

The Humans and the Machine
"AI cannot be an inventor":
experts on Swiss court ruling

"Monsieur Prix" and the law of fair prices
Interview with price watchdog Stefan Meierhans

Wenger Vieli: between consolidation and growth

Bruno Bächli, the newly elected managing partner, explores digitalisation,
talent development and the firm's long-term goals

The "right" to be treated

IP battles, compliance culture and the shadow of US tariffs pushed by Trump. In this intricate maze of legal challenges, Sandoz GC Ingrid Sollerer brings the focus back to people: "Access to essential medicines must be protected"



Claudia La Via



Trump's tariff shock: when legal certainty becomes a rare commodity

The Trump administration's decision to impose sweeping tariffs on Swiss exports has unsettled not only the business community but also the legal landscape that underpins trade relations. A 39% surcharge on key goods marks one of the most abrupt shifts in recent years, a reminder of how vulnerable even established partners can be when politics and law collide. For Switzerland, whose prosperity depends on open markets and predictable rules, the new reality feels like stepping into unfamiliar terrain.


The case of gold is perhaps the most striking. Switzerland refines the majority of the world's bullion, with large volumes flowing regularly to the United States. Until recently, industry voices assumed that standard bars would fall outside the scope of the

new measures. Yet customs classifications turned out otherwise, and consignments worth billions were suddenly subject to punitive duties. Flights carrying gold to New York were halted almost overnight. The episode shows how technical details in customs law can become levers of geopolitical strategy, and how quickly assumptions about stability may evaporate. Recent press reports also suggest that Switzerland's gold industry could be asked to expand refining capacity directly in the United States, even through the construction of a new refinery, to help rebalance trade flows.

Beyond gold, other sectors are caught in the ripple effect. Machinery, precision instruments and luxury goods face steep price distortions. Pharmaceuticals have so far remained exempt, but for how long? According to press leaks, one scenario under discussion would see Swiss pharmaceutical companies meeting US demand through production located on American soil, possibly even creating surplus capacity to export from there. Economists already warn of a measurable drag on Swiss growth. More elusive, but just as significant, is the climate of legal uncertainty. A single delivery-cost clause can shift dramatically when a 39% tariff is imposed — forcing counterparties to renegotiate or risk litigation.

Meanwhile, diplomacy continues. Switzerland is exploring concessions ranging from military procurement to facilitating greater US energy sales, alongside the gold and pharma scenarios. These talks reflect the fact that tariff disputes are not confined to spreadsheets of import duties; they are bound up with broader political and strategic considerations.

What emerges is a landscape marked more by ambiguity than clarity. Tariffs first presented as blunt economic tools have unfolded into a tangle of legal definitions, contractual dilemmas and institutional challenges. The WTO remains a potential forum, though its ability to deliver timely remedies is limited. In the meantime, companies are left to navigate daily realities while broader legal battles play out elsewhere.

The current situation opens a broader reflection: in an era where global trade is increasingly shaped by unilateral measures, the dividing line between politics and law grows thinner. Switzerland has built its reputation on the assumption of clear and stable rules. What happens when even that assumption no longer holds? 

2025 EVENTS CALENDAR

SEPTEMBER

- 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
- Iberian Lawyer Real Estate Talks&Drinks Madrid, 14/10/2025
- 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

2026 EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 29/01/2026

LEGEND

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

FEBRUARY

- Iberian Lawyer Finance Talks and Drinks Madrid, 03/02/2026
- Iberian Lawyer Labour Awards Madrid, 12/02/2026

MARCH

- Legalcommunity Finance Awards Milan, 05/03/2026
- Iberian Lawyer Inspirallaw Madrid, 10/03/2026
- Financecommunity Fintech Awards Milan, 19/03/2026
- Legalcommunity IP&TMT Awards Milan, 26/03/2026
- LC Inspirallaw Italia Milan, 30/03/2026

APRIL

- Legalcommunity Tax Awards Milan, 16/04/2026

MAY

- LegalcommunityCH Awards Zurich, 07/05/2026
- The Latin American Lawyer Women Awards São Paulo, 14/05/2026
- Legalcommunity Forty under 40 Awards Milan, 21/05/2026
- Iberian Lawyer Legaltech Day Madrid, 28/05/2026
- Iberian Lawyer IP&TMT Awards Madrid, 28/05/2026

JUNE

- Legalcommunity Week Milan, 08-12/06/2026
- Legalcommunity Corporate Awards Milan, 10/06/2026
- Rock the Law Milan, 11/06/2026
- Iberian Lawyer Energy Day Madrid, 25/06/2026
- Iberian Lawyer Energy Awards Madrid, 25/06/2026

JULY

- LC Italian Awards Rome, 02/07/2026

SEPTEMBER

- LC Energy Day Milan, 10/09/2026
- The LatAm Energy & Infrastructure Awards São Paulo, 10/09/2026
- Legalcommunity Labour Awards Milan, 17/09/2026

ITALY

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

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SPAIN AND PORTUGAL

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Research Period to	30/04/25	
Deadline Submission	02/05/2025	
Report Publication		

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Research Period to	30/06/25	
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Report Publication		

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Research Period to	31/07/25	
Deadline Submission	27/06/2025	
Report Publication		

LATAM

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ENERGY & INFRASTRUCTURE		DOWNLOAD SUBMISSION ↓
Research Period from	01/05/24	
Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Jan-26	

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On the Move



SERAFIN OBERHOLZER - LAURENCE HULLIGER

APPOINTMENTS

Ringier integrates compliance & data protection into legal team

Zurich-based media production company Ringier has integrated data protection and compliance into the legal department led by Manuel Liatowitsch, Group General Counsel, CLO & head of Corporate Center as well as member of the Group Executive Board.

Laurence Hulliger (pictured right), as head of legal commercial, IP & technology, will be at the lead of the data protection function. **Serafin Oberholzer** (pictured left) – head of legal media law, litigation, investigations & compliance – will take over for compliance and join Ringier's Corporate Center leadership team.



MOVES

Regina Schlup Guignard is Valfor's new partner

Regina Schlup Guignard (pictured) is the latest addition to Valfor's partnership line-up. A certified tax expert and a specialist judge at the Tax Appeals Commission of the Canton of Berne, Regina Schlup Guignard's advisory focuses on national and international tax law, including international social security law. Her expertise spans tax litigation, restructuring, M&A transactions,

succession planning, reorganizations, real estate investment structuring, employee stock option plans, as well as corporate, commercial, and contract law. Throughout her practice, she regularly negotiates tax rulings. Moreover, Schlup Guignard regularly advises private clients in relocation matters, especially related to Swiss residency, lump-sum taxation, as well as in philanthropy matters.

Regina Schlup Guignard's legal career began at GHR Rechtsanwälte in Berne and Zurich. Throughout her professional journey, she also worked in the city of Brussels, with roles at the European Commission and SWISS International Air Lines. Most recently, Regina held senior positions at BDO AG in Bern and Biel. Moreover, in her latest experience before joining Valfor, she served as a partner at Kellerhals Carrard.



NEW GC

TradeXBank AG appoints Stefan Simon

Stefan Simon joins TradeXBank from Bank Vontobel AG where he held several executive roles including head of legal & compliance for structured solutions & treasury, and concurrently, in the past years, as head of compliance private clients for the bank. Prior to that, Stefan worked for over a decade as a lawyer at various law firms, specializing in financial market regulation and corporate law, including one which he co-founded and successfully established.

TradeXBank is a FINMA licensed, Swiss owned bank based in Zurich with more than 50 employees and is specialized in the financing of commodity flows in energy, agricultural goods, fertilizers and metals. The bank is focused on the EMEA region and provides commodity trade finance, foreign exchange, transactional banking and hedging. Its operations are based on a strong balance sheet with strong liquidity and capital ratios well above regulatory requirements.



JÜRG PAULI



CÉCILE MATTER

APPOINTMENTS

Galenica names new general counsel and secretary general

Galenica announced that general counsel and secretary general **Barbara Wälchli** will leave the company at the end of 2025. She will remain until year-end to ensure a smooth transition.

Her responsibilities will be split between two internal successors. On 1 November 2025, **Cécile Matter**, a lawyer at Galenica for nearly six years and formerly with several commercial law firms, will become general counsel and join the extended executive committee.

At the same time, **Jürg Pauli**, currently chief sustainability, public affairs & transformation officer, will take over as secretary general of the board of directors. He will also assume responsibility for the board & shareholder service, tax and insurance team within his division.



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INFORMATION



EVENTS



INTELLIGENCE



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Banking strength and pharma focus anchor Swiss deal activity

Swiss dealmaking continues to showcase the twin engines of its economy: a resilient financial sector and a globally connected life sciences industry. Recent transactions confirm the centrality of banking and capital markets to corporate growth, while healthcare and pharma deals underline Switzerland's strategic role as a hub for innovation and international investment.

Lenz & Staehelin guided BNP Paribas Cardif in its landmark EUR 5 billion acquisition of AXA Investment Managers, while **Homburger** and **Walder Wyss** supported UBS Switzerland's €1 billion covered bond issuance. Financing activity remained robust, with **Homburger** advising Swarovski on a EUR 550 million facility, alongside **Lenz & Staehelin** for the lenders, and Baker McKenzie assisting UBS on Galenica's acquisition-driven financing.

In the life sciences space, **NKF** acted for the sellers in the cross-border sale of Bioengineering to Japan's Morimatsu Group, further strengthening ties between Swiss biotech and Asian markets. **Vischer** advised Medartis on its acquisition of KeriMedical, consolidating Switzerland's orthopedic sector.

Taken together, these deals illustrate a legal market that is not only adept at executing high-value transactions but also positioned at the crossroads of global finance and cutting-edge healthcare innovation. With cross-border capital continuing to flow and international players deepening their footprint in Swiss pharma and biotech, law firms are demonstrating the ability to anticipate strategic shifts, balance regulatory complexity, and sustain Switzerland's reputation as a trusted hub for transformative dealmaking.



Lenz & Staehelin with BNP Paribas Cardif on the acquisition AXA Investment Managers

Lenz & Staehelin advised BNP Paribas in connection with the merger filing in Switzerland relating to the acquisition of AXA Investment Managers (AXA IM) by BNP Paribas Cardif, the insurance subsidiary of BNP Paribas.

The transaction is valued at approx. EUR 5 billion and has closed as of July 1, 2025. The Lenz & Staehelin lineup on the matter featured partner **Astrid Waser** (pictured) and associate Sandro Travaglini (both competition).

PRACTICE AREA

Deal & Transactions

DEAL

Axa IM acquisition

LAW FIRM

Lenz & Staehelin

HEAD PARTNER

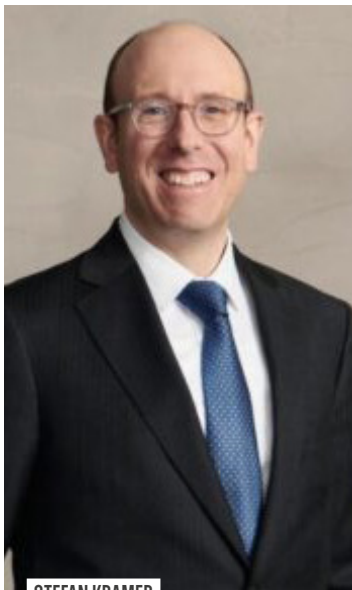
Astrid Waser

VALUE

EUR 5 billion

VALUE

not disclosed



STEFAN KRAMER



BENEDIKT MAURENBRECHER



ROGER AMMANN



JOHANNES A. BÜRGI

The advisors on UBS Switzerland's €1bn bond issuance

Homburger advised UBS Switzerland on the issuance of fixed rate covered bonds in aggregate amount of € 1 bn, under the institute's covered bond programme. The SIX-listed bonds yielded 2.783 % and will mature in 2030. In connection with the operation Walder Wyss advised the arranger and managers.

UBS served as arranger, with UBS London Branch, Credit Agricole Corporate and Investment Bank, Landesbank Hessen-Thüringen Girozentrale, Skandinaviska Enskilda Banken AB (publ), Standard Chartered Bank, Commonwealth Bank of Australia, Erste Group Bank AG and CIBC Capital Markets (Europe) acting as joint-lead managers and dealers. Credit Industriel et Commercial S.A, The Toronto-Dominion Bank, the Governor and Company of the Bank of Ireland and Svenska Handelsbanken AB (publ) acted as managers and dealers.

The Homburger team

Stefan Kramer and **Benedikt Maurenbrecher** led the Homburger team on the matter, working with Daniel Hulmann, Yulia Shaburnykova and Céline Rüegg (all capital markets) as well as Stefan Oesterhelt (tax).

The Walder Wyss team

Finance & capital markets partners **Roger Ammann** and **Johannes A. Bürgi** co-led the Walder Wyss team on the matter, with support from partner Thomas Meister (tax) and senior associate Laura Tarenzi (finance/capital markets).

PRACTICE AREA

Capital markets

DEAL

UBS Switzerland

LAW FIRM

Homburger - Walder Wyss

HEAD PARTNERS

Stefan Kramer and Benedikt Maurenbrecher (Homburger) - Roger Ammann and Johannes A. Bürgi (Walder Wyss)

VALUE

EUR 1 bn



JÜRIG FRICK



MARCEL TRANCHET

Swarovski accesses eur 550m financing: the advisors

Homburger advised Swarovski International Holding and its subsidiaries on an up to EUR 550 m financing. In connection with the transaction, Lenz & Staehelin advised the lenders. UBS Switzerland acted as coordinating and bookrunning mandated lead arranger, facility agent and security agent, while BNP Paribas Paris, Lancy/Geneva Branch and Zürcher Kantonalbank acted as coordinating and bookrunning mandated lead arrangers. Moreover, an international and Swiss syndicate of banks acted as lender.

The Homburger team

Jürg Frick (financing and investment products, pictured above) led the Homburger team on the matter, working alongside Nathalie Scherrer and Sarah Fasel (both financing) as well as Stefan Oesterhelt (tax).

The Lenz & Staehelin team

The Lenz & Staehelin team working on the matter included **Marcel Tranchet**, Christian Grahlmann, Sven Infanger and Angela Graf.

PRACTICE AREA

Banking & finance

DEAL

Swarovski

LAW FIRM

Homburger - Lenz & Staehelin

HEAD PARTNERS

Jürg Frick (Homburger) - Marcel Tranchet (Lenz & Staehelin)

VALUE

EUR 550m



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Baker McKenzie with UBS Switzerland on Galenica's financing

Baker McKenzie advised UBS Switzerland in connection with the bank's role on the financing of Galenica. The Swiss healthcare specialist acquired Diagnostics Group GmbH and its subsidiaries – also known as Labor Team Group.

Headquartered in Bern, Galenica is a fully integrated healthcare service provider, employing approximately 8,000 people. The company operates a network of pharmacies, and develops and offers own brands and products. Headquartered in Goldach, Switzerland, Labor Team Group is an operator of medical laboratories providing individual diagnostics.

Zurich-based **Markus Wolf** (banking and finance, pictured) led the Baker McKenzie team on the matter, working alongside Sammy Guidoum (banking and finance, Zurich), Andrea Bolliger (tax, Zurich) and Valentina Biland (banking and finance, Zurich).

PRACTICE AREA

Banking & Finance

DEAL

UBS Switzerland

LAW FIRM

Baker McKenzie

HEAD PARTNER

Markus Wolf

VALUE

not disclosed



NKF with Bioengineering on sale to Morimatsu

Niederer Kraft Frey (NKF) advised the former owners on the sale of Swiss bioreactors specialist Bioengineering to the Japanese Morimatsu Group.

Morimatsu is a provider of core equipment, process systems and digital intelligence integrated plant solutions. The Japanese company is active at global level and listed at the stock exchange of Hongkong. Owing subsidiaries in China, Korea and the USA, Bioengineering specialises in the development and production of bioreactors, especially fermenters for the pharmaceutical, biotech and novel food industries.

Corporate/M&A partners **Andreas Casutt** (pictured left) and **Manuel Werder** (pictured right) led the NKF team on the matter, working with associates Naomi Loretz and Nadine Wanner (both corporate/M&A).

PRACTICE AREA

Deal & Transactions

DEAL

Bioengineering

LAW FIRM

NKF

HEAD PARTNERS

Andreas Casutt and Manuel Werder

VALUE

not disclosed



Vischer with Medartis on KeriMedical acquisition

Vischer advised Medartis, an SIX-listed orthopedic company with headquarters in Basel specialising in head and extremity surgery, on its acquisition of the remaining 53% of Geneva-based KeriMedical. Pursuant to the deal, Medartis becomes the sole owner of the company. The remaining shares value at CHF 99 million, plus potential additional earn-out payments.

The selling part KeriMedical is a provider of implants for hand and wrist surgery. The partnership between the company and Medartis goes back to 2020, when the latter started serving as the exclusive distributor for KeriMedical products in several European countries and Australia, gradually increasing its stake.

The Vischer team working on the matter included partner **Christian Wyss** (corporate/M&A, pictured), managing associates Luzius Zumstein (corporate/M&A) and Pauline Pfirter (corporate/M&A), as well as associate Rahel Widmer (corporate/M&A).

PRACTICE AREA

Deal & Transactions

DEAL

KeriMedical

LAW FIRM

Vischer

HEAD PARTNER

Christian Wyss

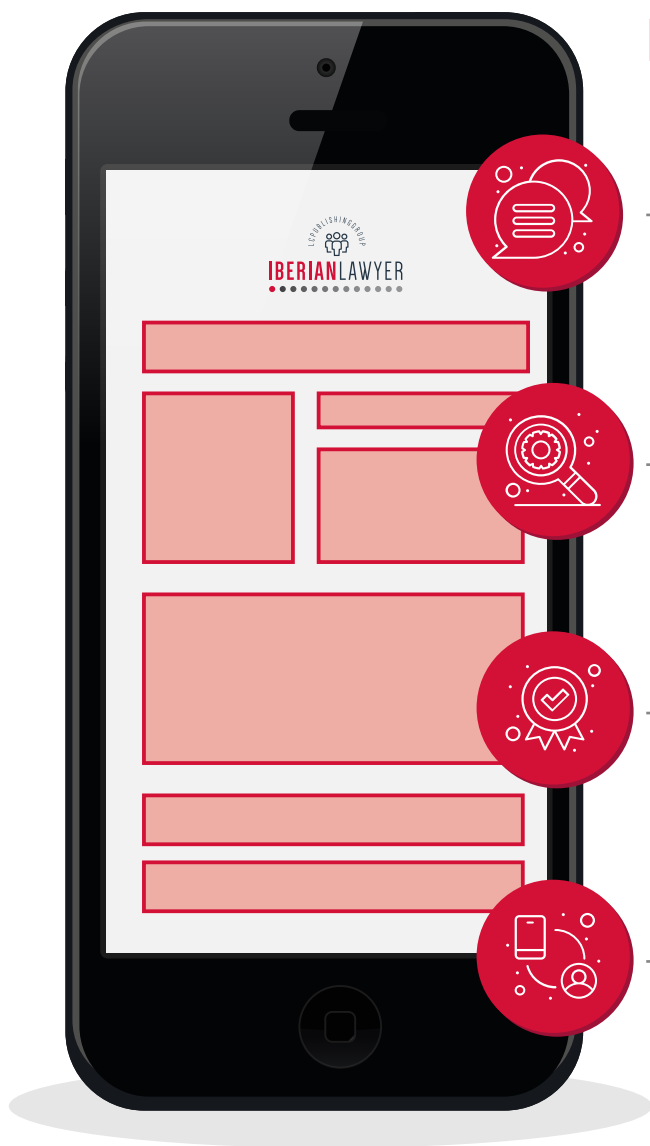
VALUE

not disclosed

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A portrait of Bruno Bächli, a middle-aged man with grey hair, wearing black-rimmed glasses, a white shirt, a dark tie with small blue polka dots, and a brown and blue plaid suit jacket. He is looking directly at the camera with a slight smile. The background is dark and out of focus. The entire image is framed by a thin orange border.

Wenger Vieli: between consolidation and growth

Bruno Bächli, the newly elected managing partner, explores digitalisation, talent development and the firm's long-term goals

by flavio caci

In sports, there's a clear distinction between those managers who chase immediate wins - no matter the cost for their team - and the ones who handle a good foundation to their successor.

Bruno Bächli, who stepped into the shoes of managing partner at Wenger Vieli last July ([here the news](#)), hopes to resemble the latter. Having joined the firm's three-headed management committee during the pandemic, throughout the last four years he supported the managing partnerships of **Beat Speck** and **Pascal Honold**. Now, a period of further consolidation awaits, as well as a new set of responsibilities. His leadership sits right at the intersection of several compromises — nurturing internal talent and welcoming the opportunity of lateral hires, investing in digital transformation and safeguarding the human core of Wenger Vieli's practices, reacting to market disruptions and seizing reprise opportunities. Legalcommunity.ch interviewed him for an in depth conversation..

Looking ahead at your tenure and beyond, how do you see the Swiss legal market evolving – particularly in core areas for the firm like commercial and tax law?

We see strong demand for integrated, cross-disciplinary advice — especially in commercial and tax law, where regulatory complexity and internationalisation are accelerating. Wenger Vieli will need to continue to combine legal expertise with technological and economic understanding to stay relevant.

Of course, thinking about the past few years, Covid had a big impact on our growth. While we are going through a period of consolidation, some relevant scenarios have unfolded. We witnessed the start of the Ukraine war, which of course provoked uncertainty across the markets, with the M&A practice in Switzerland being one of the most exposed to such turbulence.

Trump's tariff outburst also added to that uncertainty.

What about the coming months?

I believe, the Q2 of 2025 should give the market a little more relief and space for initiative. Striking a good balance between reacting to the disruptions and investing in new initiatives is going to be important for us. Especially on the technical

«What truly matters is the ability to understand a client's needs and develop tailored, practical solutions»

Wenger Vieli in figures

1971

year of foundation

2

offices: Zurich & Zug

29

expertises

150+

employees

27

partners

90

professionals

side, the market will change, — it has already indeed — and it will further evolve. The law firm in general will not be the same as it is today, technology will continue to gain relevance. This will significantly impact our daily work. Sure, a law firm's core practice areas are inherently more conservative, so the legal industry is definitely not going to be "first movers". On the other hand, if we look at our young professionals, how they already leverage the tools we have in place, it all predicts a major change.

Given the current instability in global commerce you described, how do you plan to steer the firm in adapting to these challenges?

We're focusing on resilience through diversification — both in our client base and service offering. At the same time, we're investing in digital tools and talent development to ensure we remain agile and responsive in a volatile environment. One of the most promising areas is the intelligent use of existing knowledge. We see great potential in leveraging AI-based tools to access and apply know-how more efficiently — whether in legal research, drafting, or precedent management. Rather than focusing on client-facing platforms, our priority is to enhance internal processes and empower our teams with smarter tools.

What are the risks and opportunities of such tools for the next generation of lawyers at the firm?

Digitalisation offers great opportunities for lawyers — especially in automating routine tasks and accelerating access to legal know-

«That combination of empathy, legal skill and strategic thinking is what we value most in our juniors»

ledge. Many of our junior team members are already very comfortable using AI tools and use them with ease and confidence. They are more effective in leveraging these technologies than previous generations. However, this also brings a new challenge...

Which one?

Ensuring that they take the time to critically assess and validate AI-generated results. Developing sound legal judgment and analytical thinking remains essential — and that requires patience, experience, and a healthy dose of skepticism. Beyond that, in young lawyers we do look for intellectual curiosity, precision and a collaborative spirit. Digital literacy and openness to in-



WENGER VIELI HEADQUARTERS IN ZURICH



THE FIRM'S OFFICES IN ZURICH

terdisciplinary work are increasingly important. But above all, we believe in the human side of the profession — it's a people business. What truly matters is the ability to understand a client's needs and develop tailored, practical solutions. That combination of empathy, legal skill and strategic thinking is what we value most in our juniors.

Does the firm frequently engage in lateral hiring or prefer to grow talent from within?

Our culture is strongly rooted in internal development, and we take pride in promoting from within. That said, we remain open to lateral hires who bring complementary expertise and share our values. If you build up talent from within, traineeship to partnership, you surely get to know the person better, and vice versa, the lawyer will know more about the firm. On the other hand, I believe that if there is someone good on the market it must seize the opportunity to bring new ideas into our firm, as well as the possibility of experiencing a different view on certain things.

Any example?

We have engaged in lateral hires in our tax department with great benefit. **Clara Bodemann**, is our VAT tax partner and **Peter Hafner**, is a litigation partner. In general, though, the most crucial aspect for both internal growth and lateral hires is a personality fit.

In private client work, especially with the cross-jurisdictional elements that are common to tax-advisory, international collaboration with external experts is essential...

We maintain close working relationships with a trusted network of international advisors. Our teams coordinate directly with these experts to ensure consistency and efficiency. We regularly advise individuals and companies from a wide range of jurisdictions, and cross-border matters are a core part of our daily work.

How does the firm currently handle those interfaces?

Fostering that international network is a firm-wide responsibility. A fundamental move, on that note, is being regularly present at major international legal and tax conferences, which

helps us stay connected, exchange insights and strengthen our global network. We might stick with fewer events, but those are really the ones we want to attend.

How are responsibilities structured within the management committee — is there a clear division of roles, or does the team operate more collaboratively?

Each partner serves on the management team for a term of 4.5 years, with the role of managing partner rotating every 1.5 years. We introduced this system in 2019 and it has proven highly effective in allowing us to combine stability with adaptability. The first year and a half as part of the committee, I basically acted as an "apprentice". You're jumping on a running train, so I believe it is very helpful to start looking at things gradually and from the sidelines, getting involved and acquainted with all those relevant questions and matters.

What happened then?

At the beginning of this year, I started to join Pascal Honold – the previous managing partner – in pretty much all internal meetings. That alone helped me get an even better understanding of my current position. At the end of the day, having three people managing the firm helps mitigate some complexities. In fact, before we put this system in place, it was not that easy to find someone willing to single-handedly take over the wheel.

Looking ahead to the end of your eighteen-month tenure, what goals would you most like to have achieved by then?

Being in charge of a relatively large "ship", I feel like I have to put it back straight when the wind blows it out of direction.

As I said, a consolidation phase after the pandemic shock is underway. Focusing on our strengths will be a priority of ours, as well as being competitive for the long term future. Beyond internal projects which are more imminent, it's more a matter of being prepared for what's to come next, retaining the best employees and fostering a positive atmosphere. Those are my absolute priorities for the months to come. ■

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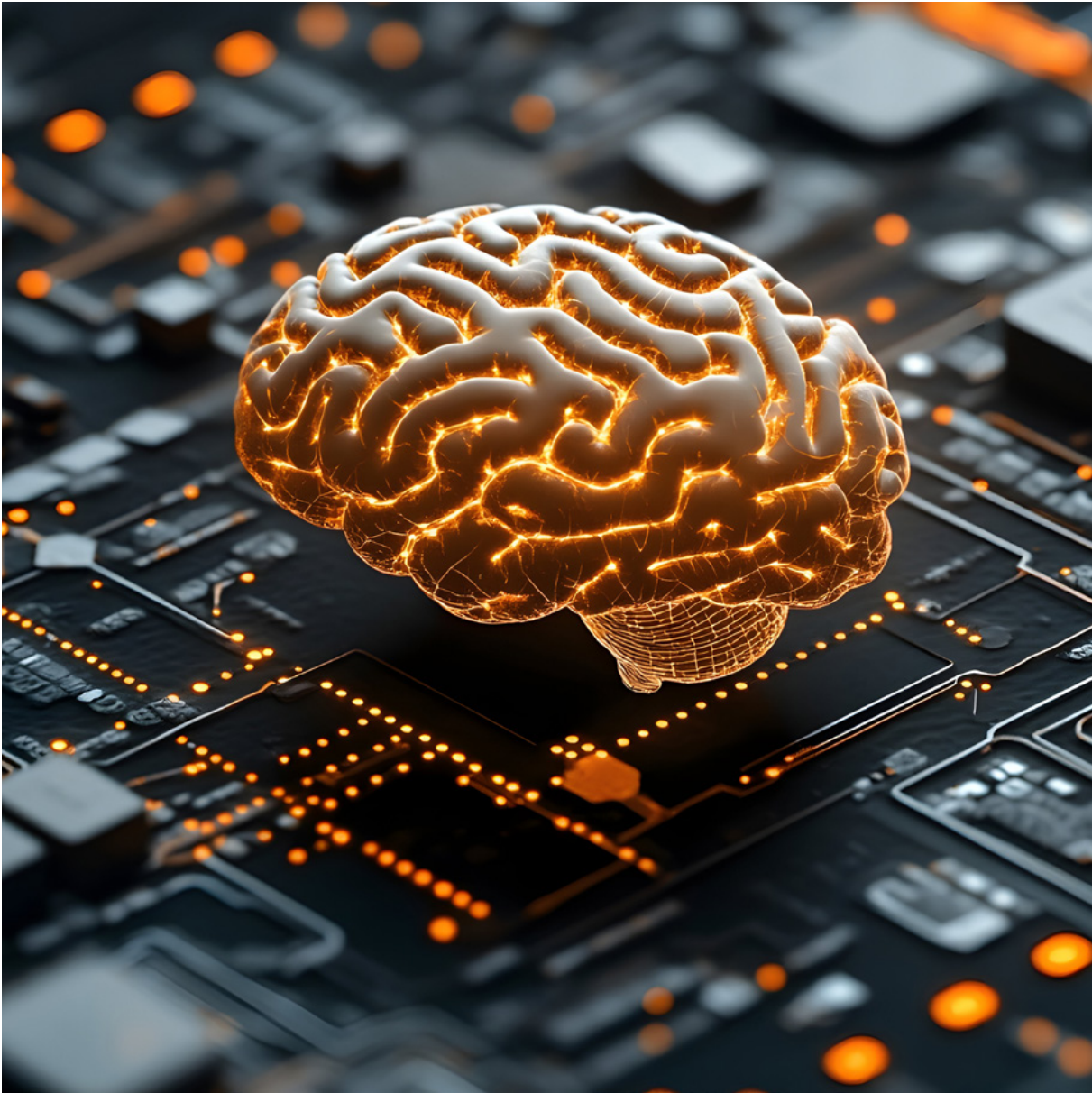
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The Humans and the Machine

The Swiss Federal Administrative Court ruled in the DABUS case that “AI is not an inventor”, confirming that only natural persons can be named in patent applications. Legal experts analyse the implications for evidence, compliance and innovation policy

by claudia la via

Can a machine be an inventor? Switzerland has now given its answer. On 26 June 2025, the Federal Administrative Court rejected an attempt to list an AI system as the creator of a patentable invention. The ruling, delivered in the DABUS case, echoed decisions in the US, UK and EU and drew a bright line: “Artificial intelligence is not an inventor”.

At the centre of the case is DABUS — short for “Device for the Autonomous Bootstrapping of Unified Sentence” — an AI developed by US researcher Stephen Thaler. Over the past few years, Thaler has deliberately tested the boundaries of patent law by filing applications worldwide that name DABUS, not himself, as inventor. While South Africa has accepted this approach, and an Australian judge initially ruled in favour of it (a decision later overturned on appeal), most major jurisdictions have rejected it.

For the Swiss Federal Institute of Intellectual Property (IPI), which examines patent filings, the outcome brings clarity rather than disruption. “The Federal Administrative Court’s decision



«Clients should preserve a variety of evidence that demonstrates the active role of humans»

Sevan Antreasyan



«Given the fast pace of AI development, new guidelines could quickly fail to reflect realities on the ground»

Anaïc Cordoba

provides a clear answer and gives applicants valuable flexibility,” says **Anaïc Cordoba**, legal counsel at the IPI. Switzerland’s approach, he stresses, is part of a stable, harmonised global framework: “Human expertise remains at the heart of every invention, and this rule, common to most countries, supports Switzerland’s success”. Cordoba also cautions against rushing into new regulation: “Given the fast pace of AI development, new guidelines could quickly fail to reflect realities on the ground”.

DOCUMENTING THE HUMAN ROLE

If the official view is stability, practitioners see a new burden of proof. “An inventor must necessarily be a human being,” argue **Sevan Antreasyan**, partner, Head of Intellectual Property at Lenz & Staehelin and **Peter Ling**, partner at Lenz & Staehelin. To withstand scrutiny, they say, inventors must preserve evidence of their involvement: version-control repositories capturing human refinements, experiment dashboards showing choices to accept or reject AI outputs, lab note-

Thaler and the “DABUS case” history

In 2018, Stephen Thaler sought to register *A Recent Entrance to Paradise*, a visual artwork generated by his AI “Creativity Machine”, with the US Copyright Office, naming the AI as sole author. The Office rejected the claim, ruling that human authorship is required under the 1976 Copyright Act. Thaler challenged the decision, arguing that AI works are not excluded from protection and that, as employer, he should be deemed author under the “work for hire” doctrine. Both the District Court (2022) and, on appeal, the DC Circuit Court (March 18, 2025) dismissed his arguments, confirming that copyright requires a human author. The Court stressed that AI-assisted works can be registered only when a human author is identified. It added that if the human-authorship requirement ever impedes creativity, this is a policy matter for Congress, not the courts. Thaler has pursued similar claims worldwide, but most have been rejected.



THE AI-GENERATED ARTWORK “A RECENT ENTRANCE TO PARADISE”

books with annotations, and formal inventor declarations. “Clients should preserve a variety of evidence that demonstrates the active role of humans in AI-assisted invention processes,” they advise.

Antreasyan and Ling also warn about the international dimension. Because every Swiss application must name a natural person, they urge multinational filers to harmonise inventor statements across borders: “The applicant should

ideally prepare a single master inventor declaration package before the first filing,” they recommend. Inconsistent language, they note, could later be exploited in validity challenges.

COPYRIGHT AND PATENT LAW

Eva-Maria Strobel, partner at Baker McKenzie and head of the Swiss IP, technology and data team, highlights a different challenge: the mismatch between copyright and patent law.

Under the Court's reasoning, simply recognising that an AI output is patentable may suffice to establish inventorship. Copyright, however, still requires a human intellectual creator exercising creative control. "Without harmonization, Swiss innovators may face inconsistent expectations across domains," Strobel cautions. Her advice is pragmatic: companies should begin preparing compliance records now, regardless of whether reforms have taken effect. That means keeping dataset provenance logs, recording right-holder consents, and documenting prompt-engineering and configuration choices. "Robust internal compliance and transparent documentation are the best defense against legal challenges," Strobel says. This not only prepares firms for copyright scrutiny but also strengthens their claims to inventorship under patent law.



«It is essential to train R&D staff to recognise potentially patentable outputs»

Philippe Gilliéron

THE THRESHOLD OF HUMAN INPUT

For **Philippe Gilliéron**, partner at BMG law and professor at the University of Lausanne, the Swiss ruling is both expected and surprising. Expected, because it aligns with Germany and other jurisdictions in insisting on human involvement. Surprising, because the threshold appears so low. "The mere finding by users that the output of an AI system solves a technical problem may already be a sufficient contribution," he observes.

That interpretation, Gilliéron notes, is far more permissive than the United States, where the USPTO's 2024 guidelines require applicants to show detailed human guidance in order to satisfy the "significant contribution" test. The discrepancy highlights a risk for innovators working across borders: what may count as inventorship in Switzerland could fail elsewhere.

He also underlines that the divergence between patent and copyright law may reflect their distinct purposes. While copyright protects the individuality of a human-created work, patents are designed to protect technical solutions. "While the 'significant contribution' of the human being needs to have played a role on the individuality of the resulting output under copyrights, this 'significant contribution' may well be the finding out by the human being that the generated output may actually amount to an invention in a given context," he explains, noting that many inventions in history emerged from chance discoveries, from Pierre and Marie Curie to Jacques Dubochet.

In practice, Gilliéron advises companies to take advantage of the Swiss flexibility, but with caution. "Spotting a patentable idea can establish inventorship in Switzerland," he says. That makes it essential to train R&D staff to recognise potentially patentable outputs, while also documenting data selection, prompt design and evaluation. At the same time, filing strategies must anticipate stricter standards abroad and adapt inventor declarations accordingly.

A FUTURE POLICY DILEMMA

For now, the law is clear: only people can be inventors. As Antreasyan and Ling remind, the Court described AI as "just laboratory equip-

ment” — highly sophisticated and autonomous, but ultimately a tool in human hands. But the judges also acknowledged that if AI ever generates inventions without identifiable human input, “Switzerland will face a policy dilemma: whether to protect machine-generated innovations or risk discouraging disclosure”.

Possible reforms are already being discussed.

The two Lenz & Staehelin partners suggest an “AI assistant certificate”, filed alongside patent applications, that would formally record the AI’s role in the inventive process. This would complement the human inventorship requirement while ensuring transparency across jurisdictions. Others raise the question of clarifying ownership rights in AI-generated output, balancing the roles of data providers, programmers and users.

Strobel underlines that recognising AI as an inventor would require a fundamental legislative shift. “The current framework is built on the



«If AI-generated inventions cannot be patented, there’s a risk of slowdown in innovation»


Eva-Maria Strobel



«Switzerland will face a policy dilemma: to protect machine-generated innovations or risk discouraging disclosure»

Peter Ling

assumption that inventorship is inherently human. It would be required to amend the Patent Act to redefine ‘inventor’ in a way that includes non-human entities,” she explains. Such reform would also raise questions of accountability, ownership and exploitation rights. “If AI-generated inventions cannot be patented, there’s a risk of slowdown in innovation, especially in fields like pharmaceuticals, materials science, and engineering where AI is increasingly used to generate novel solutions,” she warns.

Her concern is practical as well as legal. “How can companies unlock value from innovations created by AI if patent protection isn’t available?” Strobel asks. If firms fall back on trade secrets and licensing arrangements, she argues, this could undermine the patent system’s fundamental bargain — sharing knowledge in exchange for exclusivity — and risk concentrating expertise within a few organisations. 



3rd ICC Italia Arbitration Forum

Rome | Scuderie di Palazzo Altieri | 9th October 2025

About ICC Italia Arbitration Forum

Organized by **ICC Italia** and the **ICC Dispute Resolution Services**, the **3rd edition of the ICC Italia Arbitration Forum** will take place in **Rome on 9th October 2025**.

The Forum represents ICC Italia's annual event dedicated to the Italian arbitration community, providing a unique space for dialogue among institutions, general counsels, practitioners, businesses, law firms and academia.

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PROGRAM

23rd OCTOBER

14:00 CHECK IN

14:30 ROUNDTABLE I:

THE LEGAL DEPARTMENT AS BUSINESS PARTNER: FROM BLOCKER TO ENABLER

SPEAKERS:

Thomas Barothy, Board Member, *Interim Legal AG*

Elmar Büth, Group General Counsel, *Ivoclar*

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

Nils Kjaergaard, Global Head Legal, *Novartis Operations*

Pejman Madani, Head of Legal Switzerland and Chairman of the Board, *Oracle*

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

MODERATOR:

Ilaria Iaquinta, Editor-in-Chief, *LegalcommunityCH*

15:30 ROUNDTABLE II:

GENERAL COUNSEL & CEO: HOW TO BUILD A TRUSTED RELATIONSHIP

SPEAKERS:

Dahir Ali, Vice President, General Counsel Asia Pacific, *CNH Industrial*

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

Manuel Liatowitsch, Group General Counsel/CLO, Member Group Executive Board, *Ringier AG*

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

Alexandria Schindler, Group General Counsel, *Azura Partners*

MODERATOR:

Ilaria Iaquinta, Editor-in-Chief, *LegalcommunityCH*

16:30 COFFEE BREAK

17:00 ROUNDTABLE III:

BEYOND THE BRIEF: HOW TO GET MORE VALUE FROM YOUR EXTERNAL COUNSEL

SPEAKERS:

Stefan Buerge, General Counsel, *Oxyle*

Juancho De Lassaletta, Global Head Legal & Compliance and General Secretary
Vifor Fresenius Medical Care Renal Pharma

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

Federico Piccaluga, Group General Counsel, *Duferco*

Luca Tarzia, Head of Legal, *Sauber Group*

Kees van Ophem, Global General Counsel & Secretary to the Board, *KD Pharma Group*

MODERATOR:

Ilaria Iaquinta, Editor-in-Chief, *LegalcommunityCH*

18:00 LIGHT COCKTAIL

From 18:30 **DINNER PARTY WITH DJ SET** in collaboration with **5 Gambit Disputes**
Dr. ZHIVAGO BAR, Bäregasse 29, 8001 - Zürich



** Event dedicated to in-house lawyers upon registration. For info and registration anna.palazzo@lcpublishinggroup.com

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A professional headshot of Ingrid Sollerer, a woman with blonde hair and blue eyes, smiling. She is wearing a dark blazer over a white top and a gold chain necklace. The background is a solid teal color.

The “right” to be treated

IP battles, compliance culture and the shadow of US tariffs pushed by Trump. In this intricate maze of legal challenges, Sandoz GC Ingrid Sollerer brings the focus back to people: “Access to essential medicines must be protected”

by claudia la via

In an industry where legal frameworks can determine whether patients get timely access to affordable medicines, the stakes are unusually high. Intellectual property battles, shifting trade policies, and the disruptive force of AI are not abstract trends — they directly shape who gets treated and at what cost.

It is against this backdrop that Sandoz, the world's leading generics and biosimilars company, is carving out its path as an independent business after its spin-off from Novartis in 2023. The company's Legal & Compliance function sits at the crossroads of these pressures, working to balance patient access, compliance culture, and resilience against global uncertainty. "We are focused on building resilient supply chains to allow us to more easily secure alternative supply routes and sources during a crisis," says **Ingrid Sollerer**, General Counsel and Chief Compliance Officer of Sandoz. In conversation with MAG, she reflects on the challenges and opportunities shaping her role today.

What are the main legal and compliance challenges Sandoz is facing today?

Companies like Sandoz, the global leader in generics and biosimilars, play a crucial role in healthcare sustainability. In 2024 we delivered \$19

«Some companies seem focused on abusing the IP system to maximize the value of old medicines»

billion in savings to US and European healthcare systems.

However, the legal and intellectual property (IP) frameworks we operate within are often manipulated by originator companies, twisting rules meant to foster innovation into tools for preserving monopolies that put profits ahead of patients. Instead of developing groundbreaking treatments, some focus on abusing the IP system to maximize the value of old medicines.

Most patients, payers, and even policymakers are unaware of how these monopolistic behaviors



affect costs. That is why we advocate for closing loopholes and explaining clearly why it matters. Litigation is also a strategic advocacy tool for us, helping raise awareness and trigger debate to advance access to affordable medicines.

Which strategic priorities do you see for the legal and compliance function in the coming years?

Nearly two years after our spin-off, raising awareness and shaping legal and IP frameworks remains a top priority. Another is partnering across the organization to enable product launches and increase access to affordable, high-quality treatments.

We are also embedding compliance into our culture, designing policies and tools that empower employees to do what is right. Making data central to our work is key — we are incorporating meaningful data collection and analysis to identify trends, risks and opportunities for simplification.

How do you ensure that compliance and ethics are embedded into Sandoz's global operations?

Non-compliance often stems not from lack of ethics, but from cumbersome processes. By simplifying workflows and tailoring tools to our needs, we ensure compliance supports rather than hinders.

Our Code of Ethics was co-created with colleagues worldwide. It guides thoughtful reflection on actions and redirects employees to resources when needed. We apply the same approach to other key policies and are receiving strong positive feedback.

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

We are looking for true partners. Our law firms must understand not only what we do, but why we do it. And they need to recognize that our industry's low margins mean we face tough decisions on legal spending.

How is Sandoz approaching the integration of AI in the pharmaceutical sector, and what legal implications does this bring?

AI is fundamentally reshaping the way we work.

Sandoz in numbers (2024)

\$10.4 billion

net sales

~23,000

employees

100+

countries

139

years of experience

~1,300

products

902 million

patient treatments provided globally

At Sandoz Legal & Compliance, we already use it for data analysis to support advocacy, while remaining aware of the legal and ethical responsibilities it brings. Responsible AI use is not optional — it is foundational.

We are committed to transparent, accountable integration aligned with our values, staying ahead of evolving regulations, ensuring data privacy, and continuously assessing impact.

**«To succeed in-house,
you need deep curiosity
to understand the business
and see yourself
as a true partner»**

What do you see as the biggest risks linked to AI adoption in pharma from a legal and ethical perspective?

As AI becomes more integrated — from drug development to hiring — ethical challenges grow. We focus on how data is collected, how algorithms are built, and whether systems are fair and transparent.

Responsible innovation must ensure technology serves people equitably. Our awareness of how AI impacts marginalized communities deepens our commitment to empathy, humility and advocating for inclusive policies.

How is Sandoz embedding sustainability into its legal frameworks?

We prioritize reducing our carbon footprint, preserving resources, and embedding sustainability across operations. Customers increasingly demand transparency, and demonstrating how we manage emissions or waste water helps us win trust and new business.

We expect the same from suppliers, embedding environmental compliance and continuous improvement into our Third Party Code, a non-negotiable part of any supplier contract.

What are the main challenges in aligning sustainability goals with regulatory requirements?



OFFICES IN SANDOZ HEADQUARTER IN BASEL

When sustainability policies threaten viability, we must either work within flawed regulations or advocate against harmful ones.

The EU Urban Waste Water Treatment Directive is one example. It unfairly places treatment costs on pharma and cosmetics companies for water that actually comes from households, not manufacturing sites. Sandoz applies rigorous treatment to the water coming from its manufacturing sites and supports the need to upgrade Europe's waste water treatment systems, but this cannot come at the expense of patient care.

We are taking legal action to ensure that the cost calculations for this initiative are rooted in actual scientific evidence rather than the European Commission's unreliable impact assessment, but the case highlights the need for dialogue with policymakers to ensure regulations reflect our critical societal role and protect access to essential medicines.

How are you preparing for potential US tariffs on pharmaceutical imports, and what impact could they have on Sandoz?

We do not believe tariffs would achieve the goal of encouraging more US domestic manufacturing, so we welcomed the joint US-EU statement on trade agreements in August 2025. While details are pending, it is encouraging that both governments recognize that generic medicines must be treated differently than originator products. We hope biosimilars will also benefit from favorable tariff treatment.

What role can the legal function play in helping the business navigate such geopolitical and trade uncertainties?

Diseases know no borders, and our priority is ensuring medicines reach patients under any circumstances. We also honor all applicable trade restrictions.

Our crisis strategy mirrors our stable-times approach: building resilient supply chains and securing alternative routes and sources. Policy support and regulator collaboration are critical, especially in the EU, to prioritize continuity of supply of essential medicines.

«Responsible AI use is not optional – it is foundational»

Operating as a Swiss-based pharma company with global reach, what are the biggest challenges of navigating different legal and regulatory frameworks worldwide?

We operate in more than 100 countries with global, regional, and local Legal & Compliance teams adapting strategy to local markets. Often, legal strategies from one jurisdiction can be applied in another — making our worldwide expertise a unique opportunity rather than a challenge.

Looking back on your professional journey, how has the role of general counsel and chief compliance officer evolved, and what advice would you give to aspiring in-house lawyers?

Old-school corporate law departments were places to hear, “No,” or “You can’t.” At Sandoz legal & compliance, the question we answer is, “How can we...”

After close to three decades in the industry, I am now part of the company's global leadership team and get to shape strategy, not just implement it. It has been an incredibly rewarding learning curve.

The same goes for my team. Expertise is built, not born, and with 300+ colleagues at different career levels, it is up to me to provide the tools and support to help them grow.

My advice for aspiring lawyers: Knowing the law is not enough — it is just a starting point. To succeed in-house, you need deep curiosity to understand the business and see yourself as a true partner in its success. Also, be open to opportunities. Sometimes stepping sideways is the path to stepping up. Ultimately, invest in yourself so you can bring genuine value, advance your career and contribute meaningfully to a broader purpose. 🍷

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Is Switzerland still the Silicon Valley of sports law?

A year after FIFA's legal department move to Miami, the country looks ahead: women's sport leads the charge as firms bank on niche expertise

by flavio caci

Exactly one year ago, in September 2024, FIFA made the headlines for moving its entire legal department from the historic Zurich offices to downtown Miami. More than a vertiginous improvement in weather conditions – this polarising decision followed the necessity to access more of a global dimension, pandering to an up-and-coming 2026 World Cup to be held on the road - in between the US, Canada and Mexico.

The organisation's legal & compliance division - the one who left Switzerland for good - encompasses a plethora of activities, such as the revision of the FIFA Statutes and the reform of the transfer system. Moreover, it does act as a pivot in the relationship between FIFA and its 211 member associations. Certain specialists in the department also address delicate fields such as match-fixing or competition manipulation, digital & technology and regulatory compliance. FIFA's chief legal & compliance officer **Emilio Garcia Silvero** publicly stated that by leaving Switzerland and opening an office in Miami the

organization is “moving forward with this project of making football truly global”.

This very motivation might in fact generate a reflection on if and how Switzerland continues to be the epicenter of sports law – even with a missing piece to the puzzle. For years, Swiss centrality in the field had not been a matter of discussion. The nation's political neutrality has posed it as a legal and institutional hub for key actors of the sports world since the aftermath of World War One. Besides the visible dint of FIFA's legal departure, Switzerland still hosts a vast majority of the international sports federation and their legal functions – including UEFA, the International Olympic Committee and International Basket Federation (FIBA), amongst many relevant others – as well as the Court of Arbitration for Sport (CAS), a global point of reference for sports arbitration that all fans have heard at least once, given its role in extremely mediatic cases such as the Sinner's Clostebol controversy, to name a recent one.



However, as the sports law discussion becomes increasingly global and welcomes more actors as well as more themes at the table, Switzerland's centrality becomes less of a laurel to rest upon, and more of a starting point to further innovate the field. This summer, while the first edition of the Club World Cup was debuting in the US, Switzerland was preparing to host another major football event. The 2025 Women European Cup took place from July 2 to 27 across eight different venues, with the final battle between England and Spain unfolding at St. Jacob park, in Basel. The Euro campaign has been a huge success in terms of sheer numbers: over 400 million people watched live matches on TV, with a peak live audience of 12.2 million on BBC for the final, beating the competition of both the Wimbledon Championships and the Club World Cup itself, as the British Lionesses took home the trophy and a prize money of € 41 million, more than tripled if confronted with the previous edition.

Beyond hosting the event, Switzerland welcomed a prolific discussion that expanded beyond the final whistle and included many legal insights. As women's sports has reached an European and global dimension of popularity, the opportunity arises to discuss new regulations and legal standards that are posed to spill over the sports-law world en-large. The evident gap between women's sports impact and their still developing regulatory standards, is where critical sports-law debates are now taking place.

On that note, while players from the sides of Italy and Norway were warming-up in Geneve, people were taking their seat to attend the symposium on Decent Work and Responsible Event Hosting in Women's Sport, held a few kilometers away from the stadium and presented by the International Labour Organization, the Centre for Sport and Human Rights, the Swiss Government, and the Office of the United Nations High Commissioner for Human Rights (OHCHR) – all Swiss-based institutions. A plethora of key actors in women's sport — governments, employers' & workers' organisations, football associations, player unions, sport governing bodies, event organisers, and civil

society groups – discussed topics of interest for the sports-law panorama, such as risks in major international competitions, more specific forms of protection for athletes as well as more definite and equal revenue-distributions streams.



UEFA WOMEN'S EURO OFFICIAL MATCHBALL

During the event, **Yukiko Arai** - Deputy Director of the Sectoral Policies Department at the International Labour Organization - highlighted her organisation's growing engagement with the sports world, stressing the need for fair labour standards throughout an event's entire supply chain.

As public institutions take strong stances towards sports rights advancements, Swiss firms reflect the centrality of sports-law in the private practice world. Based on a study by *Legalcommunity* CH, out of 50 Swiss practices examined, 51% can count on a dedicated sports law team. The newest addition to the group is Wenger Plattner, which debuted its *Sports Law Group* under the guidance of partners **Marc Nater** and **Martina Braun**. Moreover, an additional 5% out of the examined sample features at least two sports specialists within their ranks. Sports law's clout in Switzerland is best reflected in the stream of

significant deals crossing law firms' agendas. Throughout the last month, *Legalcommunity's* newsroom reported the involvement of Vischer – advising the Canton of Basel-Stadt on hosting five events from the UEFA Women's European Cup itself, as well as Bär & Karrer, representing the future Audi F1 Team multi-year partnerships with Revolut and Adidas, (read box for deals details).

From a wider lens, one of the aspects to watch-out for the immediate and medium term future would be the relationship between private and public entities, which still holds a whole lot of unexplored potential. Hosting a hub of private practice firms dedicated to the many areas of sports law, as well as a net of institutional actors working to level the playing field globally, could indeed absorb and even leverage the impact of the many changes at the horizon - globalisation included - and leave Switzerland as the sole proprietary of the nickname "Silicon Valley of sports law". 📖

RECENT DEALS IN SWISS SPORTS LAW

Bär & Karrer advised the future Audi F1 team on the multi-year partnerships with Revolut and Adidas. The London-based fintech company will figure within the team official name from the 2026 FIA Formula One World Championship season onward ([here the news](#)), while the German brand will design the team's official apparel ([here the news](#)).

Firm: Bär & Karrer

Deal: Audi F1 team establishing multi-year partnerships with Revolut and Adidas

Team leader: **Markus Wang** (IP & sports law – both deals)

Team: **Christine Schweikard** (IP & sports law – both deals), **Susanne Schreiber** (tax – both deals) and **Sébastien Di Natale** (tax – Revolut deal)

Vischer advised the Canton Basel-Stadt in connection with its role as host of the UEFA Women's EURO 2025. The competition attracted over 657,000 spectators to the stadium. A total of five matches took place in Basel, including the opening match and the final (here the news).

Firm: Vischer

Deal: Canton of BaselStadt hosting UEFA Women's Euro 2025

Team leader : **Moritz Jäggy** (corporate/M&A and sports law),

Team: **Sven Hintermann** (sports law and data & privacy), **Balthasar Müller** (corporate/M&A and sports law), with further support from junior associates **Anne-Marlen Riemensperger**, **Elena Weller**, **Kelly Chevrolet**, **Stefanie Havalda**, and **Sefora Pileggi**.



Swiss legal activities in 2025: a high-value market under pressure

Despite a small market of just 2,723 law firms, Switzerland's legal sector generates nearly €5 billion in revenue. But future growth demands new vision: boutique firms are seizing niche opportunities, while the LPO market is expected to reach USD 67.7 million by 2030

In 2025, Switzerland's legal sector holds its place as one of the most economically significant in Europe—but also one of the most tightly concentrated and increasingly competitive. According to data from IBISWorld, *“Legal Activities in Switzerland - Market Size, Industry Analysis, Trends and Forecasts (2025-2030)”*, published in June 2025, the legal activities industry in Switzerland is worth €4.9 billion, placing it 12nd out of 37 European countries in terms of revenue. Yet despite its economic weight, the number of active legal businesses is relatively small: just 2,723 firms, ranking Switzerland 23rd in Europe by business count.

That contrast between financial scale and business volume speaks to the structure of the market itself. The industry is dominated by a smaller number of established players, with—as mentioned by IBISWorld—firms such as Freshfields LLP, CMS Legal Services EEIG, and Loyens & Loeff NV identified as the largest companies operating in the country. Freshfields alone holds the largest share of the national market.

Employment levels are similarly concentrated. Switzerland ranks 8th in Europe for total legal-sector employment, yet 6th in terms of wages, indicating a high-cost, high-skill labor environment. Legal work in Switzerland spans both corporate and personal law, with advisory services forming the core of market activity.

Despite the size and reputation of the Swiss legal market however, growth has been effectively flat. Between 2020 and 2025, the industry recorded a compound annual growth rate (CAGR) of 0.0%, with the number of businesses increasing only marginally at a CAGR of 0.1%. Looking ahead, the outlook is cautious: the market is expected to decline over the next five years, IBISWorld points out.

What does not appear to be declining, however, is competitive pressure. IBISWorld characterizes the legal industry in Switzerland as experiencing a “high and increasing” level of competition. In a stable but saturated environment, firms are facing tighter margins, rising costs, and a client base increasingly sensitive to pricing, performance and specialization.

The picture that emerges is not one of dramatic

disruption, but of gradual intensification. Switzerland's legal sector in 2025 remains highly valuable, institutionally strong, and central to the country's broader economic fabric—but it is no longer growing. In this kind of market, firms are not only competing for mandates; they are competing for positioning, talent and long-term resilience.

REGULATORY WHIPLASH

The legal profession is also being reshaped by regulatory momentum. Proposed reforms to the Swiss Cartel act (CartA) are expected to introduce an EU-style Significant impediment to effective competition (SIEC) test, which would replace Switzerland's historically rigid merger control thresholds. These changes could increase legal workloads, especially for firms active in M&A, competition law and compliance.

Moreover, the potential rollout of a foreign direct investment (FDI) screening mechanism adds another layer of complexity. Long immune to such regulatory oversight, Switzerland is now aligning more closely with global trends that prioritize national security over market access. Legal practitioners will need to advise foreign clients in an increasingly scrutinized environment.

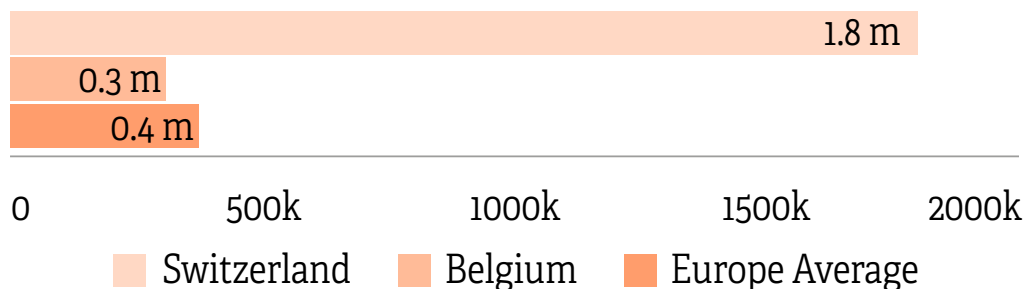
THE RISE OF MEGA-FIRMS AND THE BOUTIQUES

The broader structure of the profession is also in flux. As larger firms like Walder Wyss and Lenz & Staehelin continue to expand their geographic footprint and service portfolios, smaller and mid-sized firms face the decision to specialize or consolidate. Boutique firms focusing on high-demand niches—data privacy, blockchain regulation, Esf compliance—may find opportunities in this evolving market.

Meanwhile, legal process outsourcing (LPO) and alternative legal service providers (ALSPs) are slowly gaining ground in Switzerland, due to the country's stringent data protection rules and intricate regulatory framework which are driving the steady growth in legal process outsourcing (LPO). Contract management, regulatory compliance, intellectual property assistance, and due diligence

Revenue per Enterprise Value (€ Million) in 2025

Value (€ Million) in 2025



source: IBIS World - Legal Activities in Switzerland - Market Size, Industry Analysis, Trends and Forecasts (2025-2030)

are among the services that businesses are increasingly outsourcing.

Although the LPO sector remains modest in scale, Switzerland is emerging as a preferred destination for high-end legal outsourcing services, thanks to its multilingual legal expertise, strong data protection laws, and client trust in regulatory compliance. According to a recent research from *Invensis*, a significant LPO-related segment—the regulatory affairs outsourcing market—was valued at USD 42.4 million in 2023, and is expected to reach USD 67.7 million by 2030, growing at a 6.9% CAGR. Services such as contract management, compliance monitoring, intellectual property assistance, and due diligence are among the key areas being increasingly outsourced by businesses operating in or through Switzerland.

A CALL FOR INNOVATION

Yet size and structure are only part of the story and apart from the size of the Swiss law firms market, it is important to also take into account the urgent needs for changes also within companies' legal teams. According to EY's 2025 *Law General Counsel Survey*, Swiss in-house legal departments—like their global counterparts—are under mounting pressure to do more with less. The study reveals that while 75% of GC globally are revisiting their legal technology strategies,

many remain cautious, particularly when it comes to emerging tools like generative AI. Swiss GC, in particular, are prioritizing workflow automation and cross-functional integration over experimental solutions. This signals a shift toward practical innovation: efficiency, visibility and resilience rather than radical transformation.

The message is clear—innovation isn't optional, but it must be grounded in client realities. Firms that align their internal processes with what legal departments actually need—clarity on scope, predictable pricing and seamless digital collaboration—will be best placed to maintain trust and relevance.

LOOKING AHEAD

The future of Switzerland's legal sector will not be defined by explosive growth but by strategic adaptation. Firms that embrace digital transformation, regulatory fluency and international deal complexity will likely lead the way. Those that resist change may find themselves caught between rising overheads and thinning margins. The same will happen to internal legal departments. While the Swiss legal landscape remains one of the most stable in Europe, it is increasingly clear that stability does not mean stasis. For lawyers, law firms and legal entrepreneurs, the message is simple: evolve—or risk irrelevance. 

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13:00	 Light Lunch			
From 18:30	Cocktail	BonelliErede	BonelliErede Via Barozzi 1, Milan	FOR INFO
TUESDAY 11 NOVEMBER				
09:30 - 13:00	Conference "Financial Instruments for Italy's Growth"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	Roundtable "Cultivating Responsible Leaders: Mentorship and Lasting Value"	 Morpurgo e Associati	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	 Light Lunch			
14:00 - 16:00	Roundtable	GPBL	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
14:15 - 16:00	Roundtable	Pirola Corporate Finance	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
16:15 - 18:00	Roundtable		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
From 18:30	Cocktail "Forty under 40 Private Equity Cocktail"	A&O SHEARMAN 	10_11 (Ten Eleven) Portrait Milano Corso Venezia, 11	FOR INFO
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11:00 - 13:00	Roundtable	 BISCOZZI ROBILI & PARTNERS Studio legale tributario	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	 Light Lunch			
14:00 - 16:00	Roundtable	AON	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	Roundtable	DENTONS	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
THURSDAY 13 NOVEMBER				
09:00 - 13:00	Conference "Private Equity"	Legance	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
14:00 - 16:00	Roundtable	EQUITA	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	 Light Lunch			
19:15 - 23:00	Financecommunity Awards		East End Studios Via Mecenate 88/A, Milan	FOR INFO



STEFAN MEIERHANS

“Monsieur Prix” and the law of fair prices

Switzerland's price watchdog Stefan Meierhans outlines for **MAG** the country's unique framework for price supervision, the Booking.com ruling and how to navigate the line between competition law, constitutional freedoms and the future of cross-border digital oversight

by claudia la via

Switzerland is a country where precision is everything — except, perhaps, when it comes to pricing. That's where **Stefan Meierhans**, better known as “Monsieur Prix,” steps in. For over 15 years, Switzerland's Price Watchdog has been the country's quiet but formidable check on unfair pricing — from electricity tariffs and postal fees to the digital platforms reshaping global commerce.

Most recently, his office forced Booking.com to slash its commissions by nearly 25%, a decision that rippled beyond Switzerland's borders and underscored the growing scrutiny on digital platforms. “If we wouldn't act against unfair and exploitative prices, companies would have no incentive to adapt their strategy,” he notes — a principle that frames his mission in the digital economy as much as in traditional utilities.

A lawyer by training, with studies in Basel, Oslo, and Uppsala, Meierhans began his career at the Swiss Federal Department of Justice and Police before moving into the private sector. Since his appointment as Federal Price Watchdog in 2008, he has secured savings worth hundreds of millions of francs annually, striking a delicate balance between economic freedom and public accountability.

In this exclusive conversation with MAG, he explains the legal architecture of price supervision, the challenges of overseeing global platforms, and why the Swiss model of pragmatic negotiation still matters in the age of algorithms.

The recent Booking.com case marked a high-profile intervention in the digital economy. What legal framework empowered your office in this case?

As with all our cases, our action was rooted in the Swiss Price Supervision Act (*Preisüberwachungs-gesetz, PüG*), the legal backbone of our mandate. The law authorises us to act whenever prices in Switzerland appear untethered from effective competition. Its scope is broad: it covers goods and services in both public and private sectors, with some exclusions such as wages and central bank activities.

Where do you see the dividing line between the Preisüberwacher and the Competition Commission (COMCO)?

The two institutions pursue different purposes with different legal tools. COMCO operates under the Cartel Act (*Kartellgesetz, KG*) with the mission to preserve competition. It investigates cartels, abuses of market dominance, and unlawful mergers.

The Preisüberwacher, by contrast, acts under the Price Supervision Act. Our role begins where competition fails or is severely restricted, and prices no longer emerge from a functioning market. To put it simply: COMCO fights the causes of market failure, while the Preisüberwacher treats the symptoms.

Your intervention in electricity pricing led to a CHF 124 million reduction in tariffs. What mechanisms allowed that outcome in such a regulated sector?

This was not a formal procedure by my office. Through public statements and formal consultations, we contributed to adjustments in the statutory framework, in particular the *Stromversorgungsverordnung (StromVV)*, the ordinance regulating Switzerland's electricity supply and tariff-setting. I consistently advocated for a lower capital cost rate to reflect conditions closer to effective competition.

How do you reconcile your mandate with Switzerland's constitutional guarantee of economic freedom?

The Price Supervision Act is grounded in competition law. Our role is to prevent price abuses, which benefits consumers and corporations alike. Interventions on gas transmission fees, postal delivery, or Booking.com commissions also serve corporate trading partners.

Article 27 of the Swiss Constitution guarantees economic freedom, but not without limits. According to Article 96, the federal government shall legislate against abuses by dominant companies or organisations. Economic freedom can sometimes produce failures where the market no longer delivers socially or economically desirable outcomes. That is precisely where my mandate applies.

Are the recommendations and agreements issued by your office legally binding?

It depends. The Preisüberwacher issues proposals on prices and fees concerning services from pu-

blic authorities. These are not binding, but authorities must justify any deviations. This obligation ensures transparency and gives our proposals legal and political weight.

As for agreements — meaning settlements with companies or authorities — these are binding between the parties but have no effect beyond them.

When companies resist, what legal proceedings are typically triggered?

Initially, negotiations take place with the goal of reaching an amicable settlement. This is often preferable, avoiding lengthy proceedings and allowing tailored solutions. If talks fail, a formal procedure follows and we may issue a binding decision.

Companies wishing to contest such a decision may appeal to the Federal Administrative Court (Bundesverwaltungsgericht). Arbitration is not available, since the Price Supervision Act belongs to public law and remains under judicial control.

In sectors like public transport or healthcare, where pricing often involves subsidies or public service obligations, how do you ensure your actions remain sustainable?

We take full account of subsidies and obligations when assessing prices. In these sectors, our role is to ensure that prices remain fair and reasonable despite public contributions. The aim is balance: affordability and quality for users, while ensuring providers act responsibly and do not exploit dominance.

What signals should in-house counsel or compliance teams watch for to anticipate scrutiny?

Companies with market power should engage proactively with us. In many regulated sectors, there is even a legal duty to inform us about pricing decisions, and sometimes our approval is required.

Elsewhere, the main indicator is whether a company operates in a concentrated or non-competitive market. If so, pricing practices may fall within our scope. Transparency, documented cost structures, and fair pricing reduce both regulatory risk and the chance of protracted negotiations.

Do you foresee the need to update Swiss law to address digital and cross-border markets?


Fortunately, the Price Supervision Act is broad and technology-neutral, allowing us to adapt. But we must develop new tools, such as technologies to observe algorithmic and personalised pricing. We also need fresh concepts of market power: ecosystem dominance, where control in one market reinforces another, or data-driven theories of harm, where control of user data creates competitive advantages with pricing consequences. If price surveillance is to remain relevant in the digital age, our tools must evolve alongside the markets they oversee.

And how should theories of harm evolve in this context?

We must place more emphasis on ecosystem-based harm and data-driven harm, where control over platforms or user data translates into pricing power. These analytical frameworks are central to keeping supervision effective.

What role does international cooperation play, given your mandate is national?

Our powers stop at Switzerland's borders, but international cooperation is increasingly important. Many markets we monitor — such as digital services — are global in nature, with prices set abroad.

That makes dialogue with foreign authorities, participation in expert networks, and knowledge of international models essential. While our tools are domestic, the environment we operate in is global. 



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Le Coq Sportif: A Swiss-made historic rescue

Saved by a Franco-Swiss entrepreneur and thanks to the precision of Swiss legal expertise, the revival of France's heritage sportswear brand shows how legal and financial architecture can shape corporate survival

When the French sportswear icon Le Coq Sportif teetered on the edge of collapse earlier this year, few believed the brand could be saved. Known for outfitting Tour de France riders, the French Olympic team, and generations of athletes, the company had become both a symbol of national pride and of chronic financial fragility. Years of uneven results, mounting debt and tensions with suppliers left the century-old label on the brink.

In July, a commercial court in Troyes delivered the unexpected twist: the winning bid did not come from Parisian tycoons or global sportswear giants, but from a group of investors led by Swiss-French entrepreneur **Dan Mamane**. For the court, the Franco-Swiss proposal offered not only capital but also a clear path to stabilisation—something rival offers could not convincingly guarantee.

Mamane is no stranger to corporate rescues. In 2020, he took over Conforama Suisse, the home-furnishing retailer then battered by the Steinhoff scandal, and steered it through restructuring and eventual sale. He has since invested in the ski and apparel label Ogier. This track record of combining entrepreneurial instinct with disciplined restructuring lent weight to his Le Coq Sportif offer. The pledge to inject €70 million—including €20 million earmarked to repay underpaid subcontractors—signalled seriousness to both creditors and employees.

The counsel behind the rescue

Schellenberg Wittmer advised the co-investors led by Dan Mamane in acquiring Le Coq Sportif. Key The Schellenberg Wittmer team included **Christoph Vonlanthen** (lead), **Grégoire Tribolet** (Banking & Finance), **Lukaz Samb** and **Gregory Marcos** (Corporate/M&A), **Lorenza Ferrari** and **Adrienne Hennemann** (Intellectual Property), **Jean-Frédéric Maraia** and **Arthur Magnin** (Tax). The legal team worked in close coordination with Clearwater International, which acted as financial adviser on the transaction, ensuring the offer's credibility and structuring. Together, the advisers secured the Franco-Swiss rescue of this French heritage brand.




The credibility of the bid mattered, because the Troyes court was considering several competing offers. Among them was a consortium backed by billionaire Xavier Niel and judo champion Teddy Riner, which promised sporting glamour but struggled to meet the court's financial and legal requirements. Mamane's camp, by contrast, presented a package anchored in governance, financing, and industrial continuity. "The credibility of the structure is what made the difference," one person close to the proceedings remarked.

That credibility was crafted by a tandem of advisers. On the legal front, the Swiss team at **Schellenberg Wittmer** designed the acquisition structure, guided the investors through the French insolvency process, and handled the complex web of intellectual property, tax, and governance issues. On the financial side, **Clearwater International** acted as adviser, ensuring the economic robustness of the bid and coordinating its financing. In a court-supervised process where every weakness could be fatal, the combination of legal precision and financial strength proved decisive.

For Le Coq Sportif, the acquisition secures continuity at its Romilly-sur-Seine factory, safeguarding both jobs and a heritage of French manufacturing. For Mamane, it opens a new chapter: stabilising assets, protecting trademarks, and re-launching a century-old brand in a global sportswear market dominated by far larger players.

From a legal perspective, the case is instructive. It shows how cross-border insolvency processes hinge not only on capital but on the ability to design credible, enforceable structures. It also illustrates the growing role of Swiss law firms in European restructurings. Once perceived as confined to domestic finance, Swiss counsel are now key actors in international turnarounds, mobilising teams that span banking, corporate, IP and tax.

The Le Coq Sportif saga may be about sneakers, jerseys and national pride. But at its heart, it is also about legal engineering and financial architecture—the often invisible framework that decides whether a historic brand sinks into liquidation or earns the chance of revival. 

Dan Mamane: the Franco-Swiss deal-maker

Dan Mamane is a Franco-Swiss entrepreneur with a background in restructuring and consumer brands. After making his fortune in electronics, he acquired Conforama Suisse, a leading furniture, electronics and small appliances retailer, in 2020, leading its turnaround and subsequent sale. He also holds a 50% stake in the ski and apparel brand Ogier. In July 2025, Mamane led the court-approved rescue of Le Coq Sportif, committing €70 million to revive the company, including €20 million to repay subcontractors. He has pledged to preserve production in Romilly-sur-Seine and aims to grow revenues to €300 million by 2030. Supported by designer Udi Avshalom and Alexandre Fauvet, former CEO of Fusalp, Mamane combines financial firepower with managerial expertise to re-launch the French heritage label.



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Bip Law and Tax, Stefania Radoccia's challenge: "Building the most innovative law firm in Italy"

The lawyer is leading Bip's legal and tax project with a strategic plan targeting €70-80 million in revenue within three years, rapid team expansion and international growth. Technology, flexible career models, and targeted alliances are the pillars of the new positioning

by nicola di molfetta

It has only been a few months since the start of 2025, when **Stefania Radoccia** took charge of Bip Law and Tax, the legal and tax practice born within Bip, the strategic and digital transformation consultancy with more than €700 million in annual revenue. A new project, “not a Big Four, not a traditional law firm, but something different,” explains Radoccia, who until early 2024 was managing partner of EY’s Italian law firm, leading it to rank first in the country by revenue for two years in a row.

“I started on January 8 with a strategic plan already prepared, approved by the board and shared with the fund (CVC, ed.), which holds the majority stake in Bip. I came in knowing exactly where I wanted to go: to build a high-level Italian law firm from scratch, and then create an international network. The horizon? Three years to consolidate Italy; after that, we go international”.

It’s a phased project, but ambitious: “The goal is to reach €70–80 million in revenue in Italy within three years. I discussed this target with CEO Alberto Idone and Executive Chairman Donato Iacovone. They were aiming even higher. But for me, this is a realistic goal: we don’t want to do just compliance, but high-value consulting”.

A NEW POSITIONING

Radoccia is clear: the Italian legal market is evolving, and Bip Law and Tax wants to interpret this transformation. “Our positioning will be in complex transactions, litigation, strategic taxation, public law, and restructuring. Less traditional compliance, which we’ll instead develop through alternative legal services and tax technology, in synergy with Bip’s engineers”.

This approach breaks with the classic model: “Technology will deeply transform the market. And while many firms talk about it, we have the skills to truly make it happen. It’s no coincidence that we’re expanding Technology Tax services by creating a dedicated structure, following the example of other Bip offerings such as X Tech, the group’s technology division. It will be a distinct offering, possibly through a separate company, to manage non-reserved activities”.

BACKING FROM THE FUND

The fact that Bip Law and Tax has a fund among its shareholders (albeit indirectly, since the firm is 33% owned by the Spa, itself 70% owned by the fund) might raise doubts in Italy’s legal world. But Radoccia flips the perspective: “It’s a positive factor. The fund supports, it doesn’t interfere. I asked for that explicitly: I am free to develop my strategic plan. Having an investor behind us enables investments that a standalone firm today could hardly make: in technology, international expansion, and talent development”.

And it is here that Radoccia sees one of the biggest opportunities: “International firms are going through a difficult phase in Italy. High fees, little investment, cumbersome governance. Many are slowing down. Italian firms, meanwhile, struggle with scale and generational transition. They merge, but often without a real strategy. We can grow quickly, but with a clear and modern vision”.



THE BUILDING PHASE

Today Bip Law and Tax is still under construction. But the foundations have been laid. “I brought with me an initial group of people, and now we are expanding across all departments: Finance, Tax, Real Estate, Public, Restructuring, Privacy, and of course, Technology. We have offices active or opening in Milan, Rome, Naples and Treviso, and we are in advanced talks for other locations”.

Lateral hires have already played a key role. The first group—around thirty professionals, including equity partners Marco Muscettola (formerly Lexia), Aldo Pietro Brielli (formerly EY Tax & Legal), and Giuliano Zanchi (formerly EY Tax & Legal)—arrived in January, strengthening Bip Law and Tax’s expertise in energy & infrastructure, healthcare & life sciences, corporate M&A, compliance, and litigation. In April, the firm hired Alessandro Piermanni, formerly of DLA Piper, appointing him to head corporate M&A. More recently, Radoccia brought in labor lawyers Andrea Mordà (named equity partner), Eleonora Cangemi, and Filippo Collia (co-founding partners), all formerly with Wi Legal, to lead the employment law practice together with Matteo Tamborini, already a Bip Law partner.

The goal by year-end is ambitious: “To double the number of professionals—and perhaps even triple it—as well as revenue. If everything goes to plan, by December we will have more than 70 lawyers and tax specialists”.

AFTER ITALY, ABROAD

Radoccia already looks beyond Italy. “Bip is present in many European countries and has already acquired companies in the UK, France, Spain, and Germany. My task, after consolidating in Italy, will be to build law firms in Europe, starting with the markets most connected to Italy. The US? Not for now, but we will form best-friend relationships with local firms, based also on the specializations of our professionals”. She is especially keen on best-friend alliances: “International networks sometimes work poorly. Referrals are limited and quality is not always consistent. Targeted alliances are better”.

«In 2019 I said we would build the leading Italian firm by revenue. And we did it. Now I want to build the most innovative one. Because my ambition is the same, but updated to today’s market challenges»

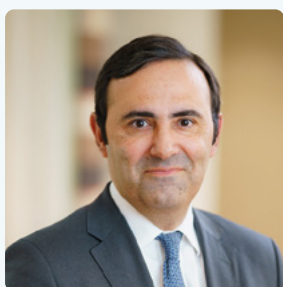
GOVERNANCE AND CAREER MODELS

But the transformation is not just about business. “I am working with Bip’s HR team to revise internal management models. Traditional career and compensation systems, like lockstep, in my view are no longer suitable. We will focus on more flexible models, with different paths depending on the department. Some will grow more vertically, others more horizontally but with more welfare and smart working. The market demands it, and younger generations no longer want to live in the office like before”. Talent management is also a very concrete part of the project: “Especially in taxation, there’s currently a shortage of young professionals. But if you offer a stimulating environment, with real technology and ambitious projects, people will come. Those who join now tell me they feel this project is their own”.

A “FUTURE-ORIENTED” PROJECT

In the end, what emerges is a clear vision: “Five years ago I wouldn’t have accepted this project. Today, it felt like the smartest proposal I could receive. The combination of innovation, operational freedom, investment capacity, and an entrepreneurial context is unique”. And she concludes with a line that is both a joke and a promise: “In 2019 I said we would build the top Italian firm by revenue. And we did it. Now I want to build the most innovative one. Because my ambition is the same, but updated to the new challenges of the market”. ■

Winning the Long Game



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2,400
Firms

50
Countries

1,300
LPs (investors)

900
GP firms



RACHEL COHEN

Rachel Cohen

The story of the young American attorney who left one of the most powerful law firms in the U.S. on principle—and how a new generation of lawyers is beginning to rewrite the rules of power

by michela cannovale

In the world of top U.S. law firms—defined by massive fees, glass towers, and headline-making mergers—some rules aren’t written but deeply ingrained in firm culture. Chief among them: never challenge leadership publicly.

Rachel Cohen knows this well. She joined the Chicago office of legal giant Skadden Arps in 2022 as a finance associate. But as pressure from the White House blurred the line between law and politics, she decided those unwritten rules no longer applied—at least not for her.

The turning point came when Skadden signed a \$100 million pro bono deal with the Trump administration. It followed growing pressure on firms accused of interfering in elections or using unfair hiring practices. Executive orders and formal letters placed diversity and recruitment policies under scrutiny. Many noted the targets were often firms that had defended progressive causes or controversial clients. Several firms—including Paul Weiss, Willkie Farr, and Skadden—chose to cooperate, pledging a combined \$900 million in legal services aligned with administration priorities. For some, it was strategic. For Cohen, a betrayal. When it became clear Skadden wouldn’t push back publicly, Cohen resigned. Her decision sparked a ripple effect. Within weeks, associates at other firms quit for similar reasons and launched campaigns for more transparency and independence. Over 2,000 lawyers signed an open letter urging firms to defend legal integrity from political pressure. Many also called for the removal of attorneys seen as “compliant in moments of crisis” from civic and academic boards. “I felt like we were ending up on the wrong side of history,” Cohen told us—a phrase she repeated more than once. After Skadden, she joined Lowell & Associates, a firm that defends those targeted by politically motivated government actions. On LinkedIn, she writes: “Attorney. Opinions are loud and my own.”

But this isn’t just idealism. Her story reflects a broader shift in legal culture. A new generation, shaped by global crises and rising inequality, is bringing ethics back to center stage. Values over caution. Social responsibility over self-interest. The belief that taking a stand isn’t political—it’s



part of the job. And maybe, in the end, it will be the lawyers still watching from the lower rungs—listening, learning—who one day lead the profession, setting its limits and priorities.

How difficult was it to resign from Skadden?

I resigned over concerns about the legal industry, particularly large corporate law firms, failing to appropriately respond to actions by the Trump administration that I—and many others—believe to be early-stage authoritarianism. It was a very difficult decision, but I knew it would only get harder if I waited, as it would be harder to make change.

Was there a specific event that made you decide?

My resignation was actually triggered by the actions of a different law firm, Paul Weiss, which made a deal offering the Trump administration \$40M in free legal services in exchange for the administration dropping an order entered against the firm. I was working on general industry organizing efforts and also pressuring my own firm, Skadden, to stand up for firms facing Trump administration orders, which punish firms for past representation adverse to the Trump administration by stripping them of government contracts, among other things. It became clear to

me that Skadden was not prepared to meet the moment and that the non-answers I was getting to questions about our path forward were likely the same answers given to associates at Paul Weiss. I wanted to be proactive and use my limited leverage to pressure action instead of to protest. Eight days after I left, Skadden itself entered a deal promising the Trump administration \$100M in free legal services.

How did your colleagues and supervisors react?

People were very supportive, though I heard from very few partners. They are definitely not allowed to talk to me right now.

How did Trump's executive orders start to affect the work being done inside large law firms?

The immediate impact was that firms were scared of taking on certain kinds of pro bono representation out of fear that the Trump administration would view it as something worth punishing. This work initially was mostly things that directly challenged the government, which is bad enough, but I suspect it will extend to cover things like immigration representation broadly as Trump has an expansive definition of what is "adverse" to him. There are also reports that the Trump administration plans to use those free legal services pledged by firms to do things like defend cops accused of violent misconduct. I think we're still in the very early stages of seeing how work is affected.

Do big firms—and smaller ones—have a civic duty to push back when government policies cross ethical lines?

I think all lawyers have a civic responsibility to take a stand where powerful people attempt to erode the American legal system itself for the sake of having even more power.

Do you see a generational divide in how lawyers view their roles during politically charged times?

I don't. I think the generational divide frame is usually the wrong one. Plenty of older attorneys are naming what is happening. Where the divide seems to lie is between people who have partnership interests and those who do not, because the partners stand to lose more income percen-

tage-wise, though they would still be extremely, extremely rich.

Do younger lawyers approach ethics, social justice, and pro bono work differently from senior ones?

I think that this doesn't really have to do with age and instead has to do with how much you participate within systems. There are more young lawyers in large firms talking about these things because people who care deeply about them tend to leave as opposed to trying to stay and make partner, but many more senior lawyers in the industry broadly have spent their entire careers caring about these things.

Looking back, how do you think your resignation affected those around you—at the firm, among peers, or in the legal community?

I'm still finding out. It certainly impacted the broader legal community more than I anticipated.

Has this experience changed your idea of success or what you want from your career?

It has changed very little except timeline. I feel like my five year plan has totally changed because all five years happened in six weeks!

Do you think more young lawyers will follow your path, or do you still feel like an outlier?

There are almost a dozen young lawyers who have already resigned publicly, and many more who have resigned quietly. I will always feel like an outlier because I acted first, but I think my beliefs on this are actually a majority opinion in the United States.

What advice would you give a law student considering a top-tier firm today, especially after your experience?

I don't advise one way or the other in terms of joining or not joining top tier firms because most people have financial and individual considerations that can't be generalized. What I do tell everyone now is to remember how much power you have. Don't do work that you find immoral or unethical. Get comfortable saying no. Get comfortable advocating firmly but professionally. The power players try to tell associates that associates have no power. They're lying. 🍷

Women in a Legal World

Equality through law: how legal frameworks are shaping gender leadership in pharma

by carla garcía carrancio*



In recent years, gender equality in corporate leadership has shifted from a diversity goal to a strategic priority. The pharmaceutical sector, long associated with innovation and strict regulation, is increasingly recognizing inclusive leadership as vital for sustainable success.

Advancing gender equality in senior decision-making requires shared standards rather than a single model. Countries like Switzerland, France, and Norway

demonstrate how legal frameworks can normalize equity and accelerate progress.

A Swiss perspective: soft law, real expectations

Switzerland's consensus-driven culture extends to its approach to gender diversity. In 2021, the revised Swiss Code of Obligations set targets for large, listed companies: 30% women on boards of directors and 20% on executive teams. While not enforced by fines, companies must publicly explain any shortfall and outline

plans for improvement. This “comply or explain” model encourages progress through accountability rather than strict enforcement. Importantly, it shifts the burden of justification: now, a lack of diversity must be explained, not its presence.

In pharma, progress is tangible. Companies such as AstraZeneca, with 50.6% of its senior middle management roles and above filled by women, and Sandoz, reaching ~50% women on its executive board in 2024, are moving in the right direction. This reflects a broader recognition of gender equality as a business advantage.

International lessons: France and Norway

While Switzerland focuses on transparency, other countries have opted for a more directive legal approach. France’s Copé-Zimmermann Law, in place since 2011, imposes a 40% gender quota on large company boards, with major pharma firms now meeting or exceeding this requirement.

Norway was the pioneer. In 2008, it became the first country to introduce mandatory quotas for women on boards, also set at 40%. These laws have made female representation in senior roles more consistent and less symbolic. Both countries show that binding legal frameworks and transparency can drive real change.

Why legal frameworks still matter

There’s a tendency, especially in progressive sectors, to view legislation as a last resort. But laws do more than force change: they create shared standards, normalize expectations, and send a clear signal to younger generations that there is space for them at the top. In pharma, where talent pipelines are increasingly gender-balanced, leadership should reflect that trend. Today’s equality laws are not about replacing merit, they are about expanding opportunity and removing historic barriers, some of which still operate unconsciously.

From law to culture: the role of companies

While law sets the framework, lasting change comes from within organizations. The pharmaceutical industry is particularly well-positioned to champion inclusive leadership. Diverse hiring practices and development programs for women are becoming common, supporting cross-disciplinary leadership and inclusion. These initiatives often align with broader sustainability and ESG strategies, reinforcing inclusion as part of long-term success. While there is room to grow, progress is tangible: women held 37% of top management and 38% of middle management roles in Switzerland’s pharmaceutical and MedTech industries in 2024.

A shared responsibility for sustainable progress

Gender equality in pharmaceutical leadership is no longer an aspiration, it is a measurable and evolving reality. Legal frameworks in Switzerland and across Europe are shaping the conversation and accelerating change, but they are only part of the solution. True progress requires a shared commitment: from legislators who craft enabling laws, to boards that prioritize implementation, and to individuals who advocate for equity within their organizations. In pharma, where science meets social responsibility, this commitment is not only desirable, it is essential.

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