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# Laser-focused on disputes

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Thomas Brown, managing partner of LALIVE, explains to *MAG* how remaining focussed on high-stakes disputes, nurturing global talent and embracing technology will shape the firm's future. "This enables us to remain lean and committed to what we do best"

## «Bridging law, business and technology»

Interview with Maria Antonella Bino, GC and head of legal  
& compliance at Vontobel



Claudia La Via



# The Swiss way of trust

In Switzerland, innovation doesn't happen in the glare of hype—it matures in the light of trust. Across law, business and technology, the country is shaping a model of progress that privileges independence, precision and accountability over speed and noise. From boutique firms that build personal, enduring relationships to large institutions that embrace transparency as strategy, a distinct pattern emerges: Swiss excellence is not about scale, but about standards.

At first glance, the stories in this issue of *MAG* seem to belong to different worlds. A boutique firm dedicated to technology law. A general counsel steering a global financial institution through digital transformation. A leading disputes practice navigating complexity with focus. A national AI initiative that makes openness its foundation. Yet they all converge on a single principle — that credibility is the true currency of modern innovation.

When Martina Arioli founded her firm twelve years ago, she chose independence not as a limitation but as a form of integrity. “Boutique” in her hands means proximity, clarity and accountability — qualities that allow legal advice to be both rigorous and human. For Maria Antonella Bino, trust takes a different but equally demanding shape: it’s the art of combining compliance and creativity, of translating regulation into opportunity. Her vision of the general counsel as strategist and cultural ambassador mirrors a broader truth about the Swiss legal ecosystem — one where professionalism and empathy coexist, and where technology amplifies, rather than replaces, human judgment.

At LALIVE, the same logic applies to an international scale. The firm’s global reputation in disputes rests on a paradox that defines Swiss success: discipline without rigidity, ambition without noise. “While we insist on excellence,” says managing partner Thomas Brown, “we try to provide a nurturing and supportive environment”. It’s a formula that echoes far beyond the walls of any one practice — proof that quality and care can coexist in an industry often measured by volume and speed.

Even in the realm of artificial intelligence, Switzerland’s approach remains unmistakably its own. With Apertus, Switzerland has built something larger than a model — it has offered a blueprint for lawful innovation. Open, inspectable, and sovereign by design, Apertus demonstrates that compliance can be a creative act. In an era of black-box algorithms and blurred accountability, it restores a simple but radical idea: transparency is not a constraint, it’s an enabler.

Together, these stories form a quiet manifesto. They tell us that independence can be collective, that precision can be humane, and that progress — when built on ethics and evidence — can be both competitive and kind. Switzerland’s greatest contribution to the global conversation on technology and law may not be its efficiency or wealth, but its refusal to separate trust from innovation.

The Swiss way of trust isn’t a slogan. It’s a discipline, one practiced in contracts and courtrooms, in data labs and boardrooms alike. It is the belief that systems — whether legal, corporate or digital — earn legitimacy only when they can be understood, challenged, and improved in the open. And in a world hungry for speed, perhaps that measured pace is not caution at all, but confidence. 🇨🇭

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## 2025 EVENTS CALENDAR

### OCTOBER

- 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

### FEBRUARY

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

#### LEGEND

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

### 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 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
- Iberian Lawyer Forty Under 40 Awards Madrid, 24/09/2026

### OCTOBER

- Inhousecommunity Days Rome, 30/09-2/10/2026
- Legalcommunity Real Estate Awards Milan, 08/10/2026
- Inhousecommunity Awards Milan, 15/10/2026



## ITALY

Contact Referent [guido.santoro@lcpublishinggroup.com](mailto:guido.santoro@lcpublishinggroup.com)

| IP&TMT               |            |                             |
|----------------------|------------|-----------------------------|
| Research Period from | 01/01/24   | DOWNLOAD<br>SUBMISSION<br>↓ |
| Research Period to   | 31/12/24   |                             |
| Deadline Submission  | 08/11/2024 |                             |
| Report Publication   | Jun-25     |                             |

| TAX                  |            |                             |
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| Research Period to   | 31/01/25   |                             |
| Deadline Submission  | 06/12/2024 |                             |
| Report Publication   | May-25     |                             |

| FORTY UNDER 40       |            |                             |
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| Deadline Submission  | 28/02/2025 |                             |
| Report Publication   | Jun-25     |                             |

| CORPORATE            |            |                             |
|----------------------|------------|-----------------------------|
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| Research Period to   | 31/03/25   |                             |
| Deadline Submission  | 07/03/2025 |                             |
| Report Publication   | Jul-25     |                             |

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

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

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

| INHOUSECOMMUNITY     |            |                             |
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| Research Period to   | 31/05/25   |                             |
| Deadline Submission  | 13/06/2025 |                             |
| Report Publication   | Nov-25     |                             |

| LITIGATION           |            |                             |
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| Research Period to   | 31/03/25   |                             |
| Deadline Submission  | 30/05/2025 |                             |
| Report Publication   | Nov-25     |                             |

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

\*It will be possible to integrate with subsequent deals within Friday 12 September 2025

## SPAIN AND PORTUGAL

Contact Referent [elizaveta.chesnokova@lcpublishinggroup.com](mailto:elizaveta.chesnokova@lcpublishinggroup.com)

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

| ENERGY & INFRASTRUCTURE |            |                             |
|-------------------------|------------|-----------------------------|
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| Research Period to      | 31/03/25   |                             |
| Deadline Submission     | 17/01/2025 |                             |
| Report Publication      | Aug-25     |                             |

| FORTY UNDER 40       |            |                             |
|----------------------|------------|-----------------------------|
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| Research Period to   | 30/04/25   |                             |
| Deadline Submission  | 02/05/2025 |                             |

| GOLD                 |            |                             |
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| Research Period from | 01/07/24   | DOWNLOAD<br>SUBMISSION<br>↓ |
| Research Period to   | 30/06/25   |                             |
| Deadline Submission  | 04/07/2025 |                             |
| Report Publication   | Nov-25     |                             |

## SWITZERLAND

Contact Referent [elizaveta.chesnokova@lcpublishinggroup.com](mailto:elizaveta.chesnokova@lcpublishinggroup.com)

| SWITZERLAND          |            |                             |
|----------------------|------------|-----------------------------|
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| Research Period to   | 31/12/24   |                             |
| Deadline Submission  | 21/02/2025 |                             |

## MENA

Contact Referent [elizaveta.chesnokova@lcpublishinggroup.com](mailto:elizaveta.chesnokova@lcpublishinggroup.com)

| MENA                 |            |                             |
|----------------------|------------|-----------------------------|
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| Research Period to   | 31/07/25   |                             |
| Deadline Submission  | 27/06/2025 |                             |

## LATAM

Contact Referent [janci.escobar@iberianlegalgroup.com](mailto:janci.escobar@iberianlegalgroup.com)

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

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## On the Move



### NEW FIRM

## Lindholm & Rosenkranz: a new boutique law firm in Zurich

Attorneys **Michelle Lindholm** (pictured left) and **Charlotte Rosenkranz** (pictured right) have established Lindholm & Rosenkranz, a Zurich-based boutique law firm focusing on dispute resolution.

The newly-founded firm advises on matters of domestic and international litigation and arbitration, as well as asset recovery, enforcement, white-collar crime, employment law, and insolvency matters. Both founders will also serve as arbitrators.

Before co-founding the firm, Michelle Lindholm worked at Quinn Emanuel Urquhart & Sullivan's Zurich office, after training with Bär & Karrer's dispute resolution team and serving as a law clerk at a court in the Canton of Zurich.

Charlotte Rosenkranz began her career with roles at a court and the public prosecutor's office, and later worked at DLA Piper UK in Frankfurt, as well as at a boutique firm in Zug.

From 2019 onwards, Lindholm and Rosenkranz worked together in Pestalozzi's dispute resolution team.



### ACC EUROPE

## Dave Hart succeeds Maria Rocha Barros as president

**Dave Hart** (pictured) has been appointed as the new president of ACC Europe – Association of Corporate Counsel, succeeding Maria Rocha Barros at the head of Europe's largest community of in-house lawyers. As a long-standing member of the ACC Europe board, Hart has contributed to the association's growth, helped navigate the challenges of the pandemic, and supported the development of its long-term strategy, Shift2030. He currently serves as head of Legal Affairs for Europe and Latin America at Ericsson, following a career in senior legal leadership roles at BT, Barclays, Morgan Stanley, after starting in Allen & Overy.





## MOVES

## Kevin M. Hubacher is Vischer's new partner

**Kevin M. Hubacher** (pictured) is Vischer's latest partnership addition. Effective October 1, 2025 Hubacher moves from MLL Legal. Here is an expert in M&A/private equity transactions, venture capital investments, restructurings and corporate governance matters. His practice also spans insurance supervisory and insurance contract law. A member of the bar since 2016, Hubacher holds a doctorate in law from the University of Lucerne, and a Juris Master from Tsinghua University in Beijing, China. Moreover he's currently a lecturer in law at the University of St. Gallen.

## APPOINTMENT

## Advestra's new partner & dispute resolution head: Lukas Rusch

**Lukas Rusch** (pictured) is Advestra's latest partnership addition. He will lead the firm newly established dispute resolution practice. Rusch moves from Pestalozzi, where he spent 15 years from 2010 onwards, progressing from junior associate to partner as a member of the firm's litigation and arbitration team. Previously, he worked as a legal trainee across the US and UK, respectively at Dilworth Paxson in Princeton, Steptoe & Johnson in Washington D.C., and WilmerHale in London.



## NEW PARTNER

## Christine Hohl joins Wenger Plattner

As of October 1st 2025, **Christine Hohl** (pictured) joins Wenger Plattner as head of the firm's financing practice, after her tenure at Loyens & Loeff. Hohl's work mainly concentrates on international and national financing transactions, financial restructurings, M&A transactions and private equity transactions. Christine Hohl regularly advises banks and other financing parties, corporates, sponsors as well as agents and security agents across a plethora of operations, including loan financings, bond issuances, receivables financings, factoring, securitisations and repurchase transactions. Her expertise spans corporate finance transactions, acquisition finance, project finance, (pre-)export finance and real estate finance both in Switzerland and the UK. Christine Hohl's legal career started in 2008 with a legal service internship at UNCTAD's Division on Investment and Enterprise in Geneva. During the last ten years, she worked at Niederer Kraft Frey, from 2014 to 2022, and Loyend & Loeff, from 2023 to 2025.



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## On the web



### Innovation, capital and connectivity steer Swiss dealmaking

Swiss deal activity this month highlights a market where technological innovation and capital strength go hand in hand. From AI-driven ventures and digital health to sustainable finance and industrial expansion, transactions reflect a legal ecosystem fluent in both startup agility and cross-border sophistication.

On the innovation front, **NKF**, **MLL Legal** and **Kellerhals Carrard** each played a role in deals that fuse technology with strategic growth. NKF supported EssilorLuxottica in acquiring Bern-based Ikerian, the parent company of RetinAI, underscoring the growing interplay between data science and life sciences. MLL Legal advised Deutsche Telekom on its purchase of Synedra Schweiz, deepening the telecom leader's presence in clinical IT. Meanwhile, Kellerhals Carrard guided Zurich-based Veezoo through a \$6 million Series A round led by ACE Ventures, spotlighting Switzerland's dynamic AI startup landscape and investor appetite for next-generation analytics.

Capital markets activity remains robust, signalling investor confidence even amid cautious macroeconomic sentiment. **Advestra** advised UBS as sole global coordinator in Rieter Holding's CHF 400 million capital increase — a deal set to fuel the group's strategic acquisition of Oerlikon's Barmag division. **Walder Wyss**, meanwhile, assisted Amag Leasing on the placement of CHF 280 million in senior green bonds listed on SIX, confirming the continued momentum of ESG-aligned financing instruments.

In another international move, **Pestalozzi** advised Sweden's Bufab Group on the acquisition of Novia Group, reflecting Switzerland's importance as a node in global engineering and sourcing networks. These transactions reveal a legal and business landscape attuned to transformation — where technology meets tradition, sustainability intersects with capital strategy, and Swiss counsel remain key interpreters of international ambition.



## NKF with EssilorLuxottica on Ikerian acquisition

Niederer Kraft Frey advised EssilorLuxottica on its recent acquisition of Ikerian, the parent company RetinAI.

Headquartered in Bern, Ikerian is a health technology company, operating under the RetinAI brand, active in eyecare through AI and data management.

Listed on the Euronext Paris, EssilorLuxottica is a globally active group, specialising in the design, manufacturing and distribution of vision care products, eyewear and med-tech solutions.

Corporate/M&A partner **Philippe Weber** (pictured) and senior associate Samuel Hochstrasser (pictured right), working alongside associate Manuel Hirlinger and junior associate Sandja Kozina (all corporate/M&A), as well as with partner Janine Reudt-Demont and associate Luisa Egli (both life Sciences, IP/IT/data protection).

### **PRACTICE AREA**

*Deal & Transaction*

### **DEAL**

*Ikerian*

### **LAW FIRM**

*Niederer Kraft Frey*

### **HEAD PARTNER**

*Philippe Weber*

### **VALUE**

*not disclosed*





## MLL with Deutsche Telekom on Synedra Schweiz acquisition

MLL Legal advised Deutsche Telekom on its acquisition of clinic IT specialist Synedra Schweiz. Headquartered in Innsbruck, Austria, Synedra holds subsidiaries in Germany and Switzerland, serving healthcare structures with solutions for data management.

Partner and co-head of the ICT & digital practice group **Lukas Bühlmann** (pictured) led the MLL Legal team on the matter, working alongside Nicola Benz (data & regulatory) and Marc Baumberger (corporate & M&A).

### **PRACTICE AREA**

*Deal & Transactions*

### **DEAL**

*Synedra Schweiz*

### **LAW FIRM**

*MLL Legal*

### **HEAD PARTNERS**

*Lukas Bühlmann*

### **VALUE**

*Not disclosed*



## Advestra with UBS in Rieter's capital increase

Advestra advised UBS in connection with its role as sole global coordinator within Rieter Holding's capital increase. The operation's gross proceeds reached CHF 400 million approximately.

The transaction featured a rights offering and a share placement for which subscription rights were not exercised. The proceeds will finance the acquisition of the Barmag division from OC Oerlikon announced in May 2025.

The Advestra team working on the matter included **Sandro Fehlmann** (pictured left), **Thomas Reutter** (pictured right), Valérie Bayard, Mariëlle van Nimwegen, Silvan Biedermann, Milan Schéda and Jill Iten (all capital markets) as well as Céline Martin and Ridvan Jetishi (tax).

### **PRACTICE AREA**

Capital markets

### **DEAL**

Rieter Holding

### **LAW FIRM**

Advestra

### **HEAD PARTNERS**

Sandro Fehlmann - Thomas Reutter

### **VALUE**

CHF 400 million



## Walder Wyss with Amag Leasing on green bond placement

Walder Wyss advised Amag Leasing through placement of two senior green bond tranches in the amounting CHF 280 million.

The bonds will be listed on the SIX Swiss Exchange. UBS Investment Bank, Zürcher Kantonalbank and Basler Kantonalbank served as joint lead managers on the operations.

The Walder Wyss team working on the matter included partner **Lukas Wyss** (pictured), senior associate Christian A. Schmid, managing associate Valentin Wiesner and transaction manager Ganna Schneuwly.

### **PRACTICE AREA**

*Capital markets*

### **DEAL**

*Amag Leasing*

### **LAW FIRM**

*Walder Wyss*

### **HEAD PARTNERS**

*Lukas Wyss*

### **VALUE**

*CHF 280 million*



## Pestalozzi with Bufab Group on Novia Group acquisition

Pestalozzi advised Swedish trading company Bufab Group on all Swiss legal aspects in connection with its acquisition of Novia Group – a German-based provider of global sourcing solutions and engineering services operating across Germany, Switzerland, China, and Vietnam – from the German investment company Family Trust.

The Pestalozzi lineup working on the matter included partners **Petra Hanselmann** (pictured left) and **Pascal Richard** (pictured right), as well as associate Levy Corba, partner Martin L. Mueller, associate Nicole Sutter, partner Michael Lips, associate Stéphanie Reiff, partner Sarah Drukarch, and associate Joëlle Marciano.

### **PRACTICE AREA**

*Deal & Transactions*

### **DEAL**

*Novia Group*

### **LAW FIRM**

*Pestalozzi*

### **HEAD PARTNERS**

*Petra Hanselmann - Pascal Richard*

### **VALUE**

*not disclosed*





## Kellerhals Carrard with Veezoo on series A funding round

Kellerhals Carrard advised Veezoo, an AI-native platform for Agentic Analytics, throughout closing a \$6 million series A funding round. ACE Ventures led the operation, with further investors including former Tableau CEO Mark Nelson and former chief product development officer at UiPath Ted Kummert. Partner **Umberto Milano** (corporate/VC, pictured) and senior associate Norbert Schenk (corporate/VC) co-led the Kellerhals Carrard team on the matter, with further support from paralegal Melissa Wiss (corporate/VC).

### **PRACTICE AREA**

*Startup/VC*

### **DEAL**

*Veezoo*

### **LAW FIRM**

*Kellerhals Carrard*

### **HEAD PARTNERS**

*Umberto Milano*

### **VALUE**

*\$6 million series A funding round*





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**EVENTS**



**INTELLIGENCE**



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Operational office: Via Savona 100 | 20144 Milan  
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A portrait of Thomas Brown, a middle-aged man with dark, wavy hair and a slight smile. He is wearing a dark grey suit jacket, a white dress shirt, and a red tie with a small, repeating floral pattern. The background is a solid, muted blue-grey color. The entire image is framed by a thin orange border.

# Laser-focused on disputes

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Thomas Brown, managing partner of LALIVE, explains to *MAG* how remaining focussed on high-stakes disputes, nurturing global talent and embracing technology will shape the firm's future. "This enables us to remain lean and committed to what we do best"

by claudia la via

Few managing partners can say they started as interns at the very firm they now lead. **Thomas Brown** can. After a stellar career at Allen & Overy as a projects & finance partner and Managing Partner, Asia Pacific, for his last eight years at the firm, Thomas joined LALIVE as an intern in 2016 to pursue a passion for arbitration. Less than a decade later, he rose to the top: first as CEO from 2020 to 2024, and now as Managing Partner of one of Switzerland's most prominent disputes firms. "Starting my journey at LALIVE as an intern gave me a deep understanding of the firm, which is a continuing reference point now that I am in management," Brown says.

Switzerland has never been more visible as a hub for arbitration and cross-border disputes, and LALIVE stands at the heart of it. With offices in Geneva, Zurich, and London, the firm has built an international reputation for handling some of the world's most complex cases. Under Brown's leadership, it faces a new era of intensifying competition, technological disruption, and shifting client demands. In this exclusive conversation with *MAG*, he reflects on his unconventional path, the firm's priorities, and his vision for reinforcing LALIVE's place among the world's leading disputes practices.

**Since joining LALIVE in 2016 and transitioning from CEO to managing partner in January 2025, what have you learned that has shaped your leadership?**

During my time in management I have worked with some exceptional partners, notably Domitille Baizeau who led the firm for nine years and then devised the optimum structure for succession to me alongside André Brunschweiler, as deputy managing partner. With almost all our lawyers focused on disputes, there is a unifying passion for achieving the best outcome for clients. We are relatively lean, which makes us agile while ensuring important decisions remain genuinely collaborative.

**Your global experience must have influenced your approach. How does that international outlook inform your strategy?**

LALIVE's outlook is as international as any



THE GENEVA HEADQUARTERS BUILDING

global firm. Our client work takes us to every continent, and we have around 25 nationalities across the firm. My Asia experience fits naturally alongside colleagues who have lived and worked across other regions. But, unlike global generalist firms, we remain focused on disputes, with no plans to expand beyond Geneva, Zurich, and London. That focus allows us to stay lean and focused on what we do best. However, it does require partners invest significant energy in building relationships worldwide.

**As managing partner, what are your top strategic priorities?**

A core objective is to build on our culture of excellence. To deliver that, we must refine how we engage with clients, continuously improve how we attract and retain talent, and optimize our processes and technology so we deliver the best results in the most efficient way.



### **LALIVE is renowned for dispute resolution and international arbitration. How will you build on this leadership?**

We owe much to our founders, who were free-thinking pioneers in dispute resolution. Our aim is to build on their legacy, by delivering exceptional outcomes to our clients, while upholding the values of the profession. In doing so we will continue to strengthen our reputation with clients and the various organisations that we are proud to be part of around the world. This commitment is reflected in the leadership roles our lawyers have always held within the legal community in Switzerland and abroad, the most recent illustration being our partner Sandrine Giroud, currently serving as President of the Geneva Bar Association. Her appointment underscores our dedication to the rule of law, professional excellence, and greater diversity in the legal sector.

### **What specific strengths does LALIVE bring to clients?**

We boast arguably the deepest bench in Swiss disputes: diverse, expert, and with hands-on global experience. This richness distinguishes us: 32% of our partners are women (the highest at any Swiss firm); our lawyers are qualified in 17 jurisdictions; we speak 15 languages; and we hail from about 25 nationalities. These aren't just statistics — they are attributes that our clients truly appreciate.

### **What challenges and opportunities lie ahead?**

Competition for work and talent, shifting client demands, and regulatory complexity are ever-present challenges, as is the ever-increasing pace and intensity of change related to them. Then there is AI — a challenge we must navigate and an opportunity we should harness. However, in relation to all these challenges I see great opportunity for us, as our structure and practice focus enables us to move and adapt quickly.

### **How is LALIVE attracting and retaining exceptional lawyers?**

We are fortunate to attract and retain highly talented people and put this down to being a

## **LALIVE key figures**

**90**

lawyers

**32%**

of partnership are women

**17**

qualified jurisdictions

**23**

nationalities

**15**

languages spoken

**3**

offices (Geneva, Zurich and London)

little different from our peers. While we insist on excellence, we try to provide a nurturing and supportive environment, which is a little less rigid than at other firms.

### **What new technologies is LALIVE adopting, and where do you see the most impact?**

Tech has been in our DNA for well over a decade. We were early adopters of ExhibitManager and the first to implement its AI module. Today we maintain a carefully curated suite of tools to keep pace with firms that are considerably bigger than us. With AI, the challenge is to be

clear about your needs and strategy; to make product choices that are right for you; and then to implement them in a way that achieves buy in from all users.

### **Could you highlight standout cases from the past year?**

In litigation, we acted for investors connected to the Greensill collapse in a dispute worth over USD 2.5 billion. We also represent AT1 bondholders seeking redress following the USD 3 billion Credit Suisse write-down. In arbitration, we secured a landmark USD 6.7 billion win for Romania in an ICSID dispute over a mining project, saving the State billions. We also helped GreenX Metals obtain a USD 330 million award under the Australia-Poland BIT and the Energy Charter Treaty. These matters highlight our global reach, innovative approach, and deep experience handling high-stakes disputes.

### **Law firm management requires balancing tradition and innovation. How do you approach leadership and decision-making to ensure the**

### **firm stays strong for the future?**

The core pillars — quality of product, business generation, financial discipline, talented people, and a distinct culture — remain the same as when I first got into management decades ago. But today there is greater complexity. For example, a tech choice made now can be truly game changing for a business but unsettling for those whose jobs could be affected. Management has always needed to make sense of a kaleidoscope of issues, but never more so than right now when the picture is much more varied and mesmerising.

### **Looking ahead, what is your vision for the firm's growth and development?**

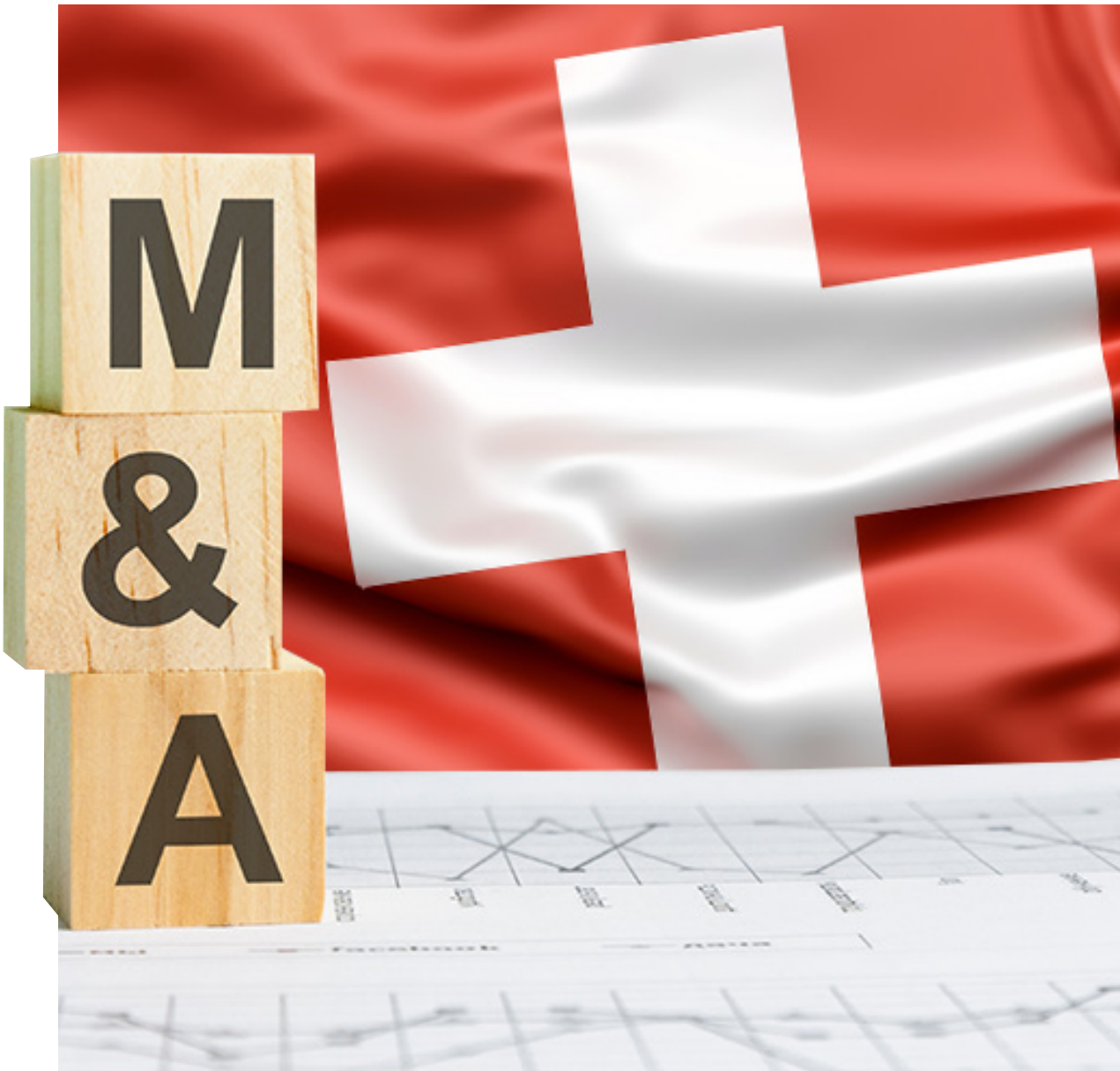
Our vision is clear: we will build on our position as one of the world's top disputes firms, delivering the best work for the best clients with the best talent — all while preserving our unique culture. Personally, I tend not to look too far ahead. I'm focused on the job in hand, and am enjoying the journey immensely. 📌

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# The legal advisors shaping Swiss M&A in 9M 2025

Swiss dealmakers stay in command. The *Mergermarket* rankings highlight how domestic leaders consolidate strength as international firms power Switzerland's high-value mandates

Switzerland's dealmaking engine shows no sign of slowing. Corporate confidence, strategic realignments, and a steady flow of cross-border transactions have kept the country's M&A market buoyant well into 2025. According to *Mergermarket's Global and Regional M&A Rankings 9M 2025*, Switzerland's mergers and acquisitions market continued to display remarkable vitality through the first three quarters of the year. Despite mixed global conditions, Swiss activity remained brisk, fuelled by corporate spinoffs, restructurings, and sustained private-equity deployment. The data confirms a market where both Swiss champions and global heavyweights share centre stage — but domestic firms are increasingly asserting strategic control.

## DEAL VOLUME: PRECISION AND CONSISTENCY

Measured by the number of transactions, Swiss firms once again dominate their home market. The top ten reveal a vibrant mix of local champions and global networks, with domestic firms leading both in breadth and consistency across industries. Here below is an analysis of the classification.

### 1. Walder Wyss – the volume leader

Once again, **Walder Wyss** tops the Swiss league

by number of transactions, closing 36 deals in the first nine months of 2025 — a sharp rise from the previous period. Its work spans industrial, life sciences, and financial sectors, confirming the firm's breadth and execution capacity. Walder Wyss remains the go-to name for mid-market and upper-mid transactions, pairing efficiency with a strong domestic client base.

### 2. NKF – private-equity momentum

In second place, **Niederer Kraft Frey (NKF)** gained significant ground with 33 deals, one of the largest increases year-on-year. The firm leveraged its private-equity strength and cross-border capabilities to secure a growing share of Swiss mandates, consolidating its position as a key player in both buy-side and sell-side work.

### 3. Bär & Karrer – balanced scale and complexity

**Bär & Karrer** remains a cornerstone of the Swiss M&A landscape, advising on 28 transactions across a broad range of sectors. The firm's ability to combine transactional volume with high-value mandates continues to set it apart. From industrial consolidations to financial restructurings, its presence in the top tier reflects consistency and depth.

### 4. Baker McKenzie and Vischer – steady climbers

#### Switzerland rankings by deal count

| Ranking |         |                     | 9M 2025      |            |              | 9M 2024    |  |
|---------|---------|---------------------|--------------|------------|--------------|------------|--|
| 9M 2025 | 9M 2024 | Company Name        | Value (USDm) | Deal Count | Count Change | Deal Count |  |
| 1       | 6       | Walder Wyss         | 15,915       | 36         | 14           | 22         |  |
| 2       | 5       | Niederer Kraft Frey | 3,680        | 33         | 9            | 24         |  |
| 3       | 2       | Baer & Karrer       | 35,952       | 28         | -4           | 32         |  |
| 4       | 4       | Baker & McKenzie    | 2,636        | 25         | 1            | 24         |  |
| 5       | 8       | Vischer             | 1,044        | 21         | 4            | 17         |  |
| 6       | 1       | Lenz & Staehelin    | 16,639       | 18         | -14          | 32         |  |
| 7       | 7       | Homburger           | 6,171        | 18         | 0            | 18         |  |
| 8       | 3       | CMS                 | 251          | 15         | -15          | 30         |  |
| 9       | 12      | Goodwin Procter     | 9,966        | 14         | 1            | 13         |  |
| 10      | 11      | Latham & Watkins    | 13,197       | 13         | 0            | 13         |  |

**Baker McKenzie** and **Vischer** both posted year-on-year gains, consolidating their positions among the most active firms nationwide. Baker McKenzie's international platform continues to attract cross-border mandates, while Vischer reinforces its role in domestic mid-cap work and technology-driven transactions.

**5. Lenz & Staehelin and Homburger – selective strength** Although **Lenz & Staehelin** handled fewer transactions than in previous periods, the firm continues to focus on complex and high-value deals. **Homburger** maintains a stable footprint in upper-mid-market and regulated sectors, reflecting its enduring position among the country's most respected firms.

#### 6. Global players anchored in Switzerland

The presence of **CMS**, **Goodwin Procter**, and **Latham & Watkins** among the top ten underscores Switzerland's international appeal. Their continued activity confirms the sustained interest of global firms in the Swiss M&A scene — a market that remains both stable and strategically central for cross-border investors.

## DEAL VALUE: GLOBAL SCALE, SWISS STRENGTH

When measured by total deal value, Switzerland continues to attract some of Europe's largest and

most complex transactions. The 9M 2025 figures highlight the combined influence of global heavyweights and domestic powerhouses shaping multi-billion-dollar restructurings, mergers, and carve-outs.

#### 1. Skadden Arps – international dominance

At the top of the value ranking, **Skadden Arps Slate Meagher & Flom** advised on more than USD 40 billion worth of Swiss-related transactions — a remarkable 659 percent increase over the previous period. Its involvement in transformational cross-border restructurings underscores the ongoing role of global counsel in Switzerland's largest corporate moves.

#### 2. Bär & Karrer – Swiss powerhouse in scale and reach

close behind, **Bär & Karrer** recorded USD 35.9 billion across 28 deals — a commanding performance that positions it as Switzerland's dual leader in both deal value and count. The firm's track record reflects its versatility: from industrial transactions such as United Grinding Group's acquisition of GF Machining Solutions, to strategic deals in financial services and infrastructure.

#### 3. Freshfields and Clifford Chance – cross-border excellence

**Freshfields Bruckhaus Deringer** and **Clifford Chance** both surpassed USD 22 billion in Swiss-involved deal value, benefiting from

### Switzerland rankings by value

| Ranking |         |                                       | 9M 2025      |            |                | 9M 2024      |
|---------|---------|---------------------------------------|--------------|------------|----------------|--------------|
| 9M 2025 | 9M 2024 | Company Name                          | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1       | 19      | Skadden Arps Slate Meagher & Flom     | 40,163       | 4          | 658.7%         | 5,294        |
| 2       | 16      | Baer & Karrer                         | 35,952       | 28         | 505.6%         | 5,937        |
| 3       | 1       | Freshfields                           | 22,502       | 8          | 28.3%          | 17,532       |
| 4       | 28      | Clifford Chance                       | 22,426       | 10         | 807.9%         | 2,470        |
| 5       | 13      | Lenz & Staehelin                      | 16,639       | 18         | 137.9%         | 6,993        |
| 6       | 23      | Kirkland & Ellis                      | 16,403       | 7          | 272.4%         | 4,405        |
| 7       | 45      | Walder Wyss                           | 15,915       | 36         | 1191.8%        | 1,232        |
| 8       | 18      | Paul Weiss Rifkind Wharton & Garrison | 13,228       | 3          | 139.9%         | 5,515        |
| 9       | 7       | Latham & Watkins                      | 13,197       | 13         | 50.8%          | 8,753        |
| 10      | 14      | Ropes & Gray                          | 13,035       | 9          | 93.3%          | 6,742        |

Mergermarket - Global and Regional M&A Rankings 9M 2025

their global client base and strong presence in high-profile mandates. Their ranking highlights Switzerland's importance within the European transactional landscape, particularly for corporate restructurings and private-equity investments.

#### 4. Lenz & Staehelin – selective and sophisticated

With USD 16.6 billion across 18 deals, **Lenz & Staehelin** demonstrates its continued ability to capture large, complex mandates. The firm's focus on high-value transactions — including major industrial and tech deals — reinforces its reputation for precision and depth at the upper end of the market.

#### 5. Walder Wyss – from volume to value

**Walder Wyss**, ranking seventh by value with USD 15.9 billion, recorded the sharpest growth among Swiss firms — a twelvefold increase year-on-year. Once seen primarily as a volume leader, the firm is now firmly positioned among the major players handling billion-franc transactions.

#### 6. Kirkland & Ellis, Paul Weiss, Latham & Watkins and Ropes & Gray – transatlantic influence

The presence of these US-headquartered firms in Switzerland's top-ten by value reflects the continuing role of international investors in Swiss assets and the country's enduring importance in global M&A strategy.

### 2026: MATURITY AND MOMENTUM

The 9M 2025 rankings highlight a maturing Swiss legal market where homegrown firms now stand shoulder-to-shoulder with international competitors. As corporates and investors continue to pursue strategic repositioning, Switzerland's stability, regulatory sophistication, and sectoral diversity make it a natural hub for European M&A activity.

Looking ahead to 2026, Switzerland's M&A environment is expected to remain active, supported by strong fundamentals and sustained investor appetite. The performance of leading Swiss and international firms through 2025 suggests a market well positioned to sustain momentum across key sectors — from industrials and financial services to technology and life sciences.



#### Main Swiss M&A deals 2025

The **merger between Helvetia and Baloise**, announced in April, marked a milestone in the Swiss insurance sector - one of the largest domestic combinations of recent years. **Walder Wyss** advised Helvetia on all Swiss-law aspects, supported by **Clifford Chance** on international matters, while **Lenz & Staehelin** acted as lead counsel to Baloise ([here the news](#)).

Equally notable was **United Grinding Group's acquisition of GF Machining Solutions** from Georg Fischer ([here the news](#)), completed in late June. The transaction - a key move in Switzerland's precision-engineering landscape - saw **Bär & Karrer** advising the buyer, with **Niederer Kraft Frey** and **White & Case** representing the seller.

Finally, the **acquisition of a 70 percent stake in Saxo Bank A/S** by **J. Safra Sarasin Group**, announced in March, highlighted Switzerland's growing role in cross-border financial consolidation. **Walder Wyss** acted as lead Swiss counsel ([read the news](#)) and **Travers Smith** advised the buyer on international aspects, while **Kromann Reumert** advised Saxo Bank and **Freshfields Bruckhaus Deringer** represented seller Geely Financials Denmark.

If current trends persist, Switzerland will enter 2026 not just as a resilient market, but as a benchmark for how national legal ecosystems can compete — and lead — on the global M&A stage. ▣

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A professional portrait of Maria Antonella Bino, a woman with short, wavy brown hair and bangs, wearing black-rimmed glasses, a white collared shirt, a dark blazer, and a gold chain necklace. She is smiling at the camera against a dark grey background. The entire image is framed by a thin orange border.

# «Bridging law, business and technology»

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Maria Antonella Bino, general counsel and head of legal & compliance at Vontobel shares with *MAG* her vision of the GC of tomorrow. “Not only a legal authority, but also a strategist, a data-literate and tech-savvy leader. And, of course, a cultural ambassador”

by claudia la via



From investigating financial crime as Swiss deputy general attorney to leading legal & compliance at one of Switzerland's most forward-looking financial institutions, **Maria Antonella Bino** has built a career at the crossroads of integrity, innovation, and strategy.

Now a member of Vontobel's executive committee, general counsel and head of legal & compliance, she champions a modern vision of her function—one that safeguards trust while actively enabling business growth.

"As general counsel, I see myself as both guardian and strategist—ensuring compliance but also enabling business decisions that stand the test of time and ensure long-term growth".

In this conversation with MAG, Bino reflects on the evolving role of legal & compliance as a catalyst for sustainable performance, the insights gained from helping to build Sygnum, the world's first digital asset bank, and how AI is transforming—but never replacing—the human judgment at the heart of legal leadership.

#### **How has your professional mix of public and private sector experience shaped your vision of the role of a general counsel today?**

Working in the public sector gave me a strong grounding in integrity, accountability, and upholding the rule of law, while the private sector has sharpened my ability to be pragmatic, commercially minded, and growth oriented. Together, they shape my vision as general counsel today. Besides, I remain active in the public sector as a substitute federal judge at the Federal criminal Supreme court in Bellinzona, contributing my experience and engaging with peers in criminal justice.

**«Innovation and compliance aren't opposites—they reinforce each other»**

#### **Vontobel emphasizes legal & compliance as an enabler of strategic growth rather than just a safeguard. What does that mindset shift mean in practice for your team and for the wider organization?**

It means we sit at the table early, not just at the end of a process. My team translates regulation into opportunity—whether that's entering new markets or new products, onboarding clients, structuring partnerships or innovating processes. For the wider organization, it reframes legal & compliance from "the department of no" into a trusted partner who helps unlock value safely with strategic foresight. And last but not least, fostering strong collaboration with business is the most effective way to build a solid compliance culture throughout the company.

#### **In your previous experience at Sygnum, you worked on building the first digital asset bank. How has that experience influenced the way you approach innovation, risk and regulatory alignment in a more traditional financial institution like Vontobel?**

At Sygnum, we were writing the rulebook as we went along. Building the first digital asset bank required creativity, resilience, and constant dialogue with internal stakeholders, clients and regulators. The ambition was to grow fast while staying firmly in a structured and regulated framework. The team's energy and focus were truly remarkable. I was inspired by the founders' vision. They understood from the outset that this new asset class could only evolve in a trusted and regulated environment, and they lived up to their ambition, ultimately becoming a respected unicorn. For a compliance officer, focus, pragmatism and the intellectual curiosity to adapt traditional principles to new processes and assets were essential. That experience taught me that innovation and compliance aren't opposites—they reinforce each other. I joined Vontobel also for the same entrepreneurial and forward-thinking mindset.

**With AI reshaping compliance monitoring, contract management, and risk assessment, how do you balance technological adoption with the human judgment and ethical considerations that remain central to legal practice?**



## «AI cannot replace the unique capabilities of professionals, such as strategic thinking»

The adoption of AI is as transformative as the discovery of electricity. In recent years, we have witnessed an acceleration that is reshaping how we live and work. Like electricity, AI will transform the way we work and amplify human capabilities.

AI is a powerful tool for collecting and structuring data, serving as a foundation for informed decision-making. However, the final judgment will always remain a human responsibility. AI cannot replace the unique capabilities of professionals, such as strategic thinking, fostering human connections, empathy and ethical responsibility. In fact, as AI becomes more integrated into our work, we must further develop our emotional intelligence and ability to connect meaningfully with others.

**How do you embrace technology today at Vontobel?**

With a clear governance framework: leveraging AI for repetitive tasks and data analysis, while reserving human decision-making for complex, value-driven, and nuanced choices. This balance ensures both efficiency and integrity. However, we must not underestimate the significant shift this represents in how we work. As leaders, it is our responsibility to prepare and guide our teams through these changes, ensuring they are equipped to thrive in this evolving landscape.

**You've led legal teams through major transformations. What leadership principles matter most to you, and how do you apply them at Vontobel?**

Transparency, empowerment, tenacity and adaptability—always with a zest of fun! People thrive when they understand the “why,” see a clear direction, have the autonomy to act, and are equipped to adapt and grow. They feel empowered to speak up, challenge what they don't understand or what doesn't seem right and feel valued and rewarded for their contributions. A culture of listening and strong feedback is essential to fostering this environment. At Vontobel, my leadership team and I are committed to building a culture where continuous learning, an open mindset and cross-functional collaboration are the norm—ensuring we are prepared for whatever comes next.



VONTOBEL BUILDING IN ZURICH

**What do you look for in external counsel today, beyond technical expertise? Are there qualities or approaches that make some law firms stand out as long-term strategic partners?**

Beyond technical expertise, I value external counsel who truly understand our business context, communicate in terms of solutions rather than obstacles, and proactively stay ahead of industry trends. Most importantly, they take accountability for the innovative advice they provide and confidently stand by it, even when engaging with third parties.

The best partners act as true extensions of our team—bringing together legal expertise, strategic insight, and cultural alignment. Over the years, I've been fortunate to collaborate with some exceptional partners, and we continue to work together. They genuinely make a difference.

**In-house functions are growing more sophisticated, yet external advisors remain essential. From your perspective, why is external legal support still key in today's environment?**

No matter how advanced or capable in-house teams become, we cannot—and should not—attempt to cover every niche or jurisdiction globally. External counsel provides specialized expertise, deep regulatory knowledge across regions, and an external perspective that challenges and enriches our internal assumptions. They enable us to scale responsibly and stay ahead of an ever-changing landscape.

**If you had to define the “legal & compliance function of the future” in three words, what would they be—and why?**

**«I value external counsel who truly understand our business context and communicate in terms of solutions rather than obstacles»**

## Vontobel key figures

**1924**

year of foundation

**28**

locations worldwide

**CHF 233 billion**

assets under management (AuM) as of June 2025

**2300+**

employees

**300+**

investment professionals

Strategical – Integrated – Trusted.

Strategical, because we anticipate risks and opportunities before they materialize. Integrated, because we advise and execute with independence but at the same time embedded in the business strategy and operations. Trusted, because credibility is our most valuable asset in enabling sustainable growth.

**As the boundaries between law, technology and business continue to blur, what do you think will most redefine the general counsel's role in the years to come?**

The role of the general counsel is being redefined at the intersection of technology, evolving stakeholder expectations and increasingly complex global regulations. The GC of tomorrow will not only be a legal authority but also a strategist, a data-literate and tech-savvy leader, and a cultural ambassador—bridging law, business, technology, and new ways of working to create sustainable and differentiated value. More than ever, the general counsel and their team will be recognized as a critical competitive advantage for the company, driving both compliance and innovation in equal measure. ■

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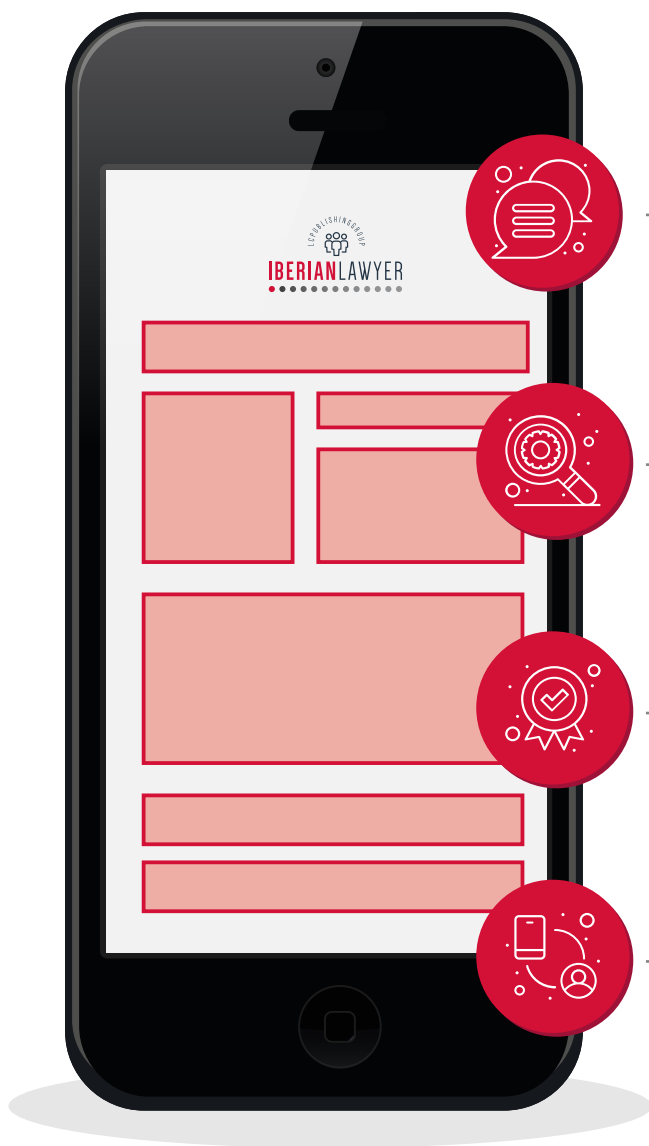
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# Behind the updated policy for ETH startups & spinoffs

**Bär & Karrer's Luca Jagmetti takes us through the legal background of ETH's recent revision, exploring its novelties and domino effects**

by flavio caci

Since 1971, ETH Zurich has awarded its spinoff label to a total of 615 companies, according to the University's quarterly reports. Over the same period, numerous startups with ties to the Swiss public university have grown into scalable ventures. On July 10, a key shift unfolded for all companies aspiring to join ETH's ecosystem: a new set of regulations governing both spinoffs and startups officially came into effect. The Zurich-based institute shaped the legal contours of the revision in collaboration with Bär & Karrer. Partner **Luca Jagmetti** - who led the firm's team with support from **Markus Wang, Markus Schott, Lukas Bründler** and **Björn Wegberg** - worked in close contact with ETH representatives in the months leading up to the final draft - namely **Vanessa Wood**, vice president for knowledge transfer and corporate relations; and **Frank Floessel**, head of ETH entrepreneurship. Asked about the biggest challenge in the process, Jagmetti points to the sheer diversity of stakeholders even tangentially connected to ETH's ecosystem. "In an organisation as large as ETH," he reflects, "you have professors, researchers, infrastructure responsible persons, students, investors, and many more actors. Coordinating and recirculating all the inputs was the most complex part - and it was centrally managed by ETH's knowledge transfer".



LUCA JAGMETTI

Under Jagmetti's guidance, MAG took a closer look at the nuts & bolts of the revision, as well as its potential effects on the broader entrepreneurial and legal communities.

## DEFINED TIMELINES

First and foremost, the new rules introduce the ETH start-up label alongside the long-standing spinoff certification, marking a clear legal distinction between the two. Unlike startups, spinoffs are in fact based on ETH research results, which represents a crucial difference in terms of IP matters. Both types of company are founded by ETH members, yet startups should have a scalable business model in place when receiving the label.

This distinction leads to different procedures and levels of involvement from the ETH. "For spinoffs", explains Jagmetti, "certification is mandatory and it encompasses a defined timeline". Up to a year before incorporation, founders may meet with ETH Entrepreneurship, after which IP rights and potential staff involvement are clarified with ETH transfer. Once the application is submitted and approved, a shareholders' agreement is signed and the company incorporated. Final agreements on licenses, rentals, or infrastructure typically follow within a week. "This transparent step by step journey", Jagmetti notes, "represents a major improvement, as it gives founders clearer commitments and defined timings right from the outset, without having to second guess their next move".

Startups, by contrast, enter the process on a voluntary, opt-in basis. They can obtain their ETH label either before or after incorporation, with or without participation in an Entrepreneurship Promotion Program hosted by the university. "Many founders appreciate this option," says Jagmetti. "ETH has a strong brand, so the label alone brings a tangible benefit, and additional advantages are available if you deliberately choose to engage further". The updated framework also standardises equity terms. ETH takes no equity in startups, unless founders decide to take part to an Entrepreneurship Promotion Program. For spinoffs, the university holds a 2% stake, fully dilutable - on the low side compared with the



international panorama.

## STAKEHOLDERS AT THE WINDOW

When asked about the goals behind this revision, Luca Jagmetti notes that ETH aimed to position itself even closer to the spinoff and start-up community while ensuring a fair distribution of value. Legally, he explains, this meant “establishing processes and terms that create transparent, standardised conditions for every actor involved”.

One of those actors is the venture capital community, which is increasingly interested in backing deep tech companies - ventures rooted in academic and scientific research, just like the ones affected by the new regulation. The Swiss Deep Tech Report 2025 - a collaborative surveying effort by Deep Tech Nation Switzerland, Dealroom.co, Startup ticker, as well as VC firms Founderful and Kickfund - points at the scale of the deep-tech investment momentum. According to the report, Swiss deep-tech companies have generated more than USD 100 billion in enterprise value. The sector accounts for 60% of the total Swiss VC investment, representing the highest national share at a global level and Europe's top-scorer on per-capita funding. Most notably, over the past decade investment in deep tech has increased six times its starting point, piling-up USD 1.9 billion in 2024. This year, it's forecasted to reach USD 2.3 billion. Producing the main ingredient behind this

investment surge, ETH ranks among the top five institutes in Europe for deep tech spinoff value creation.

For Jagmetti, the new ETH framework could perhaps enhance this dynamic, by making companies and the process more attractive to investors. “Just as it saves time for founders,” he notes, “it cuts negotiation timelines later on. Thanks to greater transparency around equity, licensing, and standardised options, expectations are clear from the start - so investors know what they're getting into”.

Without a doubt, the Swiss legal community also plays an active role in the ecosystem surrounding spinoffs and startups, with private practices particularly interested to new developments. Over the course of the last five months, *Legalcommunity.ch*'s newsroom has covered a total of [six operations](#) involving advisory work by Swiss law firms to ETH spinoffs.

On that note Jagmetti stresses that the new framework is designed to remain open to future refinement and feedback also from law firms. “In drafting the documents, we collected valuable inputs from the legal community,” he explains. “ETH has committed to reviewing them regularly, incorporating constant feedback. That process is already in place”. 📄

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| 13:00                 |  Light Lunch                        |                                                                                                                                                       |                                                         |                          |
| 14:00 - 16:00         | <b>Roundtable</b> "Unlocking Full Potential through Corporate and Structured Finance"                                |                                                                      | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| 16:00 - 18:00         | <b>Roundtable</b> "Renewable energy financing and BESS trends post-MACSE auction"                                    |                                                                      | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| From 18:30            | <b>Cocktail</b> "Sparkling Finance"                                                                                  | BonelliErede                                                                                                                                          | BonelliErede<br>Via Barozzi 1, Milan                    | <a href="#">FOR INFO</a> |
| TUESDAY 11 NOVEMBER   |                                                                                                                      |                                                                                                                                                       |                                                         |                          |
| 09:30 - 13:00         | <b>Conference</b> "Financial Instruments for Italy's Growth"                                                         |                                                                      | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| 11:00 - 13:00         | <b>Roundtable</b> "CEOs and New Leadership: Choosing Change, Embracing Challenge"                                    | <br>Morpurgo e Associati                                             | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| 13:00                 |  Light Lunch                        |                                                                                                                                                       |                                                         |                          |
| 14:00 - 16:00         | <b>Roundtable</b> "Insurance investments in private equity and venture capital. Opportunities and strategies"        | GPBL                                                                                                                                                  | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| 16:15 - 18:00         | <b>Roundtable</b> "Beyond Integration: Strategic Supplier Decisions in Restructuring & M&A"                          |                                                                     | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| From 19:00            | <b>Cocktail</b><br>"Forty under 40 Private Equity Cocktail"                                                          | A&O SHEARMAN <br>In partnership with<br>Church's<br>English shoes | 10_11 (Ten Eleven) Portrait Milano<br>Corso Venezia, 11 | <a href="#">FOR INFO</a> |
| WEDNESDAY 12 NOVEMBER |                                                                                                                      |                                                                                                                                                       |                                                         |                          |
| 09:00 - 11:00         | <b>Roundtable</b><br>"Alternative Finance Opportunities: Real Estate Securitisations and Beyond"                     |                                                                    | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| 11:00 - 13:00         | <b>Roundtable</b><br>"Banking and Philanthropic Foundations: Strategies, Impact and Investments for the Common Good" | <br>Studio legale tributario                                       | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| 13:00                 |  Light Lunch                      |                                                                                                                                                       |                                                         |                          |
| 14:00 - 16:00         | <b>Roundtable</b><br>"Transatlantic Deals: Navigating Italy-US Cross-Border Transactions"                            | AON                                                                                                                                                   | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| 16:00 - 18:00         | <b>Roundtable</b><br>"The Evolving Landscape of LBO Structuring"                                                     |                                                                    | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| From 18:30            | <b>Cocktail</b><br>"Fin Tonic"                                                                                       | GIANNI ORIGONI &                                                                                                                                      | Gianni & Origoni<br>Piazza Belgioioso 2 - Milan         | <a href="#">FOR INFO</a> |
| THURSDAY 13 NOVEMBER  |                                                                                                                      |                                                                                                                                                       |                                                         |                          |
| 09:00 - 13:00         | <b>Conference</b> "Private Equity"                                                                                   | Legance                                                                                                                                               | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| 13:00                 |  Light Lunch                      |                                                                                                                                                       |                                                         |                          |
| 14:00 - 16:00         | <b>Roundtable</b> "Buy & Build: creating and implementing a winning strategy"                                        |                                                                    | Four Seasons Hotel Milan<br>Via Gesù 6/8, Milan         | <a href="#">REGISTER</a> |
| 19:15 - 23:00         | <b>Financecommunity Awards</b>                                                                                       |                                                                    | East End Studios<br>Via Mecenate 88/A, Milan            | <a href="#">FOR INFO</a> |

OPENING CONFERENCE

# BUSINESS AND FINANCE IN THE NEW GLOBAL (DIS)ORDER

## 10 NOVEMBER - 09.00 - 13.00

LUNCH TO FOLLOW

### FOUR SEASONS HOTEL

Via Gesù, 6/8 - Milan, Italy

#### PROGRAM\*

- 8.45 Check-In and Welcome Coffee  
 9.15 Opening speeches  
**Aldo Scaringella**, CEO, *LC Publishing Group S.p.A.*  
**Nicola Di Molfetta**, Editor-in-Chief, *Financecommunity and MAG*  
**Emmanuel Conte**, Councillor for Budget, State Property and Extraordinary Housing Plan  
*Municipality of Milan*  
 9.30 Dialogue on "Economics, public finance, duties & taxes"  
**Mike Harris**, Partner, Strategic Research Advisory, *STJ Advisors Group Limited*  
**Fabrizio Pagani**, Partner, *Vitale & Co.* | Former, *G20 Sherpa and OECD Director*  
 10.15 Dialogue on "Defense and security"  
**Dario Fabbri**, Geopolitical Analyst, Editor-in-Chief of *Domino*  
**Roberto Scaramella**, Partner and Head of Aerospace and Defense, Europe, *OliverWyman*  
 11.00 Coffee Break  
 11.30 Roundtable  
**Orlando Barucci**, Managing Partner, *Vitale & Co*  
**Francesco Canzonieri**, Chief Executive Officer, *Nextalia SGR*  
**Gregorio Consoli**, Managing Partner, *Chiomenti*  
**Edoardo Ginevra**, Co-General Manager, *Banco BPM*  
**Raffaele Legnani**, Managing Director, *HIG Capital*  
 MODERATOR  
**Valentina Magri**, Journalist, *Financecommunity and MAG*  
 12.50 Closing Remarks  
**Federico Freni**, Undersecretary of State to the *Ministry of Economy and Finance\*\**  
 13.00 Light Lunch

\*Panel in progress

\*\* Tbc

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# 2025

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ROUNDTABLE

# UNLOCKING FULL POTENTIAL THROUGH CORPORATE AND STRUCTURED FINANCE

10 NOVEMBER - 14.00 - 16.00

FOUR SEASONS HOTEL

Via Gesù, 6/8

Milan, Italy

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ROUNDTABLE

# RENEWABLE ENERGY FINANCING AND BESS TRENDS POST-MACSE AUCTION

10 NOVEMBER - 16.00 - 18.00

FOUR SEASONS HOTEL

Via Gesù, 6/8  
Milan, Italy

## SPEAKERS\*

**Giulia Bartolini**, Managing Director, Head of Energy, Italy, *ING*

**Stefano Cassella**, Founding Partner & CEO, *Arcus Financial Advisors*

**Mauro Colantonio**, Director, Infrastructure & Export Financing, *UniCredit*

## MODERATOR:

**Valentina Magri**, Journalist, *Financecommunity and MAG*

\* Panel in progress

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10  
NOVEMBER  
2025

FROM 18.30

# SPARKLING FINANCE

**BONELLIEREDE**  
VIA BAROZZI 1  
MILAN

The invitation is strictly personal

CONFERENCE

# FINANCIAL INSTRUMENTS FOR ITALY'S GROWTH

11 NOVEMBER - 09.30 - 13.00

**FOUR SEASONS HOTEL**

Via Gesù, 6/8  
Milan, Italy

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ROUNDTABLE

# CEOs AND NEW LEADERSHIP: CHOOSING CHANGE, EMBRACING CHALLENGE

**11 NOVEMBER - 11.00 - 13.00**

**FOUR SEASONS HOTEL**

Via Gesù, 6/8  
Milan, Italy

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ROUNDTABLE

# INSURANCE INVESTMENTS IN PRIVATE EQUITY AND VENTURE CAPITAL OPPORTUNITIES AND STRATEGIES

**11 NOVEMBER - 14.00 - 16.00**

**FOUR SEASONS HOTEL**

Via Gesù, 6/8  
Milan, Italy

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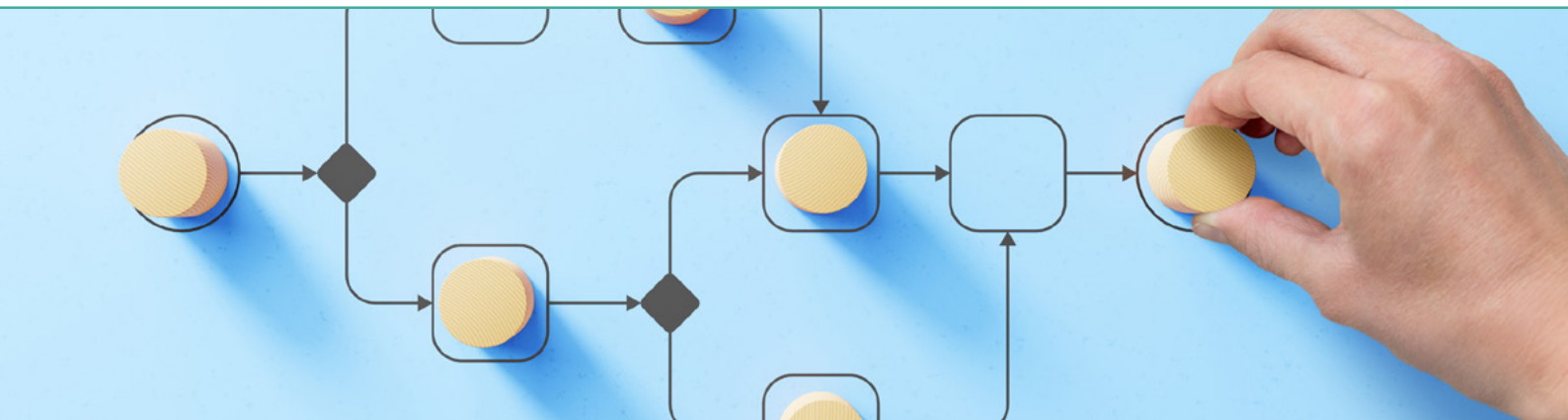
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ROUNDTABLE

# BEYOND INTEGRATION: STRATEGIC SUPPLIER DECISIONS IN RESTRUCTURING & M&A

11 NOVEMBER - 16.15 - 18.00

FOUR SEASONS HOTEL

Via Gesù, 6/8

Milan, Italy

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**11 NOVEMBER 2025**  
**FROM 19.00**



**COCKTAIL**  
**FORTY UNDER 40**  
**PRIVATE EQUITY**

**IO-11 (TEN ELEVEN) PORTRAIT**  
**MILANO**  
**CORSO VENEZIA, 11**

To be presented during the event:

**FORTY UNDER 40**  
**PRIVATE EQUITY LIST**

by Financecommunity.it

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ROUNDTABLE

# ALTERNATIVE FINANCE OPPORTUNITIES: REAL ESTATE SECURITISATIONS AND BEYOND

**12 NOVEMBER - 09.00 - 11.00****FOUR SEASONS HOTEL**

Via Gesù, 6/8  
Milan, Italy

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ROUNDTABLE

# BANKING AND PHILANTHROPIC FOUNDATIONS: STRATEGIES, IMPACT AND INVESTMENTS FOR THE COMMON GOOD

12 NOVEMBER - 11.00 - 13.00

FOUR SEASONS HOTEL

Via Gesù, 6/8

Milan, Italy

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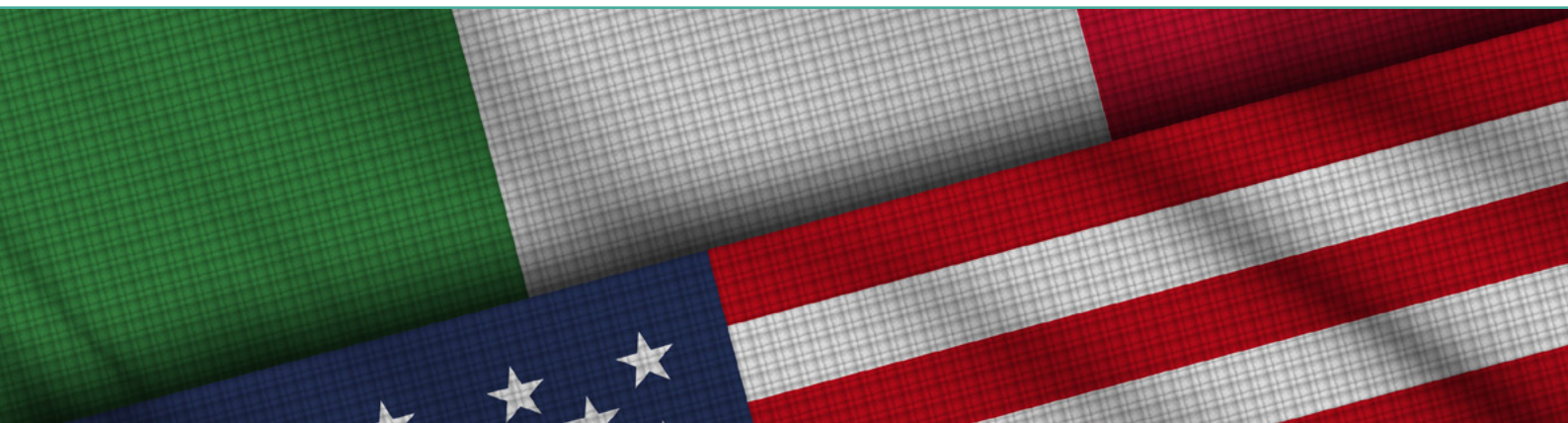
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ROUNDTABLE

# TRANSATLANTIC DEALS: NAVIGATING ITALY-US CROSS-BORDER TRANSACTIONS

**12 NOVEMBER - 14.00 - 16.00**

**FOUR SEASONS HOTEL**

Via Gesù, 6/8  
Milan, Italy

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ROUNDTABLE

# THE EVOLVING LANDSCAPE OF LBO STRUCTURING

12 NOVEMBER - 16.00 - 18.00

**FOUR SEASONS HOTEL**

Via Gesù, 6/8 - Milan, Italy

## SPEAKERS\*

**Alessandro Cortina**, Partner, Debt Advisory, *Ethica Group*

**Filippo Jacazio**, Managing Director, Head of Leveraged Financing Solutions Italy, *UniCredit*

**Chiara Maisano**, Managing Director, *Clessidra Capital Credit SGR*

**Martino Mauroner**, Deputy Head of Private Debt, *Tikeahu Capital*

## MODERATOR:

**Valentina Magri**, Journalist, *Financecommunity and MAG*

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# FIN TONIC COCKTAIL

12.11.2025

FROM 18.30

**GIANNI & ORIGONI**

PIAZZA BELGIOIOSO 2 - MILAN

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CONFERENCE  
**PRIVATE EQUITY**

**13 NOVEMBER - 09.00 - 13.00**

LUNCH TO FOLLOW

**FOUR SEASONS HOTEL**

Via Gesù, 6/8 - Milan, Italy

**PROGRAM**

- 09.00 Check-In and Welcome Coffee  
09.30 Greetings  
**Aldo Scaringella**, CEO, *LC Publishing Group S.p.A.*  
09.35 Welcome Message  
**Filippo Troisi**, Senior e Co-Managing Partner, *Legance*  
09.45 Panel 1  
**Marco Bellino**, Partner, *PAI Partners*  
**Fabio Canè**, Partner, *Renaissance Partners*  
**Francesco Casiraghi**, Managing Director, *Advent*  
**Giorgio De Palma**, Partner, *CVC*  
**Giulio Piccinini**, Managing Director, *ICG*  
MODERATORS  
**Nicola di Molfetta**, Editor in Chief, *Financecommunity* and *MAG*  
**Laura Li Donni**, Partner, *Legance*  
11.00 Coffee Break  
11.30 Panel 2  
**Nicola Colavito**, Partner, *Peninsula Capital Advisors*  
**Marco Carotenuto**, Managing Director, *Clessidra SGR*  
**Marco Molteni**, Managing Director, *Ardian*  
**Valentina Pippolo**, Chief Investment Officer Equity - *Nextalia SGR*  
**Stefano Questa**, Partner, *Ares*  
MODERATORS  
**Valentina Magri**, Journalist, *Financecommunity* and *MAG*  
**Francesco Florio**, Partner, *Legance*  
12.15 Closing Speech  
**Valentino Valentini**, Deputy Minister of Enterprises and Made in Italy  
Remarks by **Marco Gubitosi**, Partner, *Legance*  
12.45 Light Lunch

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ROUNDTABLE

# BUY & BUILD: CREATING AND IMPLEMENTING A WINNING STRATEGY

**13 NOVEMBER - 14.00 - 16.00**

**FOUR SEASONS HOTEL**

Via Gesù, 6/8  
Milan, Italy

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# FINANCECOMMUNITY

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# AWARDS

11<sup>th</sup> Edition

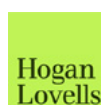
13.11.2025

19:15 CHECK-IN  
19:30 COCKTAIL  
20:15 CEREMONY  
21:00 STANDING DINNER

EAST END STUDIOS  
STUDIO NOVANTA  
Via Mecenate, 88a | Milan

Partners

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# Ringier's legal team amid AI and global challenges

**Manuel Liatowitsch discusses integrating AI, risk management, and preparing the next generation within Ringier's legal department**

by flavio caci

As winter approaches fast, many start drafting their new year's resolution in advance. For **Manuel Liatowitsch**, group general counsel and chief legal officer at Ringier, the last few months have offered plenty of material to reflect on and plan ahead. Back in early September, the company announced that its compliance and data protection department would be integrated into the legal function (here the [news](#)). By month's end, Ringier was in the spotlight again, this time as a shareholder in the IPO of SMG on the SIX Swiss Exchange (see boxes). For Liatowitsch, navigating such shifts calls for three qualities above all: "openness, flexibility, and agility". MAG sat down with him for an in-depth conversation about his team, the evolving role of risk management, and how the next generation of lawyers is shaping the company's future.

#### **What was the necessity behind the recent integration?**

Both the data protection and compliance functions were already - next to legal - in my field of responsibilities. What we have noticed over the last few years of experience with the rise of AI is that we were facing many instances that required rapid coordination between the three: legal, data protection, and compliance. Therefore, it made more sense to concentrate certain types of operations together.

#### **Which types of operations will be impacted and how?**

One example is the necessity to onboard a high number of AI tools, group-wide. This has happened over the last couple of years and will of course continue. Being able to do this within a reasonable time-span is fundamental. That process always involves legal, data protection and compliance, working in synergy. Legal negotiates

the agreement, data protection works on data compliance but also to protect our own data, while compliance is set to deal with all risks and ethical components associated with onboarding such tools.

#### **What AI tools do you currently have in place?**

Looking at the legal department, we mainly leverage general AI tools to make the department more efficient in the daily operations. We are also constantly in search of legal in-house specific tools and are currently running pilots. When I look at our teams, they are obviously taking advantage of non-legal platforms such as Chat GPT, Perplexity and Gemini. These types of tools are used by all legal, compliance and data protection professionals here at Ringier and actually lead to impressive efficiency gains. Recently, I had a conversation about this with our IP protection team: their work encompasses a repetitive component, and they can now almost entirely delegate the more "automatic" aspects of it to AI.

#### **How is the legal team structured as of today?**

We have a group legal team – working here with me at the Zurich headquarters, then we have a pool of lawyers in our Swiss businesses and across our companies abroad. Being present in nineteen countries as a group, we need local lawyers in all these countries to deal with the local specificities of the laws. Where we have several companies operating in one single country, we try to centralize the legal function into one single national team. At group level, the legal function comprises three teams: corporate/M&A; commercial, tech & IP, and finally, as a media company, we have a specific team dedicated to media law matters, which also handles any disputes and investigations.

## **The steps towards SMG's IPO**

Ringier's in-house deal team was deeply involved in SMG's journey to becoming a publicly listed company. Led by Manuel Liatowitsch with Lucas Haenni (head legal corporate/M&A) on the legal side, the team guided the process from SMG's creation all the way to the IPO. You can explore a detailed timeline of the key deals leading to the listing in the below graphic.



### Which matters do you outsource and which ones are kept in-house?

We keep a lot of operations in house. Most of the M&A transactions are managed by our own team. However, we opt for outside counsels or highly specific matters or complex international projects, e.g. involving multi-national data integration. Other reasons why we would rely on external experts are the high-stake or high-volume character of a certain matter, as well as the involvement of several jurisdictions, or representation in court.

### Could you make an example of a complex matter that would require an external expert?

As a media company, we are using an AI tool called "content distribution engine", which enables us to use content that was originally created for one country, and transpose it to a different one. For the legal team, it entails the need to translate not only to a different language but also to a different cultural context, which means transferring data from one country to another, making sure you have the IP rights in place for each country, and - on the data protection side - justifying all data transfers. All this can be extremely complex these days, and for sure it would require some outsourcing from our side.

### You mentioned the technical complexities of working across different countries. What about geopolitical complexities?

The global geopolitical stage has seen rapid and intense shifts over the last few years, and it poses our team with a unique challenge. As a group, we operate companies in most of the Central and Eastern European countries. When the Ukraine

|      |              |                                                                                                                                                                                                                      |
|------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021 | November     | Launch of SMG - Swiss Marketplace Group, a joint venture by Ringier, Mobiliar, TX Group and General Atlantic. The company's digital marketplaces portfolio included a plethora of brands active in the Swiss market. |
| 2025 | 2 September  | Publication of SMG's intention to float, in sight of the IPO on the SIX Swiss Exchange.                                                                                                                              |
| 2025 | 11 September | Start of the book-building process.                                                                                                                                                                                  |
| 2025 | 19 September | IPO on the SIX Swiss Exchange.                                                                                                                                                                                       |

war started, it immediately became a relevant challenge for us to manage. Also, as a media company, with large, preeminent newspapers and news platforms in many countries, you must deal directly with geopolitical implications.

### Any example?

Quite early in my GC days, a military coup unfolded in Myanmar. Ringier operated two companies there, a media business and a job platform.



THE TEAM AT THE RINGIER LEGAL SUMMIT IN BELGRADE

## Private practice advisory on SMG's IPO

### Private practice advisors working on the IPO included:

-  Niederer Kraft Frey's **Philippe Weber**, **Deirdre Ní Annracháin**, **Andrea Giger**, **Manuel Hirlinger**, **Pascal Hodel**, **Nina Lötscher**, **Philip Theiler**, **Matthias Zinniker**, **Robin Brändli**, **Thomas Brönnimann**, **Markus Kronauer**, **Philip Spoerlé**, **Nicolas Birkhäuser**, **Simon Bühler** for SMG.
-  Clifford Chance's **George Hacket** for SMG
-  Pestalozzi's **Christoph Lang**, **Severin Roelli**, **Andrea Huber**, **Markus Winkler**, **Mercedes Chiabotti** and **Levy Corba** for Ringier.
-  Bär & Karrer's **Christoph Neeracher**, **Luca Jagmetti**, **Urs Kägi**, **Dieter Dubs**, **Florian Schweighofer**, **Sebastian Sutter**, **Aurèle Bertrand**, **Susanne Schreiber**, **Fabian Capt**, and **Mani Reinert** for Mobiliar.
-  Advestra's **Alexander von Jeinsen**, **Thomas Reutter**, **Valérie Bayard**, **Jan-Nicklas Bentz**, **Mariëlle van Nimwegen**, **Göktuğ Gürbüz**, **Jana Wildberger**, **Milan Schéda**, **Céline Martin** and **Raissa Marquardt** for the banking syndicate.
-  Walder Wyss' **Hans-Jakob Diem**, **Dimitrios Berger**, **Lukas Wyss** and **Milos Karic** for TX Group

We had to extricate people from the country and work with the local employees on the ground to find a solution to a very critical situation. That was quite a challenge for our team.

### You spent twenty years in private practice prior to this role: did this experience prepare you for all the aspects we mentioned?

Sure. For example, in private practice you are trained and learn to keep a critical distance to your clients and your cases – you need to be able to objectively advise on the best way forward. This is something that is of great value for when you transition to an in-house role. To deliver the best possible value as a GC, you need to provide your advice and views with a certain independence in thought, despite being an integral part of the company.

### What if you could go back to those days, would you approach something differently?

Quite a few things, of course. Now, I am wearing

the client's shoes, so I do understand a client's priorities much better. Going back in time, I would encourage young lawyers to do a secondment at one of the firm's clients, to experience the requirements of the in-house legal department.

### Talking about the younger lawyers at Ringier – do you think elements such as AI will change the way they approach their job?

Definitely. As of today, young lawyers already need to be AI proficient: it makes them so much faster on many sides of the everyday work. However, it's only the beginning. Sooner or later, what we now call agents – highly automated processes and tasks – are going to represent an extension of the team. As a young lawyer, you'll have your own team of AI employees, each one specialised in a certain matter. Being able to manage that team will be a fundamental skill for our lawyers. 

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LEGALCOMMUNITYCH

# INHOUSECOMMUNITYDAY

LCPUBLISHINGGROUP

## 23<sup>rd</sup> OCTOBER 2025

PARK HYATT ZURICH

Beethovenstrasse 21, 8002 - Zürich • Switzerland



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#InhousecommunityDayCH



# LEGALCOMMUNITYCH

## PROGRAM

### 23<sup>rd</sup> 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:

**Flavio Caci**, Journalist, *LegalcommunityCH*

#### 15:30 ROUNDTABLE II:

##### GENERAL COUNSEL & CEO: HOW TO BUILD A TRUSTED RELATIONSHIP

SPEAKERS:

**Mahmood Ahmad**, Vice President and General Counsel, EMEA, *Johnson Controls*

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

**Stéphanie Fougou**, General Counsel, Vice President, *Hbxgroup plc*, Chairwoman of the Board, *ECLA*

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

**Alexandria Schindler**, Group General Counsel, *Azura Partners*

MODERATOR:

**Flavio Caci**, Journalist, *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*

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MARTINA ARIOLI

# «Boutique doesn't mean small: it means personal»

**Martina Arioli founded her law firm in 2013. Since then she has been a point of reference in the Swiss digital law scenario. In this interview she talks about the rewards and demands of independence and the evolution of technology law from niche to necessity**

by claudia la via

When **Martina Arioli** founded Arioli Law in 2013, she was venturing into largely uncharted territory: creating one of Switzerland's first boutique firms dedicated entirely to technology and data law. At a time when "digital transformation" was still an emerging concept, she envisioned a practice that combined rigorous legal expertise with independence, pragmatism and trust — built on what she calls freedom of thought and clarity of purpose, the foundation that enables truly candid advice. Her path to independence was shaped by years on both sides of the client-lawyer divide - from early days in the IP/IT team at Walder Wyss to senior legal roles at UBS and Zurich Insurance, where she advised on global outsourcing and technology projects. "When I founded Arioli Law, I wanted to build a practice that reflected how excellent legal work in technology should be done: combining both external and in-house experience with a hands-on understanding of complex, cross-border outsourcing and the ability to implement stringent data protection compliance systems. The goal was simple — to provide high-quality, practical advice at reasonable fees", she says.

That principle has guided her journey from pioneering founder to one of Switzerland's most respected advisors in data, AI and digital transformation. Today, Arioli Law stands as a model for how boutique firms can deliver strategic depth and technical excellence while remaining agile, authentic, and close to their clients. In this conversation with MAG, Arioli reflects on the rewards and demands of independence, the evolution of technology law from niche to necessity, and why professionalism — with a touch of humour — is key to lasting success.

**«Today technology law has evolved from niche to ubiquitous»**

### **What does independence mean to you as a lawyer?**

Independence means being able to give advice shaped only by professional judgment and integrity, not hierarchy or politics. It allows us to choose mandates based on fit and values rather than turnover. Clients sense that immediately — they know our loyalty lies with the matter, not a billing target.

### **Many lawyers dream of going self-employed but hesitate. What should they know?**

That independence is both liberating and demanding. The freedom to choose your clients, your team and your pace is immensely rewarding, but it comes with full responsibility — there's no safety net. You need discipline and clear priorities. For me, the benefits have always outweighed the risks. I can work closely with clients, make decisions quickly, and maintain the quality I stand for. Of course, there are moments of uncertainty and self-exploitation, but that's part of the package. If you combine courage with professionalism and a sense of humour, self-employment becomes one of the most empowering choices a lawyer can make.

### **Arioli Law has positioned itself as a leading boutique in technology and data law. What types of clients does the firm typically represent?**

Our clients are as diverse as the technology landscape itself: from visionary startups and listed global players to public authorities at every level of government. They all share one common trait — their projects are complex, ambitious, and driven by technology.

My partner **Lukas Bruhin** brings invaluable public-sector insight. Before joining Arioli Law, he spent his entire career in public service and served as secretary-general of the Federal department of Home affairs (FDHA). His focus is on advising governmental and institutional clients on strategic policy and governance projects, while I concentrate mainly on private-sector and public-sector outsourcing, data, and AI mandates. Together, we cover both the regulatory and operational dimensions of digital transformation.

### **How does your firm differentiate itself when competing for mandates against larger firms?**

Large firms often rely on big teams, which can

make things costly and less personal. I wanted the opposite: direct involvement, efficiency and clarity. In outsourcing projects, clients get what they truly need — expertise to draft, negotiate, and implement IT contracts that stand the test of time, plus the foresight to anticipate difficulties before they arise. I aim to write contracts that function as playbooks: tools the people involved can actually understand and use.

**How has the legal market for technology law changed since you started?**

It has evolved from niche to ubiquitous. Twenty-five years ago, “technology law” sounded exotic; today, it’s embedded in every business process. With the EU’s regulatory approach — and its growing influence on Switzerland — clients expect more than legal analysis. They want lawyers who understand systems architecture, risk, and governance. That’s where our combination of private- and public-sector experience makes a real difference.

**Over the past decade, more women have entered the fields of IT and technology law — an area once seen as highly specialised and male-dominated. How do you see this evolution?**

It’s a remarkable and very welcome development. When I started out, there were only a handful of women focusing on technology law. Today, I see many talented female colleagues shaping this field with their own voices and approaches as founders, partners, and in-house experts. This diversity of perspective enriches our profession and reflects how technology law itself has matured over the years.

What are the risks and rewards of being a boutique in such a competitive field?

The risk is clear: you can’t hide behind a big brand, so you must prove yourself with every mandate. The reward is that success depends solely on quality and trust. Clients work directly with the partners who do the work. Our structure keeps us fast, accessible, and transparent on fees — which clients value just as much as technical excellence.

**How do you approach cross-border matters, given the interplay of Swiss law, EU regulations, and international standards?**

Most of my clients operate internationally, so

**«We earn  
our reputation  
through the  
consistency  
of our results»**



LUKAS BRUHIN

understanding and reconciling the interplay between Swiss and EU frameworks — the GDPR, AI Act, Data Act, Medical Device Regulation, and many more — is part of our daily work. Professional standards prohibit us from advising on foreign law where we're not admitted, so we collaborate with a trusted network of international firms. These partnerships ensure seamless cross-border support, while each jurisdiction is handled by the right expert. It's the same approach used by Switzerland's large law firms, as very few global firms maintain Swiss offices.

#### **How do you balance high-profile mandates with maintaining close client relationships?**

By staying focused and selective. Boutique doesn't mean small — it means personal. Every client, whether a multinational or a government entity, works directly with us as partners. That proximity builds trust and fosters collaboration. Ultimately, this profession is about people: relationships matter as much as the legal work itself. We may not have the visibility of global giants, but we earn our reputation through the consistency of our results.

#### **What distinguishes your approach to client service?**

Responsiveness, clarity, and tone. We are accessible, transparent on costs, and pragmatic in our advice. There's no chain of command — clients speak directly with decision-makers. We take our work seriously but keep perspective; profes-

**«We earn our reputation through the consistency of our results»**

sionalism and humour go a long way in keeping complex projects productive and enjoyable.

#### **Collaboration is central to your model. How do you choose your partners and networks?**

We collaborate with specialists we trust — other law firms, consultancies, and technical experts. Integrity, competence, and curiosity are the deciding factors. We often work with consulting firms such as Deloitte or Swiss Economics when projects require interdisciplinary expertise. Collaboration only works when everyone shares the same professional values and commitment to getting things right.

#### **How would you describe Arioli Law in a few words?**

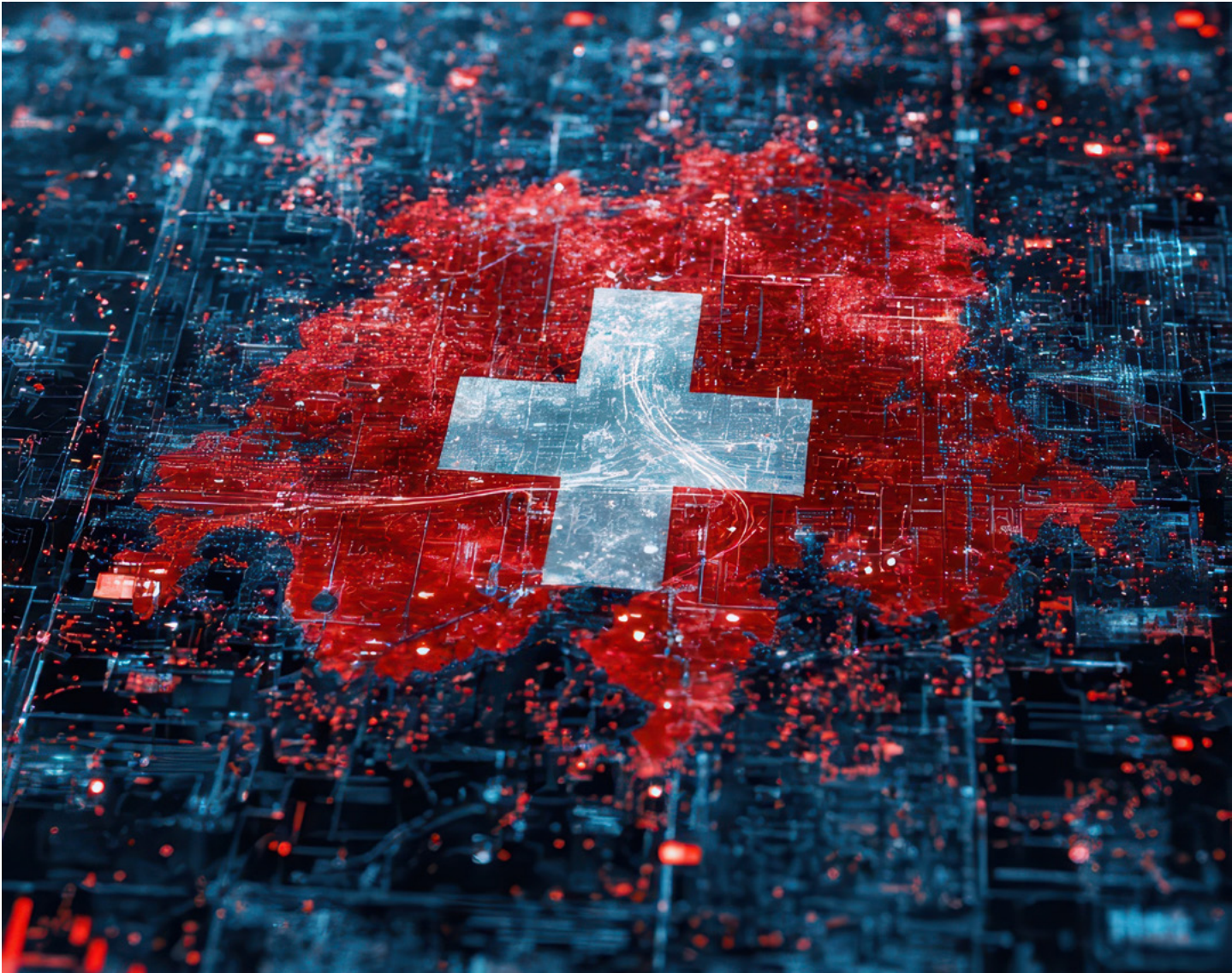
Integrity, excellence, and authenticity. Trusted expertise in technology and data law. We're on a growth path, but we take our time to find the right match. Long-term success, for us, is about quality, not scale. 

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ARIOLI LAW OFFICES IN ZURICH





# Artificial intelligence made in Switzerland

With the launch of Apertus, the open-source AI initiative, the country sets a new benchmark for lawful innovation, digital sovereignty, and responsible compliance – reshaping how technology and the legal ecosystem evolve together



When the Lausanne Polytechnic federal school (EPFL), ETH Zurich, and the Swiss National supercomputing centre (CSCS) unveiled Apertus this summer, they did more than present another large language model. They launched a statement of intent - one that places transparency, accountability, and compliance at the heart of Artificial intelligence.

Unlike most commercial AI systems, Apertus is fully open-source: its architecture, training data, and methods are all publicly documented and freely available. This level of openness is not only a scientific gesture - it is a legal and ethical stance. It aligns with Switzerland's ambition to build a trustworthy and sovereign AI ecosystem, one that operates within the contours of Swiss data protection laws and the evolving requirements of the EU AI Act.

As ETH Zurich's Imanol Schlag, the project's technical lead, put it: "Apertus is built for the public good. It stands among the few fully open LLMs at this scale and is the first of its kind to embody multilingualism, transparency, and compliance as foundational design principles". In a global landscape dominated by proprietary systems and closed architectures, Apertus signals a different path - one where openness itself becomes the measure of reliability.

## A PROTOTYPE FOR LAWFUL AI

From a legal and regulatory perspective, Apertus represents a prototype for what lawful AI could look like in practice. The development team filtered its training corpus to exclude personal data and to respect website opt-out requests, anticipating the data minimisation and consent principles that underpin both the Swiss Federal Act on Data Protection (nFADP) and the General Data Protection Regulation (GDPR). The project also embraces transparency-by-design - a concept soon to become mandatory under the EU AI Act, which will require developers to disclose data sources, training methods, and intended use cases. With Apertus, these principles are not regulatory obligations tacked on at the end of a research cycle, but integrated features of the model itself. Every aspect of the training process, from dataset selection to filtering criteria, is documented and open to scrutiny. This makes Apertus a model that could, in theory, pass regulatory audits or external due diligence with unprecedented ease. In a time when "explainability" is one of AI's most elusive promises, Apertus offers not just explainability but inspectability - a form of built-in accountability that could become a benchmark for compliant AI systems.



ETH MAIN BUILDING IN THE CENTRE OF ZÜRICH

## SOVEREIGNTY AS A LEGAL PRINCIPLE

The decision to deploy Apertus through Swisscom's sovereign AI platform adds a further layer of significance. Sovereignty here is not merely a question of infrastructure; it is a legal concept tied to data control, jurisdiction, and institutional independence. By hosting and operating the model within Swiss borders, the initiative reinforces Switzerland's ability to define and enforce its own standards of digital trust.

This approach stands in contrast to many global AI systems that depend on non-transparent data pipelines and cloud infrastructures scattered across multiple jurisdictions. For Switzerland - and its legal community - Apertus offers a practical demonstration of what digital sovereignty looks like when it is backed by both technological capability and legal foresight. As the EU AI Act moves toward enforcement and governments worldwide begin drafting national frameworks for responsible AI, Apertus provides a credible model for balancing innovation, autonomy, and compliance.

## AI AS PUBLIC INFRASTRUCTURE

Perhaps the most radical idea underpinning Apertus is the notion of AI as a public good. Developed by public institutions and distributed under a permissive open-source license, it reframes artificial intelligence as a form of public infrastructure - comparable to highways, water systems, or electricity networks. This framing carries profound legal implications. It suggests that AI, like other essential systems, may require governance mechanisms that ensure accessibility, fairness, and accountability. It challenges the notion that innovation must always be private or proprietary and opens the door to public-private partnerships built around shared ethical and legal standards. Such a perspective aligns naturally with Swiss legal culture, which has long valued proportionality, transparency, and balance between public interest and private enterprise. In that sense, Apertus can be read as a legal

artefact as much as a technological one - a manifestation of the Swiss way of regulating innovation without stifling it.

## THE LEGAL PROFESSION'S NEW PLAYGROUND

For lawyers, regulators, and legal tech developers, Apertus offers a rare opportunity: to experiment with a state-of-the-art AI model that is transparent, auditable, and free from hidden biases or opaque datasets.

Because the model's weights, code, and training data are fully available, it can be adapted for sector-specific purposes - including law. Legal scholars envision models trained on Swiss jurisprudence or multilingual legislation that could support case research, compliance review, or policy analysis while respecting privacy and ethical standards.

This open foundation also invites the development of AI tools that can be verified and certified under future regulatory regimes. For law firms and in-house legal teams, that transparency translates into reduced risk: one can see how the system was trained, which data it used, and where potential biases may reside. In an era when "black box" algorithms pose mounting legal liabilities, Apertus provides a pathway toward explainable and defensible AI.

## A TRANSPARENT FUTURE

Ultimately, Apertus embodies a broader cultural and legal shift. It challenges the notion that innovation and regulation are opposing forces, suggesting instead that trustworthiness is the new competitive advantage. Its open design is not a limitation but a statement: that technology built in the public eye can be both powerful and principled.

For Switzerland's legal community, this development is more than a milestone in AI research. It is a call to engagement - an invitation to shape the legal, ethical, and institutional frameworks that will govern intelligent systems for decades to come. 

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# The sports law arena



by flavio caci

**Nicola Spirig** is amongst Switzerland's most decorated athletes. A triathlon Olympic gold medal from London 2012 and a silver from Rio 2016 sit in her trophy cabinet, making Spirig the only female triathlete to have stepped on the podium in two different editions of the Games. Since retiring from the sport in 2022, she channelled her efforts into a new mission: supporting individual athletes of any level and discipline. In 2024 she partnered with Swiss sportswear brand "On" to create the Athlete Compass, a programme focused on professional and personal development for athletes of any discipline and nationality. Such a support framework tackles athletes' challenges across multiple dimensions - including the legal one. Back in September, Swiss law firm Wenger Vieli began collaborating with the programme through its sports desk.

The initiative's goals are not at all isolated, as they fall within a wider trend characterising the global sports law panorama. With big sports federations pursuing an increasingly global dimension on the commercial level, the discourse in Switzerland and beyond has begun to emphasise athletes' legal protection and empowerment as a necessary counterbalance to that expansion.

Beyond private practice, even public institutions respond to such an exigency. The Lausanne-based International Olympic Committee (IOC) has been vocal on individual athletes' safeguarding since the early 2000s and has even accelerated its

efforts over the past five years. In 2022, the IOC debuted a dedicated Safe Sport Unit, operating all-year-round and especially during the Games. The initiative draws on expertise from across IOC departments, including the legal division, and partners with the entire Olympic Movement to develop athlete-centred safeguarding systems. At Paris 2024, the safeguarding effort took over the digital space, with a cyber abuse protection service, leveraging AI to check over 2.4 million social media posts – as reported by the IOC itself.

A trend of increased sensitivity toward athletes' challenges also encompasses international labour law standards. As the International Labour Organization (ILO) highlights in a recent technical brief, professional athletes globally are often faced with various labour law issues concerning freedom of association, contractual freedom, unequal pay, exposure to abuse and harassment, as well as a range of occupational safety and health risks. Moreover - the ILO notes - athletes who cross international borders looking for employment in the sports sector may face additional obstacles linked to their migration status.

With many first steps taken from all different sides – sportspeople, brands, private practices and public institutions as well - the sports law field may soon undergo crucial developments. On that note, the globally shared priority is to better define the athletes' professional figure, in light of an increasingly complex sports world. 

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# Regulation can become innovation

Too many rules weigh on creativity. But for Claudio Elia, group VP and legal counsel of STMicroelectronics, complexity can be turned into a competitive lever for business

by michela cannovale

The GDPR, the AI Act, the Cyber Resilience Act: in recent years Europe has built an imposing regulatory framework, which serves as both a safeguard and an obstacle for businesses. Tools designed to protect citizens, data and markets, but which often result in higher compliance costs, longer timelines and mounting operational complexity—directly affecting companies' ability to turn ideas into real innovation.

This analysis is confirmed by the Draghi Report on European competitiveness, published in 2024, which clearly set out the structural limits of the Union compared to the United States and China. Among the factors fueling the so-called innovation gap, the former ECB president pointed to the proliferation of poorly coordinated regulations and the absence of a truly integrated single market, as well as Europe's difficulties in translating research results into competitive products. According to Draghi, the solution also lies in decisively simplifying the regulatory framework.

It is in this context that **Claudio Elia**, group vice president and legal counsel at STMicroelectronics, offered his reflections during the roundtable "Regulation: Innovation's Nemesis?" at the ACC Europe Annual Conference 2025 in Barcelona. The session—organized with the support of Squire Patton Boggs and moderated by Lola A. Willemsen

(Head of Legal EMEA at Mitsubishi)—also featured Katerina Mangana (Chief Legal Officer of ION SA) and Wolfgang Maschek (Partner at Squire Patton Boggs). On the sidelines of the discussion, MAG gathered Elia's personal perspective on the unresolved tension between innovation and regulation, a terrain that is redefining the role of legal departments and forcing them to rethink their place within companies.

### **Many consider regulation a barrier for businesses. What is your view?**

First of all, I'd like to clarify that what I'm sharing here is my personal opinion, not the company's official position. That said, I believe regulation can be both: a challenge and an opportunity. Today companies face an enormous number of rules—close to a thousand relevant legislative texts—and this inevitably creates complexity. At the same time, however, compliance can become a competitive advantage. If a product is compliant from the outset, it won't risk being blocked or pulled from the market. And above all, it strengthens the company's reputation—an aspect that, in times of strong ethical and environmental awareness, weighs as much as, if not more than, financial results.

### **So the problem is not regulation itself, but its complexity?**

Exactly. A rule is useful when it is clear and easy



FROM LEFT: LOLA A. WILLEMSSEN, WOLFGANG MASCHEK, CLAUDIO ELIA, KATERINA MANGANA



to apply. Take the AI Act, the Cyber Resilience Act or the GDPR: essential tools, but they need continuous simplification. This is also a point Mario Draghi emphasized in his report on the innovation gap: Europe must simplify, or risk falling behind. Dialogue between industry and institutions is decisive—only in this way can we produce leaner, truly applicable texts.

**But when regulations become too complex, whose responsibility is it? Lawmakers drafting them, or lawyers interpreting them?**

I'd say both. If there were more structured dialogue from the beginning between trade associations and regulators, many difficulties could be avoided. But it's also true that Europe tends to adopt a precautionary approach, anticipating risks. In the U.S., instead, the market is often allowed to experiment, with rules coming in later as corrective measures. It's a cultural difference: the European approach inevitably leads to more complex texts, which don't always adapt well to the needs of specific industries.

**Your industry—semiconductors—feels this complexity in a special way. How much does geopolitics weigh in?**

A great deal. Semiconductors are the technological foundation of increasingly connected products, and as such are subject to a growing number of regulations. On top of that, there are export restrictions, which vary by country and directly impact business. In this environment, the legal department becomes a point of reference: we provide management with a strategic reading of scenarios, highlighting both risks and opportunities in the short and long term. This is precisely where in-house counsel gains weight as a partner to the C-suite.

**Yet often regulation is said to stifle creativity...**

I see it differently: our role as in-house lawyers is to guide creativity, not block it. When a new product is developed, legal helps engineers understand the regulatory boundaries within which they can operate. In this way, we enable them to express themselves without risking non-compliance. The key, however, is interdepartmental collaboration: legal,



CLAUDIO ELIA

compliance, R&D, public affairs. Only by working closely together can we turn rules into fertile ground for innovation.

**If, on the other hand, rules are not correctly integrated into development, the price can be high. Have you seen this in practice?**

Absolutely. A non-compliant product may have to be withdrawn from the market, with immediate and significant economic losses. But the real damage is reputational: a single misstep can undermine a company's credibility for a long time. And today reputation matters more than ever, because consumers and investors—especially younger generations—are highly sensitive to consistency, ethics and sustainability. A loss of trust can seriously compromise future competitiveness.

**In such a scenario, where reputation can be jeopardized by a single misstep, what role do external advisors play?**

A valuable one. External law firms interact with companies from different industries and thus bring cross-cutting perspectives. Often, solutions found in other tech fields can also be adapted to ours. It's an important enrichment, because it helps us see regulation not only as a constraint but also as an opportunity to differentiate ourselves and stay competitive. 📌

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ph Giuseppe Macor

# Hogan Lovells' bet on Europe: Italy and Spain as growth hubs

CEO Miguel Zaldivar tells *MAG* about the firm's Southern Europe (FRIS) strategy—spanning record numbers, investment in Italy and Spain, and technological innovation

by nicola di molfetta

To mark the 25th anniversary of Hogan Lovells in Italy, **Miguel Zaldivar**, CEO of the \$3 billion global law firm, flew to Milan (also) to meet the editorial team of **MAG**. A lawyer with a background as a cross-border dealmaker, Zaldivar has been at the helm of the firm for the past five years. Under his leadership, Hogan Lovells has achieved record financial results, expanded its international footprint, and strengthened its presence in highly regulated sectors. According to the latest edition of *Law.com's* Global 200, Hogan Lovells counts over 2,700 lawyers worldwide, with 2024 revenues of \$2.965 billion, revenue per lawyer of \$1.097 million, and profits per equity partner of \$3.072 million.

At the core of this growth in Europe is FRIS—an acronym bringing together France, Italy, and Spain: the second, third, and fourth largest economies of the European Union. “FRIS was conceived to capture the growing flow of cross-border work toward Southern Europe, which today surpasses traditional markets like

Germany”, Zaldivar explains. “It is one of our main global growth engines, alongside the United States, the United Kingdom, and Germany”. FRIS is a genuine pillar of the firm’s current strategy. It is treated as a single entity: “A large firm with approximately 460 lawyers”, says Zaldivar. “Our approach is global reach and local depth. We know we can activate important synergies between our offices and build an offering that has no precedent in the area”. The idea of a pan-European law firm is making a comeback, and Hogan Lovells may well be the first major international firm determined to make it a reality—leveraging its existing assets and an extensive network of professionals already present in the area. “Our target”, Zaldivar continues, “is Forbes 500 companies. France, Italy, and Spain are markets of great interest to our clients and therefore to us”.

## MADRID, TWENTY YEARS AS A PROTAGONIST

Alongside Italy, Spain represents the other pillar of the FRIS strategy. In 2024 Hogan Lovells in Spain recorded €58.9 million in revenues, with 23 partners and more than 100 lawyers. In 2023, it had already closed a record year, nearly hitting the €60 million mark. Having begun in 2004 with a small team, the Madrid office crowned last year—its 20th anniversary—with a move to its new headquarters at Paseo de la Castellana 77: five floors certified LEED Platinum and WELL Gold.

“Spain is a natural hub connecting Europe with Latin America and North Africa, thanks to its commercial and linguistic ties”, Zaldivar explains. Recent labor reforms, tax incentives, and EU-funded projects in digital infrastructure and renewable energy make Madrid an increasingly attractive hub for investment. It’s no coincidence that at the beginning of 2025 **Fernando Calancha** took over leadership of the Madrid office, while his predecessor **José Luis Vázquez** joined the firm’s EMEA regional leadership. The firm’s EMEA Regional Managing Partner **José María Balañá** is also based in Madrid.



MIGUEL ZALDIVAR AND PATRIZIO MESSINA  
(MANAGING PARTNER ITALY)

ph Giuseppe Macor



## ITALY, THE FASTEST-GROWING MARKET

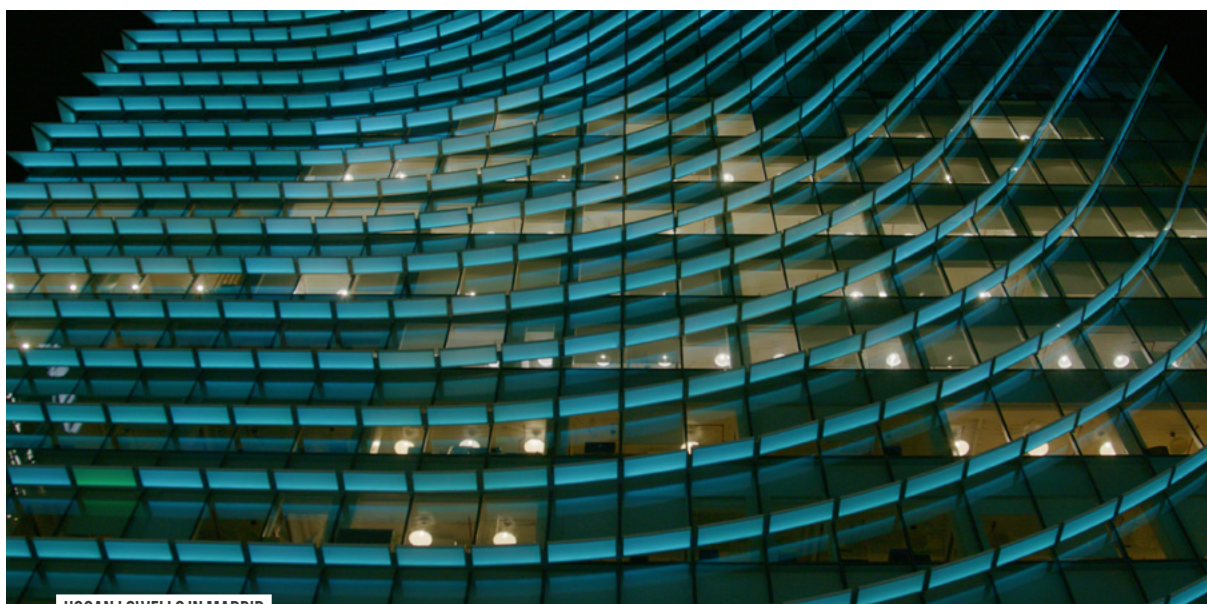
Italy plays a truly central role in this strategy. In 2024, the firm generated approximately €60 million in revenue in the country—up 20% from the previous year. Its Rome and Milan offices now host over 170 lawyers and 32 partners, with a declared goal of surpassing 200 professionals. In the last 18 months alone, the firm has added 50 new professionals, including 14 partners, building one of the largest corporate & finance teams among international law firms in Italy. “A considerable achievement, carried forward by Patrizio (Messina, ed.) since his arrival. A growth project that is far from over and one we strongly believe in because — I never tire of saying it — Italy has a key role within FRIS (see also the box, ed.),” Zaldivar notes.

This trajectory aligns with the maturation of the domestic legal market: in 2024, over 85% of M&A deals in the country had a cross-border component. “The economies of Southern Europe are growing more than Germany in terms of GDP, and Italy has become a hub for deals and foreign investments”, Zaldivar underlines. Driving this growth—alongside M&A—are the energy transition and tech sector, which are reshaping the market and multiplying opportunities for those who combine transactional expertise with regulatory knowledge.

**«FRIS was conceived to capture the growing flow of cross-border work toward Southern Europe, which today surpasses traditional markets like Germany»**

## THE POWER OF THE NUMBERS

The firm’s Southern Europe expansion is part of a broader picture of global growth. In 2024, Hogan Lovells surpassed the symbolic \$3 billion revenue mark, posting a 9% year-on-year increase, following a 23% jump in 2023. In the United States — one of the firm’s largest markets — revenues grew by 14%, reaching \$1.47 billion. “To compete at the highest levels, three conditions are needed: a solid institutional client base, an integrated presence in the USA, EMEA, and Asia-Pacific, and a strong balance sheet”, Zaldivar clarifies.



HOGAN LOWELLS IN MADRID

From a sectoral perspective, the firm continues to focus on automotive, energy, financial services, life sciences, consumer, and technology — industries where regulatory complexity is critical. “We have built expertise that does not stop at transactional support, but integrates an understanding of the regulatory and geopolitical context”, says CEO recalls. “As Heidi Gardner of Harvard has observed, ours is one of the most sophisticated sector programs in the legal market. And all this without compromising our culture.”

## TALENT AND TECHNOLOGY

Growth is also playing out on the human capital front. Hogan Lovells advises 71 of the top 100 *Fortune Global* companies and 24 of the of the world’s top 25 banks. The goal is to reach 125 institutional clients by 2026 with the “drive to five” initiative —generating over \$5 million in revenue per client across multiple markets and practice areas.

To attract and retain top talent, the firm relies on a combination of competitive compensation, clear career paths, and a collaborative culture that, Zaldivar highlights, ensures one of the lowest turnover rates in the industry.

In parallel, technology plays a central role. Today 4,400 lawyers across the firm use ELTEMATE CRAIG —its proprietary chatbot—daily,

cutting basic legal tasks times by up to 50%. In investigations and compliance, AI has already delivered up to 80% efficiency gain in document review. “The point is not to outsource innovation, but to lead it”, says Zaldivar. “CRAIG is already helping our teams in Italy and Spain to work faster and smarter”-

## LOOKING TEN YEARS AHEAD

Having consolidated the \$3 billion milestone, Hogan Lovells is now looking to the next decade. “Italy and Spain are not simply markets where we maintain a presence, but true hubs to connect the firm to the European continent and Latin America”, Zaldivar observes. As for the wave of transatlantic mergers reshaping the global legal market—from A&O Shearman to McDermott Will & Schulte—the CEO is clear: “We are open to evaluating collaborations and the arrival of high-level teams, but our growth plan does not depend on a merger. We are aiming for a balanced and sustainable strategy”.

This approach is encapsulated in the mantra coined by Zaldivar: “Balance, Balance, Balance”. A careful equilibrium across geographies, sectors, and practices areas—one that, at least so far, has allowed Hogan Lovells to navigate the choppy waters of the global legal market with steady momentum. 

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OFFICE OF HOGAN LOWELLS IN MADRID

## Women in a Legal World

# Why lawyers are turning global: the rising value of the LL.M.

by valentina yane gauffin\*



For years, Swiss law firms, banks and investment funds have understood something that many European professionals are only now discovering that in a globalized legal market, speaking more than one “legal language” is no longer optional. The rise of the LL.M. degree, Master of Laws, has transformed how legal professionals engage with international clients, particularly those tied to the United States and the common law system.

In Switzerland, where business and finance are inherently international, an LL.M. has become almost a cultural expectation within the legal framework. Major law firms in Zurich, Geneva, and Lugano,

names like Homburger, Lenz & Staehelin, or Bär & Karrer, regularly recruit lawyers who have spent a year immersed in an American or British legal program. These professionals return not only with stronger academic credentials but also with a deeper understanding of how their clients think, negotiate, and interpret risk. In a jurisdiction like Switzerland, where international arbitration, wealth management, and private equity intersect daily, this global mindset is essential.

I write these lines from Los Angeles, where I recently began my LL.M. at UCLA, one of the world’s most prestigious universities. After years working in litigation, arbitration and private





investment between Spain and Switzerland, I had long dreamed of this experience. Living and studying in California has shown me that an LL.M. is far more than an academic pursuit; it's an immersion in a vibrant, multicultural environment. My classmates come from Taiwan, Japan, Saudi Arabia, Brazil, and dozens of other countries. You learn as much from their perspectives as from professors themselves. The friendships, the exchange of ideas, and the sense of belonging to a truly global network are among the most valuable aspects of the program.

UCLA's location in Los Angeles makes it a unique place to study. The proximity to Hollywood and Silicon Beach attracts students specializing in Entertainment Law, Technology, and Intellectual Property, while others, like me, pursue a specialization in

Business Law. The program also offers tailored career support: personalized guidance through Career Services, opportunities to work with judges through externships, and the chance to contribute through pro bono projects or internships at international organizations.

The media often describes the LL.M. as the "MBA for lawyers," but I believe it is something deeper. It's a year of intellectual transformation that expands not just what you know, but how you think. It encourages creativity, ethical reasoning, and leadership, qualities that are essential in today's interconnected legal and financial worlds.

For Swiss lawyers, the benefits are particularly tangible. The country's unique position at the crossroads of civil and common law makes its practitioners natural bridges between

systems. Understanding how American corporate or regulatory frameworks operate provides a competitive edge when advising multinational clients, especially in sectors like finance, technology, and energy. An LL.M. is therefore not just an academic milestone; it is an investment in global understanding and human connection.

For those considering it, my advice is simple: plan ahead of time, at least one year. Preparing early allows you to choose the right program, secure a fellowship/scholarship, and make the most of an experience that can truly redefine your professional path and the way you see the world. 

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*\* Global Young President  
of Women in a Legal World*





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**Editor-in-Chief**  
aldo.scaringella@lcpublishinggroup.com

**Editor**  
claudia.lavia@lcpublishinggroup.com

**In collaboration with**  
flavio.caci, michela.cannovale, nicola.dimolfetta,  
valentina.yane.gauffin

**Group Editor-in-Chief**  
nicola.dimolfetta@lcpublishinggroup.com

**Deputy Group Editor-in-Chief**  
ilaria.iaquinta@lcpublishinggroup.com

**Graphic Design & Video Production Coordinator**  
francesco.inchingolo@lcpublishinggroup.com

**Design Team and Video Production**  
andrea.cardinale@lcpublishinggroup.com  
riccardo.sisti@lcpublishinggroup.com

**Group Market Research Director**  
vincenzo.rozzo@lcpublishinggroup.com

**Market Research Manager, Italy**  
guido.santoro@lcpublishinggroup.com

**Market Research Assistant**  
elizaveta.chesnokova@lcpublishinggroup.com

**CEO**  
aldo.scaringella@lcpublishinggroup.com

**General Manager and Group HR Director**  
stefania.bonfanti@lcpublishinggroup.com

**Group Communication  
and Business Development Director**  
helene.thiery@lcpublishinggroup.com

**Group CFO**  
valentina.pozzi@lcpublishinggroup.com

**Events Coordinator**  
chiara.rasarivo@lcpublishinggroup.com

**Events Department**  
anna.balduzzi@lcpublishinggroup.com  
annika.meynardi@lcpublishinggroup.com

**Group Conference Manager**  
anna.palazzo@lcpublishinggroup.com

**Communication & Social Media Executive**  
alessia.donadei@lcpublishinggroup.com  
fabrizio.rotella@lcpublishinggroup.com

**Group Marketing & Sales Manager**  
chiara.seghi@lcpublishinggroup.com

**Marketing & Sales Department**  
alessia.fuschini@lcpublishinggroup.com

**Administration Office**  
cristina.angelini@lcpublishinggroup.com  
lucia.gnesi@lcpublishinggroup.com

**General Services**  
marco.pedrazzini@lcpublishinggroup.com  
andrea.vigano@lcpublishinggroup.com

**For information**  
info@lcpublishinggroup.com

**Newsroom**  
flavio.caci@lcpublishinggroup.com  
newsroom@lcpublishinggroup.com

**Publisher**  
LC Publishing Group S.p.A.

**Head office:**  
Via Savona, 100 - 20144 Milano  
**Registered office:**  
Via Tolstoi, 10 - 20146 Milano  
Tel. +39 02.36.72.76.59  
www.lcpublishinggroup.com

**Iberian office:**  
C/ Rios Rosas, 44 A - 2º G.H  
28003 Madrid, Spain  
T: +34 91 563 3691  
info@iberianlawyer.com  
www.iberianlawyer.com  
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