (Zurich Insurance Group) on how the role of general counsel is evolving and why legal leadership now demands vision, agility and backbone

by claudia la via

When **Katja Roth Pellanda** became Group general counsel of Zurich Insurance Group (Zurich) in 2020, she stepped into a role that was rapidly evolving. “The general counsel is no longer just a legal or regulatory advisor,” she says. “We’re now expected to be deeply embedded in business strategy and corporate decision-making.” It’s a shift that reflects the broader transformation of the legal function—no longer a back-office gatekeeper, but a central player in shaping corporate direction, culture, and risk resilience. Roth Pellanda’s own career path mirrors this evolution. After advising on M&A and financial regulation at Bär & Karrer and later leading legal and governance functions at Novartis, she now oversees a global legal team of 700 at Zurich. Under her leadership, the team is navigating an increasingly complex landscape shaped by AI, geopolitical instability, and rising expectations for transparency and ethical leadership. In this exclusive conversation with *MAG CH*, she shares how the legal function is becoming a driver of strategic value, why performance metrics matter even in law, and what it takes to build a legal team that leads with both conviction and adaptability.

How has the role of general counsel evolved in recent years—especially in a global organization like Zurich?

Today’s GC has to do far more than interpret laws and ensure compliance. We’re expected to anticipate regulatory shifts, help shape business decisions, and contribute to long-term strategy. Especially in a volatile global context—where regulation, technology, and social expectations are evolving rapidly—we have to be agile, proactive, and deeply connected to the business. Our responsibilities also now include nurturing talent, building a transparent culture, and guiding the legal function into the future.

What are some of the biggest legal challenges and opportunities facing the insurance industry today? How is Zurich approaching them?

Technology is reshaping everything—from customer expectations to internal processes. That creates real opportunities to close insurance gaps, particularly in underinsured regions, but

«We’re expected to anticipate regulatory shifts, help shape business decisions and contribute to long-term strategy»

also introduces regulatory, privacy and ethical questions. At Zurich, we’re leveraging innovation through digital platforms and AI, both in the business and within legal itself. Our legal teams are developing digital skills to keep pace. We also pay close attention to global regulatory developments—geopolitics, ESG and data protection are all areas where the legal landscape is moving fast and becoming more complex.

You lead a global legal team of 700. What do you see as the key ingredients for building a successful legal function?

Curiosity, collaboration, and the courage to challenge assumptions. When I became general counsel, we created a global mission—enable, create, protect, together—and built a legal strategy around People, Culture, and Performance. We’ve launched international development programs, internal secondments, and knowledge-sharing initiatives to break down silos and create opportunities. We were also proud to be recognized by the *Financial Times* in 2024 for our efforts with an *Innovative Lawyer award* for People and Skills.

What do you prioritize when selecting external counsel?

We look for firms that are more than technically excellent. They need to understand our business, think ahead, and deliver practical, forward-looking advice. We value collaboration, creativity, and a shared commitment to integrity and impact. It’s not just about legal knowledge—it’s about mindset. The best external counsel are those who act as long-term partners and help us move forward with confidence.

What goals have you set for the legal function under your leadership moving forward?

Our early focus was on building culture and empowering people. Now, we're shifting toward performance. That means defining KPIs that reflect the real value we bring—not just in avoiding risk, but in enabling strategy. It's a challenge because traditional legal metrics don't tell the full story. We're also investing in better long-term capability planning across teams. Legal should think like the business—anticipating needs, planning resources and focusing on strategic contribution. We're more than a cost center.

How is legal tech—especially AI—changing the way your department works?

AI and digital tools are helping us streamline processes, reduce manual work, and focus on higher-value tasks. For instance, we're piloting AI tools to track legal and regulatory changes globally—something that used to take a lot of time and effort. We've developed Zurich Lex IQ, our own in-house AI platform that provides 24/7 answers on legal topics like corporate governance and data privacy. It also helps us extract key insights from contracts and connect people to the right internal experts. We want technology to empower—not replace—our legal professionals.

Any specific tools or initiatives that have been particularly transformative?

Definitely. We launched ZuriChat, a secure, GenAI-powered chatbot available to all Zurich employees. It supports content creation, summarization and even basic coding tasks. Lex IQ is more specialized—it's tailored to the legal team and built on internal knowledge. These tools are already saving time and improving quality. But the real transformation comes from how our people are engaging with them—testing, adapting, and leading innovation from within. That's why we introduced the *Legal Innovation Award*—to celebrate new ideas and foster a culture of experimentation.

Finally, what advice would you give to legal professionals who aspire to leadership roles?

Be curious. Embrace discomfort. The biggest growth moments come when we step outside what we know. You won't always get it right—but resilience is what matters. In leadership, you have to stand by your advice, even when it's hard. One of our leadership principles is: We own and have backbone. That means knowing when to say no—and having the confidence to hold that line. At the same time, you need to think beyond law. Understand the business, speak its language, and connect your work to strategic outcomes. That's how legal becomes essential—not just operational. 📌



THE QUAI ZURICH CAMPUS ON MYTHENQUAI IN ZURICH IS THE GLOBAL HEADQUARTERS OF ZURICH INSURANCE GROUP



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Navigating the Fine Line between Use and Abuse

10 JUNE 2025

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KARIN GRAF, SANDRINE GIROUD

Two women at the helm of Swiss law

How Karin Graf and Sandrine Giroud, presidents of the Zurich and Geneva Bar Associations, are modernising the legal ecosystem by pushing for inclusion, defending core values and preparing the profession for the future

by claudia la via

For the first time in history, the two largest bar associations in Switzerland—Zurich and Geneva—are both led by women. But neither **Karin Graf**, president of the Zurich Bar Association (ZAV), nor **Sandrine Giroud**, president of the Geneva Bar Association (ODA), came into the role focused on making headlines for their gender.

Karin Graf is a litigation and arbitration partner at Vischer in Zurich, with broad experience in complex commercial disputes, including shareholder disputes and enforcement matters and a long-standing commitment to professional ethics and continuing legal education. Sandrine Giroud is a partner at Lalive in Geneva, where she specializes in international dispute resolution, art law and business and human rights, and frequently represents clients before international bodies. “Real progress comes when gender in leadership is no longer newsworthy”, says Graf. “The fact that I hold this position today shows that competence and commitment can open doors, regardless of background”.

Giroud echoes that sentiment: “While I haven’t focused my presidency on being a woman, the position naturally opens conversations. A man would never be asked, ‘Should we call you *bâtonnière* or *bâtonnier*?’ That kind of question shows we’re still adjusting as a profession”. Together, these leaders are not just symbols of change—they’re actively reshaping what legal leadership looks like in Switzerland.

«Lawyers face rapid technological change, increasing complexity and economic pressure. These require adaptability, specialization and innovation»

Karin Graf



KARIN GRAF



SANDRINE GIROUD

«Lawyers are being targeted around the world—whether under sanctions executive orders or political retaliation. We need to respond with a strong, united voice»

Sandrine Giroud

EVOLVING ROLES, NEW PRESSURES

Both Graf and Giroud are navigating the shifting ground beneath the legal profession. The challenges are mounting: technological disruption, complex regulation, geopolitical instability and attacks on the rule of law. “Lawyers face rapid technological change, increasing complexity, and economic pressure”, says Graf. “These require adaptability, specialization and innovation. Bar associations must help members navigate these shifts—offering continuing education, digital tools, and peer exchange”. She points to ZAV’s 23 professional groups as one example, providing tailored training and networking across practice areas. “Equally important”, she adds, “is defending our core values—independence, integrity, confidentiality—through legal advocacy and dialogue with institutions”.

Giroud, whose international practice has given her a broad perspective, sees the risks as both technical and political. “Lawyers are being targeted around the world—whether under sanctions, executive orders, or political retaliation. These aren’t isolated. We need to respond with a strong, united voice”. She believes bar associations must speak out and act—not only to support their members, but to protect the rule of law itself.

EQUALITY: FROM AWARENESS TO ACTION

Despite the rising number of female graduates in law, leadership remains male-dominated. Both presidents are pushing for structural reform—not just symbolic representation. “In Geneva, 65% of trainees and 61% of associates are women”, Giroud points out. “But only 30% of partners are. That tells you the problem isn’t ambition—it’s structural barriers”. Graf sees similar dynamics in Zurich: “The issue today is not access, but long-term retention and advancement. We need sustainable reforms, including flexible work models that support both men and women”. Mentorship, she says, is critical: “Networks must be open to all talents. I’ve benefited from mentors who helped me grow—and we need to make that standard, not luck”. Giroud agrees: “We’re past the stage of overt discrimination. Now the barriers are more subtle—bias, uneven distribution of responsibilities, lack of flexibility. If we want a profession that reflects society, we need to rework our structures to support that—practically, not just symbolically”.

LEADERSHIP BEYOND THE TRADITIONAL MOULD

Despite managing demanding practices, both leaders say their professional roles enrich their presidencies. “My practice in dispute resolution has given me the tools I rely on every day as president—identifying problems early, focusing on practical outcomes and communicating clearly, even in high-pressure situations”, says Giroud. “Our firm’s diversity is also a huge strength: we bring together more than 15 nationalities. That environment has taught me to lead across cultures, to value listening as much as speaking, and to build consensus in complex

settings”. Graf also draws on her private practice experience: “You learn quickly that leading an association is about persuasion, not hierarchy. That mindset actually strengthens my legal work”. For both, leadership is about presence and consistency. “To me, leadership isn’t about authority—it’s about example”, says Giroud. “It means showing up, staying consistent, and creating the conditions for others to contribute”.

LOOKING AHEAD: PRIORITIES FOR THE PROFESSION

Both bar associations are marking major anniversaries this year—Zurich’s 150th and Geneva’s 130th—but their focus is forward-looking.

For Graf, it’s about driving digital transformation, strengthening education, and building deeper dialogue—across generations, between institutions, and within the profession itself.

“We want to be a dynamic organization, ready to evolve without losing the core values that define us”.

Giroud’s priorities include defending the rule of law, improving cooperation with the judiciary, and modernizing the internal governance of the Geneva Bar to meet rising demands.

“One of my goals is to ensure the presidency becomes accessible to anyone, regardless of their background or practice structure. That means rethinking how we work—and sharing responsibility more broadly”. Their presidencies represent more than a gender milestone. They signal a broader shift toward leadership rooted in action, inclusion, and adaptability.

As Giroud puts it: “Leadership doesn’t have to follow one path. I want younger lawyers—especially women—to feel empowered to lead, even if they don’t fit the traditional mould”.



GIRAUD AND GRAF TOGETHER AT THE 3RD WOMEN'S LAWYERS DAY, WHICH TOOK PLACE ON JANUARY 28 IN BERN



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SHEILA DUSSEAU, CURT MCDANIEL

The innovation engine behind legal ops

Not just managing risk – but operating like a business unit. How Ferring Pharmaceuticals’s legal team is cutting contract cycles, embracing data and AI and reshaping its role in the organization

by claudia la via

Ferring Pharmaceuticals is best known for its work in reproductive medicine and maternal health. But behind the scenes, the company's legal team is rethinking how legal functions inside a global business — applying process discipline, smart technology and a new mindset: operate legal more like a business unit. At the center of that shift are **Curt McDaniel**, Ferring's Chief Legal Officer, and **Sheila Dusseau**, Head of Global CLO Operations and Innovation. Together, they're redefining how legal teams can add value — not just by managing risk, but by enabling the business to move faster and more independently. With more than three decades of experience in the pharmaceutical industry, McDaniel has a clear view of what legal innovation takes — and what it doesn't. "You need to be able to think about your legal department as a business and how to run that efficiently", he says. That means going beyond one-off support and focusing on data, technology, and repeatable processes that let the team scale. Part of that efficiency push includes offloading routine tasks from high-cost legal staff and enabling business teams to handle lower-risk work on their own. "We automate simple contracts like NDAs", McDaniel says, "so lawyers aren't spending time where they don't need to". But McDaniel is quick to clarify that efficiency doesn't mean reducing legal expertise — it means enabling it. "It's important to emphasize that there is a continued need for deep legal expertise. Lawyers are not being replaced. They are being empowered. They will continue to play a vital role. While we are reducing the involvement of lawyers in more basic work, we are freeing up their time to be more involved in more complex matters, where their expertise is really needed", he says.

FROM BOTTLENECK TO BUSINESS ENABLER

That vision depends on the right operational foundation — and that's where Dusseau comes in. As head of global legal operations and innovation, she led the rollout of a Contract Lifecycle Management (CLM) platform. The goal is empower internal stakeholders, reduce review bottlenecks, and create visibility across the contracting process. "The legal team spent far too much time



«The legal team spent far too much time reviewing contracts. We needed to shift time back to the business and reduce cycle times»

Sheila Dusseau

reviewing contracts", Dusseau explains. "We needed to shift time back to the business and reduce cycle times". Ferring now sees tangible results. According to Dusseau, up to 70% of contracts are initiated through self-service by business users and contract approvals are 30% faster than before. Those aren't just operational wins — they reflect a broader shift in how legal interacts with the rest of the company.



«There is a continued need for deep legal expertise. Lawyers are not being replaced. They are being empowered»

Curt McDaniel

LISTENING FIRST, THEN LEADING

For Dusseau, effective innovation depends on adoption. “You must listen to your stakeholders”, she says. “You can’t improve what you don’t understand. We spent significant time understanding what people really needed — not what we thought they needed”. That research led to harmonized contract templates and a digital onboarding platform to guide users through the process. The result is a system that works for legal and the business — without compromising control or compliance.

Ferring’s legal transformation has also drawn external recognition. In partnership with Factor Law, the team recently won the Association of Corporate Counsel (ACC) global award for the most innovative legal team. The award highlighted their self-service contracting approach, where a data-driven system improved workflows, increased visibility, and gave business teams more control over commercial agreements. The result: fewer legal bottlenecks, faster execution and smoother collaboration.



SHEILA DUSSEAU

«We spent significant time understanding what people really needed – not what we thought they needed»

Sheila Dusseau

But for McDaniel and Dusseau, the recognition is secondary. “We’re not just trying to be innovative”, Dusseau says. “We’re trying to make the legal function matter — to the business, to outcomes, and to how fast we can move”.

AI, INNOVATION AND WHAT COMES NEXT

Artificial intelligence is already making its mark on Ferring’s legal operations, particularly in contracting and productivity. “AI has already changed how we work in the Ferring legal operations team”, McDaniel says. “My belief is that the biggest gains we’ll get from AI are in productivity savings, so my team has been using AI for a couple of years already and it has certainly made us more effective and efficient”.

«It’s not about doing more legal work – it’s about doing the right legal work, the right way, at the right time»

Curt McDaniel

Rather than overhaul systems wholesale, the team is taking a modular approach. “There is a massive market for AI in contracting right now”, McDaniel explains. “We had cross-functional innovation forums to evaluate different tools. None on their own would transform our whole process, but many had valuable components we could incorporate into our existing systems”.



FERRING PHARMACEUTICALS – KEY FACTS & FIGURES

- **Founded** in 1950 in Malmö, Sweden
- **Headquarters:** Saint-Prex, Switzerland
- **Global Presence:**
 Operations in **over 100 countries**
 Direct presence in **more than 50 countries**
- **Employees:**
 8,000+ globally
- **R&D Sites:** 9
- **Manufacturing Sites:** 12
- **Revenue:**
 €2.2 billion in global sales (2023)



BUILDING A LEGAL TEAM FOR WHAT'S NEXT

For all the emphasis on tech and process, Dusseau believes the real differentiator is people. “I emphasize the need to stay involved in the market — with every position on my team”, she says. “For example, I’m getting ready to post a new position and being an active member of relevant market networks is written directly into the job description”. She also stresses the importance of tight collaboration with IT. “Our IT partner is what we call an adopted member of Legal Ops. She’s at our meetings, attends conferences with us — not just because we want her involved, but because we all learn from her”, she says. “We don’t need to be programmers, but we do need to be tech-enabled. We need to be open to solutions — and also realistic”. With a solid CLM system in place and a culture that values process, data, and experimentation, Ferring’s legal team is looking forward. For McDaniel, the path is clear: “Legal needs to bring value the way any business function does. That’s not about doing more legal work — it’s about doing the right legal work, the right way, at the right time”. 📖



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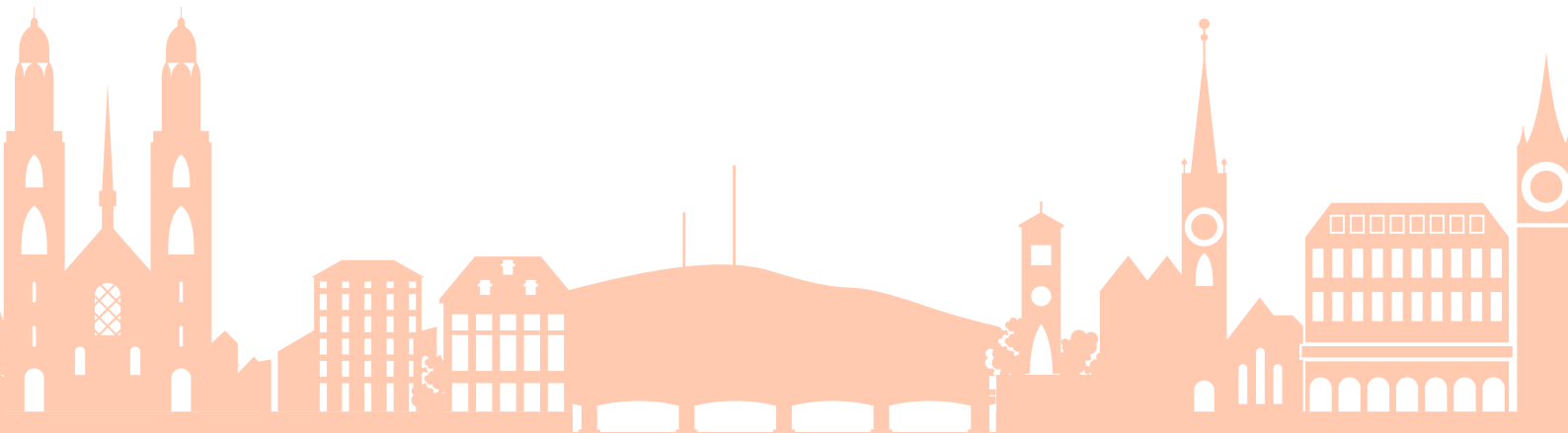
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The domino effect of DEI policies

From attacks on law firms to uncertainty in Europe: how diversity policies have become a legal and political battleground

by julia gil & claudia la via

The international legal community is watching with concern the recent measures taken by Donald Trump's administration against several law firms in the United States. Under the guise of reinforcing meritocracy and reducing discrimination, the administration has targeted firms that have worked for the Biden administration or the Democratic Party. However, the firms most heavily attacked are those whose lawyers were involved in cases against Trump, collaborated with Hillary Clinton, or took part in investigations related to the Capitol riot. Among them are Jenner & Block, Paul, Weiss, Rifkind, Wharton & Garrison LLP (Paul, Weiss), Perkins Coie, Skadden, Arps, Slate, Meagher & Flom, and WilmerHale.

In response, Perkins Coie was the first to sue the US government, arguing that the executive order constituted an abuse of power intended to punish the firm for representing clients connected to the Democratic Party. Later, WilmerHale and Jenner & Block joined the legal action, denouncing similar measures taken against them. Other firms, meanwhile, have reached agreements with the White House. Paul Weiss has faced harsh criticism for scrapping its internal diversity policies and donating 40 million dollars worth of pro bono legal work to support administration-backed causes ([link to news](#)).

IMPACT IN SPAIN, SWITZERLAND AND EUROPE

On March 17, the US Equal Employment Opportunity Commission (EEOC) sent letters to 20 law firms requesting information about their employment practices related to diversity, equity, and inclusion ([link to the official letters](#)). The affected firms include A&O Shearman, Debevoise & Plimpton, Cooley, Freshfields Bruckhaus Deringer, Goodwin Procter, Hogan Lovells, Kirkland & Ellis, Latham & Watkins, McDermott Will & Emery, Milbank, Morgan, Lewis & Bockius, Morrison & Foerster, Perkins Coie, Reed Smith, Ropes & Gray, Sidley Austin, Simpson Thacher & Bartlett, Skadden, Arps, Slate, Meagher & Flom, White & Case, and WilmerHale. All of them had to respond by April 15 with information and documentation regarding their diversity policies.

The aim of this investigation appears to be verifying that the implementation of these practices does not result in reverse discrimination—an argument frequently used by the Trump administration. The scrutiny is focused on various areas, including summer programs for law students, partnership decisions, compensation, and hiring strategies. Of the firms under investigation, five have offices in Spain: Hogan Lovells, Latham & Watkins, A&O Shearman, White & Case, and Freshfields. Although the action originates in the United States, its effects could be felt in Europe, particularly in Spain, where diversity regulation is strict and mandatory for businesses and law firms. Within the Spanish legal sector, the debate around these policies has been especially intense. Some US law firms operating in Spain, contacted by *Iberian Lawyer*, have chosen not to make any statements while they assess their internal position. Similarly, several UK-based firms with offices in Spain have also decided not to take a public stance for now. Nonetheless, it's worth noting that these firms have historically been very active and transparent in promoting DEI policies, consistently demonstrating a strong commitment to their implementation and development.

Switzerland is also home to several international law firms, including some American ones named in the letter sent by the Trump administration. Some of them were contacted by *MAG CH* but declined to comment, following guidance from their US headquarters to remain silent and to avoid fueling a politically charged debate. On their side, Swiss law firms are also increasingly implementing diversity, equity, and inclusion (DEI) policies, and have viewed this new pressure around “reverse discrimination” with concern thus not willing to comment on it.

The Geneva Bar Association, though, has expressed strong solidarity with the American Bar Association and US lawyers facing political pressure from the US administration. In a letter to ABA President Bill Bay, it condemned recent actions targeting lawyers and firms based on their clients or the causes they support, calling it a direct attack on the rule of law and professional independence. Citing UN principles, the Geneva Bar Association also stressed that lawyers



THE WHITE HOUSE

must be able to work free from intimidation, retaliation, or interference, and warned that undermining legal independence in one country threatens the rule of law globally. It urged the international legal community to speak out and stand united.

DOMINO EFFECT

The Trump administration's actions against major U.S. law firms have triggered a domino effect that

could reach other countries. The pressure on DEI policies in law firms is a clear statement of intent and highlights how decisions made in Washington can influence the global legal community. The sector globally is watching cautiously and preparing for possible changes, but many firms have made their stance clear: inclusion and diversity are not just regulatory requirements—they're a strategic necessity for the future of the legal profession. 



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FOREIGN PERSPECTIVES



PATRIZIO MESSINA

Record year for Hogan Lovells: +20%

Managing partner Patrizio Messina speaks. It marks the first milestone since his arrival—along with his team—at the Italian office of the law firm. In 12 months, the firm has welcomed 14 new partners. “We are building a firm that reflects the global revenue balance across practices: corporate & finance (41%), regulatory and IP (30%), and litigation (29%)”. And the big deals? “Several transactions are already underway”

by nicola di molfetta

Starting from results. Grounding some data to be able, consequently, to make an initial, partial assessment of a new course. One year after taking the helm at Hogan Lovells, MAG met with **Patrizio Messina**, Managing Partner of the international law firm's Italian offices, to understand the direction the firm has taken over the past twelve months.

Notably, 2025 marks an important milestone for Hogan Lovells in Italy, as it celebrates its 25th year of operation—a significant anniversary for a project that has evolved considerably, welcoming around 50 new professionals (including 14 partners) in just the last 12 months, while maintaining a strong focus on nurturing and promoting internal talent.

Mr. Messina, how did Hogan Lovells Italy close its first year under your leadership in terms of performance?

Hogan Lovells Italy closed 2024 with growth of over 20% compared to 2023, reaching a turnover of around €60 million—exceeding our budget forecasts. It was a significant step forward, considering the firm had already been growing at an average annual rate of about 10% in previous years.

Profitability is an increasingly important metric. How did you perform on that front?

Despite the investments made to support growth, we managed to maintain a high level of profitability, in line with previous years, both in terms of gross margin and net contribution. We have excellent cost control, and in the coming years, we aim to further optimize or, if you prefer, streamline our “operating machine” by working on business processes and leveraging new technologies.

Which results have satisfied you the most?

The integration between our different practice groups has allowed us to achieve a solid level of domestic cross-selling. Revenue generated from cross-selling among Italian practices accounts for approximately 23% of our total revenue.

And what factors do you believe will ensure further growth for the firm in the near future?

The Firm in Numbers

25
 Years of presence in Italy

2
 Offices: Milan and Rome

32
 Partners

140
 Lawyers (160 including trainees)

60M
 Revenue in 2024

+20%
 Growth compared to 2023

46
 Percentage of female fee earners (including 9 female partners)

Our goal in the coming months is to continue working on integration, bringing it fully into effect, maximizing synergies with new teams, and strengthening team cohesion. We'll continue placing our clients at the center of our strategy, positioning ourselves for increasingly sophisticated deals.

How do you plan to do that?

We'll foster collaboration between teams to enhance development of existing clients, and we'll identify strategies to acquire major new clients by offering an even broader range of services. At the same time, we'll optimize our

«We will continue to place clients at the center of our strategy, positioning ourselves for increasingly sophisticated transactions»

current client portfolio, which will inevitably lead to filtering out less profitable ones. And that's not all.

Go on...

We'll work hard to continue being an employer of choice, maintaining the best possible work environment and firm culture that fosters the

growth of top talent. Strategy means nothing without culture. Last year, we were awarded "Best Employer" by LUISS Guido Carli and received the Gender Equality Certification from Bureau Veritas with a score above 90%. We'll continue moving in that direction.

In past conversations, you've mentioned HL's FRIS strategy. Could you explain it better and its impact on Italy?

Hogan Lovells has long had its historical pillar in Washington, balanced equally by London, and a third key center in our five German offices. The creation of an integrated region among France, Italy, and Spain—hence the acronym FRIS—in the heart of the old continent, is the firm's response to ongoing geopolitical changes and aims to better support many of our top clients with complex, integrated work not only within the region but globally.

What are the goals of this initiative?

The FRIS region aims to maximize synergies among the three countries, which form a geopolitical area with key markets in EMEA and worldwide. The goal is to create more cross-selling opportunities between the Paris, Madrid, Rome, and Milan offices, which will result in further growth for our two Italian offices.

TWELVE MONTHS OF LATERAL HIRING

The expansion of Hogan Lovells' Italian team began in **February 2024**, with the integration of six partners from Orrick: **Annalisa Dentoni-Litta, Madeleine Horrocks, Alessandro Accrocca, Paola Barometro, Sabrina Setini, and Patrizio Messina**, who immediately assumed the role of Managing Partner for Italy. This first group significantly strengthened the finance practice, with a focus on securitizations, structured finance, and debt capital markets transactions.

In **December 2024**, the firm further solidified its position with the arrival of two experienced partners in restructuring & special situations, **Francesco De Gennaro** and **Alessandro Lanzi**, from DLA Piper, along with a team of 11 additional professionals.

In **January 2025**, the firm took another step forward by welcoming six partners from White & Case — **Ferigo Foscari, Iacopo Canino, Alessandro Seganfredo, Piero de Mattia, Bianca Caruso, and Andre Pretti** — who helped strengthen the corporate & finance division.

Lateral hires have been a hallmark of your first year at HL. After the initial reactions, let's discuss it more objectively. HL had grown for years without relying on laterals. What are these additions intended to achieve?

In the last 12 months, we've welcomed over 50 professionals, including 14 partners (see the profile, ed.). We want these new teams to work with existing firm clients, enhancing our service offerings. Eventually, we will also build new relationships with clients, either originating from or managed jointly by the teams.

Why did you start the lateral strategy with restructuring and corporate & finance?

The firm already had strengths in highly regulated areas, including TMT, IP, Life Sciences, and AI, as well as existing finance and corporate teams. We want to be perceived more strongly as a key transactional player in Italy, and we felt it necessary to invest in these areas by adding teams with complementary expertise.

How are these new professionals integrating with the existing teams and skillsets?

We have complementary clients and expertise. HL's pre-existing finance team is a market

«The firm will continue its growth path both through lateral hires and internal development. We expect to reach around 200 professionals between Milan and Rome»

leader in Italy for structured finance and offers support in debt capital markets and export and trade finance. The new team brings specific expertise in private debt and direct lending, acquisition finance, LBOs, and high yield. The existing corporate team has been strengthened by professionals with strong skills in public M&A and equity capital markets, and enriched with a new partner focused on private equity.

Will these teams grow further with additional laterals?

Our corporate & finance practice is among the largest in Italy, both in size and service offering, compared to other international firms. I don't believe we'll need to add more professionals unless opportunistic, strategic hires arise.

What clients have you gained thanks to these moves?

With the group led by Ferigo Foscari, who has worked on some of the most complex private/public M&A and IPO transactions, establishing strong relationships with investment banks and advising major Italian companies at critical points, we've gained contact with many more important Italian corporates, many with international operations. We'll support them with integrated legal services in corporate (both private and public), finance, and more. We've also established new relationships with several private equity funds.

With Iacopo Canino's team, we've gained relationships with leading private debt funds and other prominent Italian corporates.

And on the restructuring front?

With Francesco De Gennaro's team, we've covered areas such as corporate crises, debt restructuring, and special situations, allowing us to better support clients in times of financial complexity and transition. Alessandro Lanzi specializes in insolvency proceedings and litigation related to bankruptcy and debt restructuring. They have strong ties to private debt and asset management funds and bring deep expertise in specific sectors, such as sports.

In general, which market segments are you targeting in these areas?

We're targeting the top tiers of the market—systemic and strategic transactions for our country and our clients.

We want to focus on sophisticated deals: strategic transactions for our clients that involve professionals across different practice areas and those that take clients abroad—or bring foreign clients to invest in Italy.

Would you agree that the real test of these moves will be the mandates that follow? Are things already in motion?

Absolutely. Several activities are already underway, many of them still confidential. One public transaction, brought in through the joint work with Ferigo Foscari's team, is our recent support to CDP in selling a 9.81% stake in TIM to Poste Italiane, and in acquiring a 3.78% stake in Nexi from Poste Italiane—bringing CDP's total direct and indirect ownership in Nexi to 18.25%. This is a strategic deal for the telecom sector in Italy.

Are more laterals on the way, either soon or in the future?

In a sophisticated but relatively small market like Italy, the addition of six partners from another leading firm is rare and significant. We won't see another lateral wave like that. The firm will continue to grow both through targeted, opportunistic laterals and internally. We plan to reach around 200 professionals between Milan and Rome.

In the meantime, integration is key: how are the new teams blending with the firm's historic core?

Ours is a people business. We feel we've brought in outstanding professionals. There's real chemistry among the partners. The atmosphere is excellent. This will drive both vertical growth (within practices) and horizontal growth (creating systems to work together). We've already seen new cross-practice and cross-border business opportunities generated by the new teams. At the same time, existing HL teams—both in Italy

and across the network—have already involved the new teams in deals they originated.

Over the past year, HL has grown into a stronger multi-practice firm: what is your target market positioning, and who are your competitors?

We're building a major firm in Italy, aligned with our global balance of revenue by practice: Corporate & Finance (41%), Regulatory and IP (30%), and Litigation (29%). Our direct competitors are the large international firms and top-tier Italian firms in certain practice areas. 🇮🇹

THE STRENGTH OF DEI POLICY

ONE PARTNER AND TWO COUNSEL PROMOTED IN JANUARY 2025

Among the priorities of Patrizio Messina's leadership at Hogan Lovells is the enhancement of internal talent. "We've been focusing for some time on people and on training at all levels, including through the academies we launched in 2024", says the Managing Partner.

Over the past year, **Giulia Mariuz** was promoted to partner. "Her young age, combined with her innovative approach, makes her a great example of how the new generation of lawyers can bring freshness and innovation to the legal sector—especially in the TMT field, where the legal landscape is constantly evolving". Mariuz has specific expertise in privacy, data protection, and cybersecurity. "Thanks to her expertise and her distinctly business-oriented approach, clients appreciate her ability to develop innovative solutions that leverage the economic and competitive value of data while ensuring compliance with applicable regulations", Messina adds. Two other promotions involved **Giada Cagnes** and **Eugenia Gambarara**, both promoted to counsel. Cagnes is counsel in the employment law department, led in Italy by partner and deputy managing partner **Vittorio Moresco**. Gambarara is counsel in the Technology, Media and Communications and Commercial departments.

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FOREIGN PERSPECTIVES



Pérez-Llorca: drive and renewal

With a 33% increase in 2024 and sales quintupled over the last decade, the firm is focusing on key markets and new governance to tackle future legal challenges

by Iliaria Iaquinta

Constant self-examination, despite favourable figures, to grow further and better: this seems to be the path charted by Pérez-Llorca. Despite having quintupled its sales in the last decade, a continuous growth trajectory over the past five years, and a 33% increase in global turnover in 2024, surpassing €165 million (€133.6 million, +8% in Spain), the firm has not chosen to rest. In fact, it has strongly committed to international expansion, investing particularly in key markets such as Portugal—with the opening of its Lisbon office at the end of 2023, where nearly 45 professionals are already working—and Mexico, through the integration of the firm González Calvillo, completed in July last year, not forgetting the strategic strengthening of its New York headquarters, which now encompasses not only Spanish law but also Portuguese and Mexican law.

But it's not just about geographical expansion. Significant internal decisions have also been made to prepare for the future. The adoption of new governance at the beginning of last year marks the start of a gradual succession after decades of sole leadership by Pedro Pérez-Llorca, who has been the firm's managing partner since 1997. This change is materialised in the promotion of key figures such as Julio Lujambio, appointed executive partner; Iván Delgado, international executive partner; and Constanza Vergara, partner and COO of the firm, in addition to the creation of an international partnership board of 30 members that ensures representation from Spain, Portugal, and Mexico. And, to complete this ambitious project, Pérez-Llorca

has decidedly committed to innovation and digitalisation. The integration of Legora, a second-generation generative artificial intelligence tool, demonstrates the firm's commitment to modernising its processes and responding to the growing demand for efficiency and agility in the provision of legal services.

Below, in a frank and revealing conversation with Pedro Pérez-Llorca, the factors that have driven this success are broken down, and the future prospects of one of the most dynamic firms in the legal landscape are glimpsed.

The law firm has concluded a very positive year. Despite geopolitical uncertainties and inflation...

We are very pleased with 2024 and satisfied with the growth over the past decade. The 2024 results are driven by two main factors. Firstly, our activities in the Spanish and Portuguese markets have grown across nearly all practices, both transactional and non-transactional. Additionally, there is an extraordinary factor: our entry into the Mexican market through an integration. Together, these factors explain the 33% figure.

«Spain may be our primary market, but I would like to establish a more balanced business practice»



The law firm has accelerated its international expansion. Can we say that Pérez-Llorca's current ambition is primarily focused abroad? Not exclusively. While our recent international expansion is notable—we've grown from operating solely in Spain to establishing a presence in Portugal and Mexico within a year—our ambition for growth within Spain remains strong. We continue to work with an increasing number of clients, participate in the country's most significant transactions, and expand through both internal promotions and external hires. Therefore, while we are committed to international growth, we maintain a significant focus on expanding our operations within Spain.

How are you progressing in Portugal and Mexico? Are the objectives being met?

Both in Portugal and Mexico, key projects for 2024, we have met our objectives and are very pleased. In Portugal, we began by building the team, hiring lawyers we already knew, member by member. In Mexico, we carried out a merger, integrating a complete firm. These are very different projects, but we have achieved our goals in both markets.

Are you exploring entry into any other markets? What should we expect as the next step?

You should expect significant developments in Portugal and Mexico, as well as growth in our international offices (New York, London, Brussels, and Singapore). Until now, these offices have only offered legal services in Spanish law, but they will now provide expertise in Spain, Portugal, and Mexico. As a result, it makes sense for these offices to expand. The clearest example is New York, where we will soon welcome José Ignacio Rivero, an outstanding Mexican M&A partner. With this, we will become the first Mexican firm practising Mexican law from New York.

THE LAW FIRM IN NUMBERS

468

Lawyers worldwide

92

Partners worldwide

64

Partners in Spain

350

Lawyers in Spain

10 offices

Barcelona, Brussels, Lisbon, London, Madrid, Mexico City, Monterrey, New York, Singapore

The international business accounts for 20% of total revenue. What numerical goals have been set for this segment, and what strategies are being implemented to increase it?

At present, the objective is to see growth and achieve a more balanced distribution. Spain may be our primary market, but I would like to establish a more balanced business practice. We aim to increase that 20%. To this end, we are already making expansions in Portugal, Mexico City, and Monterrey, as well as strengthening our international offices, such as the example I mentioned earlier in New York.

TURNOVER 2024

+33% to €165+ million

+8% to €133.6+ million (in Spain)

«We are witnessing a transfer of roles and decision-making powers from my generation to a younger generation»

All major Spanish law firms seem to be focusing on international expansion. In what way do you think Pérez-Llorca differentiates itself from its competitors in this strategy?

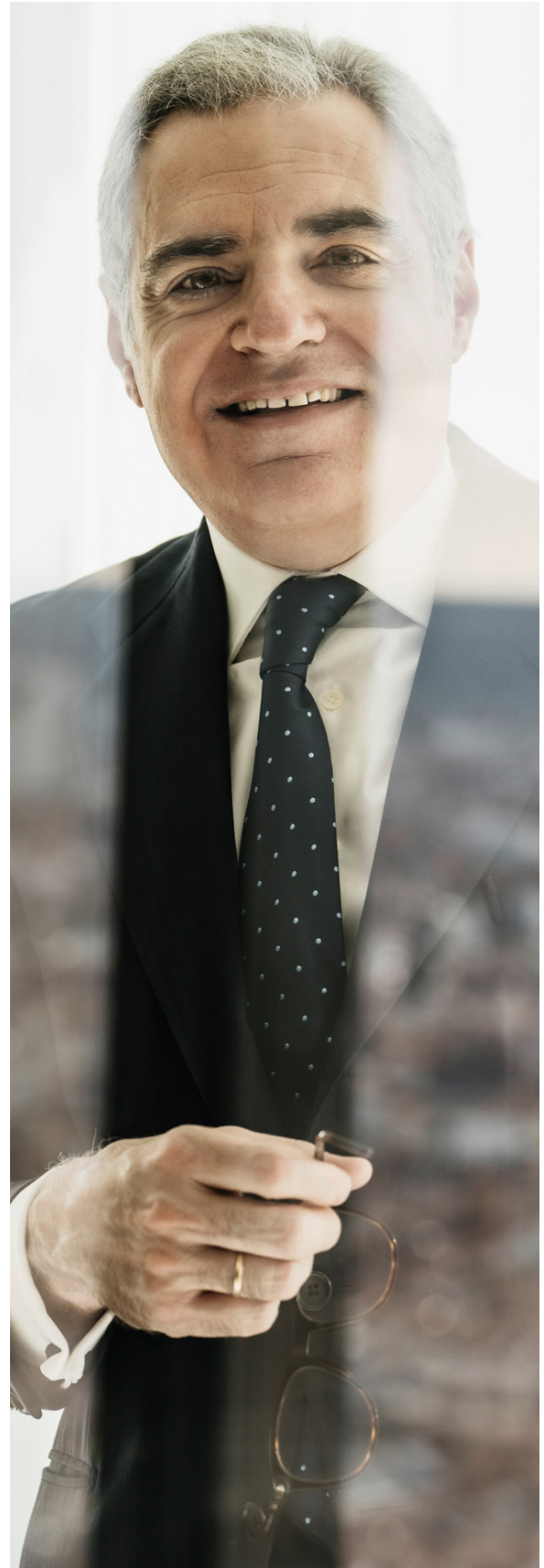
One significant distinction is our approach to the Mexican and Latin American markets. We have chosen to begin with the most important—and perhaps also the most challenging—market: Mexico. Without commenting on how our competitors operate, in our case, I believe a key differentiating factor is that we have entered the Mexican market with a strong and decisive commitment. Another crucial difference lies in our mode of entry: we have integrated one of the country's most prominent firms. I believe these two aspects set our project apart.

Regarding the new corporate governance, what were the motivations for implementing it?

There were two main motivations. Firstly, to organise my succession. I have been the sole managing partner for decades, and in 2023, I turned 55. We all felt it was a good time to begin a gradual succession process. That was one of the primary reasons. The second motivation was to strengthen our governance structures to achieve more and, in particular, to tackle international expansion.

What changes are being observed in decision-making and the firm's culture?

The changes are quite noticeable. We now have a much stronger and more robust management team, allowing us to take on more projects.



Additionally, we are undergoing a generational shift that extends beyond myself and beyond individual people. We are witnessing a transfer of roles and decision-making powers from my generation to a younger generation, specifically those aged between 45 and 50, who hold significant positions within the firm.

Is it necessary to transition from sole leadership structures to more diverse leadership teams to drive ambitious projects in an evolving legal market?

I believe that each firm must find its own path. I wouldn't dare to say that a single formula works for everyone. In our case, there were several reasons to make decision-making more collegiate. Firstly, I had been the sole managing partner for a long time. Secondly, we wanted to facilitate generational succession. And thirdly, we are transitioning from being a firm that operated solely in Spain to one that is active in multiple markets. We believe that, to achieve this, a slightly broader management team is essential.

In recent years, you have strongly invested in digitalisation and introduced artificial intelligence systems. What concrete results are you achieving, and how do you perceive clients' responses? Is this a demand they explicitly express?

Clients expect us to be faster, more efficient, and more secure, without specifying how to achieve it. We are constantly exploring ways to meet these expectations. In our view, technological tools like Legora contribute to all three aspects, and so far, this project has yielded highly positive results. At present, we measure two key factors: its usage (whether it is low or high) and its impact on our work efficiency. The indicators are strong in both respects: many lawyers regularly access Legora, integrating it into their daily work, and the overall effect on efficiency and performance has been positive. As a result, we will continue to invest in this technological approach.

We are witnessing major mergers on the international stage, such as those between A&O and Shearman & Sterling, as well as HSF and Kramer Levin. What is your assessment of the impact of these mergers on the global market?

«I see a highly competitive market, with strong and well-established Spanish law firms»

These mergers are quite a particular phenomenon. We are not experiencing a wave of mergers in the legal market worldwide; rather, we are seeing a number of strategic mergers that facilitate British firms' access to the US market, driven by that specific need. In continental Europe, there is no comparable trend. Nor is this the case in Latin America, with the exception of our integration with González Calvillo, along with similar operations undertaken by some of our competitors. Ultimately, the integrations between British and American firms are highly visible, but they represent a rather limited phenomenon, mainly focused on gaining access to the United States.

How do you view the Spanish legal services market in comparison to other foreign markets? What opportunities and shortcomings do you identify in the national landscape?

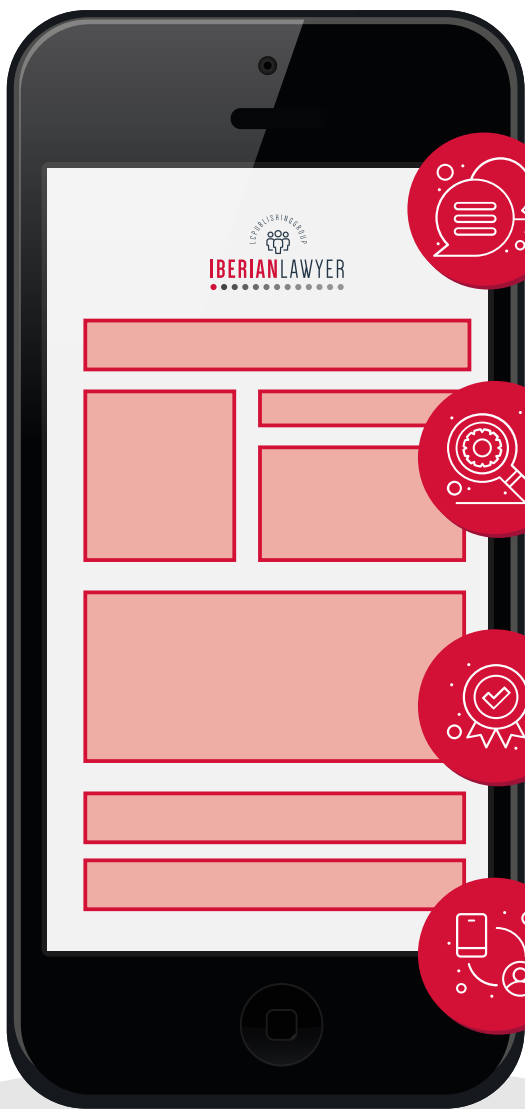
I see a highly competitive market, with strong and well-established Spanish law firms. There are five major Spanish firms that hold a significant share of the legal market, particularly in transactional and regulatory work. I believe this is one of its defining characteristics. It is an open market, where some international players—mainly British firms—are also present, alongside the legal branches of the Big Four, which have carved out their own space. We have built sophisticated, institutionalised, and well-structured firms with a certain degree of internationalisation, allowing us to offer high-quality services. Overall, I am satisfied with the work we have all accomplished together. 



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Women in a Legal World

Navigating the waters of female leadership in Switzerland

by valentina yane gauffin*



Throughout my career, I have been fortunate to be surrounded by brilliant, courageous, and generous people—mentors, colleagues, and friends—whose examples have illuminated the path ahead of me. They have been a source of inspiration, encouraging me to dream and challenging me to grow, lead with conviction, and build a future grounded in purpose and resilience. The women I've encountered in the legal world, in particular, have taught me that leadership is not a solitary endeavor; it is a collective journey rooted in lifting others as we rise.

Although my career is still taking shape, the insights I've gained from these exceptional leaders have profoundly influenced my perspective on female leadership in the legal field. Rather than perceiving it as a rigid structure, I now view it as an evolving philosophy. At its core, leadership can be distilled into two key elements: people and impact. The question then becomes, how do we motivate others to work

toward a shared goal? How can we align our talents with a purpose that transcends our individual interests?

The art of balance

Transformative careers, which I term "masterful lives", are not solely defined by titles or accolades but by the legacy they leave behind. These individuals seamlessly blend creativity, productivity, and prosperity. Their accomplishments inspire others, not only through their achievements, but also through their ability to awaken the potential in others. They remain anchored in purpose, even amid uncertainty and change.

In my professional experience, achieving balance is essential. I once read an interview with the CEO of Moncler. When asked about his preferred dish, he selected spaghetti al pomodoro. While the ingredients may appear straightforward—tomatoes, olive oil, basil, and pasta—he explained that achieving perfection in the dish required meticulous attention to detail in balancing the ingredients. The metaphor resonated with me, underscoring the notion that true leadership, much like that dish, appears effortless but demands discipline, subtlety, and skillful execution.

In today's environment, we are witnessing a period of profound and unparalleled transformation, characterized by geopolitical instability, climate risk, the rapid advancement of digital technologies, and the rapid

development of artificial intelligence. These changes are forcing every industry, including law, to evolve. The current climate necessitates legal professionals who are not only technically proficient but also demonstrate interdisciplinary capabilities, strong ethical grounding, and a global perspective. We need leaders who can bridge cultures, navigate complexity, and act with integrity. This professional ethos aligns with my personal aspirations as a lawyer.

Leading in Switzerland: a nation in transition

In Switzerland, where I currently oversee legal affairs for a family office based in Zug, I have had the opportunity to observe the evolution of progress firsthand. In 2025, Karin Keller-Sutter assumed the role of President of the Swiss Confederation, a position that has underscored her steady, principled leadership in a highly polarized global environment. She exemplifies the impact of composed strategic female leadership on the global stage.

In the corporate world, companies like Logitech and Sandoz are setting strong precedents. As of 2025, women hold nearly 50% of executive board positions in both companies. This is not symbolic—it is a structural change in motion. It signals that progress is not only possible, but inevitable when approached with intentionality. However, there is still work to be done. In the legal

and financial sectors, the presence of women in senior executive positions remains underwhelming. While the full statistics for 2025 are not yet available, the overall trend indicates gradual progress, with women holding 28.4% of management positions in Swiss companies as of this year.

Purpose, integrity and the future we build

In the end, I believe our generation is called not just to succeed, but to inspire. Not to rise alone, but to lift others with us. The pain of unrealized potential is one of the deepest forms of regret. But when we choose excellence with humility, vision, and purpose, we do more than succeed—we transform.

That's why we must be deliberate about the environment and projects we choose. I believe we all deserve to work in spaces that allow us to fulfill our potential, fuel our intellectual hunger, and contribute meaningfully to something larger than ourselves. For me, legal leadership isn't just about navigating complexity—it's about protecting dignity, building trust, and defending the very soul of the law.

**President of the Young Section Women in a Legal World*



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