

Swiss IPOs between global shocks and local strengths

Andreas Bohrer: the future of legal isn't just legal

Global mindset, Swiss precision

Cross-border strength, tech-forward thinking and a people-first culture: the recipe of Michael Mosimann, managing partner of Eversheds Sutherland Switzerland, for reshaping today's legal landscape

Investing in talent and strategic insight

Interview with Fabienne-Anne Rehulka, GC at SIX



Editorial

Claudia La Via



People first

For some time now, Artificial intelligence has been at the center of attention and has increasingly become a benchmark for evaluating performance, innovation capacity and future-readiness across many sectors. The legal world is no exception—in fact, it is very much part of this unstoppable revolution. Swiss law firms, too, have shown their ability to keep pace with high-level innovation, to the benefit of both business and clients.

Yet, in the midst of this frantic race to keep up with whatever comes next, we sometimes forget that the true asset of the legal ecosystem is its people. Professionals—their skills and their humanity—remain the cornerstone that gives any innovation real value, preventing it from becoming a sterile exercise in style. In this issue of *MAG*, we wanted to remind our readers of that truth, through stories, profiles and interviews that celebrate the human side of the profession.

Any software, tool or application only becomes valuable when it's paired with professionals who are truly able to embrace change. As **Claudia Vanheiden** - founding partner at Vanda Advisory - a Zurich-based company which provides advice and support to legal service providers- explains, treating these initiatives purely as IT projects is a recipe for failure. Because true transformation depends on how people, processes and strategy evolve around the system—not on the system alone.

This is true at every level, and law firms today are increasingly aware of it, as confirmed by **Michael Mosimann**, managing partner for Switzerland at Eversheds Sutherland. For Mosimann, people must stay at the center. He describes how the firm's approach to talent development, its ability to create strong cross-sector and cross-border teams, is the real key to success. That's the objective Eversheds Sutherland has set for itself in Switzerland: not only openness and global vision, but above all, a commitment to recognizing local uniqueness and the people behind the firm's everyday success.

Skills, multidisciplinary and continuous learning are also the hallmarks of **Fabienne-Anne Rehulka**, General Counsel at SIX. She emphasizes how effective teamwork—whether within a legal department or with external firms—relies on appreciating the availability for spontaneous, thoughtful discussions, their ability to benchmark how others handle similar issues, and a willingness to give honest, personal opinions rather than playing it safe.

This increasingly holistic approach to the legal profession is also prompting many organizations to rethink traditional roles: general counsel are lifting their heads from documents and contracts to see the bigger picture. A shift underscored by Rehulka's recent appointment to the Executive Board of SIX, and by **Andreas Bohrer**'s new role as Chief legal & Corporate affairs officer at Lonza. Bohrer puts it best: the future of the legal profession is no longer just legal.

This is to say that first, we need to change our mindset—then we'll have time to keep innovating. 🍷



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OCTOBER

- Inhousecommunity Days Milan, 1-3/10/2025
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NOVEMBER

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LEGEND

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- Iberian Lawyer Inspiralaw Madrid, 26/02/2026

MARCH

- Legalcommunity Finance Awards Milan, 05/03/2026
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- Legalcommunity IP&TMT Awards Milan, 19/03/2026
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MAY

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JUNE

- Legalcommunity Week Milan, 08-12/06/2026
- Legalcommunity Corporate Awards Milan, 10/06/2026
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On the Move



LAW FIRM

Killias & Legler, a new boutique firm in Switzerland

In January 2025, **Laurent Killias** (pictured left) and **Thomas Legler** (pictured right), Pestalozzi's former heads of arbitration respectively in Zurich and Geneva, have left the firm to found Killias & Legler, a new disputes-specialised boutique. A member of the ICC International Court of Arbitration since 2021, Laurent Killias has acted as arbitrator and counsel in more than 140 international arbitration cases under several institutional rules. Killias is a member of the ICC Commission of Arbitration and the ICC National Committee of Switzerland as well as the co-founder and head lecturer of the Swiss Arbitration Academy. He also lectures on international arbitration and litigation at the University of Zurich's LLM program. Thomas Legler has served as an arbitrator and counsel in over 100 international arbitration cases under various institutional rules, including ICC, SIAC, DIS and Swiss Rules as well as in ad hoc cases. Moreover, he advised clients in arbitration-related state court proceedings, such as setting-aside proceedings before the Swiss Federal Tribunal, with a particular focus on intellectual property and new technology matters. Legler currently serves as a deputy judge at the Swiss Federal Patent court.



APPOINTMENT

Sunny Mann is the Baker Mckenzie's new global chair

Baker Mckenzie announced the election of **Sunny Mann** (pictured), a partner in the international trade, compliance and investigations practice, as its new global chair. Mann will take up the position in October, succeeding Milton Cheng. Based in London, Sunny Mann leads the firm's International Trade practice group, with global leadership. Throughout his career at Baker McKenzie, he has also worked in the Washington DC, New York, Sydney and Hong Kong offices. Mann advises FTSE 100 and Fortune 100 companies on compliance, sanctions, export controls and anti-corruption regulations. In addition, he chairs the firm's geopolitical risk working group and has led Baker McKenzie's response to the Russian invasion of Ukraine. Sunny is also a Visiting Professor at King's College London. As of July 1, 2025, Sunny Mann will be part of Baker McKenzie's Global Management Committee. This committee will also include regional directors Alex Chadwick (EMEA), Colin Murray (Americas) and Steven Sieker (Asia-Pacific). As well as partners Scott Brandman (New York), Amar Budarapu (Dallas), Pamela Church (New York), Matthew Denning (Riyadh), Andre Gan (Kuala Lumpur), Karen Guch (London), Isabella Liu (Hong Kong) and Christian Vocke (Frankfurt).



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On the web



Swiss firms bridge borders and sectors in strategic deal wave

Swiss legal advisors are continuing to steer high-profile deals that span borders, industries, and disciplines — confirming the country's legal market as a vital engine of strategic transaction-making. This edition's highlights include landmark moves in biotech, luxury retail, banking, and industrial manufacturing, underlining both the sectoral diversity and global interconnection driving recent activity.

Homburger advised ADC Therapeutics on a USD 100 million private placement, while Vischer and BGPartner played key roles in GlycoEra's USD 130 million Series B round, involving a broad range of international investors. These biotech-heavy deals point to Switzerland's enduring relevance as a life sciences hub.

In the luxury and consumer space, Valfor supported the sale of historic jeweler Meister 1881 to fashion house Akris, while Bär & Karrer guided the exit of KWC Professional to France's Delabie Group, a move reinforcing cross-border M&A momentum.

Meanwhile, Lenz & Staehelin advised BNP Paribas on the merger of its Swiss unit into the parent entity — a regulatory and structural milestone with long-term implications for the group's local footprint.

Across all these transactions, Swiss law firms continue to demonstrate agility and insight in navigating complexity, shaping outcomes, and reinforcing their clients' global strategies.



Valfor advises Meister 1881 on sale to Akris

Valfor advised Adrian Meister, fourth-generation owner, through the sale of his company Meister 1881 to the St. Gallen fashion brand Akris. Meister 1881 specialises in jewelry and silverware, with stores in downtown Zurich. The buyer, Swiss family-owned luxury fashion house Akris, focuses in haute couture and ready-to-wear for women.

Valfor advised the selling part in this transaction, with a lineup featuring partners **Hans-Peter Schwald** (M&A, pictured left), and **Andreas Suter** (M&A and real estate, pictured right), as well as associates Samuel Streuli (M&A) and Matthias Suter (M&A).

PRACTICE AREA

Deal & Transactions

DEAL

Meister 1881

LAW FIRM

Valfor

HEAD PARTNERS

Hans-Peter Schwald and Andreas Suter

VALUE

not disclosed



Bär & Karrer with Equistone on KWC Professional sale

Bär & Karrer advises funds managed by Equistone and other shareholders on the sale of KWC Professional to Delabie Group, a France-based manufacturer of water controls and sanitary fittings for the commercial sector and healthcare facilities.

Headquartered in the Swiss town of Villmergen, KWC Professional designs and manufactures fittings and accessories for (semi-)public institutions such as airports, shopping centres, schools, sports and leisure facilities, hospitals and security facilities.

The Bär & Karrer team was led by **Christoph Neeracher** (pictured left) and **Philippe Seiler** (pictured right), working alongside Luca Jagmetti, Djawad Kleist, Nicolas Meier and Silvio Halter (all M&A), Susanne Schreiber, Anke Stumm and Ariane Menzer (all tax), Ralph Malacrida and Faton Aliu (both financing), Markus Wang (IP/IT), Corrado Rampini (real estate), as well as Mani Reinert and Tim Meyer (both antitrust).

PRACTICE AREA

Deal & Transactions

DEAL

KWC Professional

LAW FIRM

Bär & Karrer

HEAD PARTNERS

Christoph Neeracher and Philippe Seiler

VALUE

Not disclosed



Lenz & Staehelin with BNP on cross-border banking merger

Lenz & Staehelin assisted BNP Paribas on the regulatory and corporate aspects of its Swiss banking activities restructuring.

The operation took the form of a cross-border merger of BNP Paribas Suisse with its parent entity, BNP Paribas SA, Paris, thus leading to the opening of a branch office in Geneva as well as an extension of the activities of its existing Zurich branch.

The Lenz & Staehelin team working on the matter featured **Shelby R. du Pasquier** (pictured) and **Isy Isaac Sakkal** (regulatory and corporate), as well as **Ipek Yüce** (corporate).

PRACTICE AREA

Deal & Transactions

DEAL

KWC Professional

LAW FIRM

Bär & Karrer

HEAD PARTNERS

Shelby R. du Pasquier - Isy Isaac Sakkal - Ipek Yüce

VALUE

not disclosed



Homburger advises ADC Therapeutics on shares placement

Homburger advised ADC Therapeutics on its USD 100 m Private Placement of Common Shares and Pre-Funded Warrants. Headquartered in Switzerland and listed on the NYSE under the ticker ADCT, ADC Therapeutics is a commercial-stage biotechnology company.

In connection with the operation, the company announced the private placement of 13.0 m common shares and pre-funded warrants to purchase 15.7 m common shares, raising aggregate gross proceeds of USD 100 m.

Daniel Häusermann (corporate / M&A, capital markets, pictured) led the Homburger team on the matter, working alongside Bianca Nedwed and Estelle Piccard (both corporate / M&A, capital markets) as well as Stefan Oesterhelt and Philippe Weber (both tax).

PRACTICE AREA

Capital markets

DEAL

ADC Therapeutics

LAW FIRM

Homburger

HEAD PARTNERS

Daniel Häusermann

VALUE

USD 100 m



GlycoEra's funding round: the advisors

Vischer advised GlycoEra in connection with its financing round. The Swiss biotechnology company, closed a USD 130 million Series B funding.

BGPartner advised the lead investor Novo Holdings and new investor LifeArc Ventures on all Swiss legal matters and the negotiations of the operation.

Investor Novo Holdings led the operation, which saw participation of additional new investors LifeArc Ventures, Catalio Capital Management, QIA, MP Healthcare Venture Management, Sixty Degree Capital and Agent Capital. Existing investors, including Sofinnova Partners, 5AM Ventures, Roche Ventures, and Bristol Myers Squibb, also took part to the round.

Max Klement (partner of Novo Holdings), Matthew Hobson (principal of Catalio Capital Management) and Sohaib Mir (partner at LifeArc Ventures) will enter GlycoEra's board of directors as new members.

The BGPartner team included partner **Oliver Gnehm** (pictured right) and senior associate Victoria Marty, as well as associates Tessa Douma and Anja Spahni. The Vischer team featured **Matthias Staehelin**, Pauline Pfrirter, Timothy Woodtli and Natacha Tang (all corporate/M&A).

PRACTICE AREA

Capital Markets

DEAL

GlycoEra

LAW FIRM

Vischer - BGPartner

HEAD PARTNERS

Matthias Staehelin (Vischer) - Oliver Gnehm (BGPartner)

VALUE

USD 130 m

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A portrait of Michael Mosimann, a man with a beard and mustache, wearing a dark suit, teal shirt, and patterned tie. He is smiling slightly and looking towards the camera. The background is a blurred office setting with bookshelves. The entire image is framed by a thin orange border.

Global mindset, Swiss precision

Cross-border strength, tech-forward thinking and a people-first culture:
the recipe of Michael Mosimann, managing partner of Eversheds Sutherland Switzerland,
for reshaping today's legal landscape

by claudia la via

In a legal environment where many Swiss firms still operate within national borders, Eversheds Sutherland is charting a different course—delivering cross-border legal solutions while staying rooted in local expertise. **Michael Mosimann**, managing partner and co-head of the firm's global DLT practice, is driving this evolution with a strategic focus on agility, scale, and trust. "We are still a Swiss law firm advising on Swiss law, deeply rooted in our local communities, but Swiss companies are nowadays engaged in international trade and business activities and hence have needs for international legal support". With four offices across Zurich, Geneva, Zug, and Bern—and the backing of over 3,000 lawyers in more than 30 jurisdictions—the firm is proving that global ambition and Swiss precision aren't mutually exclusive, but mutually reinforcing.

What defines your strategic vision as managing partner of Eversheds Sutherland Switzerland?

It heavily relies on the firm's global platform. When I joined Eversheds Sutherland four and a half years ago, I heard someone saying that Eversheds Sutherland International was our biggest client. This suggests that we are somewhat inferior, the agent to a principal. We are instead the Swiss part of a global law firm. Together with our global colleagues, our network of relationship firms in all other jurisdictions, and our exclusive collaboration with China's best law firm King & Wood Mallesons, we are the ideal partner to internationally active Swiss companies. I would say that this understanding defines my vision.

This year has seen Eversheds Sutherland involved in several high-profile mandates. Could you highlight what they reveal about the firm's current positioning and strengths?

We had the pleasure to work on some high-profile mandates. What they all have in common is the cross border aspect. With our global outreach, we have been able to seamlessly provide legal services across multiple jurisdictions and to act as one team. From my previous experiences with two domestic Swiss law firms, collaborating with law firms in other jurisdictions might



be challenging. I think this is one of our core strengths, being able to provide legal services across multiple jurisdictions with very little additional administrative burden involved. As to our positioning, we need to work on our brand recognition in Switzerland.

How do you see demand evolving across your key practice areas, particularly in fintech, employment, and data-driven sectors like blockchain and DLT?

Despite the rise of AI, demand for legal services remains strong, especially in compliance across multiple jurisdictions. In employment law, the global mobility enabled by technology—like remote work and “workcations” or work-from-anywhere—is creating complex legal challenges for Swiss companies. Meanwhile, DLT and crypto have seen renewed momentum, particularly in the US, where a more favorable regulatory climate is prompting institutions to revisit or launch blockchain initiatives.

«We adopt legal tech selectively, focusing on real client value»

What legal and regulatory challenges around digital assets are you helping clients navigate right now?

The ever changing regulatory landscape is a significant challenge. While some jurisdictions have kept the regulatory framework quite stable, like Switzerland, others have developed or are still developing new rules. As indicated above, the US has just recently become crypto friendly under the Trump administration, but no one knows what will happen under the next administration. Again a 180 degrees turn? This ever changing environment is probably the biggest challenge to our clients. Our people in different jurisdictions are constantly reviewing the developments in order to stay on top of things and to help our clients navigate these



THE NEW OFFICES OF EVERSHEDS SUTHERLAND IN ZURICH

cliffs.

How is the firm using legal tech and new service models to keep pace with innovation?

While AI, data analytics, and document automation hold promise, they don't yet guarantee savings—some tools even increase costs due to editing needs. We adopt legal tech selectively and are currently evaluating new solutions on an international level, focusing on real client value. Some tools for automated document creation, for example, result in higher costs for the client, rather than in cost savings. We are not only monitoring the market in this regard, but we are also using available tools and developing our own applications. We've also developed internal apps to keep teams updated globally and use AI in due diligence when it offers clear benefits.

Your PhD focused on socially responsible investing. How are ESG and sustainability shaping client priorities today?

Yes, I was a bit ahead of the wave [he smiles]. Back then, I had to justify my topic—many didn't believe in a business case. Now, even my former firm is active in this space. Some investors include ESG in their deal terms, though not as widely as I'd hoped. Most clients focus on keeping up with non-financial reporting rules, which change frequently. Still, I remind them: strong ESG performance improves your position when it comes time to report.

The legal industry is rethinking how it attracts and retains talent. How are you involving the next generation of lawyers in shaping the firm?

Talent development is a top priority. Our trainees and associates get early client exposure, always with partner supervision, to build

«One of our core strengths is being able to provide legal services across multiple jurisdictions with very little additional administrative burden involved»

Eversheds Sutherland Switzerland key figures

60

Employees

16

Partners

2

of Counsels

15

Service areas

11

Languages spoken

4

Offices (Zurich, Geneva, Zug, Bern)

practical experience. They also participate in presentations and join our global Empower training program to strengthen skills like legal writing and business development. From senior associate level, we introduce "career development agreements" that outline focus areas, market visibility, goals, and mutual expectations—ensuring transparency and shared commitment.

What does "social sustainability" mean to you in the context of law firm culture—and how is your team building a workplace that values continuous learning, flexibility, and wellbeing? A law firm's most valuable asset is its people.

In order to perform on the highest level, our people have to feel valued, appreciated, and taken care of. It starts with our five global values: collaborative, creative, professional, transparent, and open that I incorporate in my daily life and expect other partners to do as well. However, this does not mean that it is all about fun and feeling well. Our talents are motivated to work, expect to be challenged and coached, curious and eager to learn. They want to contribute. I expect our partners to do what I do, requesting performance from our people, supporting them, and all that in a professional and open manner. We offer flexibility and part time work to accommodate the needs of our employees, knowing that all we do in our professional life is not necessarily the ultimate purpose, but serves one.

With such a strong presence in the startup space, how does Eversheds Sutherland differentiate itself in supporting emerging businesses and scale-ups?

It is clearly what I mentioned earlier, our international network. We can provide the same services as all other law firms being active in the startup ecosystem (well, we also have

inhouse notaries), but what really sets us apart is our global presence that helps founders as well as investors in startups navigate through cross border challenges. Whether it is the hiring of a software coder in another country, the expansion to new markets, or investors looking into funding a startup in other jurisdictions, we can seamlessly help with all of that globally.

Looking ahead, what do you see as the greatest opportunity—and the greatest risk—for law firms operating in Switzerland over the next five years?

The next few years will remain challenging. Global tensions will continue, thereby impacting how Swiss companies do business. Sanctions, tariffs, foreign direct investment control, merger control, and changing regulations make doing business difficult and will keep clients and their legal teams busy. This will also require law firms in Switzerland to find ways how they can help their clients. However, I see this as an opportunity for us. Again, being part of an international network with experts in all these areas in all relevant jurisdictions enables us to help our clients through these challenging times. 



THE "COMMON ROOM" IN THE NEW ZURICH OFFICES



Swiss IPOs between global shocks and local strengths

Amid trade turbulence and shifting investor confidence, Switzerland's capital markets find resilience in biotech, adaptable deal structures and a steady pipeline of future candidates

by flavio caci

If IPOs' most fertile growth terrain is a stable macroeconomic environment, the last few months have posed global hurdles for Swiss companies waiting to make the big leap into becoming publicly traded. The US president's recent tariff plan alone has pulled the rug out from under investors multiple times, dismantling global trade dynamics.

Wolfgang Müller, partner at MLL Legal in Zurich, highlights the global—and quite specific—nature of the challenge: “The key factor, not to say problem, is Donald Trump. The market movements triggered by the decisions taken by the US president and his respective communications—and the uncertainties that his future announcements are likely to cause at a rapid pace—make it difficult, especially for IPO candidates, to determine an appropriate valuation”. On that note, **Patrick Schärli**, partner at Lenz & Staehelin in Zurich, further underscores global pressures such as tariffs, complex geopolitical scenarios, and related market volatility: “All of these factors present challenges to globally operating industrial companies, and their exposure to global supply chain disruptions and fluctuating commodity prices, such as oil prices, may temper their IPO prospects.”

A full-throttle IPO recovery in Switzerland and in many other European markets is now contingent on the stabilisation of equity markets and the return of investor confidence. As PwC's Vhernie Manickavasagar pointed out in the firm's latest sector report "IPO Watch EMEA Q1 2025", IPO activity in Europe for the remainder of 2025 will depend heavily on these stabilising factors. According to S&P Global Market Intelligence, smaller listings dominated European IPO activity in the first quarter of 2025. The \$4.59 billion raised during the period was, in fact, significantly lower than the \$8.13 billion raised in the same quarter a year earlier, despite an increase in the number of listings year over year.



«With respect to regulatory developments, there is no revolution expected, but continuous updates, with a current focus on ESG transparency and corporate governance»

Wolfgang Müller

ADAPTATIONS AND LEVERS

Faced with such a shaky terrain, many Swiss companies are turning to more adaptable deal structures such as carve-outs and dual tracks. “The dual track approach,” Schärli explains, “pursuing both an IPO and a potential M&A transaction in parallel—offers issuers greater flexibility and enhances deal certainty by allowing them to capitalize on the most favorable market or transaction conditions”. Similarly, Schärli describes carve-outs and spin-off transactions as capable of providing deal certainty even in economically uncertain times, and enabling parent companies (and their shareholders) to unlock value from specific business units while focusing on the core business activities.



«This unique ecosystem provides us with a steady pipeline of potential new entrants»

Lorenzo Togni

These strategies, which offer greater insulation from external shocks, have become a defining feature of the current Swiss capital markets scene. Moreover, with global trade dynamics falling beyond the country's control, on the regulatory front Switzerland continues to offer a relatively streamlined and issuer-friendly listing environment, while still keeping up with global trends. "Regulation never sleeps", comments Wolfgang Müller, "SIX Swiss Exchange introduced a comprehensive package of amendments to many of its rules and regulations as of 12 May 2025, including the Listing Rules, thereby incorporating new trends. With respect to regulatory developments, there is no revolution expected, but continuous updates, with a current focus on ESG transparency and corporate governance".

BIOTECH'S RESILIENCE

Against this backdrop, Switzerland has now seen two notable public listings in 2025. On June 23rd, under the advisory of Bar & Karrer

([here the news](#)), Holcim successfully spun off its North American business, Amrize, which made a dual debut on the NYSE and the SIX. The IPO offered European investors a head start of some six hours over their Wall Street counterparts. Yet the real celebration took place across the Atlantic. Keeping it local, the first and entirely Swiss IPO of the year was the one BioVersys, a Swiss biotech company specialising in novel anti-bacterial therapies targeting multi-drug resistant infections (see Box 1).

Homburger's **Lorenzo Togni**, co-lead partner on the deal, breaks down the operation's intricacies, focusing on the particular characteristics of going public in the biotech sector. "It is not unusual for companies in the biotech sector to have no products and no revenues at the time they go public, only product candidates. Typically, there is also some government funding aspect, an affiliation with national research institutions or technical universities and arrangements governing the development and use of intellectual property - these are all knots to typically either untie or —on the contrary— strengthen as part of an IPO's positive signaling to the market"

"Moreover," adds Togni, "as is typical with biotech, IPO timing is driven primarily by the availability timeline of Phase 2 and Phase 3 clinical studies data, with market sentiment representing only a subordinated factor". Likewise, Togni specifies that where the product candidate or pipeline is truly novel and the underlying IP is proprietary, the identification of peers for certain risk assessments or industry-comparable KPIs can frequently prove difficult, as "the product candidate answers an unmet need for which there are no existing therapies and, with that, incumbent competitors".

ROOM TO GROW: A PROMISING PIPELINE

Glancing at the immediate future—one still affected by global trade disruptions—Patrick Schärli of Lenz & Staehelin anticipates that Swiss IPO activity will be driven by companies focused more on the domestic market or those providing services rather than industrial goods. Looking to the long term, Switzerland's start-



«The dual track approach offers issuers greater flexibility and enhances deal certainty by allowing them to capitalize on the most favorable market or transaction conditions»

Patrick Schärli

up ecosystem is well positioned to deliver a steady pipeline of IPO candidates, particularly in the biotech, medtech, and other high-tech sectors. The presence of world-class research institutions such as the Swiss Federal Institute of Technology (ETH Zurich) continues to seed the market with innovative companies. On that note, Lorenzo Togni explains: “Some of the world’s leading universities, notably ETH, and some of the most innovative pharmaceutical and tech/medtech companies are based in Switzerland. For example, Google has been present in Zurich for over 20 years. This unique ecosystem, coupled with a company-friendly legal and tax regime, in particular for IT-heavy companies, provides us with a steady pipeline of potential new entrants”. Moreover, Switzerland is home to many large life sciences companies and multinationals contributes favourably, “although this is something of a double-edged sword,” he comments, “as some exits occur simply through acquisitions, and some are through the public markets”.

While Switzerland has a strong foundation for innovation, some hurdles remain. Notably, the depth of the domestic investor base—particularly among pension funds and other large, long-term investors—lags behind that of larger financial markets, limiting capital availability for scale-ups and IPOs. Still, the Swiss IPO landscape depicts a story of cautious optimism - fully aware that a fresh round of tariffs could drop without warning, yet prepared to take it in stride. 🇨🇭

The BioVersys IPO	
Company	BioVersys AG
Sector	Biotech
Listing Venue/Ticker	SIX Swiss Exchange/BIOV
Market Cap	CHF 212.9 m
Size	CHF 80 m (including an over-allotment option targeting gross proceeds of CHF 5m)
Legal Advisor to BioVersys	Homburger - Dieter Gericke, Lorenzo Togni, Thierry Burckhardt, Magda Aref, Simone Schmid, Raphael Linder, Harun Çetin and Leander Etter (all corporate / M&A and capital markets); Luca Dal Molin, Kristina Martinovic (both IP / IT); Reto Heuberger, Philippe Weber (tax); Jeremy Reichlin (employment)
Joint Global Coordinators/ Legal Advisor to Joint Global Coordinators	Citigroup, UBS and Stifel Europe/ Advestra-Annette Weber, Sandro Fehlmann, Valérie Bayard, Luca Schmid (all capital markets); Céline Martin (tax).



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15:30 **ROUNDTABLE II: GENERAL COUNSEL & CEO: HOW TO BUILD A TRUSTED RELATIONSHIP**

16:30 COFFEE BREAK

17:00 **ROUNDTABLE III: BEYOND THE BRIEF: HOW TO GET MORE VALUE FROM YOUR EXTERNAL COUNSEL**

18:00 LIGHT COCKTAIL

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SPEAKERS*

Claudio Elia, Group Vice President and Legal Counsel, Product Groups, *STMicroelectronics*

Andrea Ferrari, Global Head of Corporate Legal & Chief Integrity Officer, *Sandoz*

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

Nicole Olsman, Chief Legal Officer & Head of Sustainability, *Linxon*

Fabienne-Anne Rehulka, Group General Counsel, Member of the Executive Board, *SIX*

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*In progress

A portrait of Fabienne-Anne Rehulka, a woman with long blonde hair, smiling. She is wearing a white top and a pink blazer. The background is blurred.

Fabienne-Anne Rehulka: investing in talent and strategic insight

The general counsel and executive board member of SIX discusses legal innovation, leadership and strategic priorities in a complex global environment

by claudia la via

As one of Europe's most prominent financial market infrastructure providers, SIX operates at the nexus of financial services, regulation, and technology. Headquartered in Zurich, the company owns and operates the Swiss stock exchange, provides clearing and settlement services, and delivers financial data and digital infrastructure to clients across Switzerland, Spain, France and the UK.

Appointed general counsel in June 2024, and promoted to the executive board in April 2025, **Fabienne-Anne Rehulka** brings to the role a rich background shaped by international experience and senior leadership positions in legal and regulatory affairs. Rehulka began her professional career in the equity capital market, corporate and insurance departments of law firms in London and Sydney (Allen & Overy LLP and Herbert Smith Freehills). In 2008, she moved in-house, to Swiss Re and relocated from London to Paris and eventually to Zurich. Today she works closely with boards, CEOs and executive teams on strategies, governance and corporate matters, including mergers and acquisitions, new products and market entries/exit, regulatory and technology challenges. "Joining SIX has allowed me to discover a new industry — the financial market infrastructure — while leveraging the leadership and regulatory experience I've gained over the years", she says. In this exclusive conversation with MAG, she shares insights on leading through transformation, embracing legal technology, and building a resilient legal function in an increasingly complex regulatory environment.

You joined SIX as general counsel in mid-2024. How do your international experiences across Australia, the UK, France and Switzerland shape the way you approach your responsibilities today?

My previous roles exposed me to different regulators, cultural dynamics, and organizational structures, which helps me bring a broader perspective to SIX — a company primarily based in Switzerland, Spain, France, and the UK. These experiences enhance how

SIX in numbers

4,293.5

Employees (FTE)

19

Countries

27

Locations

CHF 1,586.8 mn

Operating Income

95 years

Industry Experience

2008

Introduction of the SIX brand

I navigate regulatory environments and lead teams in an international setting.

You have recently been appointed as a full member of the executive board. What does this mean to you, both personally and in your role as GC?

Three years ago, the GC at SIX was invited to join executive board discussions, which already elevated the internal visibility of the legal & regulatory function. My recent formal appointment reinforces the accountability associated with the role. Beyond advising, I'm now expected to contribute to and execute on our broader corporate strategy, something I naturally do — so in many ways, this is a formal recognition of how I already operate.

SIX operates at the intersection of financial markets, regulation, and innovation. How does the legal & regulatory function align with the company's strategic goals?

SIX is unique — owned and governed by its users, around 120 banks, predominantly an IT-driven business, but regulated like a bank and supervised by both FINMA and the Swiss National Bank due to its systemic importance. Legal & regulatory plays a pivotal role in defining the applicable frameworks that enable our business leaders to identify and seize growth opportunities. Much of the required expertise sits in-house, with limited reliance on external firms.

What are the key challenges and opportunities you encounter in your day-to-day as GC at a market infrastructure leader like SIX?

SIX operates in a very operational environment, which naturally brings incidents, emergencies, and occasional crises. On top of this, the company is undergoing transformation with a new CEO, fresh executive leadership, and ambitious goals. My main challenge is to build strong foundations for the legal & regulatory function — through team development, process improvement, and adoption of technology — all while responding to ongoing, and often urgent, developments.

«My previous experiences enhance how I navigate regulatory environments and lead teams in an international setting»

How are technology and AI transforming the legal function — both internally and in the way your team supports the business?

Technology, and AI in particular, can be a real game changer. We're constantly managing increasing reporting and documentation demands as a regulated entity, so we're moving away from traditional tools like word or excel. We're implementing power BI and AI-based tools — platforms that help us reduce time spent on repetitive, non-critical legal work, allowing our legal professionals to focus where their expertise is truly needed.

When selecting external law firms to work with, what do you value most? And how do you see these relationships evolving with new regulatory pressures?

I collaborate closely with a couple of firms — more specifically, with individual partners whose insights I value deeply. I especially appreciate their availability for spontaneous, thoughtful discussions, their ability to benchmark how others handle similar issues, and their willingness to give honest, personal opinions rather than playing it safe.

How is your legal team engaging with industry trends like digital assets and new financial technologies?

As I mentioned, our adoption of AI and tech solutions reflects this shift and supports our engagement with broader industry innovation.



How important is ESG in your legal agenda, and what role does legal play in supporting SIX's ESG strategy?

Our direct ESG exposure is limited given the nature of our business. That said, we support ESG efforts by providing legal guidance and I personally stay involved in these conversations where relevant.

What qualities do you prioritize when building and leading your legal team, and how has your time in executive search shaped your leadership?

My view has evolved. While I used to prioritize expertise, versatility, and a sense of fun, I now also focus on stakeholder management, financial literacy, and performance orientation. Humility and humor remain essential though, as they help us navigate the intensity of our work with perspective and resilience.

Looking ahead, which trends do you expect to have the most impact on legal departments in the financial sector?

The European financial market infrastructure sector remains fragmented, with differing national laws adding complexity to processes like corporate actions. There's growing pressure for harmonization, but more regulation isn't

necessarily the solution. The real challenge — and opportunity — lies in how European players can work together globally while competing locally. That's a strategic question we'll be facing for years to come. 🇪🇺

«The real challenge lies in how European players can work together globally while competing locally»



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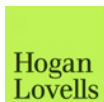
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Andreas Bohrer: the future of legal isn't just legal

Appointed as Lonza's first Chief legal & Corporate affairs officer, Bohrer embodies the shift toward a broader, more integrated model of legal leadership

by claudia la via

Basel-based life sciences leader Lonza has created a new executive role that reflects a shift in how legal departments are viewed—and who they're led by. Starting 1 July 2025, **Andreas Bohrer** will become the company's first Chief Legal & Corporate affairs officer (CLCAO), joining the executive committee after a decade as Group general counsel and company secretary. The new role unites legal, compliance, public affairs, ESG, enterprise risk, insurance and government engagement into one function—a move that CEO Wolfgang Wienand describes as a testament to Bohrer's "breadth and depth" of contribution. For Bohrer, the appointment is not just a professional milestone—it's the expression of a broader mission. Taking on a leadership position that extends beyond the core competencies of a lawyer, he says, is an opportunity "to contribute to making the medicines of tomorrow. It's more than a job—it is a mission with a very strong purpose".

A CAREER ASSEMBLED BY DESIGN

Bohrer's journey has never been limited to legal confines. Trained in private practice across New York, Zurich and Geneva, he moved in-house at UBS, served as general counsel of Novartis Animal Health, and joined Lonza in 2015. That variety, he says, has shaped his approach: "The diversity of my journey—different legal systems, industries, functions—helped me build my competencies and, just as importantly, my value system". He compares it to a jigsaw puzzle, where no single experience stands alone but together they form a leadership profile fit for today's evolving legal mandate.

Those building blocks proved crucial during the COVID-19 pandemic, when Bohrer chaired Lonza's global Coronavirus Task Force. That period taught him not only operational resilience, but something more personal: "Reaching the boundary and still going the extra mile is what prepares you for the next crisis". Equally formative has been working with people across disciplines and cultures. "Leading by example fosters values and behaviours in others," he adds. "Human interaction is what shapes you".



MERGING LAW WITH INFLUENCE

Lonza's decision to bring legal and corporate affairs under one roof reflects a growing trend in multinational governance. To Bohrer, the logic is clear: "Lawyers are very well positioned to take leading roles in areas that require structured, logical thinking", Bohrer explains. Breaking down organisational silos—between ESG, regulatory affairs, legal and other functions—is both a strategic necessity and, he argues, a natural evolution. It also opens up new opportunities for lawyers willing to step beyond their comfort zones.

Bohrer rejects the idea that lawyers must choose between precision and creativity. "Precision is the basis; caution is the muscle. Intuition and creativity are the differentiating factors that help us find options", he explains. At the heart of his philosophy is a nuanced approach to risk: "Risk means opportunity—no reward without it". The art, he says, is to think in scenarios, and to take only those risks where the potential outcomes remain acceptable.

Throughout his career, Bohrer has internalised lessons from mentors and leaders, including

one piece of advice that has stuck with him: “Don’t pick a job, pick a boss”. Leadership, in his view, is both taught and observed. “I learned a lot by watching my bosses act in daily life. Your team watches your behaviour and acts accordingly”. Equally important is openness to change. “Embrace it” he says. It keeps your career interesting and opens doors you can’t yet see”. Those who seek out variety and challenge, he believes, are those best equipped for future leadership.

Bohrer adheres to a simple model for balance: “Friends and hobbies, family, job—if one pillar wobbles, the others stabilize you”. In high-pressure roles, he believes, maintaining perspective is not just helpful, it’s essential. “A sound balance is the key to sustained performance”.

CHANGE IS THE CHALLENGE—AND THE OPPORTUNITY

As legal frameworks become more fragmented and politicised, Bohrer urges the profession to look beyond compliance. “In a world of accelerating, sometimes non-logical rule-making, reactive compliance is set up for failure”, he says. “We must focus on ethics: do what is right, not just what is legally required”. This shift—from rule-following to principle-led decision-making—

is, in his view, the profession’s next evolution. Asked what he sees as the greatest risk facing legal today, Bohrer doesn’t hesitate: change itself. But he’s quick to add that it is also the greatest opportunity. “If Artificial intelligence is mastered, it will free lawyers from low-value tasks. If ignored, it will make our advice less relevant”. At the same time, he cautions that evolving value systems may put core principles like legal privilege and independence at risk. “We must protect them, because without them we won’t create the innovation that solves tomorrow’s challenges”.

In addition to his executive responsibilities at Lonza, Andreas represents Lonza as the Chair of SwissHoldings, a Vice Chair of Scienceindustries, and a member of the Board committee of Economiesuisse in the industry associations that are relevant to Lonza group. It’s a natural extension of his belief that modern general counsel must engage beyond the walls of their companies. His guiding principle remains clear: “Own your ethical compass. Navigate the rules, stay the course of your values, and guide others to do the same”. As Bohrer steps into this broader role, his influence—and example—are likely to shape not just Lonza’s direction, but the Swiss legal profession’s sense of what leadership can look like in a world of complexity. 📖



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Lawyers, software (alone) won't be enough

Enterprise systems promise transformation, but without strategy, structure and cultural change, they fall short. "Plugging new systems into old structures will cause even the best tools go underused or misused", says expert Claudia Vanheiden

by claudia la via

Legal departments and law firms are increasingly investing in enhanced and complex software in an effort to modernize operations, increase efficiency, and future-proof their practices. But despite rising budgets and ambitious rollouts, many of these software projects stall, underdeliver, or quietly fade into underuse. The problem? It's rarely the technology. "A common misconception", says Claudia Vanheiden, founding partner at Vanda Advisory - a Zurich-based company which provides advice and support to legal service providers - "is to treat these initiatives purely as IT projects. But real transformation depends on how people, processes and strategy evolve around the system — not on the system alone". Vanheiden works with law firms across Europe to guide them through complex technology projects, often entering mid-stream when initiatives have lost momentum or clarity. She says the patterns are strikingly consistent: projects often lack strategic grounding, ownership or cross-functional collaboration. "Plugging new systems into unchanged structures will cause even the best tools to be misused or underused", she adds.

A SYMPTOM OF OTHER STRUCTURAL AND ORGANIZATIONAL ISSUES

Technology is often blamed when digital initiatives don't deliver. But Vanheiden points out that underperformance is typically a symptom of deeper structural and organizational issues. "The tools themselves are rarely the problem. Success depends on having the right people involved — across finance, IT, marketing, HR and legal operations — and ensuring they have both the authority and the clarity to lead real change". Too often, project ownership is delegated to someone without the strategic overview or the clout to drive cross-departmental alignment. "No owner, no outcome", Vanheiden says. "You need someone who understands the broader firm strategy and has visibility into how the firm really works".

«Real transformation depends on how people, processes and strategy evolve around the system – not on the system alone»

CUSTOMIZATION AS A CRUTCH

One recurring issue is the over-customization of software. "Every system comes with a logic. But instead of adjusting their ways of working, where possible, many firms try to bend the system back to old habits", says Vanheiden. While some tailoring is necessary, too much customization can lead to technical complexity, inefficiencies and ballooning costs. In most law firms, large business system implementations are rare events, often handled on top of an already full workload by professionals with little previous experience in such projects and the required change management. "This isn't just a tech challenge. It's a leadership, structure, and cultural challenge", Vanheiden notes.

Another misconception is that the job is done at go-live. Vanheiden warns: "Day two is where value is either released or lost". Without clear post-implementation planning — including ownership, feedback loops, regular usage reviews ongoing adjustments, refinements and training refreshers over a longer period of time — systems can quickly fall out of sync with firm needs, becoming underused, outdated or even actively disruptive. Her advice? Appoint a long-term system owner from the outset. "Ideally someone with the authority to improve how the firm works, and with visibility into both law firm strategy and daily operations". If that level of understanding isn't available internally, bringing in an expert for regular check-ins helps to constantly align with evolving business needs.

IT'S NOT TOO LATE, BUT TIME IS KEY

Vanheiden frequently helps firms recalibrate projects that have already gone off track. “It’s never too late to reassess — but the later you wait, the more expensive the fix”, she says. Even projects near the finish line sometimes need to pause to realign goals and ensure buy-in from stakeholders. “Pushing through just to get the job done often results in poor adoption or worse, the need to revisit and rebuild later, ultimately wasting time and investment.

Early warning signs — like vague updates, disengaged stakeholders or misaligned priorities — should prompt a reassessment. Leadership involvement is key. “It is difficult when leaders disengage after signing off on the budget”, she says. “They need to stay involved, or at least ensure that someone with the right expertise is regularly assessing project health”.

START WITH GOALS, NOT SOFTWARE

For firms at the beginning of their system implementation journey, Vanheiden offers clear advice: don’t start by picking software. “Start by asking: what do we want to improve? What

«This isn’t just a tech challenge. It’s a leadership, structure, and cultural challenge»

problems are we solving? Then figure out how software can help — not the other way around”. She warns against falling for polished demos or peer recommendations without internal clarity. “Off-the-shelf solutions always come with tradeoffs. You need to know what really matters to and works within your firm”.

Finally, she emphasizes the human side of transformation: “The technology part is the easy part, shifting behaviors and mindsets is where the real work begins”. 📌





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Behind the legal scenes of an F1 racing team

Sauber Motorsport's legal head Luca Tarzia guides us through the turns and complexities of Formula 1

by flavio caci

While the world's eyes are riveted to the track, there's an entire legal machine working behind the scenes of an F1 season. Luca Tarzia, Head of Legal at Sauber Motorsport – the team competing as Stake F1 Team KICK Sauber – takes us beyond the paddock mid-racing calendar, to uncover the intricate legal backbone that supports every driver move, every partnership, and every strategic endeavour. From negotiating driver contracts to shaping sponsorship deals, here is a legal peek into the fast-paced, high-stakes world of F1.

From initial talks with a driver's agent to finalising the contract, what does the negotiation process look like behind the scenes of securing a new seat?

When we are looking to sign a new driver, it's important to think beyond just placing someone in the cockpit; it's about making sure that both the team and the driver are aligned in terms of goals, values and long-term development. It's also about understanding how a new driver's growth and career trajectory would fit within our team's objectives, not just for one or two seasons, but for the years to come. So once a potential driver has been identified, the team representative begins discussions with his agents. These negotiations focus on aspects such as duration of the agreement, salary, performance clauses and even specific incentives. Once passed this introductory phase, proposals are exchanged, and if the initial

negotiation turns out positive, it evolves into an agreement. Things can become more complicated when a driver comes in with many sponsors of his own. Sponsorships commitments might in fact conflict with those of the team.

Would the process vary if the driver comes from Formula 2 – the cadet championship – and is part of an academy?

When a driver is coming from F2 or from an academy structure, it has the potential to become more challenging than usual. These drivers often already have existing agreements with an F1 team because they fostered their growth and have options to engage them later on as F1 drivers. Over the years, certain teams likely made important investments in these young promises, so when negotiating an agreement with a driver from an academy, this aspect must be reflected as well. Teams do expect a return on their investment. Apart from this, the actual process of signing an F2 driver is actually similar to signing an F1 senior driver. A Formula 2 driver already possesses a professional structure behind, with agents and management companies, so negotiations tend to be just as complex as those with senior drivers.

How does the legal team collaborate with other departments to structure sponsorship deals?

Sponsorships in F1 extend far beyond just placing logos on the car. It's a strategic and



NICO HÜLKENBERG DURING THE CANADIAN GP

What are the key legal strategies used to secure patents for car components, and how important is it for the legal team to collaborate with engi-

In F1, innovation is constant. Car components are frequently updated to meet the extreme demands of this sport, and due to the rapid pace of this development, securing patents for every change isn't the most practical option. Many updates are made on the fly, and while some might be groundbreaking, others may not immediately warrant patent protection. However, there are instances where key innovations, especially those that show potential for long-term impact across multiple seasons, are carefully considered for patent protection. Once these types of innovations are identified, the legal team collaborates with the engineers to assess their patentability. In those cases though, we also need to involve specialised patent lawyers, to ensure that these devices and their developments are properly documented for patent-protection purposes.

The F1 regulatory framework is constantly




evolving. For example, we are preparing for a major change coming in the 2026 season. On these purely technical matters, the legal team is typically less involved, as specialised engineers and technicians lead those discussions from the outset. However, when it comes to financial regulations, the legal department plays a much more active role. There are ongoing conversations with other teams to exchange feedback and, when possible, align on shared positions regarding the FIA's proposals. This dialogue is continuous—not just to safeguard our own team's interests, but also to contribute to shaping regulations that work for the wider paddock and the championship as a whole.

What happens when disputes or potential rule breaches arise in Formula 1? Can you walk us through how the legal process works within the FIA framework?

As an F1 team, we operate under the jurisdiction of FIA regulations, which are enforced by various judicial bodies with the authority to hear specific cases. For example, outside of a particular race event, broader matters fall under the competence of the FIA's international judicial system. In such cases, we consider not only the sporting regulations but also the ethical codes and the overarching sporting code.

What are the skills - hard or soft - that coming from a private practice firm, you had to learn from scratch because they are so specific to F1?

Transitioning from private practice to an in-house role within a Formula 1 team has required a shift in mindset. In private practice, the focus often lies upon specific legal issues in isolation. When joining the F1 world, you need to understand the broader business and all the different dynamics of both the sport and the industry. In particular, my current role doesn't stop at handling legal matters. It actually encompasses an understanding of how commercial decisions may directly impact the team's strategy and long-term success. Then of course, it's important to consider the interests of the various stakeholders. The other F1 teams, the F1 itself as an entity, the FIA. Each actor has its own objectives and priorities that you need to factor into the equation. 





EMILY MONASTIRIOTIS

Clients, people and technology: Monastiriotis' manifesto for Simmons

The lawyer has just become global managing partner of the law firm. *MAG* met her during her visit to the Milan office. "Italy is a key legal market"

by nicola di molfetta

Her name is **Emily Monastiriotis**, and she has recently taken the helm at Simmons & Simmons, becoming global managing partner. She brings a clear and ambitious vision for the future of the firm. In this interview with MAG, on the occasion of her first visit to Milan in her new role, Monastiriotis shares her priorities: putting the client at the center, empowering people, investing in technological innovation, and aiming for sustainable and strategic growth. With an international perspective grounded in local specificity, she discusses Italy's key role in the firm's network, the strength of alliances in global markets, and the decision not to maintain a direct presence in the United States. She also reflects on her personal journey, the inclusive culture she aims to promote, and how smart use of artificial intelligence can truly transform the legal profession—making it more efficient and more human at the same time.

What's the current state of the legal market in Europe and Italy? What trends and future prospects do you see?

Italy is a key legal market in Europe, and Simmons has had a presence here for 30 years, with Milan as a strategic office. The market is increasingly opening up to international firms. We focus on specific sectors: asset managers and investment funds, healthcare & life sciences, TMT, energy, natural resources, infrastructure, and construction. These are also central sectors for the Italian economy, which makes our Italian office all the more important.

Everyone talks about the United States. What's your strategy regarding that market?

We don't have a direct legal presence there, but we work with a selected group of American firms. We offer them "the rest of the world," especially in Asia, where many U.S. firms are pulling back. This approach sets us apart and is proving advantageous, especially in a time of geopolitical tension.

So it's possible to be global without a direct presence in the US?

Absolutely. Some firms are strong globally due to their presence in the UK or because of

«Innovation is in Simmons' DNA: we've been offering technological solutions for years and we use AI to simplify repetitive tasks, freeing up resources for higher-value work»

specialization in specific sectors. We position ourselves in between—with strategic relationships that allow us to offer international coverage to our clients, with a focus on Asia and the Middle East (we'll soon be opening in Saudi Arabia).

What are your priorities in leading the firm?

My plan is built on four pillars.

First: Clients. Without them, we wouldn't exist. We're doubling down on our core sectors and are strengthening our global client program.

Second: People. We have a high-performance culture, but one that's also highly focused on individual support and growth. We offer global mentoring and programs like Stars to develop talent and aspirations.

Third: Innovation and technology. We were pioneers with the acquisition of Wavelength and have developed our own LLM, Percy. We believe in a strategic use of AI, both for internal efficiency and client services.

Fourth: Sustainable growth. We're not seeking growth for growth's sake, but rather profitable growth aligned with our areas of expertise.

Have you always worked at Simmons?

No, I grew up in Greece and later moved to the UK. I started out at a law firm specializing in construction, then moved to Mayer Brown. In 2017, I joined Simmons in London as a construction and dispute resolution specialist. From there, I gradually took on more international roles.

«I find it shocking that diversity is seen as a problem. Simmons firmly believes in the value of an inclusive culture in all its forms»

Does Simmons have a strong tradition of female leadership?

Yes. Dame Janet Gaymer was one of the first female senior partners at a major global law firm, as early as 2001. Having female role models is crucial—I was inspired by women who managed to balance career and family. One of them now works with us: it's a beautiful full-circle moment.

Will technology make legal services more accessible?

It depends. Large firms can invest in AI, but changing internal processes is hard. Smaller firms are more agile but have fewer resources. Innovation is in Simmons' DNA: we've been offering tech solutions for years and use AI to simplify repetitive tasks, freeing up time for higher-value work. With Wavelength and multidisciplinary teams, we aim to handle complex mandates in a distinctive way.

So technology is a driver of efficiency, not just cost-cutting?

Exactly. AI allows us to focus our resources on what really matters. A concrete example: a trainee

used to take notes in meetings—now Copilot does that. The result? The trainee can focus on tasks that are more useful for their professional development. This is the future: making the best use of people, supported by technology.

What would you say to private equity funds interested in the legal sector?

Ours is a people-driven business. Simmons is a global partnership with a single profit pool—no federal structure. This allows for genuine collaboration between offices. PE funds are attracted to profitability, but I believe their involvement is more likely in smaller firms or in tech-related sectors. Our model doesn't require that kind of investment, but I don't rule out tech spin-offs that could attract external capital.

What is Simmons investing in today?

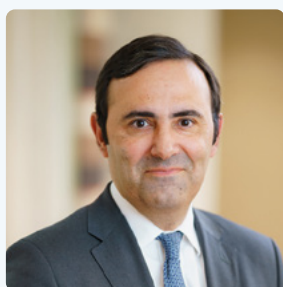
People, above all. But in order to do that, strong relationships with clients are essential. We're continuing to invest in AI, but the goal now is to deepen adoption—not just increase usage. We want it to be used effectively, to its full potential.

And on the DEI front, especially at such a sensitive time in the United States?

I find it shocking that diversity is seen as a problem. Simmons firmly believes in the value of an inclusive culture in every form—gender, ethnicity, neurodiversity, and social background. We have clear goals for social mobility and we're not going backward. I myself am a product of social mobility and I want our workforce to reflect that diversity. 🏠



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Firms

50
Countries

1,300
LPs (investors)

900
GP firms



The blackout: legal challenges for a power system under strain

The massive power outage that paralyzed much of the country on April 28 not only left millions of citizens without supply. It also opened a technical and legal debate about responsibility in an increasingly interconnected, digitalized, and regulation-dependent system

by mercedes galán

On April 28, 2025, Spain experienced what is already known as the largest power outage in recent decades. At midday, train stations, hospitals, data centers, and homes across the country were left without supply for hours, causing the collapse of essential services and economic losses that are still difficult to quantify.

What began as a technical failure of uncertain scope has revealed a legal and structural reality: the Spanish electricity system, complex and fragmented, must face risks that do not always find a clear answer in the current legal frameworks.

A CAUSE STILL UNDER DISPUTE

In the first hours after the event, Red Eléctrica Española (REE)—system operator and responsible for high-voltage transmission—pointed to a failure in the automated control software, possibly worsened by a cyber intrusion of European origin. The lack of concrete information has fueled a crossfire of responsibilities between operators, distributors, marketers, and the Administration itself.

For **Antonio Morales**, partner at Baker McKenzie, the legal framework allows the attribution of responsibilities, but the difficulty lies in identifying the real causes of the incident. “The attribution of responsibilities in a phenomenon



ANTONIO MORALES

«The difficult part in this case is identifying the causes that originated it and, therefore, the responsible parties»

Antonio Morales

like the one experienced is possible according to our regulatory framework and its avenues of claims both in civil and administrative courts. However, the difficult part in this case is identifying the causes that originated it and, therefore, the responsible parties”. The first thing, as Morales points out, “is to determine whether the blackout was caused by human error, technical failure, or force majeure”. Once the cause is identified, it will be possible to assess whether there is a responsible party—public or private—and which claims avenues apply according to their ownership. These may include actions against Red Eléctrica as system operator or against Public Administrations involved, either by direct action or by lack of adequate supervision, he concludes.

SYSTEMIC RISKS AND INSUFFICIENT FRAMEWORKS

Beyond the possible impact on individual consumers, the blackout brings to the table a deeper issue: the adequacy of the regulatory framework in the face of systemic risks such as cyberattacks, automation failures, or extreme weather events.

From Pinsent Masons, **Hermenegildo Altozano**, partner at the firm, points out: “The Spanish legal system has sufficient mechanisms to address claims that may arise from systemic incidents in the electricity grid. Both Law 24/2013 and its implementing regulations contemplate the scenario of electricity supply interruption and

the responsibility that may be attributed to the various operators”.

However, **Borja Carvajal**, partner at Gómez-Acebo & Pombo (GA_P), clarifies that the temptation to dilute responsibilities is real: “An incident of this nature in a power grid cannot be considered either unforeseeable or irresistible. The system is designed, regulated, and operated precisely to prevent these things from happening. A different issue is that, due to

«An incident of this nature in a power grid cannot be considered either unforeseeable or irresistible»

Hermenegildo Altozano



HERMENEGILDO ALTOZANO

the amount of the damages and the difficulty of them being borne by a single operator, there may be some temptation to seek arguments to ‘socialize’ the compensations”.

WHAT ROLE DO THE CNMC AND THE STATE PLAY?

The National Commission on Markets and Competition (CNMC) has, by law, supervisory and inspection functions in the sector, but not direct management. Added to this is the fact that Red Eléctrica has public participation and that system planning partially falls on the State, which adds a complex layer of institutional responsibility due to the blurred line between supervision, public ownership, and technical management.

Morales warns about the need for the operator to demonstrate its diligence: “The figure of force majeure should not be applied automatically, as its application can lead to the evasion of responsibilities by those considered to be at fault. It is important that, even if the applicability of force majeure is considered in this case, the system operator demonstrates its diligence in preventing, mitigating, and managing the impact of the blackout”. Although force majeure may be raised, it is essential that the system operator demonstrates having acted diligently to prevent, mitigate, and manage the blackout. If not, as Morales explains, it could face contractual and, in some cases, non-contractual responsibilities.

Altozano agrees that several avenues of claims could be activated, depending on the agent involved: “If the blackout prevented the fulfillment of obligations agreed between two parties, it could be considered that a case of force majeure occurred, in accordance with Article 1105 of the Civil Code. This would imply that, as there is no direct fault, the legal consequences of the breach could be mitigated. But if the origin of the failure lies in any action (or omission) attributable to the holder or manager of the transmission grid, to the managers of the distribution grid, or to the system operator, Royal Decree 1955/2000 provides specific procedures to file claims”. In the event that the responsibility lies with the Administration,

according to Altozano, claims for patrimonial liability may be filed for normal or abnormal functioning of public services”.

INFRASTRUCTURE AND LEGISLATION: TWO URGENT FRONTS

In the midst of the energy transition and electrification process, the blackout reopens the debate on the investments needed to guarantee grid stability. And also on regulatory updates to accompany technological advances.

Regarding desirable regulatory reforms, Borja Carvajal points out that “It is necessary to review the conclusions of the technical reports to understand what has failed and identify the necessary measures to prevent it from happening again.” Likewise, he highlights the urgency of activating the capacity market. “It seems urgent to finally approve the Order establishing the capacity market, which has been in process since 2021 and should incentivize investment in technologies needed to give the system greater security, including pumping and batteries”.

Morales goes further and calls for greater clarity in the attribution of responsibilities. “It is necessary to more clearly define the responsibilities of each of the agents in the electricity system, so that failures of this magnitude cannot go unpunished”. He

«If the blackout prevented the fulfillment of obligations agreed between two parties, it could be considered that a case of force majeure occurred»


Borja Carvajal



emphasizes the need to reinforce investment in interconnection and storage networks to achieve a safer system. “Despite the criticism, support for renewable energies must also be increased, simplifying their regulations without compromising technical safety. Furthermore, it is urgent to have stabilization systems that facilitate their integration into the grid”, he concludes.

LEGAL CERTAINTY AND INVESTMENT AT STAKE

Beyond the direct impact on citizens or companies, the blackout may also have implications in terms of legal certainty and investor confidence. A system perceived as unreliable can erode the international perception of Spain as a safe destination for energy investment.

The April blackout was not just a technical failure. It was a stress test for the entire legal, regulatory, and business framework that supports electricity supply. Although the exact causes are still under analysis, one thing seems clear: the challenges posed by the energy transition cannot be addressed solely through engineering or investment. They also require a deep review of the legal framework that must support them. 



From Madrid to the transatlantic energy axis

As head of energy for Europe and the Americas at WFW, María Pilar García Guijarro reflects on her new role, the challenges facing the sector, and the strategic importance of the Spanish office

by *ilaria iaquinta*

Watson Farley & Williams' Energy leadership for Europe and the Americas now has a firm base in Madrid. With the appointment of **María Pilar García Guijarro** to head this practice, the Spanish capital has consolidated its role as a strategic hub in the firm's international growth. Having led the Spanish office since 2011, García Guijarro was already a member of WFW's global strategy board. Her appointment adds a new dimension to a career closely linked to transactional work and a deep knowledge of the energy sector. Her main challenge: to apply the model successfully developed in Spain to the firm's network across Europe and the Americas.

In conversation with Iberian Lawyer, she discusses the scope of her new responsibilities, Madrid's increasing prominence within the firm, and the challenges of an energy transition that, in her view, demands long-term vision, clear regulatory frameworks, and a delicate balance between sustainability and competitiveness.

Your appointment represents significant strategic recognition for the Spanish office...

Yes, recognition for the work we've been doing for years.

What does this role mean to you?

Professionally, it's an important recognition of my career as an expert in energy law, with international experience across many types of transactions, technologies and clients, built over decades. This diversity of experience allows us to develop strategies in jurisdictions that are less explored or at different stages of development or energy transition compared to the EU. On a personal level, it's a great honour — it has filled me with enthusiasm and motivation, though it's also a big challenge in terms of work-life balance. I've already held international roles for years, having been part of the firm's Supervisory Board — its global strategy committee, composed of eight partners. This appointment goes further: it allows me to replicate the successful energy management model developed in Spain across the firm's network in Europe and the Americas.

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(11% year-on-year)

19

Offices

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Nationalities

What changes in your day-to-day work?

It increases my commitment at international level. It means more meetings, more travel, more calls at unusual hours, and more time spent staying up to date on the markets I oversee. But it also means more influence, and more opportunity to shape strategic decisions within the firm.

I was already doing this work before the appointment — collaborating with teams in other jurisdictions, leading complex international transactions, and advising global clients on their energy decisions and investments. Now, together with my respected colleagues Henry Stewart and Clarinda Tjia-Dharmadi, I'm responsible for taking our regional strategy further, aligning goals and delivering more ambitious results. All this, without giving up direct involvement in M&A — which remains my professional passion. Henry, Clarinda and I form a strong energy team. We understand each other well and complement each other — each of us brings experience in different regions. At the same time, we share a common vision and move in the same direction, with a strong focus on excellence and high-level specialisation.

Let's go back to Spain. How has the office evolved since you took over in 2011?

It's been an incredible, motivating and rewarding journey. We started from zero — at the time, people in the market could barely pronounce our name — and now we're a benchmark. I'm extremely proud of what we've achieved as a team. Thanks to that collective effort, Madrid has become the crown jewel of the firm. Perhaps my most valuable contribution has been bringing in top professionals at key moments in their careers — having the foresight to spot the rising stars they would become — and building a closely bonded team. Among the partners, we're true colleagues, and the work environment is excellent. Even though our growth has been exponential, our culture hasn't changed — which explains our low turnover rate. Today we are over 100 professionals fully dedicated to excellence and highly specialised advice, with



in-depth knowledge of the market. Another key to our development has been anticipating trends in the sectors where we're pioneers — energy, infrastructure and transport — and combining local talent with international standards. We aim to stay ahead, often where others have not yet reached, opening the way for our clients.

The firm closed 2024 with €21.5 million in revenue in Spain — an 11.4% increase over the previous year. What drove that growth?

We've been growing in double digits for several years, and that's no small task. Every May, the counter resets to zero, and everything starts again. We meet our targets each year thanks to dedication, a well-designed business plan, and thorough market analysis that allows us to anticipate client needs. Our growth is organic — we don't hire big teams with ready-made portfolios. Instead, we nurture internal talent. Our M&A, finance and regulatory teams are well established and highly regarded in the sector, which is why clients trust us as experts in key decision-making spaces. We also have excellent professionals in all legal areas needed for comprehensive advice: tax specialists who understand structuring better than anyone, labour lawyers who offer security in employment matters, environmental experts crucial under Spain's strict regulatory regime, and real estate lawyers essential to our sector. In short, our growth has been driven by our people — and by the distinct strategy we've followed.

What's your next business goal?

To keep growing in double digits. To stay strong in traditional sectors and technologies, while moving ahead in emerging ones — biogas, data centres, batteries, hydrogen — always ahead of the market. To explore new jurisdictions, supporting our more risk-tolerant clients and expanding into new sectors.

Where do you see WFW in four or five years?

At the top of the legal market in Europe for energy, infrastructure and transport. I also see us rising in Asia and strengthening our presence in the Americas. I believe in sustainable growth,

«This appointment goes further: it allows me to replicate the successful energy management model developed in Spain across the firm's network in Europe and the Americas»

where quality always comes before quantity.

And you personally — do you still see yourself leading the project in Spain, or playing a different role?

I don't set medium- or long-term goals. I'm very happy doing what I do, and I'd like to continue — consolidating what we have, and growing sustainably to make room for new generations. I'm at the service of the firm, and wherever I'm needed and can contribute, that's where I'll be. I also want to stay close to the business and the client — never disconnected from the market.

Let's talk about the energy sector, your “bread and butter”. The 28 April blackout has reopened debate about the system's vulnerability. Do we need a new regulatory framework or adjustments?

The Spanish energy system is strong — it doesn't need to be rebuilt, but we do need to fine-tune the more vulnerable parts. The goal is to remain a sustainable country, making the most of our natural resources and reducing external dependence — but with a plan and a grid that can



«We need balance – not to slow down the green shift, but to support it with the right infrastructure to prevent similar situations»


support the new energy mix with security and resilience. Spain and Europe remain committed to the path to net zero. We must maintain our pace of renewable deployment, but at the same time, give the system the strength it lacked on the day of the blackout. That role is played by synchronous technologies — hydro, combined cycle, nuclear — and we cannot do without them. They must be properly scaled, well maintained and ready to provide stability and fast response. We also need to reinforce and expand the grid, and promote real storage capacity, backed by agile regulation (we're waiting for capacity market rules, flexible demand points, etc.). We need balance — not to slow down the green shift, but to support it with the right infrastructure to prevent similar situations.

From your transatlantic role, what differences do you see in how Europe and the Americas are approaching the energy transition?

Very broadly speaking: Europe pushes the transition through regulation — creating space for private investors, setting emissions reduction targets, applying a carbon price, and working through binding rules. North America, especially the United States, supports its strategy with tax incentives — which tend to shift with political cycles. Latin America focuses on converting its

natural resources into investment — usually with strong state involvement and public-private partnerships. In all cases, legal certainty and stability are essential for attracting and retaining investors, regardless of jurisdiction.

In a sector where technical and economic performance is key, is there still room for values? Do they still make a difference in complex transactions?

For me, values and human quality absolutely make the difference in transactions. Technical expertise is essential — but it's not enough. Having teams of great professionals who are also great people completely changes the working dynamic. And when we're negotiating with others who share that same view, the work becomes a pleasure — challenges are motivating, negotiations are enriching, and outcomes are faster and more positive for all involved. No side should win or lose everything. It should be a win-win — investors are here for the long term, and stable, loyal relationships must be built across all parties. Between client and law firm, trust is the intangible that turns a legal adviser into a strategic partner. When you want long-term relationships, technical excellence alone won't cut it — you need to understand what's not written, grasp the context, and spot the client's real priorities. That's what makes you a trusted advisor. Trust is built on knowledge, humanity and empathy. When those values multiply technical excellence, that's where real value creation happens. 

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«Trust is built on knowledge, humanity and empathy. When those values multiply technical excellence, that's where real value creation happens»

Women in a Legal World

Fraud in trade finance: best strategies to mitigate it

by carolina jara ronda*



Trade finance plays a crucial role in global commerce by reducing payment and delivery risks between vendors and buyers and enhancing working capital. Despite its importance, trade finance remains fraud-prone, mainly due to the reliance on paper documentation, multiple intermediaries, and fragmented oversight. In recent years, high-profile scandals have revealed systemic flaws in how institutions verify trade-

related transactions. These cases not only cost banks and investors billions in losses, but they have heavily eroded market trust.

This article explores the major types of fraud in trade finance, including some notable examples, and outlines the most efficient strategies to mitigate risk.

Understanding the fraud landscape

Trade finance fraud typically falls into the following few key categories: the documentary fraud with or without fake counterparties, duplicate financing and over/under-invoicing.

Documentary fraud involves the use of falsified or altered documents, such as bills of lading, invoices, or inspection certificates, and sometimes includes the creation of fake counterparties which then issue false invoices. One of the most well-known examples is the Hin Leong

Trading scandal, where the company allegedly forged trade documents—including invoices and bills of lading—to secure over \$3.5 billion in loans from over 20 banks. Another major case relates to Greensill Capital, which collapsed in 2021 (contributing to Credit Suisse collapse) because many of the receivables it had securitized were either unverified or completely fabricated.

In duplicate financing the same cargo or receivable is pledged multiple times to different banks. In 2014, Qingdao Port in China was the center of a major scandal involving metals financing by allegedly using the same stockpile as collateral for multiple loans in different banks. Losses were estimated in the billions.

Over/under-invoicing involves manipulating trade transactions—such as over- or under-invoicing or misrepresenting goods—to

launder money. This is one of the most difficult types to detect as it requires expert knowledge and detailed monitoring.

How to mitigate fraud in trade finance: key strategies

Above cases underscore the urgent need to strengthen systems and processes to combat fraud. Technology is driving this transformation—automating manual tasks, cutting intermediaries, and boosting efficiency while reducing costs. Emerging tools like blockchain and AI are already enhancing fraud prevention, with their impact set to grow. Key strategies to combat fraud are outlined below.

First of all, replacing paper with digital systems reduces fraud risks and enhances oversight. Despite the low market penetration to date, technologies like AI and blockchain can detect invoice manipulation, under- or over-invoicing, and other anomalies. Machine learning models have improved in identifying patterns, though effectiveness depends on data quality. On the other side, larger firms often engage multiple tech providers for the different needs, aiming at diversifying risk. Yet, this can reduce visibility and complicate integration. The market now seeks flexible, interoperable tools for a more unified view across trade assets.

Moreover, robust Know Your Business (KYB) and Enhanced Due Diligence (EDD) processes are essential for detecting shell companies and sanctioned entities. This is critical not only for financial institutions but also for trading companies—particularly in cross-border transactions. New digital onboarding and monitoring tools strengthen oversight, yet significant challenges persist, such as incomplete digitalization and poor integration between tools. Achieving seamless client onboarding which is also both automated and comprehensive for compliance teams remains an unmet need.

Even advanced systems cannot fully mitigate fraud without well-informed personnel and strong internal controls. Segregation of duties, dual approvals, audit trails and logs are essential, as is regular training the staff. Technology can of course support by automating these processes to a large extent.

Finally, also tailoring contracts to specific financing opportunities—and executing them only after thorough counterparty due diligence—can be enforced through integrated digital tools. This significantly reduces the risk of engaging with shell or sanctioned entities.

Conclusion

Fraud in trade finance

remains a persistent threat—but it is increasingly countered by technological innovation. Process automation and tools like blockchain, AI-driven monitoring, and digital KYC/KYB platforms are transforming fraud detection and prevention. Still, expert deal structuring and thoughtful implementation through stronger processes and enhanced oversight remain essential to make these technologies truly effective.

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