



Switzerland's new transparency era

Advestra: leveraging an entrepreneurial culture

Top 30 lawyers in the Swiss market for 2025

MAG and Legalcommunity.ch unveil their first editorial selection of the lawyers
who shaped the country's legal market in a year defined by resilience,
transformation and new strategic frontiers

Editorial

Claudia La Via



The true measure of excellence

What truly demonstrates the value of a profession today? Quite simply, telling its story through real facts and through the faces of the people who, every day, bring their expertise, professionalism and resilience to a sector that is becoming increasingly strategic. The legal profession can no longer be reductively understood as merely the realm of "defence": it must increasingly become the space of transversal law—an engine and enabler of change, innovation, improvement and security. In a highly complex society and an economic environment marked by volatility and uncertainty, the law is the compass that guides us. Not to remain still, but to look ahead and continue on our path.

In this issue of *MAG*, which closes out 2025 - and for the first time since we launched our digital magazine - we have chosen to explore the Swiss legal market through the faces of its leading professionals. After an in-depth analysis and close observation of the market, we selected those who, in the unquestionable judgment of *MAG* and *Legalcommunity.ch*, stood out as this year's leaders. We chose to present and list them according to four key criteria: their leadership skills, their career trajectory, their mastery in managing deals and disputes, and their visionary ability to innovate within their field. In a market still largely dominated by men, we also aimed to highlight the distinctive value of female leadership which today more than ever continues to affirm itself as a driver of change and growth.

This is certainly not an exhaustive list, as the protagonists of the market are undoubtedly far more numerous. Yet these faces symbolise all those who, with dedication, professionalism and ambitious goals, contribute every day to portraying Switzerland as a country of law and opportunity.

And it is precisely on the theme of law that we have focused on this issue, aiming to understand also thanks to insights from authoritative legal professionals what will change for the country, for businesses and for investors.

The Swiss Transparency Act for legal entities, approved on 26 September 2025, introduces a central register for the beneficial owners of companies and other legal entities in Switzerland. The goal is to strengthen transparency in order to combat money laundering and the financing of terrorism, making it mandatory for companies to identify and report their beneficial owners. This too should not be seen as an obstacle, but rather as an enabler of transparency capable of generating a virtuous process: another chance to remind the world that Switzerland is not a tax haven but a land of opportunity and professionalism.

With this final issue of the year, we wish you all a peaceful conclusion to 2025 and an entry into 2026 that may be gentle, yet confident in the direction we intend to pursue. We no longer need just a list of good intentions: we must set a calendar of concrete actions. Because excellence is not a passive attitude, it has to be demonstrated through facts.

Best wishes for a wonderful end of year and an inspiring new beginning!

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2026 EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 29/01/2026

FEBRUARY

- Iberian Lawyer Labour Awards Madrid, 12/02/2026
- FinancecommunityES Private Capital Talks and Drinks Madrid, 26/02/2026

MARCH

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

MAY

- LegalcommunityCH Awards Zurich, 06/05/2026
- Legalcommunity Tax Awards Milan, 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

LEGEND

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

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
- FinancecommunityES Real Estate Talks and Drinks Madrid, 20/10/2026
- Legalcommunity Litigation Awards Milano, 22/10/2026
- Inhousecommunity Day Switzerland Zurich, 29/10/2026

NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 05/11/2026
- Iberian Lawyer Gold Awards Madrid, 05/11/2026
- FinancecommunityWEEK Milan, 09-12/11/2026
- Financecommunity Awards Milan, 12/11/2026
- LegalcommunityMENA Awards Riyadh, 19/11/2025
- Legalcommunity Marketing Awards Milan, 30/11/2026

ITALY

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ENERGY

Research Period from	01/11/24
Research Period to	31/10/25
Deadline Submission	venerdì 7 novembre 2025
Report Publication	feb-26

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SUBMISSION

FINANCE

Research Period from	01/12/24
Research Period to	30/11/25
Deadline Submission	venerdì 12 dicembre 2025
Report Publication	APR-26

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IP&TMT

Research Period from	01/01/25
Research Period to	31/12/25
Deadline Submission	venerdì 16 gennaio 2026
Report Publication	APR-25

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TAX

Research Period from	01/02/25
Research Period to	31/01/26
Deadline Submission	venerdì 6 febbraio 2026
Report Publication	mag-25

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SUBMISSION

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

FORTY UNDER 40

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Research Period to	31/03/26
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Report Publication	nov-26

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Report Publication	dic-25

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

SPAIN AND PORTUGAL

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Report Publication	Jun-25

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ENERGY & INFRASTRUCTURE

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

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FORTY UNDER 40

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

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GOLD

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Research Period to	30/06/25
Deadline Submission	04/07/2025
Report Publication	Nov-25

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SWITZERLAND

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MENA

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Deadline Submission	27/06/2025

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LATAM

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ENERGY & INFRASTRUCTURE

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Deadline Submission	16/05/2025
Report Publication	Jan-26

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Top 30 lawyers in the Swiss market for 2025

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On the Move



NEW PARTNER

Luana Stämpfli joins Kellerhals Carrard

As of November 1, 2025, **Luana Stämpfli** (pictured) joined Kellerhals Carrard's partnership in Zurich, moving from Bär & Karrer. An expert in national and international M&A and private equity transactions, Stämpfli also advises on venture capital and start-up matters. Her practice further covers corporate reorganisations and restructurings, corporate law, and general contractual issues, with a particular focus

on joint ventures, partnerships, and shareholder agreements. She is also regularly active in asset deals, employee participation schemes, and up- and cross-stream matters.

Luana Stämpfli is admitted to practice as an attorney in Switzerland and as a solicitor in England and Wales. Throughout her legal career, she served in both in-house contexts – including experiences at Arbor Ventures in Singapore and Cognita Schools in London – and private practices.



APPOINTMENT

Julia Henninger & Clément Bouvier appointed partners at Borel & Barbey

Borel & Barbey appoints **Julia Henninger** (pictured left) and **Clément Bouvier** (pictured right) as partners, effective January 1st 2026. Julia Henninger advises both Swiss and international private clients on matters of estate and matrimonial planning, providing support on business succession matters, the drafting of marriage contracts, wills and inheritance agreements, as well as the creation of charitable foundations and trusts. She regularly represents clients in inheritance disputes. Henninger's practice also encompasses assisting the various parties involved with the administration and liquidation of complex estates.

Clément Bouvier advises private and institutional clients on matters of business law. He lays a particular focus on corporate law, contract law, M&A, and restructuring. Moreover, Bouvier regularly represents Swiss and foreign financial institutions as well as various types of borrowers on transactions such as traditional and non-traditional asset-backed financings, bond issuances, and syndicated loans. Being a TEP, his activity also spans estate and wealth planning, trusts and foundations, private international law, and family governance.



TEAM

Lalive's new counsel and partner promotions

Lalive expands its partnership lineup with the promotions of Laura Azaria and Robert Bradshaw in international arbitration, as well as Adam El-Hakim, Christian Exner and Sébastien Zulian in litigation, all active as of 1 January 2026. The firm also promoted Isabel San Martín in APG and Nikita Ognivtsev in LPG to counsel, also as of 1 January 2026.

A specialist in both international arbitration and litigation, **Laura Azaria**, is part of Lalive's team in Geneva since 2014. Her practice spans a variety of disputes, particularly those arising out of infrastructure and construction projects, sales, distribution, joint venture and shareholders agreements, as well as M&A transactions and technology-related matters.

An expert in commercial and investment arbitration, **Robert Bradshaw**'s specific focus lays upon the energy and mining sectors. He joined Lalive's London office in 2019 – one of the first members of the location.

A specialist in white collar crime, compliance, asset recovery, international mutual legal assistance in criminal matters, and internal investigations, **Adam El-Hakim** joined Lalive's Zurich office in 2019. His experience spans complex domestic and cross-border criminal litigation, including matters involving anti-fraud, anti-money laundering, and anti-bribery regulations.

Christian Exner is part of Lalive's Zurich office since 2021. His practice focuses on domestic and international litigation, with a specific attention on insolvency-related disputes. Within that area, he serves both creditors and debtors in domestic and cross-border proceedings. He also regularly works on complex commercial and banking litigation, as well as the enforcement of foreign judgments and awards.

A specialist in private client matters, **Sébastien Zulian** joined Lalive's Geneva office in 2017. Zulian's advisory spans complex domestic and cross-border litigation and transactional cases, focusing on inheritance and family business disputes and pre-contentious situations.

Part of Lalive's London team since 2021, **Isabel San Martín** is a specialist in international arbitration and public international law. She's active across a plethora of sectors, including renewable energy, oil and gas, mining, construction, and banking and finance. Moreover, she covers human rights law and served as a member of the ICC Task Force on Resolving Climate Change Related Disputes through Arbitration.

Nikita Ognivtsev joined Lalive's Geneva office in 2019. He advises on domestic and cross-border litigation, focusing on complex financial matters, white collar crime and banking disputes. His practice also spans asset recovery and judicial assistance in civil and criminal matters, as well as compliance and internal investigations.

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On the web



Tech-driven momentum and capital resilience shape Swiss transactional activity

Swiss deal landscape continues to demonstrate how technology, life sciences and financial infrastructure are anchoring transactional momentum across the market.

Innovation remains a defining thread. **NKF** advised the shareholders of Zurich-based Kollabo on its sale to Enovetic, a move that strengthens digitalisation within the employment and social-services ecosystem. In the deep-tech arena, **Pestalozzi** guided Flexion Robotics through a USD 50 million Series A round led by prominent global investors including DST Global Partners and NVentures, underscoring Switzerland's growing relevance as a hub for robotics, AI and high-performance autonomy solutions. Life sciences also saw major activity, with **Lenz & Staehelin** advising AstraZeneca on its USD 300 million acquisition of obesity-drug developer SixPeaks Bio, while **Walder Wyss** supported the target and its shareholders—an operation that reinforces the country's position at the forefront of biotech development.

Investment in critical infrastructure continues to gather pace. **Bratschi** advised Sedrun Solar on a syndicated financing led by Zürcher Kantonalbank for one of Switzerland's most ambitious alpine photovoltaic projects—an initiative emblematic of the accelerating push toward renewable energy and resilient power generation.

Capital markets activity shows sustained dynamism, particularly in digital assets. **MLL Legal** assisted Deutsche Digital Assets in the issuance and listing of its Safello Bittensor Staked TAO ETP on SIX, reflecting the exchange's growing role as a platform for sophisticated crypto-linked products. Meanwhile, **NKF** supported Zürcher Kantonalbank in acquiring Vontobel's Cosmofunding platform, highlighting the strategic importance of automated marketplaces in modern debt-capital markets.

Viewed together, these transactions illustrate a dealmaking environment where technological innovation aligns with strategic capital deployment, and where Swiss legal advisors continue to serve as essential partners in advancing complex, future-shaping transactions across industries.



NKF with Kollabo on sale to Enovetic

Niederer Kraft Frey (NKF) advised the shareholders of HR-technology specialist Kollabo on the company's sale to Enovetic. Corporate and M&A partner **Patrik Peyer** (pictured) led the NKF team on the matter, working alongside senior associate Alexander Göbel (corporate/M&A), associate Sabrina Gysi (employment) and counsel Marc Vogelsang (tax).

Headquartered in Zurich, Kollabo operates a digital engagement platform for job seekers and temporary job placement agencies.

Rotkreuz-based Enovetic is a provider of software solutions and extensive services in employment, health and pension sectors for leasing firms, social security agencies and individuals.

PRACTICE AREA

Deal & Transaction

DEAL

Enovetic

LAW FIRM

Niederer Kraft Frey

HEAD PARTNER

Patrik Peyer

VALUE

not disclosed



AstraZeneca acquires SixPeaks Bio: the advisors

AstraZeneca has exercised an option to acquire obesity drug startup SixPeaks Bio. In connection with the deal, Lenz&Staehelin represented AstraZeneca, while Walder Wyss advised SixPeaks Bio and its shareholders. The transaction set a total consideration of USD 300 million. The reported amount includes an upfront payment of USD 170 million, as well as an additional fixed payment of USD 30 million and USD 100 million based on achievements of certain regulatory milestones. **Tino Gaberthüel** (M&A, pictured) led the Lenz & Staehelin team on the matter, working alongside and Raphael Fries, Nils Maag (both M&A), Peter Ling (IP), Pascal Hinny, Franziska Stadtherr-Glättli (both tax), Anja Affolter Marino and Julia van Heusden (both employment).

The Walder Wyss team include partners **Robert von Rosen** (corporate/M&A) and Alexander Gutmans (corporate/M&A and venture capital) led the Walder Wyss team on the matter, working alongside managing associates Karina Tschan (corporate/M&A and venture capital), and Michelle Bruni (tax), senior associates Christoph Burckhardt (corporate/M&A) and Bojan Momic (corporate/M&A), as well as associates Oerjan Wickart (corporate/M&A) and Lorenzo Petrone (corporate/M&A).

PRACTICE AREA

Deal & Transactions

DEAL

SixPeaks Bio

LAW FIRM

Lenz&Staehelin - Walder Wyss

HEAD PARTNERS

Tino Gaberthüel (L&S) - Robert von Rosen (WW)

VALUE

USD 300 million



Pestalozzi on Flexion Robotics' series A funding round

Pestalozzi has advised Flexion Robotics on its Series A financing round. Flexion Robotics has raised USD 50 million in Series A funding from DST Global Partners, NVentures (NVIDIA's venture capital arm), redalpine, Prosus Ventures, and Moonfire. Just a few months earlier, the company had secured USD 7.35 million in seed funding from Frst, Moonfire, and redalpine.

This new funding enables Flexion Robotics to expand its Zurich R&D team, scale compute and robot fleets, establish a U.S. presence, and accelerate the commercialization of its autonomy stack. The company is already working with major OEM partners, with the ambition to scale these collaborations globally. Pestalozzi advised Flexion Robotics on the Series A financing as to all Swiss law matters, alongside the Orrick Paris Tech Studio. The Pestalozzi team working on the round included **Franz Schubiger** (pictured left), **Remo Keller** (pictured right), Raphael Widmer, Levy Corba, Samuel Thüring, Nicole Sutter, Andrew D. Galantay, Annalena Schläpfer.

The Orrick lineup on the matter included **Baptiste Tanchoux** and **Théophile Delobel**.

PRACTICE AREA

Startup

DEAL

Flexion Robotics

LAW FIRM

Pestalozzi - Orrick

HEAD PARTNERS

Franz Schubiger, Remo Keller (Pestalozzi) - Baptiste Tanchoux and Théophile Delobel (Orrick)

VALUE

USD 50 million in Series A funding



Bratschi with Sedrun Solar on syndicated project financing

Bratschi advised Sedrun Solar – a project for a large-scale alpine photovoltaic plant in Switzerland – on a syndicated project financing led by Zürcher Kantonalbank.

Formed as a joint venture between Energia Alpina and Aventron Solar, the Sedrun Solar project is located in the municipality of Tujetsch (Surselva) at an altitude between 1,950 and 2,100 meters above sea level, and is expected to generate an annual electricity output of around 29 gigawatt hours.

Partner and head of contracts **Barbara Jecklin** (pictured) led Bratschi's advisory for Sedrun Solar.

PRACTICE AREA

Banking & Finance

DEAL

Sedrun Solar

LAW FIRM

Bratschi

HEAD PARTNER

Barbara Jecklin

VALUE

not disclosed



MLL Legal with DDA in ETP listing on SIX

MLL Legal advised German digital asset manager Deutsche Digital Assets (DDA) in connection with the issuance and listing of its Safello Bittensor Staked TAO ETP on SIX Swiss Exchange – trading under the ticker “STAO” since 19 November 2025.

The newly issued ETP tracks the Kaiko Safello Staked Bittensor Index (KSSTAO Index).

Partner **Mark Montanari** (pictured) led the MLL Legal team on the matter, working alongside associate Alessandro De Vecchi -both from the capital markets practice.

PRACTICE AREA

Capital markets

DEAL

Deutsche Digital Assets

LAW FIRM

MLL Legal

HEAD PARTNER

Mark Montanari

VALUE

not disclosed



NKF with ZKB on Cosmofunding acquisition

Niederer Kraft Frey (NKF) advised Zürcher Kantonalbank (ZKB) in connection with the acquisition of Cosmofunding from Vontobel.

The object of the deal is a fully automated portal for the public and private debt capital market.

Transactions partners **Philip Spoerlé** (pictured right) and **Andrea Giger** (pictured left) led the NKF team on the matter, working alongside associate Carlotta Ulmer and junior associates Caterina Moor (both transactions), partner Janine Reudt-Dumont and associate Luisa Egli (both IP/IT), partner Simon Bühler and associate Reto Seiler (both regulatory), associate Stephanie Huchler (employment), as well as partner Nicolas Birkhäuser (antitrust).

PRACTICE AREA

Deal & Transactions

DEAL

Cosmofunding

LAW FIRM

Niederer Kraft Frey

HEAD PARTNERS

Philip Spoerlé and Andrea Giger

VALUE

not disclosed



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Top 30 lawyers in the Swiss market for 2025

MAG and *Legalcommunity.ch* unveil their first editorial selection of the lawyers
who shaped the country's legal market in a year defined by resilience,
transformation and new strategic frontiers

by claudia la via

In a year shaped by economic volatility and shifting global dynamics, Switzerland has once again demonstrated its characteristic resilience. The country continues to combine a strong domestic foundation with an outward-looking approach to business, law, and innovation. Despite a challenging macroeconomic climate, the Swiss market has maintained a steady flow of sophisticated transactions, a robust advisory environment, and a dynamic capital-markets ecosystem — highlighted by the IPO of SMG Swiss Marketplace Group, the largest listing in Europe in recent months. It is a reminder that Switzerland remains one of the continent's most stable, competitive and internationally connected legal hubs.

Within this landscape, 2025 has been a year of meaningful evolution for the Swiss legal profession. Established firms have strengthened their positioning, new boutiques have emerged with distinctive strategic identities, and practitioners across the country have navigated increasingly complex mandates at the intersection of regulation, technology and cross-border business. Rather than episodic headlines, the year has been defined by substantive shifts: new platforms being created, expertise deepening across specialisms, and a legal community that continues to blend tradition with forward-looking ambition.

It is in this context that *MAG*, in joint editorial collaboration with *Legalcommunity.ch*, presents its list — not a ranking — of the lawyers who, in our combined judgment, have most influenced the Swiss legal market in 2025. The distinction is deliberate: this is not a competitive league table, but a curated editorial selection grounded in months of reporting, market analysis, case tracking, and direct observation of the developments that have genuinely shaped the profession over the past twelve months. From major transactions to landmark disputes, from regulatory milestones to the rise of innovative new firms, this list reflects impact rather than hierarchy.

In shaping this selection, we also considered the growing importance of diversity and female leadership — a dimension increasingly strategic

for the Swiss legal market, where women at the top continue to demonstrate their ability to drive meaningful change and set new standards of excellence.

To frame our evaluation, we adopted four overarching categories that capture different dimensions of influence within the profession. They are interpretive lenses — not rigid classifications — that help illuminate the ways in which legal talent shapes markets, clients, and institutions.

Deal Champion recognises the lawyers who have steered the transactions that defined the year, from high-value M&A to IPOs, restructurings, and complex cross-border operations. Their strategic clarity and executional precision continue to set the tone for Switzerland's sophisticated dealmaking culture.

Leadership highlights those who guide firms, practices or institutions with vision, discipline, and structural impact. Their work strengthens governance, positions teams for long-term success and shapes the direction of the profession itself.

Career honours long-standing excellence and authority — professionals whose sustained contributions, credibility and integrity have made them enduring reference points in the Swiss legal community.

Innovation celebrates the practitioners driving meaningful evolution in how legal services are conceived and delivered, particularly across technology, digital transformation, sustainability and emerging regulatory frameworks.

Together, these categories offer a comprehensive snapshot of the individuals who not only defined 2025, but who are helping shape the future trajectory of Swiss law. ■

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LEGENDA:

DEAL CHAMPION



LEADERSHIP



CAREER



INNOVATION



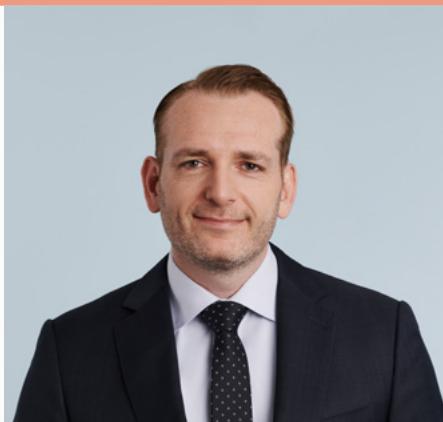


Beat Brechbühl
Kellerhals Carrard

Based in Bern, Beat Brechbühl serves as managing partner of Kellerhals Carrard, one of Switzerland's largest and most dynamic law firms. A recognised authority in M&A, corporate, and capital markets law, he has advised on many different transactions across industries — from private and public M&A to joint ventures and strategic alliances.

Under his leadership, Kellerhals Carrard has continued to expand its reach across Switzerland, with management operating seamlessly between Bern, Zurich, Geneva, Basel, and Lausanne. Brechbühl's leadership combines strategic foresight with a pragmatic, business-oriented mindset, helping to position the firm as a key player not only in domestic deal-

making but also in international growth and innovation. He stands out as both a deal architect and a driving force in shaping the modern Swiss legal landscape.



Juerg Bloch
Niederer Kraft Frey

As managing partner of Niederer Kraft Frey, Juerg Bloch leads one of Switzerland's most prominent law firms with a balance of strategic vision and investigative precision. A recognised authority in white-collar crime, compliance and complex investigations, he has built his reputation handling high-stakes domestic and cross-border matters for major financial institutions and multinational clients. Bloch's approach combines deep technical expertise with sound judgment — qualities that have made him a trusted advisor in moments of corporate crisis and transformation. Under his leadership, NKF continues to strengthen its position as a benchmark for excellence in dispute resolution, governance and business

integrity. Respected for both his insight and integrity, Juerg Bloch represents the kind of leadership shaping the modern Swiss legal market: disciplined, forward-looking and anchored in trust.

Appointed managing partner of Lalive in January 2025, Thomas Brown is steering one of Switzerland's leading disputes firms into a new era of clarity, focus, and innovation. Having served as the firm's first-ever Ceo from 2020 to 2024, he brings to his role a management vision rooted in precision and collaboration.

Brown's mandate is clear: to keep Lalive laser-focused on disputes, strengthening its international reach while remaining agile, diverse, and client-driven. With offices in Geneva, Zurich, and London, the firm continues to stand at the heart of the global arbitration and litigation landscape — now guided by a leader who combines global perspective with a deep understanding of the firm's DNA.

A strong advocate for excellence, efficiency, and inclusion, Brown represents a new generation of leadership in Swiss law — pragmatic, purposeful, and ready to shape the next chapter of Lalive's story.



Thomas Brown

Lalive

Based in Zurich, Stefan Brunnschweiler serves as managing partner of CMS Switzerland, where he also leads the firm's Corporate/M&A practice. A recognised authority in transactional and competition law, he advises multinational corporations, investors, and boards on complex cross-border M&A, joint ventures, and corporate restructurings.

Before taking on the managing partner role, Brunnschweiler co-headed the global CMS Corporate/M&A Group, strengthening his international perspective and positioning CMS Switzerland as a bridge between domestic excellence and global deal-making. Under his leadership, the firm continues to expand its presence in key Swiss markets, combining local insight with international reach.

The firm's management reflects this collaborative model: Pierre Ducret (Geneva) and Reto Hunsperger (Zurich) also serve as managing partners, ensuring unified governance across CMS Switzerland's main offices.



Stefan Brunnschweiler

CMS Switzerland



Thierry Calame
Lenz & Staehelin

At the crossroads of innovation and law, Thierry Calame has built his reputation as one of Switzerland's leading figures in intellectual property and life sciences disputes. As co-managing partner of Lenz & Staehelin's Zurich office — alongside Benoît Merkt in Geneva — he helps guide one of the country's most influential firms through a fast-changing legal and technological landscape. He also advises on licensing, the intellectual property aspects of a wide range of other transactions as well as pharmaceutical law, including regulatory and advertising issues. A chemist by background and litigator by vocation, Calame is known for his sharp analytical mind and strategic clarity in high-stakes patent and regulatory cases.

Beyond the courtroom, he remains a reference point in European IP circles — proving that intellectual precision and curiosity remain the true catalysts of progress in law. He is also Past President of the European Patent Lawyers Association (EPLAW).



Sandra De Vito Bieri
Bratschi

As one of Switzerland's most influential female managing partners, Sandra De Vito Bieri embodies a modern, confident vision of leadership in law. At the helm of Bratschi guiding a partner-based company with over 50 partners, she combines strategic direction with deep expertise in litigation, arbitration, and internal investigations — leading complex cases with composure, clarity and conviction.

Her career reflects both consistency and evolution: a strong presence in high-stakes disputes and a clear voice in shaping the culture of Swiss legal practice.

De Vito Bieri's trajectory also carries a broader message — that leadership and womanhood are not parallel paths, but complementary forces. Her example

continues to inspire a profession in transformation, showing that excellence and inclusivity can coexist at the very top.

A leading figure in Switzerland's transactional landscape, Alexander Fischer co-heads Baker McKenzie's M&A and private equity practice in Zurich and is widely recognised for his work on complex cross-border transactions, private-equity investments and financing deals. Combining technical mastery with a pragmatic, business-driven mindset, he regularly advises international funds and multinational corporations such as Astorg, Deutsche Beteiligungs AG, Swisscom and Selecta.

Over the past year, Fischer has been at the forefront of several high-profile transactions that highlight his strategic and executional strength. He led the Baker McKenzie team advising Geistlich Pharma AG on its acquisition of a minority stake in TRI Dental Implants, acted for Midea Group in its acquisition of Arbonia's Climate Division, and supported Safe Life AG in the purchase of ResQShock, further expanding the firm's track record in the healthcare and technology sectors. He is known for his clarity under pressure and his ability to bridge legal precision with commercial reality.



Alexander Fischer
Baker McKenzie

Appointed managing partner of Homburger in May 2025, Dieter Gericke represents both continuity and evolution for one of Switzerland's leading law firms. After a decade at the helm of the corporate / M&A team, he now leads the firm with the same strategic focus and energy that have long defined his practice.

A central figure in the Swiss corporate and deal-making arena, Gericke advises on major domestic and cross-border transactions, combining legal precision with business acumen. This year, he co-led the BioVersys AG IPO on the SIX Swiss Exchange — a highlight that underscores Homburger's strength in capital markets and his own reputation as a deal champion. Balancing leadership and practice, Gericke continues to set the tone for excellence and innovation in Swiss corporate law — steering both clients and colleagues toward the next frontier of strategic transactions.



Dieter Gericke
Homburger



Oliver Gnehm
BG Partner

At the helm of BG Partner, Oliver Gnehm has consolidated the firm's standing as one of Switzerland's most forward-looking players in corporate and life-sciences transactions. A driving force behind its strategic growth, he has steered teams through some of 2025's most significant biotech deals — including advising Novo Holdings and LifeArc on GlycoEra's USD 49 million funding round, and representing Araris Biotech in its sale to Taiho Pharmaceutical. BG Partner also played a key role in Windward Bio's USD 200 million Series A, further reinforcing the firm's reputation at the crossroads of science and capital.

Under Gnehm's leadership, the firm has paired technical excellence with a strong

people-centric ethos. Known for his clarity, composure and ability to bridge business and law, Gnehm represents a new model of leadership in Swiss legal practice — one that unites performance, innovation and culture.



Sandrine Giroud
Lalive

A leading figure in Swiss law, Sandrine Giroud combines sharp legal acumen with a strong commitment to the profession's public mission. Partner at Lalive in Geneva, she specialises in domestic and international litigation, particularly in commercial and financial disputes, fraud and asset recovery, private client matters, white-collar crime, and international sanctions.

Since April 2024, she has served as president of the Geneva Bar Association — only the second woman in 129 years to hold this position — where she champions the independence of the legal profession and its role as a guardian of the rule of law. Giroud is also the founding force behind the Geneva International Legal Association

(GILA), which promotes Geneva as a global legal capital and fosters collaboration within the international legal community. Through her leadership and advocacy, she embodies a new generation of Swiss lawyers redefining excellence, ethics, and equality in practice.

Since January 2025, Karin Graf has taken the helm of Zurich's legal community as president of the Zurich Bar Association, marking a new chapter for one of Switzerland's most dynamic professional bodies.

A partner at Vischer, she is known for her strategic approach to dispute resolution and arbitration, handling complex domestic and international cases with precision, balance, and a keen sense of fairness. Her practice reflects a thoughtful blend of technical mastery and integrity.

Graf's presidency also comes with a clear focus on the future of the profession—from strengthening the rule of law to promoting dialogue on female leadership and diversity within the legal field. Widely regarded as an inspirational figure in Swiss law, she embodies a modern, inclusive vision of advocacy, where leadership is exercised through competence, collaboration, and conviction.



Karin Graf
Vischer

Petra Hanselmann is a senior partner at Pestalozzi in Zurich, where she leads the corporate/M&A group and specialises in private-equity transactions, carve-outs and cross-border deals. This year she featured prominently in major mandates: Pestalozzi advised MET Group in its acquisition of the remaining stake in MET Slovakia (a Central-European energy platform) — and she was among the deal team. Also this autumn Hanselmann worked on the acquisition of Novia Group by Bufab Group, the Swedish industrial sourcing firm.

Known for her calm, commercial approach and strong negotiating skills, Hanselmann combines technical depth with business-minded pragmatism — making her a key figure when Swiss and cross-border deals need clarity, speed and impact.



Petra Hanselmann
Pestalozzi Attorneys at Law



Stéphanie Hodara El Bez
Altenburger Ltd legal + tax

For the past four years, Stéphanie Hodara El Bez has served as managing partner of Altenburger Ltd legal + tax, where she also leads the firm's Banking & Finance team. A lawyer with a distinctive dual background in finance and intellectual property, she is known for her ability to navigate the increasingly complex intersection between regulation, innovation and business strategy.

Beyond her legal work, Hodara El Bez plays an active role in corporate governance — she currently sits on several boards and, in 2025, was appointed to the Board of Directors of Banque Internationale à Luxembourg (Suisse). This recognition reflects her standing as one of Switzerland's most influential female leaders in financial

law, combining legal excellence with strategic vision. Under her leadership, Altenburger continues to strengthen its position as a multidisciplinary firm that bridges legal insight, tax strategy and international finance — mirroring her own philosophy of precision, collaboration and progress.



Pascal Hubli
Schellenberg Wittmer

Based in Zurich, Pascal Hubli serves as managing partner of Schellenberg Wittmer and leads the firm's M&A & corporate practice, which focuses on national and cross-border M&A, capital markets transactions, public takeover law, corporate restructuring, and private-equity deals. Hubli's leadership is reflected in landmark mandates, where the firm and its professionals have distinguished themselves through strong leadership and the ability to manage complex, high-stakes transactions spanning multiple strategic business sectors. In 2025 the firm advised Education Partners on its acquisition of the Swiss Education Center. Earlier this year, the team led by Hubli acted for the buyer in the sale of Bioengineering to Morimatsu.

He is recognised as a "deal champion" and decisive leader in one of Switzerland's top full-service firms, combining deep transactional expertise with a firm-level vision that supports international growth and innovation.

A leading figure in Switzerland's white-collar crime and investigations landscape, Pascale Köster is recognised for her strategic handling of complex regulatory and criminal proceedings. As partner at Walder Wyss, she advises corporations, executives and financial institutions in high-stakes investigations and cross-border enforcement matters.

She has been serving as Chair of the Swiss Chapter of the Women's White Collar Defense Association (WWCDA) for over a year — a role that highlights her commitment to advancing visibility, excellence and female leadership within the legal profession.

Combining precision, discretion and authority, Köster stands as a key voice in Switzerland's white-collar arena — shaping how integrity and accountability are defined in the next generation of corporate defense.



Pascale Köster
Walder Wyss

A pillar of Pestalozzi's corporate and M&A practice, Christoph Lang has been with the firm since 2000 and a partner since 2006. Now serving as Chair of the firm, he combines deep transactional expertise with strategic leadership, guiding one of Switzerland's most established business law firms through a new era of cross-border deal-making and corporate governance.

Over the past year, Lang has been at the forefront of several landmark transactions: he advised Ringier AG in connection with the IPO of SMG Swiss Marketplace Group Holding AG on the SIX Swiss Exchange — one of Switzerland's largest offerings of 2025 — and led the firm's teams advising CH Media Holding AG on the acquisition of a 20% stake in newhome.ch, and Swiss Life on its acquisition of ZWEI Wealth.

Renowned for his clarity, precision and commercial acumen, Lang has built a reputation as both a deal-maker and a strategist. Under his leadership, Pestalozzi continues to pair technical excellence with business insight — reinforcing its role as a trusted advisor in Switzerland's most sophisticated corporate and capital-markets transactions.



Christoph Lang
Pestalozzi Attorneys at Law



Thomas Legler
Killias-Legler

A respected figure in Swiss arbitration and dispute resolution, Thomas Legler took a bold new step in 2025 by co-founding Killias-Legler, a boutique law firm created with fellow expert Laurent Killias. The launch marks a new chapter after his distinguished tenure at Pestalozzi, reflecting a decisive move toward a more agile and client-focused model of legal practice.

Known for his strategic insight and steady leadership, Legler has built a strong reputation in complex international arbitration and commercial litigation. His recent election to the Board of the Swiss Arbitration Association (ASA) further confirms his influence within the arbitration community — reinforcing his

role as both a thought leader and an innovator shaping the next era of Swiss dispute resolution.



Tamir Livschitz
5Gambit Disputes

At the helm of 5Gambit Disputes — a Zurich-based boutique whose very name evokes strategy, foresight, and bold moves borrowed from the language of chess — Tamir Livschitz stands out as one of the most forward-thinking figures in Swiss litigation. Together with co-managing partner Anja Vogt, he has shaped 5Gambit into a firm where precision meets innovation, redefining the approach to complex disputes. An expert in litigation and arbitration, Livschitz is known for his mastery of cross-border cases spanning finance, commodities, construction, and sports, as well as his sharp handling of white-collar crime and regulatory investigations, both in Switzerland and abroad. After 14 years at Niederer Kraft

Frey, he co-founded 5Gambit Disputes in 2023. Two years later, the firm celebrated its rapid growth and the opening of a new office in New York a few months ago: a fitting symbol of strategic vision and global ambition.

Michael Mosimann guides Eversheds Sutherland Switzerland as its managing partner, leveraging deep experience in corporate transactions, M&A and banking & finance to steer the firm's Swiss presence. At the same time, he is co-responsible for the firm's global Distributed Ledger Technology (DLT) practice and plays a key role in the firm's startup desk — illustrating his commitment to innovation and next-generation business models. Mosimann's dual focus on established corporate law and emerging technologies positions him as a strategic leader for clients navigating both high-stakes traditional deals and the evolving crypto, DLT and fintech landscape. His leadership brings together seasoned deal-making know-how and a forward-looking mindset, marking him as a standout figure in the Swiss legal market.



Michael Mosimann
Eversheds Sutherland Switzerland

A leading voice in Switzerland's white-collar crime and investigations arena, Simone Nadelhofer has built her reputation on precision, integrity, and strategic insight. After years as a prominent partner at Lalive, she joined Schellenberg Wittmer, where she continues to advise clients on complex corporate crime, regulatory enforcement, and internal investigations. In January 2025, Nadelhofer was appointed Vice Chair of the Business Crime Committee of the International Bar Association (IBA) — a role that cements her influence in shaping international standards of business integrity and cross-border cooperation.

Her practice reflects a rare combination of technical mastery and leadership vision.

Respected by peers and clients alike, she represents a generation of Swiss lawyers redefining excellence in white-collar defense — pragmatic, principled, and globally engaged.



Simone Nadelhofer
Schellenberg Wittmer



Christoph Neeracher
Bär & Karrer Ltd.

What truly sets him apart is his ability to turn a deal into a growth engine — structuring processes, integrating multi-layered teams, and managing competitive auctions under pressure. Within Switzerland's business and legal community, he's seen as the go-to strategist when it's time to make the deal that counts.

When it comes to mergers, acquisitions, and private equity in Switzerland, Christoph Neeracher is often the one who tips the balance. As head of Bär & Karrer's M&A and private equity practice in Zurich, he has built a reputation for turning every transaction — domestic or cross-border — into an exercise in strategy, speed, and precision.

In recent years, Neeracher has led complex negotiations including secondary buyouts, public-to-private transactions, and distressed situations, while also advising in venture capital, startups, and corporate restructurings. Most recently, he advised shareholder Mobiliar, part of the SMG joint venture, on its IPO on the SIX Swiss Exchange last September.



Thomas U. Reutter
Advestra

Thomas Reutter is a central figure in Switzerland's capital-markets landscape. As a founding partner of Advestra AG — the Zurich-based spin-off from Bär & Karrer that launched in 2020 — he has positioned the firm at the forefront of complex IPOs, securities transactions and corporate governance advisory.

With deep expertise in public and private equity offerings, debt instruments, M&A and reorganisations, Reutter is trusted by issuers, investment banks and listed companies alike. His transactional acumen is matched by his reputation across major rankings, where he is consistently listed as a leading lawyer in M&A & capital markets. His leadership emphasises both precision and agility — focused on delivering

high-end deal-making on the one hand, and guiding clients through regulatory, governance and securities-law challenges on the other.

A defining figure in sports law and arbitration, Antonio Rigozzi has shaped Switzerland's reputation as a global hub for sports-related dispute resolution. As co-founding partner of Lévy Kaufmann-Kohler and head of its Sports disputes practice, he has represented federations, clubs and elite athletes before the Court of Arbitration for Sport (CAS) in some of the field's most high-profile and precedent-setting cases.

Combining academic depth with courtroom experience, Rigozzi teaches international arbitration and sports law at the University of Neuchâtel and is widely recognised as one of the leading authorities in his field. His ability to navigate the intersection of law, ethics, and competition has made him a trusted advisor in a discipline where stakes — reputational, financial, and personal — are uniquely high. A true deal champion in the world of sports disputes, Rigozzi continues to elevate the standards of advocacy and integrity that define Swiss excellence on the global stage.



Antonio Rigozzi
Lévy Kaufmann-Kohler

In an era where law meets algorithms, David Rosenthal stands as one of Switzerland's most influential voices in technology and data protection. Partner at Vischer, he combines rare dual expertise — a background in software development and IT consulting — with sharp legal insight, making him a trusted advisor at the intersection of technology, privacy, and regulation.

Recognised as a pioneer in data protection and one of the country's foremost legal experts on AI, Rosenthal advises global companies, startups, and public institutions on complex issues ranging from GDPR compliance and cloud strategies to tech-driven investigations and arbitration.

Beyond the courtroom, he shapes the national conversation on technology and ethics. As lecturer at ETH Zurich and the University of Basel, and an active voice in professional associations, he helps define how innovation can be governed responsibly.

With a pragmatic, solution-driven approach, Rosenthal personifies the future of legal practice — where tech fluency, trust, and foresight are the true currencies of leadership.



David Rosenthal
Vischer



Kilian Schärli
MLL Legal

A driving force behind MLL Legal's new generation, Kilian Schärli is recognised as one of Switzerland's foremost experts in technology, intellectual property and blockchain law. As managing partner, he brings an entrepreneurial mindset to the firm — bridging innovation, digital business and legal excellence.

This year, Schärli advised on several landmark deals in the digital and startup sectors, consolidating his position at the intersection of tech and law. Yet his impact extends beyond transactions: under his leadership, MLL Legal has embraced a forward-thinking culture that values quality of life, balance and flexibility as essential to sustainable success.

Blending deep technical insight with

authentic leadership, Schärli embodies the evolution of Swiss legal practice — where innovation and well-being coexist at the core of high performance.



Anne-Véronique Schlaepfer
White & Case Switzerland

As one of Switzerland's leading figures in international arbitration, Anne-Véronique Schlaepfer has long embodied both excellence and innovation in dispute resolution. When she founded White & Case's Swiss office in 2015, she envisioned more than a local branch — she built a strategic platform connecting Geneva to the world's most sophisticated arbitration centers.

Over the past decade, Schlaepfer has guided the firm's Swiss practice to prominence, advising on complex cross-border disputes and shaping the next generation of arbitration professionals. Her work spans commercial, investment, and regulatory arbitration, often at the intersection of multiple jurisdictions and industries.

Consistently ranked among the top ten arbitration lawyers in Switzerland, she combines intellectual rigor with a global outlook. Under her leadership, White & Case Switzerland has become a benchmark for international advocacy — and a cornerstone of Geneva's role as a global hub for arbitration.

At the intersection of leadership and technical mastery, Susanne Schreiber stands out as one of Switzerland's most influential voices in tax and transactional law. As managing partner and co-head of the Tax department at Bär & Karrer, she combines strategic insight with a deep understanding of complex cross-border structures.

Her expertise spans international corporate taxation, M&A and reorganization planning, capital markets, and financing structures. In the past years she played a pivotal role in advising UBS on the sale of Credit Suisse — one of the most closely watched deals of the post-merger integration era. Recognised for her precision, clarity, and vision, Susanne Schreiber represents the modern face of Swiss legal leadership: analytical yet agile, and always one step ahead in shaping the tax and deal-making landscape.



Susanne Schreiber

Bär & Karrer

At the crossroads of innovation and law, Eva-Maria Strobel has become one of the most influential figures in intellectual property and technology across Europe. Based in Zurich, she heads Baker McKenzie's IP practice in Switzerland, and since July 2025 also serves as Chair of the firm's EMEA Commercial, Data, IP, Technology & Trade Practice Group — a leadership role that spans more than 30 jurisdictions.

With deep expertise in IP strategy, brand protection, licensing and technology transactions, Strobel advises global companies on how to navigate the intersection of innovation, digitalisation and regulation. Her approach blends precision and pragmatism, making her a trusted partner for clients transforming their business models through tech and data.

Recognised as both a deal champion and a thought leader, Strobel represents the new face of legal leadership in Europe — diverse, forward-thinking, and committed to turning complex IP challenges into engines of growth.



Eva-Maria Strobel

Baker McKenzie



Lorenzo Togni
Homburger

Part of the new generation driving Switzerland's capital markets forward, Lorenzo Togni has become one of the most dynamic figures in IPOs and equity transactions. Known for his precision and pragmatic deal-making, he brings structure and clarity to even the most demanding listings.

This year, Togni took centre stage as lead partner advising BioVersys AG on its IPO on the SIX Swiss Exchange, a milestone transaction that showcased his ability to align strategic vision with flawless execution. Regularly involved in high-profile equity and debt offerings, Togni combines technical mastery with a calm, collaborative style that has made him a trusted advisor for issuers and

underwriters alike. In Switzerland's fast-evolving market landscape, he stands out as one of the key deal architects shaping the next chapter of capital markets law.



Philippe Weber
Niederer Kraft & Frey

When a major transaction needs to be orchestrated in Switzerland — a strategic acquisition, an IPO, or a capital markets deal — Philippe Weber is among the first to be called. His experience with complex negotiations has made him a key figure in boardrooms and among listed companies. Among his recent highlights is his role as lead advisor for the IPO of SMG — a joint venture between TX Group, Ringier, Mobiliar and General Atlantic — which debuted on the SIX Swiss Exchange on September 19. What sets him apart? A strategic vision that goes beyond simply "closing the deal": Weber helps companies navigate governance, compliance, and international markets with the same ease he brings to deal execution. For this reason,

within the Swiss legal community, he is regarded not just as a transaction lawyer but as a true "deal architect."



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Switzerland's new transparency era

Inside LETA, the new transparency reform. Experts break down how the new beneficial ownership register will redefine control processes, verification duties and cross-border cooperation

by claudia la via

Over the past decade, the international financial landscape has become increasingly complex. Major leaks exposing opaque corporate structures, heightened geopolitical tensions, the expansion of international sanctions regimes and growing pressure on states to cooperate in tax and financial-crime investigations have significantly raised the level of transparency expected from all jurisdictions.

It is against this backdrop that Switzerland has introduced the Legal Entities Transparency Act (LETA). Approved by Parliament on 26 September 2025, the new federal law requires a wide range of companies — including certain foreign entities with sufficient links to Switzerland — to identify their beneficial owners and register them in a central, non-public federal database. The reform sets out clear obligations for determining who ultimately controls a legal entity, how this information must be verified, and how changes must be reported within strict deadlines.



AN IMPACTFUL REFORM

With LETA, Switzerland is implementing one of the most significant reforms of recent years in corporate governance, compliance and financial-crime prevention. The law creates a central register of beneficial owners, placing the country in line with the standards of the FATF (Financial Action Task Force), the global authority that sets norms against money laundering and terrorist financing.

For **Reto Luthiger**, partner at MLL Legal, co-head Regulatory, FinTech & DLT and Ceo of the Self-Regulatory Organisation of the Swiss association of Investment companies, the shift is profound. «The main operational challenge is not the one-time registration, but the ongoing ability to identify, verify and update beneficial owners within one month, including for indirect and multi-layered structures. This requires clear internal responsibilities, reliable data collection and proactive monitoring of changes in control – particularly for foreign-controlled structures and trustees operating in or from Switzerland. Non-compliance may trigger substantial fines and, in serious cases, even the suspension of corporate and economic rights».



UMBERTO MILANO

COMPETITIVENESS AND NEW BUSINESS UNDER LETA

While LETA introduces stricter requirements around identifying beneficial owners, the reform is not expected to undermine Switzerland's competitiveness as a business hub — including in the fast-growing start-up and venture capital sector. According to **Umberto Milano**, partner at Kellerhals Carrard, early-stage financing dynamics should remain largely unchanged. «We do not expect the entry into force of LETA to have a significant impact on the structuring of venture capital deals or on corporate governance for start-ups and scale-ups. This is mainly because access to the UBO register will not be public, but limited to the competent authorities. As a result, investments in Swiss companies limited by shares will retain their anonymity, and Switzerland's overall reputation, and therefore its attractiveness, as a financial and

business center is expected to be strengthened by this development».

According to **du Pasquier** and **Menoud** of Lenz & Staehelin, LETA does not fundamentally alter Switzerland's transparency standards, which were already robust. «Switzerland already has in place a strong framework against money laundering, organized crime and tax evasion — including the automatic exchange of information. As a result, it is not a destination for investors seeking opacity». On the contrary, experts agree, the reform may even strengthen Switzerland's appeal for compliant capital.

THE COUNTRY'S REGULATORY TRAJECTORY

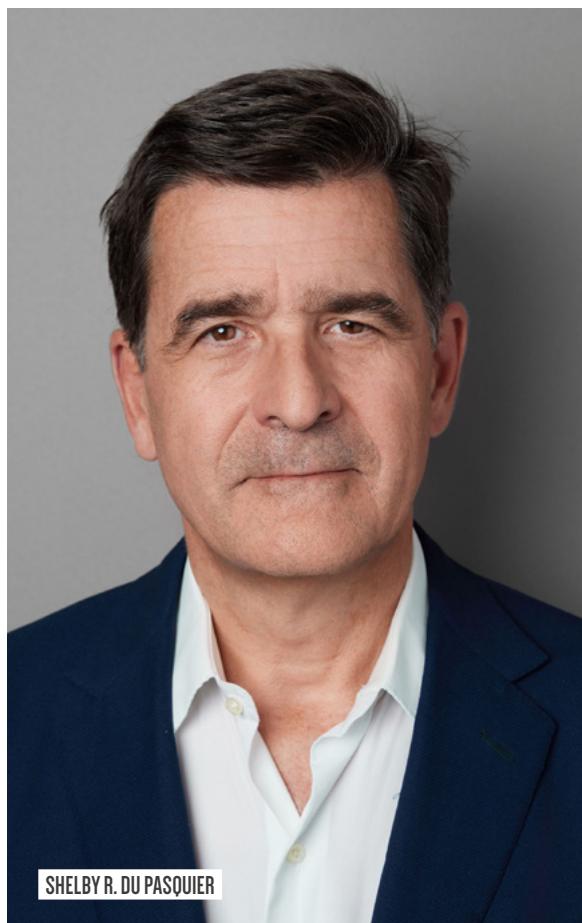
Attorney **Gianvirgilio Cugini**, founder of Cugini law firm in Lugano (partner of Grimaldi Alliance), views LETA as part of Switzerland's long-term regulatory trajectory. As he explains, «the introduction of the Transparency Act represents a further step in Switzerland's regulatory evolution since 2015, in line with FATF recommendations». For Cugini, the new register will reduce cross-border regulatory asymmetries and make compliance processes more predictable for international companies. He also emphasises that Switzerland's attractiveness is not undermined by the reform: «Operating in a jurisdiction that combines regulatory rigour with proportionality is increasingly a competitive advantage and a reputational asset».

Both **Shelby R. du Pasquier**, partner and head of Banking and finance, and **Valérie Menoud**, partner, co-head of Investigations and head of ESG at Lenz & Staehelin, underline that LETA will not alter the fundamental organisation of global groups already accustomed to beneficial-ownership registration, particularly those active in the EU. Its impact will be felt more strongly by family-owned or closely held structures, which will have to move from internal-only ownership records to a formalised compliance approach. «In such cases, data-protection and privacy considerations may require closer attention, even though the Swiss transparency register will not be public, but accessible only to Swiss authorities and to certain people and entities for the purpose of enforcing anti-money

laundering rules. This latter category includes financial institutions, as well as advisers such as lawyers, notaries, tax specialists and accountants».

THE MISALIGNMENT WITH THE AML FRAMEWORK

Luthiger highlights a structural issue that may create uncertainty for financial intermediaries: the misalignment between LETA and the Swiss anti-money laundering (AML) framework. As Luthiger explains, AML rules differentiate between Form A, which identifies the beneficial owner of assets, and Form K, which identifies the controlling person of non-listed operational companies. LETA, however, applies a single definition of controlling person. As Luthiger cautions, «these inherent mismatches will need to be actively managed. For financial intermediaries and advisers, the transparency register will therefore be a valuable additional source of information, but not a safe harbour».



Firms will remain fully bound by their own due-diligence and verification obligations. Where discrepancies arise between internal “know your customers” (KYC) files and the federal register, «intermediaries must analyse the underlying reasons and, where required, notify the register». In practice, explains Luthiger, LETA will require banks, trustees, family offices and law firms to review their onboarding procedures, update their internal guidelines and ensure that KYC files, client representations, ownership charts and monitoring processes are aligned with the new register logic. «Advisory practices will also need to address structural cases – such as fragmented corporate governance, inactive shareholders, or opaque foreign holding chains – that previously could be handled with higher flexibility».

CLEAR IMPLICATIONS FOR ENFORCEMENT

If implemented pragmatically and supported by clear guidance in the ordinance, LETA has the potential to strengthen Switzerland's international credibility, streamline supervisory expectations and enhance the overall consistency of corporate transparency and related risk management.

The new regulation has indeed clear implications for enforcement. **Pascale Köster**, partner White collar crime at Walder Wyss, notes that the new register will materially strengthen investigative capacity in anti-money laundering, counter-terrorism-financing and sanctions enforcement. As she explains, «the register closes critical transparency gaps, enhances the effectiveness of risk-based investigations and enables authorities to trace illicit funds more efficiently».

Köster highlights that the law establishes clear sanctions for failing to meet beneficial ownership reporting obligations, including fines and potential criminal liability for individuals who deliberately provide false, incomplete or missing information. «To mitigate these risks, organizations should maintain accurate, up-to-date records of all beneficial owners, ensure thorough due-diligence processes and train executives and staff on reporting obligations. By implementing these measures, companies can reduce the risk of legal, financial, and reputational consequences».

A question remains open: can this new regulation facilitate closer cooperation between Swiss and foreign authorities in financial-crime investigations? According to Köster, the answer is positive, as LETA provides a centralized, reliable source of beneficial ownership information and enables its controlled exchange under international agreements. «This strengthens the ability of foreign partners to trace illicit funds and enforce sanctions effectively, but challenges may remain due to restricted access, data-protection rules, and differences in legal systems or investigative standards, which could limit or slow the flow of information».

THE PRIVACY ISSUE

Privacy remains one of the most sensitive issues.



PASCALE KÖSTER

Du Pasquier and Menoud emphasise that the system's credibility will depend on the quality of access controls: «Ensuring that access is monitored, justified and traceable will be essential to maintain confidence among investors who value both transparency and data protection». Concerns around LETA, indeed, tend to focus not on transparency as such, but on data protection and privacy. «The register will contain relatively sensitive information on UBOs – full name, date of birth, nationality, and the municipality and country of residence, as well as details on the ownership chain and the nature of control», the two Lenz & Staehelin partners comment. Switzerland, they recall, has deliberately opted for a proportionate, privacy-protective model: as already stated, access to the register will be limited to a defined set of Swiss authorities and consultees for AML enforcement purposes only.

As Switzerland steps into this new regulatory phase, the true test will lie in whether the country succeeds in balancing openness with the privacy tradition that has long shaped its financial identity - a balance that will define its credibility in the global transparency landscape for years to come. □

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CHARLOTTE ROSENKRANZ, MICHELLE LINDHOLM

A boutique with purpose

Attorneys Michelle Lindholm and Charlotte Rosenkranz explain how their shared vision led to the creation of Lindholm & Rosenkranz, a new firm dedicated to dispute resolution

by claudia la via

When two litigators with years of shared experience decide to go independent, the motivation usually runs deeper than timing or opportunity. For **Michelle Lindholm** and **Charlotte Rosenkranz**, it was about focus: the desire to build a practice devoted entirely to dispute resolution – agile, results-driven, and backed by deep expertise. These are the ingredients of Lindholm & Rosenkranz, a new boutique law firm joining the Swiss legal market.

Both attorneys bring complementary backgrounds from leading Swiss and international law firms, as well as the judiciary and public service. Michelle Lindholm, a Zurich-qualified attorney, worked in the litigation and arbitration teams of top-tier firms and as a court clerk at the District Court of Meilen. Charlotte Rosenkranz, a Zurich and German-qualified attorney, began her career in Germany, training with the Regional Court of Darmstadt, the Public Prosecutor's Office, and DLA Piper in Frankfurt. She later moved to Switzerland, where she advised on domestic and international disputes at Pestalozzi – the firm where she met Michelle and worked with her before establishing their own practice. What unites them is a shared belief of top-level advocacy and collaboration. As they put it, "It's not about us – it's about the results we can achieve for our clients", they tell *MAG* in this double-voice interview.

What sparked the decision to found your own firm?

Charlotte: Lindholm & Rosenkranz was founded from a shared vision to create a boutique firm devoted entirely to dispute resolution. Having worked in leading Swiss and international firms, courts and the prosecutor's office, we valued top-tier professionalism but wanted a firm focused solely on contentious matters – offering uncompromised representation and clear client alignment.

We also believe in working digitally and



embracing innovation and AI-driven tools to enhance efficiency and precision, allowing us to focus on what matters most: strategy, analysis and advocacy.

Michelle: Our goal is simple: to work relentlessly toward the best possible outcome for our clients – combining legal excellence with sound judgment, efficiency, and personal commitment.

How did your paths cross?

Charlotte: We met while working together in the arbitration and litigation practice of a major Swiss law firm, where we quickly realized how well our approaches complement each other. Working together on cases felt effortless: no time lost, no ego involved – just a shared drive to deliver results.

Michelle: We often joked about starting a firm together – and here we are, seven years later.

"Boutique law firm" is often used loosely. What does it mean to you?

Michelle: Being a boutique is not about size – it's about focus and quality. We deliberately concentrate on one area only: dispute resolution. This allows us to dedicate all our energy and expertise to litigation and arbitration.

Charlotte: We manage large and complex litigations efficiently and at the highest level. Our clients benefit from working directly with both partners, fast and transparent decision-making and tailor-made strategies. We work digitally and invest in AI where it adds value, combining big-firm sophistication with the agility and commitment of an independent practice.

What key lessons have shaped how you now approach your practice and clients?

Charlotte: Top firms taught us excellence, precision and absolute client focus – but also that true quality means being available, engaged and constantly improving. We never settle for “good enough.” Our approach is to go the extra mile, to continuously improve, and to deliver work that meets the highest standards.

Michelle: Once you have experienced the level of excellence and professionalism that defines the best firms, you cannot go back to anything less. We have organized our firm with the same dedication to quality – from our corporate design and use of technology to our internal processes. Everything is designed to be smooth, efficient, and focused.

We also had the privilege of learning from some of the best trial lawyers and arbitration practitioners, brilliant lawyers, and sharp business minds in the industry.

What have you discovered about yourselves as entrepreneurs?

Michelle: We realized that we are extremely professional, structured, and fast when it comes to firm management. Within six weeks we founded the firm, furnished offices, set up IT, branding and strategy. We now invest in technology to strengthen efficiency and future readiness. What we further discovered is that our network is extremely strong and we received a lot of encouragement, advice and support.





which we are very grateful for.

Charlotte: Entrepreneurship has shown us that we not only have legal and strategic skills, but also the ability to make sound economic decisions, organize effectively, and execute quickly. We are a great team – we decide fast, we act fast – and we're building something that truly reflects our standards of excellence, precision, and professionalism.

How would you describe the culture at Lindholm & Rosenkranz, and how are you expecting to grow in the next few years?

Charlotte: Our culture is built on professionalism, collaboration and respect. As we grow, we plan to expand organically – possibly adding new partners and associates that complement our focus on disputes. For us growth is about quality, culture and fit.

Michelle: We aim to work with brilliant and genuinely nice people – professionals who are not only excellent lawyers but who also enjoy

what they do and who bring a positive, solution-oriented mindset. Real progress happens when talented people support one another rather than compete.

What changing client expectations are you observing – and how are you adapting?

Michelle: The Swiss legal market is more competitive than ever and continues to evolve rapidly. Effective marketing and the ability to attract and retain top talent have become critical success factors.

Charlotte: Also, access to information is easier than ever, yet much of it remains unverified or lacks context. This makes trusted, high-quality legal guidance more valuable than ever. At the same time, the rise of AI will further accelerate the demand for highly specialized expertise. With the growing demand for highly specialized services, we like to think we're right on trend.

How do you divide responsibilities – and what makes your partnership work?

Charlotte: Our partnership was founded on our deep mutual respect for each other – our shared values, work ethic and vision for our firm. We divide operational tasks – IT, HR, marketing, design – but key decisions are made jointly.

Michelle: In legal work, we adjust to each mandate's needs, reviewing each other's work for quality and consistency. This continuous dialogue is what makes our partnership effective day to day.

Looking ahead, what do you hope Lindholm & Rosenkranz will be known for?

Charlotte: We hope that, in the years to come, our firm will be recognized for providing excellent legal service in all aspects of dispute resolution. We want it to stand for a work culture that people are inspired to be part of or want to emulate. And as we grow, our ambition is to evolve from a two-partner boutique into a well-established and renowned firm – both in Switzerland and abroad – that continues to embody the same standards of excellence, precision and integrity that defined us from the start.

Michelle: I couldn't have expressed it better myself. ☺

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Switzerland's space law moment

How the proposed Federal Act on space activities aims to regulate a crowded orbit, redefine the rules of the space economy and anchor the country's role in global space governance

by flavio caci

Marco Sieber is Switzerland's only active astronaut. After being selected as a candidate by the ESA (European Space Agency), in April 2023 he began a one-year basic training programme and eventually made the cut to obtain his certification. He's now waiting to knock on the door of the International Space Station (ISS), a place he'll call home between 2027 and 2030, when he will become the second Swiss spacewalker in history after Claude Nicollier.

By that time, Switzerland will most probably have its first-ever national space law in place, as last January the Swiss parliament opened a public consultation for a Federal Act on space activities — running until May of next year.

WHY SWITZERLAND NEEDS A NATIONAL SPACE LAW

The growing commercial and military interest in a now more accessible outer space has led to surging traffic indicators — the ESA reports about 11,000 active payloads currently orbiting around us — and provided for a more complex net of interactions between stable presences and frequent newcomers, everything from private to public, and civil to military. A founding member of the ESA and one of the first nations to proactively engage in outer-space regulation, Switzerland adverted the necessity of national legislation to define the boundaries of its space activities. As governmental sources confirm, the draft law addresses key aspects in that sense, a crucial one being the creation of a national register of space objects, allowing for better monitoring of the nation's expanding satellite presence. It also ensures that Switzerland will meet its international obligations as a signatory to multiple United Nations space conventions.

INTERNATIONAL COMMITMENTS SHAPING DOMESTIC REGULATION

The country figures amongst the signatories in four out of five key UN treaties related to outer space, starting back in the late 1960s with the Outer Space Treaty, the very first "layer" of international space law. "This commitment



«Commitment to international legal frameworks has ensured that Switzerland's national space policy is aligned with global standards and obligations»

Lukas Bühlmann

to international legal frameworks," comments **Lukas Bühlmann**, partner at MLL Legal, "has ensured that Switzerland's national space policy is aligned with global standards and obligations". For Bühlmann, the process of transposing this international presence into domestic law has directly influenced the structure and content of Switzerland's upcoming Federal Act. Besides being deeply rooted in international cooperation, the call to establish a national legal basis for space activities also stems from contemporary concerns. In 2022, according to a descriptive report by the Swiss Confederation, the outer-space debate focused on issues not fully covered by a previous 2008 revision: the monopolisation of orbital planes and frequency bands, radio-wave interference, light pollution affecting astronomical observations, and the need for international

space-traffic management. Geopolitically speaking, there was also a growing awareness of the crisis affecting multilateralism, with some states adopting a more confrontational stance and risking disregard for basic “housekeeping” rules in outer space.

FROM SPACE POLICY TO FEDERAL LEGISLATION

It all led to a new Swiss space policy, adopted in April 2023 — the precursor of the Federal Act. Commenting on that continuity of intents, Lukas Bühlmann notes how the updated 2023 Swiss space policy already “reflects strategic priorities that support excellence and innovation,” with the draft Federal Act on Space Activities following up by “incorporating guidelines from the ratified UN treaties, ensuring compliance with international law while addressing national needs”. While Swiss efforts to cooperate internationally remain untouched, reinforced by the signing of the Artemis accords in 2024, awareness of national economic interests in outer space has also become a theme of legal discussion. “Switzerland’s new policy framework is designed to address the evolving needs of the New Space sector,” explains

Bühlmann. “By fostering innovation, supporting international collaboration, promoting sustainability, ensuring data protection, and facilitating investment, the framework enables Swiss stakeholders to thrive in a space economy that’s changing at a rapid pace.

INVESTORS AND LEGAL TEAMS TAKE THE STAGE

At the window of the new proposal are therefore the founders and investors of companies operating in the expanding Swiss space ecosystem, as well as their legal teams. Among the voices from the Swiss in-house community is **Claudio Elia**, group vice president and legal counsel of STMicroelectronics — a company whose activities include supplying the space sector with radiation-hardened products. “Clearer and more harmonised satellite-operation regulations would greatly ease the workload of legal teams in the space sector,” Elia explains. “By reducing legal uncertainty and streamlining compliance across jurisdictions, companies can better anticipate and manage risks, and focus on strategic growth rather than bureaucratic hurdles”. He adds: “Clear rules on liability, data rights, and

WHO SERVES SPACE STARTUPS?

Whether new regulations will drive demand for space-law practices or dedicated experts is a key question behind the initiative. To date, space law remains largely absent from Swiss firms’ public positioning. In an analysis of 58 Swiss law firms conducted by MAG, only two operated a practice group or “desk” specifically dedicated to aerospace.

For now, Swiss space startups primarily lean on corporate and technology law specialists for their legal endeavours. Recent deals underscore the trend:

 **Swissto12**, a Renens-based OEM of advanced satellite systems and radio-frequency products, recently entered Legalcommunity.ch’s newsroom following its acquisition of key assets and IP from London-based Hanwha Phasor. The transaction was supported by NKF, led by partner **Jacques Bonvin** (corporate and M&A) and with associate **Boris Catzeflis** (corporate/M&A and technology)

 **askEarth**, a Zurich-based deep-tech startup focused on geospatial AI, closed a CHF 2.26 million seed financing round. The deal was advised by Walder Wyss, with partner **Alex Nikitine** and managing associate **Alice Vorburger** leading the corporate/M&A mandate.



«Geopolitical competition will intensify, prompting investments in sovereign satellite systems and tighter regulatory scrutiny»

Claudio Elia

spectrum use would allow legal teams to operate more efficiently. Global standardisation efforts would further simplify cross-border operations and strengthen investor confidence. Ultimately, clearer regulations will enable legal professionals to support innovation and expansion more effectively". Looking ahead to 2026, Elia expects significant growth in the sector, driven by global trends of commercial innovation and falling costs. "The downstream economy is focused on data-driven services like Earth observation and communications, and will dominate market value, with AI playing a key role in extracting insights," predicts Elia. "Geopolitical competition will intensify, prompting investments in sovereign satellite systems and tighter regulatory scrutiny, especially on space-traffic management and sustainability. This evolving landscape will shape a dynamic and rapidly expanding space economy".

A LAW WITH GLOBAL IMPACT

The proposed Swiss law on space operations carries implications that extend far beyond national borders. By establishing a coherent system for registering missions, defining liability and promoting sustainable behaviour in orbit, Switzerland contributes to the transparency and stability of an environment that is becoming increasingly congested. As the number of satellites grows and new private actors enter space, predictable rules become essential to avoid collisions, prevent harmful interference and ensure that space remains accessible for scientific, commercial and security purposes. The Swiss approach pragmatic, internationally aligned and designed to minimise bureaucracy - shows how even a mid-sized nation can strengthen global governance while supporting innovation at home. In doing so, it offers a useful template for other countries seeking to balance economic ambition with long-term responsibility in orbit.

A CROSSROADS FOR SWISS SPACE GOVERNANCE

Apparently, Sieber and his colleagues are destined to encounter more and more company during their spacewalks as the space economy is now a sector in rapid evolution.

As Switzerland moves toward adopting its first national space law, the legal dimension becomes central to the country's role in the rapidly evolving space economy. Clearer rules on authorization, liability, supervision and registration of space objects will not only ensure compliance with international obligations but also strengthen Switzerland's position as an attractive base for public and private operators. For legal professionals, this moment represents the opening of a new frontier: a field where regulatory clarity will increasingly determine competitiveness, investment flows, and strategic autonomy. In this sense, the upcoming Federal Act is more than a legal instrument — it is the framework that will enable Switzerland to transform its long scientific tradition into a mature and future-proof space ecosystem. ■

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ALEXANDER VON JEINSEN

Advestra: leveraging an entrepreneurial culture

Between end of the year reflections, a new practice and future predictions, co-founding partner Alex von Jeinsen and new entry Lukas Rusch trace a roadmap of the firm

by flavio caci

Opening a new legal shop always comes with a whole package of question marks - whether it's the ability to retain old clients, acquire new ones, define a strategic direction, or establish clear role distribution within the boardroom. For Advestra, the Zurich-based transaction firm that took off in 2020, there was also the elephant in the room of a global pandemic shaking up the legal market and far beyond.

Alex von Jeinsen was among the seven founding partners navigating that initial moment from the cockpit. He sat down with MAG for an in-depth conversation about Advestra's trajectory to date and its future goals, exchanging views with the firm's latest arrival, partner **Lukas Rusch**, who leads the newly established dispute resolution practice.

"In hindsight, it was easier than expected," recalls von Jeinsen about the firm's maiden chapter. He refers mainly to two aspects where the predicted difficulties turned out to be less of an obstacle than anticipated. First, the ability to preserve relationships with key clients who helped kickstart the firm's operations. "It turns out," von Jeinsen reflects, "that clients don't necessarily value institutions more than people. Strong personal relationships led us to have a client base that supported us from day one, making everything run smooth considering the circumstances". Secondly, the forced habit of meeting virtually actually helped von Jeinsen and the entire partnership connect with a larger number of both old and new contacts in a shorter timeframe - crucial in a phase where the quantity of connections mattered. Later, when travel restrictions were lifted, they were able to consolidate those relationships in person. One of the early decisions the firm made was to forgo a single managing partner. The founding team opted for a collegial management structure that remains in place today. "It was deliberate right from the beginning," comments von Jeinsen. "We met weekly to discuss the set-up of the firm, and from there we allocated responsibility to each partner for a specific management area". Still today, the firm operates under a system where each of these roles holds a degree of executive



LUKAS RUSCH

authority, deciding which matters to handle independently and which to bring to the partners' meeting every one or two weeks.

These are the nuts and bolts that Lukas Rusch - former dispute resolution partner at Pestalozzi - began to get used to in October, when he first joined the firm as partner. From the perspective of the new kid on the block - as Rusch jokingly defines his current position - the system "works well for the size of the firm and makes decision-making more agile". Advestra entrusted Rusch with the task of leading and developing the new dispute resolution practice after years of growing client demand in that area. Initially, while focusing on transactional work, the firm had relied on external boutique solutions for dispute resolution exigencies and hadn't recruited internally for that purpose. Now, it has decided to expand and fully integrate the new practice. For von Jeinsen, dispute resolution represents both a business opportunity - given the significant volume of fees previously referred to third parties - and a strategic step toward offering a more holistic service, aligned with the firm's entrepreneurial ambitions. Rusch shares both perspectives. On one hand, he was drawn by the opportunity to grow entrepreneurially and with a long-term, integrated vision. "As much as niche specialised solutions have their place and reason to exist, I also believe in a more holistic approach to dispute resolution - anchored by strong corporate/transaction and dispute resolution teams," he notes. With the core team already

in place - including counsel **Sharon Spring**, who joined alongside Rusch as an employment expert with extensive litigation experience - the firm aims to grow the dispute resolution team to around five to ten professionals in the near future. When asked about the long term growth plan, Rusch explains that, as a general idea of the influence a dispute resolution department could have on the firm's overall business, a good benchmark would be roughly a third of the total volume.

While he's clear that dispute resolution will necessarily require more lateral hires to accelerate the department's initial growth, von Jeinsen defines the firm's hiring policy as flexible but grounded in one common prerequisite. "If we find a cultural fit and the potential to develop a business within the firm, we're ready to invest in our own pipeline," he notes. "Still, we remain open to opportunistic add-ons. If we see that a potential hire could add value, we're always ready to talk - provided, of course, that they fit our culture". Reflecting on the next generation of lawyers growing within the firm, von Jeinsen draws a distinction. "On the individual level- he explains -I see more opportunities than challenges related to new tools, AI in particular. From a generational standpoint, though, the question might be whether the manpower required by the firm will decrease over time". He adds that, over the past three decades, the bar for client expectations has risen in complexity - and so has the need for more legal resources. "Law firms are still far from shrinking their lineups," he notes. "But It might change in the very long term, with fewer people working differently - using the efficiency gains that come with technology to collaborate more deeply." "It would be interesting to have this conversation in twenty years," replies Rusch. For now, the pair share a common view that transactional work and dispute resolution leverage AI differently, due to the distinct language and characteristics of each practice area.

Beyond future possibilities, von Jeinsen also takes a moment to reflect on the firm's most significant operations in a year now coming to an end. In particular, he highlights three transactions that stood out for different reasons. On the M&A side,

THE FIRM IN NUMBERS

2020

Year of foundation

7

areas of expertise: Corporate/M&A, Capital Markets, Finance, Financial Services, Dispute Resolution, Restructuring/Insolvency, Tax

47

professionals

12

partners

advising Breitling on its acquisition of Universal Genève made the list ([here the news](#) of the original advisory from 2023). "It was one of the few deals that resonated beyond the legal community in terms of visibility and popularity," he recalls. In finance and capital markets, the firm advised UBS as main provider of debt and equity financing to Rieter, leading to the acquisition of Bermag from OC Oerlikon ([here the news](#)). "The two companies were under a certain level of scrutiny," comments von Jeinsen, "and the transaction assumed significance in the Swiss M&A landscape". Finally, Advestra worked alongside the banking syndicate supporting SMG's IPO - the largest public offering in Europe for 2025 ([here the news](#)).

As the new year approaches, it's also time to write down some resolutions. On that note, von Jeinsen focuses on consolidating the firm's established foundations. "Looking ahead to 2026," he reflects, "our goal is to maintain the strong momentum across all of our practice areas, especially in M&A, finance, and capital markets". At the same time, there is room for new ambitions. "A key priority will be to further build and expand our recently launched litigation practice, with the objective of securing a strong and lasting position in this market". 

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OLIVER P. KRONENBERG

Managing complexity, building endurance

Santhera's CLO Oliver P. Kronenberg on steering a lean legal team through global expansion, regulatory hurdles and the fast-evolving world of rare-disease biotech

by flavio caci

Oliver P. Kronenberg's early passion for long-distance running gradually led him to triathlon - he's, in fact, already looking for his next race to prepare. In these endurance events, he says, managing one's resources is key. As chief legal officer and secretary of the board at Santhera, a Swiss biotech company listed on SIX, Kronenberg applies the same mindset to a field defined by complex regulations and sensitive stakeholder relationships. Now, as the company prepares for broader product commercialization and negotiates reimbursement across diverse health systems, he speaks with *MAG* about how these dynamics shape the work of his small legal team and his approach to leadership in the rare-disease space.

Santhera holds the worldwide license to Agamree, a steroid studied in patients with Duchenne Muscular Dystrophy, differing from conventional corticosteroids in its profile and tolerability. The product is now legally approved by local health authorities including those in the US, Europe, China and Canada.

With the company beginning to introduce the product across multiple markets, Kronenberg's main challenge is managing a small legal team within a company that is not yet cash-flow positive - a goal targeted around mid-2026 - and at the same time, building the legal foundations for this next commercial phase. Santhera operates with a compact legal team, currently composed of three lawyers — including Kronenberg

«Balancing long-term legal strategy with day-to-day operational demands is one of the key challenges»

himself, **Aude Lescure** and **Fatima Akla** — plus one paralegal, **Christina Mueller**, and head of compliance **Oliver Strub**. "Balancing the company's long-term legal strategy with the team's day-to-day operational demands is one of the key challenges," Kronenberg notes. His legal lineup is deeply involved in execution - supporting the ongoing product launch, market access activities, and the setup of new affiliates - which limits time for purely strategic work. To address this, Kronenberg tries to embed strategic thinking into daily operations. "When drafting contracts or developing compliance frameworks," he says, "we already consider scalability and future needs as Santhera grows internationally. At the same time, we act as sparring partners to all functions across the value chain, aiming to involve legal perspectives early in business planning." In parallel, he carves out time to periodically step back - even briefly - to reassess priorities and identify process improvements beyond specific deals.

That time is, however, quite limited by a crowded legal agenda. In September 2025 the company secured approximately CHF 20 million in additional growth capital to meet rising demand and accelerate global launches ([here](#) the news). The financing was designed to secure additional liquidity while maintaining the company's long-term financial interests and included a USD 13 million royalty monetization with R-Bridge and Partners Group- structured to preserve long-term value while providing near-term capital - and an additional CHF 10 million commitment from Highbridge through the upsizing of its convertible bond. Within the context of that transaction, Kronenberg worked in tandem with Swiss firm Homburger and US side Ropes & Gray. The structure of the transaction illustrates Kronenberg's approach to engaging external counsel. His top priorities when selecting law firms are cost, familiarity with the company, and standing in the market. "As a chief legal officer," he explains. "I need to develop a broad overview of everything that matters, but of course I don't have the deep technical knowledge in every specific area - that's where external counsel comes in, so I can combine their small details with the big picture".

«Lawyers should act not just as risk mitigators, but as true business partners contributing to value creation»

Moreover, if strong relationships with counterparties' legal teams are also a valuable asset for an external counsel – in the field of rare diseases success depends increasingly on ties with local decision-makers and regulatory authorities. On that note, Kronenberg reflects about how the niche dimension of the sector does provide some specific legal complexities to untangle. “In a rare-disease company, the general counsel needs deep market-access and regulatory know-how. The outcome of a single negotiation with health authorities can define the company's future – unlike in big pharma, where one product is rarely existential.”



As Kronenberg further explains, the time from marketing authorisation to a payer's reimbursement decision can vary widely across national markets. In addition, the legal requirements imposed by health technology assessment and pricing and reimbursement bodies have grown increasingly demanding, now often requiring extensive real-world evidence, health-economic data, and detailed value dossiers to support access negotiations. “At the same time” he adds “European healthcare systems face mounting budgetary pressure due to aging populations, the rise of chronic diseases, and the growing cost of innovative therapies. As a result, pricing and reimbursement discussions have become both more intricate and more critical for the legal team to ensure timely patient access”. Eurostat projections indicate broader demographic trends consistent with the challenges Kronenberg describes, with the agency predicting that by 2050, nearly 130 million Europeans will be aged 65 or older, thus increasing demand for healthcare and fiscal pressure on public systems.

Those movements calls for Santhera's legal team to react and anticipate. As the company assumes a fully commercial profile, its legal function must evolve too. “Beyond traditional legal expertise,” says Kronenberg. “future team members will need strong commercial acumen and experience in business development and licensing, especially as we plan to in-license additional products”. He also aims to handle more complex matters internally, including market-access and regulatory projects: “That would require lawyers who are not only legally strong but also comfortable working closely with medical, regulatory, and commercial teams”. Ultimately, Kronenberg sees the future in-house team's effectiveness as depending on a forward-looking mindset. “Lawyers should act not only as risk mitigators,” he argues, “but as partners who contribute to shaping sound business decisions”.

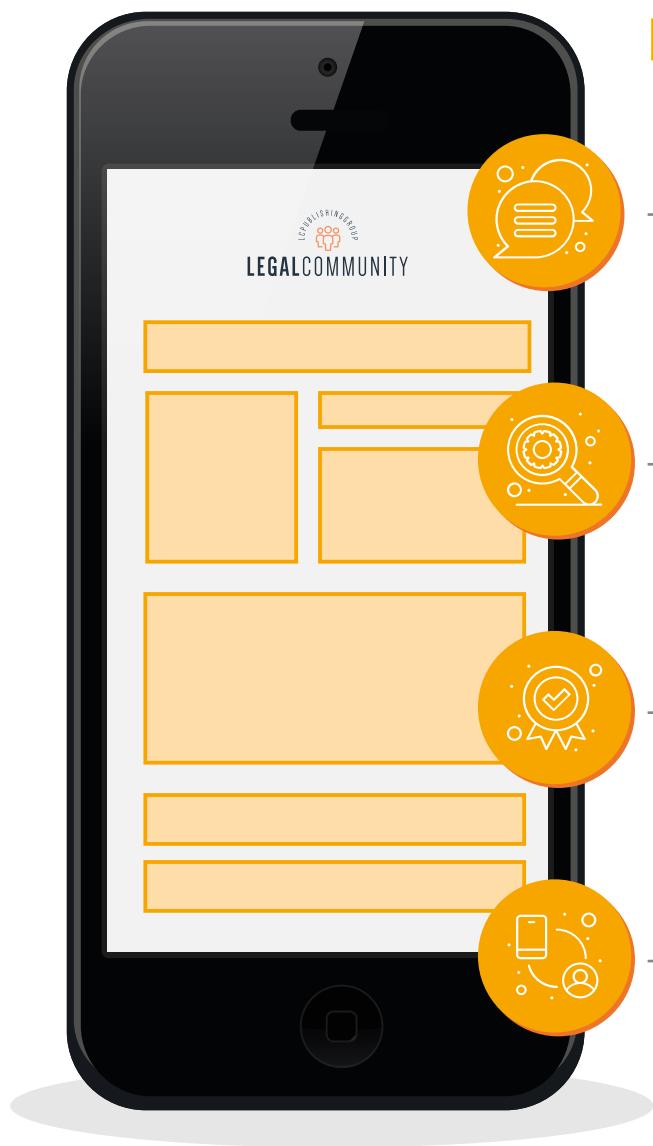
Building those qualities, he adds, starts with fostering an environment that values curiosity, collaboration and accountability. □

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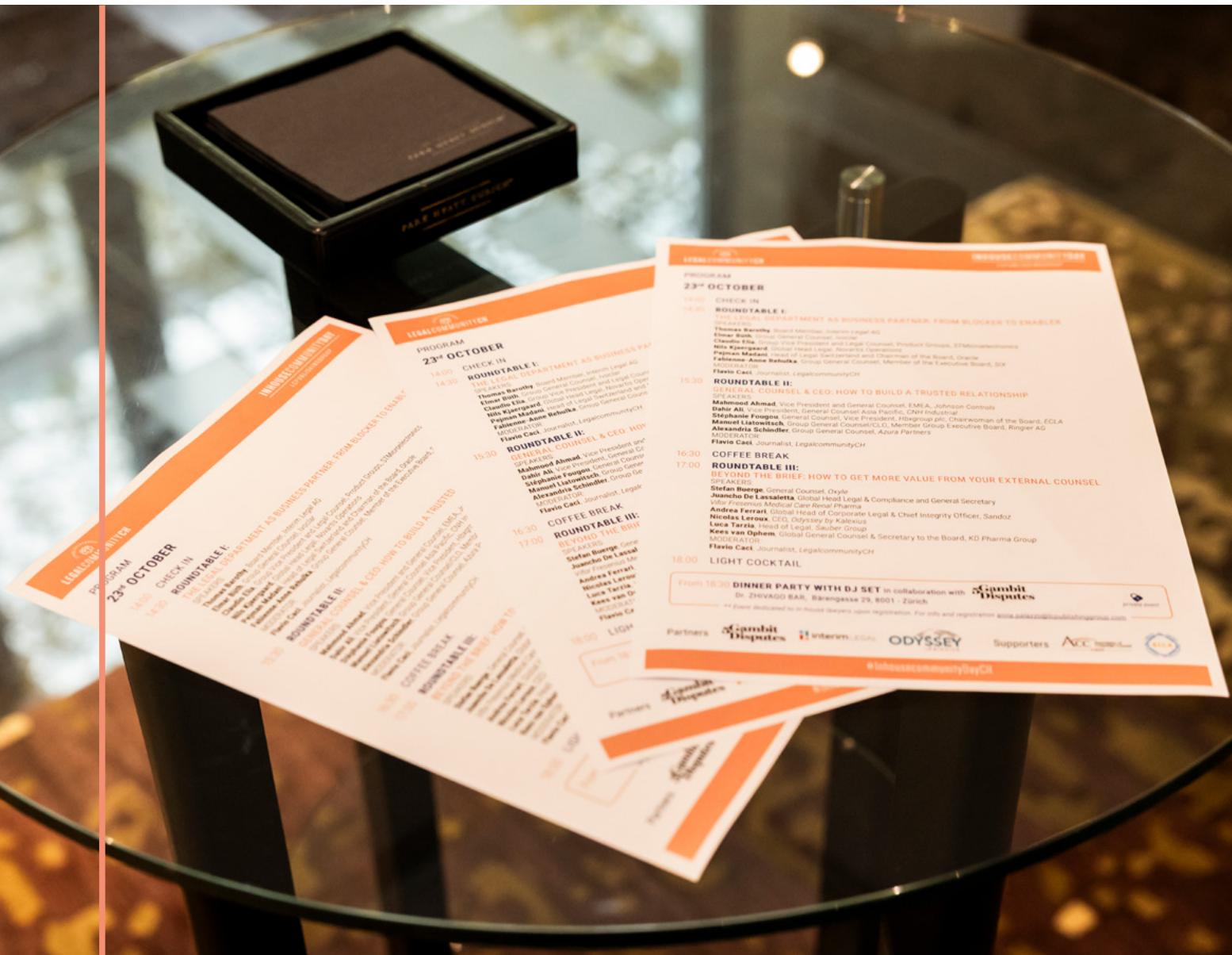
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Inhousecommunity Day 2025: The Diary

Everything that happened during the event dedicated to the in-house legal community organized by *LC Publishing Group*

Once again, the in-house legal community gathered in Zurich. On the 23rd of October 2025, the *Inhousecommunity Day* took place at the prestigious Park Hyatt Zurich, located on Beethovenstrasse 21. Organized by *LC Publishing Group* through *LegalcommunityCH* in partnership with 5Gambit Disputes, InterimLegal and Odyssey by Kalexius and with the support of ACC Europe and ECLA, the event brought together general counsel and legal executives for a full day of debate, networking and reflection on the evolution of the in-house legal profession.

THE DAY: OPENING AND FIRST ROUNDTABLE

Check-in began at 2:00 pm at the Park Hyatt Zurich. After registration, Aldo Scaringella, Ceo of LC Publishing Group, addressed the attendees of the event with a welcome message.

At 2:30 pm, the programme opened with the first roundtable titled *"The Legal Department as*

Business Partner: From Blocker to Enabler." The session examined how legal departments were increasingly expected to go beyond risk management and act as strategic contributors to business performance.

In addition to this broader strategic perspective, the discussion also focused on the importance of mutual trust between the legal department and the wider organisation. The speakers reflected on how a foundation of trust and constant communication was essential for enabling the legal team to be seen not merely as a problem-solver called upon when crises had already escalated, but as a partner capable of contributing to the definition of corporate strategy from the very beginning.

They emphasised that by building this trust and maintaining ongoing dialogue, the legal department could shift from being perceived as a last-minute "fixer" to becoming an active enabler of business growth and long-term decision-making.



Taking part in the discussion were **Thomas Barothy** (Interim Legal AG), **Elmar Büth** (Ivoclar), **Claudio Elia** (STMicroelectronics), **Nils Kjaergaard** (Novartis Operations), **Pejman Madani** (Oracle) and **Fabienne-Anne Rehulka** (SIX). The speakers explored how the legal function could evolve from a perceived obstacle to a true business partner by aligning legal strategy with corporate objectives and promoting a culture of collaboration..

SECOND ROUNDTABLE: GENERAL COUNSEL & CEO

At 3:30 PM, the second roundtable began under the title "*General Counsel & Ceo: How to Build a Trusted Relationship.*" The session focused on the dynamic between legal leadership and top management.

The panel featured **Mahmood Ahmad** (Johnson Controls), **Dahir Ali** (CNH Industrial), **Manuel Liatowitsch** (Ringier AG) and **Alexandria**

Schindler (Azura Partners). The discussion highlighted the importance of trust, strategic vision and communication between the general counsel and the chief executive.

During this roundtable, the focus deepened even further on the central role of trust in the relationship between general counsel and top management. The speakers underscored how establishing clear priorities from the outset and maintaining consistent, transparent communication were essential for building a long-term, trust-based relationship between legal leadership and the Ceo. This emphasis on clarity, continuity and mutual understanding reflected the broader theme of the session.

The speakers also reflected on their role in advising leadership, handling crises, managing governance responsibilities and ensuring that legal insight supported long-term corporate value rather than merely compliance.





After this exchange, a coffee break was offered at 4:30 PM, allowing participants to continue their conversations in an informal atmosphere before the final session of the day.

THIRD ROUNDTABLE: EXTERNAL COUNSEL RELATIONSHIPS

At 5:00 pm, the third roundtable took place under the title *“Beyond the Brief: How to Get More Value from Your External Counsel.”*

This last session brought together **Stefan Buerge** (Oxyle), **Juancho De Lassaletta** (Vifor Fresenius Medical Care Renal Pharma), **Andrea Ferrari** (Sandoz), **Nicolas Leroux** (Odyssey by Kalevius), **Luca Tarzia** (Sauber Group) and **Kees van Ophem** (KD Pharma Group).

The panel discussed how in-house teams could strengthen relationships with external law firms, moving from transactional engagements to long-term strategic partnerships. Topics included cost efficiency, measurable performance, collaboration models, innovation in legal service delivery

and the growing importance of technology and transparency in managing external counsel. In addition to these broader themes, the discussion also addressed more technical aspects linked to the evolving management of external legal support. One focus point concerned procurement processes and how in-house teams could balance long-standing, trust-based relationships with external firms against the immediate and sometimes rigid demands emerging from procurement functions. The speakers noted that maintaining this equilibrium was increasingly crucial in modern legal operations.

The roundtable also emphasised the importance of working with external counsel who possess deep sector expertise, ensuring that advice is not only legally sound but also aligned with industry-specific realities.

Artificial intelligence emerged as another key topic, with speakers highlighting their expectation for a significantly higher degree of transparency as the adoption of AI tools in legal work continues to grow.

EVENING: NETWORKING, DINNER AND DJ SET

At 6:00 pm, the formal programme concluded with a light cocktail at the Park Hyatt. This moment provided an opportunity for networking and informal dialogue among participants.

From 6:30 pm, the evening continued in the heart of Zurich with a private dinner party and DJ set — in collaboration with 5Gambit Disputes — at Dr. Zhivago Bar, located at Bärensgasse 29, 8001 Zurich. Reserved for in-house lawyers upon registration, the gathering offered a relaxed and convivial end to the day, strengthening professional relationships within the community.

The Inhousecommunity Day Switzerland 2025 reaffirmed its role as a key meeting point for the in-house legal world. Through discussions spanning the transformation of the legal department, the relationship between general counsel and Ceos and the evolving dynamics with external advisors, the event showcased the strategic value of legal professionals in companies. Supported by its partners and enriched by the contributions of influential speakers, the day in Zurich once again reinforced the spirit of exchange, innovation and community that characterizes the in-house legal profession. □

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The sports law arena

A year in sports law and a question for 2026

by flavio caci

As 2025 draws to a close and the pace slows, it's time to rewind the highlight reel of the year. In the Swiss sports ecosystem especially, several developments have transitioned from populating the industry's goal list to contract paper. Below are three deals sealed in Switzerland that capture broader shifts shaping the global sports landscape. We start in Basel, where **Vischer** advised the Canton of Basel-Stadt on hosting duties for the UEFA Women's Euro 2025 ([here the news](#)). The tournament managed to hold its own amid a crowded calendar that included the Wimbledon Championships and the FIFA Club World Cup in the US. This attention can contribute in creating new opportunities for dialogue between private and public actors on the future legal framework of women's sports - an area experiencing exponential growth but still lacking clear regulatory contours. Events such as the Symposium on Decent Work and Responsible Event Hosting in Women's Sport, held in Geneva and bringing together, among others, governments, football and sport associations, professional women's leagues and players' unions, are evidence of this evolving legal conversation, with athlete's protection assuming a central role.

Another theme defining the sports law panorama this year has been the integration of technology into sports media, an issue high on the legal agenda for industry players tied to major sporting events. In September, Legalcommunity.ch reported that **MLL Legal** advised Olympia-Verlag and its affiliate Kicker Ventures on a joint venture with Ringier Sports Media Group ([here the news](#)). The resulting entity, RSMG Kicker Schweiz,

aims to build a new digital sports ecosystem for Switzerland - mirroring a wider trend of digital transformation across sports media. According to Deloitte's 2025 Sports Industry global Report, immersive and real-time integrations are in fact set to redefine fan engagement, with regulatory frameworks needing to evolve alongside new modes of interaction.

Finally, on the commercial front, Formula 1 has continued to pursue its global expansion ambitions, supported through recent years by regulatory updates and strategic additions to the race calendar – namely in Las Vegas and Miami. Within that continuously evolving scenario, Sauber - Switzerland's representative on the grid preparing to transition into the Audi F1 project from next season - has chosen to adopt a leaner partnership model compared to industry standards. Its title sponsorship deal with Revolut ([here the news](#)) and subsequent collaboration with Adidas ([here the news](#)) - which will supply technical wear for the team starting 2026 - illustrate this approach. On both transactions, Swiss firm **Bär & Karrer** advised Sauber's in-house legal team led by **Luca Tarzia**.

Viewed through the lens of market activity, the past year in Swiss sports law hints at a clear trajectory: the legal function is moving past problem-solving to play a more strategic role in shaping the sector's direction. However, as the year ends, one question becomes more relevant: which competencies will tomorrow's sports lawyers need to acquire in order to keep pace with such a fast evolving industry? 

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Sanctions and tariffs? The ticket to growth for Campa Avvocati

The firm founded in Lecco by lawyer Massimo Campa has, in recent years, built a bridge between Italy and Europe. The founding managing partner told MAG about the progress made in customs law, the strategic importance of the Brussels office, and the relevance of US tariffs today

by letizia ceriani

From a small Lecco-based boutique launched in the early 2000s, the firm now creates and develops synergies between Lecco, Milan, and Brussels, relying on a team of 30 people coordinated by 4 partners: Massimo Campa, Marina Pirovano, Andrea Santini, and Matteo Aldeghi. "Before being Milanese, our firm is Lombard, with an international outlook." Interviewed by MAG, lawyer Massimo Campa immediately clarifies the identity of Campa Avvocati.

A LECCO HEART, AN INTERNATIONAL MIND

Two key elements define the founding managing partner's background: his legal training alongside Gianroberto Villa, professor of private law at the University of Milan, and his deep ties to the entrepreneurial fabric of the Como-Lecco area. The firm's primary objective has been to cover all legal areas and offer full legal services to local businesses and SMEs, as a modern multidisciplinary practice. Its expertise now spans almost all branches of law: contracts, litigation, compliance and labor, criminal law, family and corporate law, intellectual property, real estate, insolvency, and M&A.

Over the past three years, Campa Avvocati has completed 20 M&A transactions (including cross-border deals made possible by its growing international network), in sectors ranging from manufacturing to energy, sports to services. Nine more deals are expected in 2025 alone. The firm has increasingly become a recognized reference point for Lombard SMEs seeking M&A either as a growth tool or a means of generational transition. Campa Avvocati often collaborates with Milanese and

«We have the mindset of business-oriented lawyers, with a 'Milan-style' approach, while remaining a careful and sensitive point of contact for SMEs, particularly those in a province rich in excellence»

international firms, speaking the same professional language while staying close to small and medium entrepreneurs—with a unique blend of technical skill and human-centered service.

"We have the mindset of business-oriented lawyers, with a 'Milan-style' approach, while remaining a careful and sensitive interface for SMEs, especially in a province rich in excellence", says Campa.

The firm's work extends across Italy—where, in addition to Milan, Lecco, and Como, it maintains support offices in Trieste and Rome—and across Europe, thanks to deep expertise in international trade and sanctions. For several years now, Campa Avvocati has also been present in Brussels, with a six-person team led by Davide Rovetta, cultivating the niche of customs and international law and making it a true hallmark of the firm.

"We've been working on European law and sanctions since 2019. We assisted a client from Lecco in a matter involving imports of Chinese aluminum, challenging an EU antidumping decision. Initially we collaborated with external colleagues, who—after two years and in light of the results achieved as a team (we obtained suspension of tariffs on aluminum imports from China in all 27 Member States—something that had happened only twice in the previous twenty years)—decided to join us. Brussels is now one of our main bases, and with sanctions it has proved extremely strategic".

A core part of the firm's work concerns tariff investigations, mostly involving antidumping procedures. These investigations assess whether a product is being imported into the EU at prices below its value in the country of origin, thereby unfairly undermining European competition. Once the assessment phase is completed, tariffs may be imposed, sometimes in addition to existing ones. "What many don't know," Campa explains, "is that an entrepreneur or affected company can legitimately request an investigation into their sector if they feel attacked, or join ongoing investigations (including renewals) if they seek to liberalize or limit EU tariffs. In many cases, investigations result in exemptions or reductions. And under certain conditions, tariff measures can be challenged before the EU General Court in Luxembourg. These



SARA ARMELLA

ITALY AND TARIFFS

The Liberation Day of last April 2 opened a new scenario for global economic balances. While awaiting the U.S. Supreme Court's ruling on the legitimacy of President Trump's executive order, it is useful to distinguish the possible implications and risks of these measures. "Tariffs are no longer just an economic tool—they have become a geopolitical weapon", noted **Sara Armella**, managing partner of the Milan-based firm Armella & Associati. In such a context, customs expertise and market diversification are becoming survival levers for Italian companies. Armella authored a study—*Geoeconomics and the Trade War: Challenges and Opportunities for Businesses*, produced by Arcom Formazione's research center—together with senior associate **Tatiana Salvi**, describing the current scenario.

According to the latest data from ICE and the WTO, Italy is the sixth-largest exporter in the world and the twelfth-largest importer. With one-third of Italy's GDP based on exports, international trade plays a central—indeed essential—role in the national economy. The impact of tariffs is significant: ICE estimates that Italian firms may face up to €10.6 billion in additional costs, with a potentially negative GDP effect of -0.2% to -1.4%. "Many companies have chosen to absorb part of the increases in order not to lose market share, but this reduces margins and increases competitive pressure", explains Armella.

In this context, the US president's tariff war could reshape today's economic balances. According to the Economic Observatory data (January–March 2025) from the Italian Ministry of Foreign Affairs' *Infomercati Esteri*, the United States is the leading market for Italian exports outside the EU, accounting for 11.6% of total Italian exports. Affected sectors include manufacturing, pharmaceuticals, chemicals, botanical products, transportation equipment, food & beverage, and textiles. According to simulations by Confindustria's research center, 15% tariffs on Italian goods exported to the U.S. could reduce exports by €22.6 billion—considering also the depreciation of the dollar against the euro—cutting over one-third of current export value and reducing GDP by half a percentage point.

The paper outlines potential new developments: only 13% of Italian exports currently travel along new routes, but the untapped potential is worth over €85 billion. The EU has 45 free-trade agreements in force with 79 non-EU countries, generating 46% of Europe's external trade. Among emerging markets, Mercosur, India, and Southeast Asia stand out. "International trade is no longer a technical issue but a strategic one," Armella concludes. "Companies must equip themselves with internal expertise and develop professionals capable of reading geopolitical and regulatory shifts. This is the true competitive infrastructure of the future".

«What's interesting about tariffs is that an entrepreneur or affected company can legitimately request an investigation into their sector if they consider it under attack»

issues are extremely topical".

The firm's observatory includes a wide range of Italian SMEs for whom it carries out significant informational work. "Tariffs are often perceived by entrepreneurs as irrevocable and unchangeable, but that's not the case. It's crucial to explain what businesses need to know about international trade, sanctions, regulations, and enforcement. In this context, our work with European importers' associations is also important."

Tariffs are, indeed, more relevant than ever. Beyond the latest developments triggered by President Trump's Liberation Day—which pushed the boutique's network to expand further and establish partnerships with US firms—many other fronts remain open: EU, China, India, Brazil... Protectionist trends are spreading rapidly, and having international relationships and the analytical tools to navigate this environment is one of the firm's defining strengths, says Campa.

THE RUSSIA CASE

International sanctions imposed by the United States and European countries since the start of the Russia–Ukraine conflict in 2014, and codified in EU Regulations No. 268/2014 and No. 833/2014, targeted Russian businesses and individuals and established an embargo preventing various imports and exports to and from Russia. Since 2022, sanctions have tightened significantly, and the nineteenth package of restrictive measures has recently been issued.

Within this context, Campa has represented—and continues to represent—Russian individuals and companies before the European Court (and the European Council), obtaining in several cases

suspension and annulment of sanctions.

A particularly notable case is that of former Formula One driver Nikita Mazepin, who—thanks to Campa Avvocati—obtained five consecutive suspensions (a unique occurrence) and, in 2024, full annulment of the sanctions by the EU General Court. The difficulty arises because the sanctions list (EU Reg. 269/2014) is renewed every six months. Thus, even after obtaining suspension of a listing while the annulment case is ongoing, a new listing is issued—often on the same grounds—requiring a new application for interim measures. "In Mazepin's case, even after winning the first (very rare) suspension, the Council kept adding him to the list, and we kept requesting—and obtaining—suspensions, until the final victory and his removal from the list. Unfortunately, in the meantime his Formula One career suffered serious harm, and we are still assessing the situation".

Since 2021, the firm has also assisted Italian and European companies with compliance and contractual execution relating to sanctions, drawing on the expertise developed through over 80 cases currently pending before the European Court in Luxembourg.

Operationally, the firm is closing a strong year, marked by significant transactions—including the recently announced restructuring of Tecno with Invitalia's investment—and four more M&A deals nearing completion before year-end. The firm's modus operandi, Campa explains, is one of constant dialogue with industry leaders. Only by growing every day can one aspire to become an increasingly competent and credible interlocutor, while maintaining strong roots and an international vision.

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Next-Gen Single Market: will general counsel reshape Europe?

For Stéphanie Fougou and Marcus M. Schmitt of ECLA, the answer is yes: the legal function is becoming the driving force behind the transformation of European businesses

by michela cannovale

Madrid, late afternoon. The lights at the General Counsel Forum 2025 organized by ECLA are dimming, but the buzz in the hotel corridors shows no sign of fading. The two hundred in-house lawyers who attended the two-day Madrid event are saying their goodbyes after 48 hours of discussions on AI, ESG, and governance within the context of the Next-Gen Single Market—the European strategy aimed at building a more integrated, innovative, and competitive single market.

Nearby, speaking with MAG, **Marcus M. Schmitt**, general manager of ECLA, reflects on what emerged: «In-house lawyers are not passengers. They are the pilots of change.»

Beside him, president **Stéphanie Foucou** smiles and adds: «That's precisely the point: European general counsel are taking on a key role in corporate transformation. They're strategic, not just for managing risk, but for driving change in a responsible and sustainable way.»

This dual vision reflects the soul of ECLA, the organization that for over forty years has represented and connected in-house lawyers across Europe. Founded to give voice to a constantly evolving profession, today ECLA is the referen-

ce point for an international community that gathered in Madrid to discuss the future of legal departments and their role in the new European landscape.

BEYOND COMPLIANCE: GENERAL COUNSEL AS THE HINGE OF CHANGE

«Chief legal officers can no longer simply ensure everything is compliant,» Foucou tells MAG. «Today, they are leadership figures, called upon to participate in strategic decisions, to propose long-term visions, to guide the digital and sustainable transition of businesses.»

An evolution that, according to Schmitt, is now irreversible: «The European Union is trying to reduce bureaucracy and barriers. And who better than an in-house lawyer, who understands both law and business, can help companies translate this evolution into practice? General counsel are the right people to transform complexity into opportunity.»

In the new scenario outlined by the Next-Gen Single Market, the corporate legal function is no longer perceived as a constraint, but as an accelerator of innovation, transparency, and trust. And ECLA, through its forums and initiatives, aims





«General counsel are not passengers. They are the pilots of change. With their knowledge of law and business, they can transform complexity into opportunity and steer companies through the new landscape of the Next-Gen Single Market»

Marcus Schmitt

to help define the new identity of the European in-house lawyer: a strategic professional, aware of their impact, capable of acting as a bridge between business, society, and institutions.

THE EUROPEAN AGENDA AND BARRIERS TO DISMANTLE

More than thirty years after the birth of the single market, Europe remains fragmented by legal, fiscal, and regulatory differences. But the Next-Gen Single Market project aims precisely to overcome these disparities, opening a new phase of integration and competitiveness. «European businesses,» Schmitt observes, «coexist with twenty-seven different legal and tax regimes. Its a legacy that slows growth and hampers innovation. But the so-called «28th regime» project - a single regulatory framework to operate alongside national ones - could represent a watershed moment: a more coherent and accessible context for operating across borders. A «parallel European lane,» the same for everyone, clearer and more efficient.»

A change that, according to Fougou, cannot be left solely to European institutions. Because general counsel will play a decisive role in this process, called upon to act as a bridge between business and regulators. «Today, general counsel are no longer mere interpreters of rules,» she explains. «Instead, they are interlocutors with institutions. They contribute to regulatory simplification and to developing policies that promote



«Today, European general counsel are taking on a pivotal role in corporate transformation. They are strategic figures, not only in managing risk but in driving change responsibly and sustainably»

Stéphanie Fougou

competitiveness and innovation. It's a role that requires vision, courage, and the ability to bring together different interests.»

LEADING WITH PURPOSE

If Europe is changing, so is the profession. Digitalization, artificial intelligence, ESG, proliferation of regulations: the challenges are numerous, but they also represent a great opportunity for growth.

Fougou emphasizes: «General counsel must master technology without being overwhelmed, but, on the opposite, integrating it into decision-making processes. They must be agile, curious, open to the new. And above all, they must lead with purpose: new generations are looking for leaders who convey meaning, not just rules. This is the key to attracting and motivating talent.»

For Schmitt, the transformation is already underway: «The general counsel of the future will be a 'generalist specialist' capable of combining technical knowledge and strategic vision. The profession is becoming broader, more fluid, closer to the issues that determine corporate competitiveness. And that's precisely what makes it so fascinating today.»

THE FUTURE OF THE EUROPEAN GENERAL COUNSEL

Looking ahead, Fougou is convinced that the profession will become increasingly influential: «The in-house lawyer is not just the guardian of legality, but the promoter of ethical and sustainable change. They are the ones who translate European values - transparency, fairness, rule of law - into concrete actions within companies. Their role will be increasingly strategic, but also more human.»

Schmitt partakes of this optimism: «The future of the general counsel will be even more exciting than the past. The Next-Gen Single Market needs these figures: professionals who combine law, innovation, and vision. Meanwhile, ECLA will continue to be their European home, a place for dialogue, training, and collective growth.»

On this note, ECLA's goal is to become a platform for dialogue and collaboration among in-house lawyers across the continent. «Every year,» Fougou explains, «we publish benchmarks that capture the reality of the profession in Europe. In many countries, these studies have become tools for advocacy and dialogue with institutions. But the real value lies in sharing: in our working groups, general counsel pool experiences, policies, and models on topics like AI, ESG, governance, and legal operations. This is how we build a European culture of the profession.»

«ECLA,» Schmitt adds, «is no longer the 'Sleeping Beauty' of the past. Today it's a living, connected network, where professionals from twenty-four countries meet every week - even virtually. Our AI Breakfasts, for example, are moments of informal but content-rich exchange, where we discuss technology, budgets, and legal team organization. It's a community in motion, and its impact grows year after year.»

An impact that extends beyond the association's boundaries and is reflected in the daily operations of European legal departments where, in the midst of the transition toward the Next-Gen Single Market, general counsel face a crossroads:

What's the Next-Gen Single Market?

The Next-Gen Single Market is the new strategy through which the European Union aims to update and relaunch the single market, established over thirty years ago. The initiative took shape in 2024 with the Letta Report, drafted by former Italian Prime Minister Enrico Letta on behalf of the European Council with the goal of making the internal market more competitive and sustainable. The challenge is to address a new generation of priorities: digitalization, green transition, industrial innovation, and economic security. The plan aims to remove barriers still present between member states, harmonize regulations in key sectors such as energy, finance, and digital, and create an environment favorable to businesses and investments. Not a "new single market," therefore, but a new phase of European integration, designed to make the EU economy more agile and capable of competing on a global scale.

remain technical figures or become true protagonists of change.

The Madrid gathering showed that many have already chosen the latter path. And it is there, between the complexity of rules and the push for innovation, that the battle for Europe's legal and economic future is being fought. □

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Women in a Legal World

Philanthropy in Switzerland: tradition, sophistication and institutional commitment

by marta renedo bru de aragón*



Philanthropy serves as a strategic catalyst for societal transformation, enabling the allocation of private capital toward sustainable solutions in critical areas such as poverty alleviation, education, public health, and climate action. Emerging generations of donors are reshaping the philanthropic landscape by embracing innovative approaches that prioritize transparency, cross-sector collaboration, and measurable impact. Beyond its community benefits, modern philanthropy also offers a

pathway for personal growth and meaningful engagement with leaders committed to driving systemic change.

The legal architecture of Swiss foundations: purpose, intent and philanthropic integrity
Swiss civil law does not offer a codified definition of a foundation. Instead, the legal form is derived from its structural essence: a foundation is a special-purpose asset endowed with legal personality, devoid of owners or members, and irrevocably dedicated to a

specific objective. It is the only private law entity classified as an institution rather than a corporation under Article 52 of the Swiss Civil Code. This institutional nature is particularly relevant in the philanthropic domain, where the foundation serves as a legal vehicle for translating private intent into public benefit. Unlike corporations, whose governance reflects the will of shareholders or members, the organs of a foundation are not autonomous decision-makers. Their sole mandate is to implement the founder's will as articulated in the founding act and statutes. All stakeholders—founders, board members, beneficiaries, and creditors—engage with the foundation through distinct legal relationships, but none possess ownership rights. The absence of ownership creates a structural control deficit, which is unique among private law entities. To mitigate this, classical foundations are subject to state supervision under Article 84 ZGB. However, family foundations and ecclesiastical foundations are exempt, falling under judicial or internal church oversight (Art. 87 ZGB). This supervisory framework ensures legal accountability while respecting the autonomy of purpose-driven entities. In the philanthropic context, the interpretation of the foundation's purpose is not merely administrative,

it is legally foundational. Because the foundation is created through a unilateral legal act, its interpretation follows the principle of intent (Willensprinzip) rather than the principle of trust (Vertrauensprinzip). This means that the decisive factor is not how a third party might reasonably interpret the founding declaration, but what the founder intended at the time of establishment. This legal doctrine is essential for preserving the integrity of philanthropic missions. It ensures that the founder's vision—whether focused on education, climate action, cultural preservation, or humanitarian aid—remains the guiding force behind all decisions. Swiss law prioritizes the founder's intent, ensuring continuity and credibility for philanthropy. Foundations, with no owners or members, operate under clear purposes and strict supervision, offering a stable legal framework to channel private wealth toward long-term public benefit. This model reinforces Switzerland's global leadership in strategic philanthropy.

Switzerland: a philanthropic hub

With over 13,000 foundations, Switzerland ranks among the world's most concentrated nonprofit ecosystems. A robust legal framework and attractive tax incentives foster a professional, diverse sector that channels private

wealth into education, health, culture, science, and global initiatives. Swiss philanthropy is evolving—combining legal rigor, financial sophistication, and civic tradition with a new focus on innovation, transparency, and measurable impact. Anchored in clear purpose and strict oversight, it delivers sustainable, ethical solutions to global challenges—precise and enduring, like the timepieces for which Switzerland is renowned. 

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* Women in a Legal World "Friend" (Spain and Switzerland chapters).

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