

## Who owns the future of legal technology?

Legal tech companies and legal leaders on what's behind AI adoption

## The voice you can no longer trust

AI voice cloning becomes a corporate risk, testing Swiss legal safeguards

# Making AI a working method

Managing partner Kilian Schärli explains how MLL Legal is embedding AI into its daily work while focusing on selective growth, sector expertise, tokenisation mandates and an international platform rooted in Swiss law

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## When finance sets the legal agenda

Gategroup general counsel Barbara Keiser on the refinancing that reshaped the company's priorities, a new wave of acquisitions and the growing pressure of governance, supply-chain and technology requirements



# Editorial

Claudia La Via



## The new architecture of legal work

The legal profession is not simply evolving. It is changing shape. This transformation is visible in Switzerland, but it is not a Swiss story only. Across markets, firms, boutiques, in-house legal departments and new legal platforms are being pushed to answer the same question: what is the role of lawyers when knowledge is more accessible, technology is more powerful and clients are more demanding?

For a long time, the profession could rely on relatively stable markers of value: reputation, technical excellence, seniority, confidentiality and the ability to deliver reliable answers in complex situations. None of these has disappeared. But none of them is enough on its own.

Clients now expect something different. They want legal advisers who understand their industries, technologies and business models. They want predictability, speed and strategic judgement. They want support not only in interpreting regulation, but in designing structures that can withstand uncertainty. The lawyer is no longer only the person who answers a legal question. Increasingly, the lawyer is part of the architecture that allows companies to act.

Artificial intelligence is the most visible driver of this debate, but it is not the whole story. AI matters because it forces the profession to look at itself with unusual clarity. If research, drafting, review and knowledge management can be accelerated, what remains distinctively legal? If some tasks can be industrialised, how should firms train young lawyers? If clients can access more information directly, where does external advice create real value?

The answer emerging from this issue of *MAG* is not defensive. It is not about protecting old ways of working. It is about redesigning legal work without losing what makes it professional: judgement, responsibility, ethics, context and trust.


In our interview with MLL Legal, Kilian Schärli describes AI not as an isolated tool, but as part of the way a firm works. His point goes beyond technology. Tools can be bought. Culture cannot. The real challenge is not adopting AI, but embedding it into a professional identity capable of combining efficiency with judgement.

The same shift appears in the in-house world. At gategroup, general counsel Barbara Keiser describes a legal function shaped by refinancing, acquisitions, supply-chain regulation, sustainability requirements and data. Legal work is no longer confined to documents or risk control. It becomes a bridge between financial structures, operational needs and future flexibility.

Even identity is becoming part of this new legal agenda. Our article on AI voice cloning and voice rights shows how a familiar voice, once one of the simplest forms of trust, can now become a corporate risk. If voice, image and authority can be replicated, trust can no longer rely only on recognition. It must be supported by contracts, verification processes, governance and legal safeguards.

This broader movement was also clear during our annual *Legalcommunity Week* in Milan, which brought together legal leaders from different countries, law firms, in-house teams and alternative professional models. The message was not that one model will replace all the others. On the contrary, the market is moving towards a plurality of models: independent firms, global platforms, specialised boutiques, consulting-backed legal practices and increasingly sophisticated legal departments. What connects them is the need to prove value in a different way. Size matters only if it creates investment capacity, expertise and client impact. Specialisation matters only if it becomes strategic. Technology matters only if it changes how work is organised and delivered. Leadership matters only if it helps institutions, teams and clients navigate complexity. Perhaps this is the real transformation. The profession is not disappearing behind technology. It is being asked to become more explicit about what it is for.

Lawyers will still be judged by the quality of their legal answers. But they will increasingly be judged also by their ability to understand business models, build safeguards, manage uncertainty and preserve trust in environments where trust can no longer be taken for granted.

In this sense, AI is not the end of legal work. It is the mirror in which the profession is forced to see what must change, and what must remain. 

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## 2026 EVENTS CALENDAR

### JUNE

- 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
- Inhousecommunity Awards Milan, 15/10/2026
- FinancecommunityES Real Estate Talks and Drinks Madrid, 20/10/2026
- Legalcommunity Litigation Day Milano, 22/10/2026
- 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
- Legalcommunity Real Estate Awards Milan, 26/11/2026
- Legalcommunity Marketing Awards Milan, 30/11/2026

#### LEGEND

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

## 2027 EVENTS CALENDAR

### JANUARY

- Legalcommunity Energy Awards Milan, 28/01/2027

### FEBRUARY

- Iberian Lawyer Labour Awards Madrid, 18/02/2027
- FinancecommunityES Private Capital Talks and Drinks Madrid, 25/02/2027
- Legalcommunity Finance Awards Milan, 11/02/2027

### MARCH

- Iberian Lawyer Inspiralaw Madrid, 09/03/2027
- Financecommunity Fintech Awards Milan, 11/03/2027
- Legalcommunity IP&TMT Awards Milan, 18/03/2027

### APRIL

- LC Inspiralaw Italia Milan, 05/04/2027
- Legalcommunity Tax Awards Milan, 08/04/2027

### MAY

- LegalcommunityCH Awards Zurich, 06/05/2027
- The LatAm Women Awards São Paulo, 13/05/2027
- Financecommunity Private Capital Day Milan, 18/05/2027
- Legalcommunity Forty under 40 Awards Milan, 20/05/2027
- Iberian Lawyer IP&TMT Awards Madrid, 27/05/2027

### JUNE

- Legalcommunity Week Milan, 07-10/06/2027
- Legalcommunity Corporate Awards Milan, 09/06/2027
- Rock the Law Milan, 10/06/2027

## ITALY

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ENERGY		DOWNLOAD SUBMISSION ↓
Research Period from	01/11/24	
Research Period to	31/10/25	
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Report Publication	feb-26	

FINANCE		DOWNLOAD SUBMISSION ↓
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Research Period to	30/11/25	
Deadline Submission	venerdì 12 dicembre 2025	
Report Publication	APR-26	

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Report Publication	APR-25	

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

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

FORTY UNDER40		DOWNLOAD SUBMISSION ↓
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Research Period to	28/02/26	
Deadline Submission	venerdì 6 marzo 2026	
Report Publication	lug-25	

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Research Period to	31/03/26	
Deadline Submission	venerdì 24 aprile 2026	
Report Publication	ott-26	

REAL ESTATE		DOWNLOAD SUBMISSION ↓
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Research Period to	30/04/26	
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Report Publication	nov-26	

INHOUSECOMMUNITY		DOWNLOAD SUBMISSION ↓
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Research Period to	31/05/26	
Deadline Submission	venerdì 12 giugno 2026	
Report Publication	nov-26	

LITIGATION		DOWNLOAD SUBMISSION ↓
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Research Period to	31/03/26	
Deadline Submission	venerdì 29 maggio 2026	
Report Publication	nov-26	

FINANCECOMMUNITY		DOWNLOAD SUBMISSION ↓
Research Period from	01/09/25	
Research Period to	31/08/26	
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## SPAIN AND PORTUGAL

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IP&TMT		DOWNLOAD SUBMISSION ↓
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Research Period to	28/02/26	
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Deadline Submission	16/03/2026	
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Research Period to	31/04/26	
Deadline Submission	18/05/2026	
Report Publication	Sep-26	

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Research Period to	30/06/26	
Deadline Submission	08/06/2026	
Report Publication	Nov-26	

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## LATAM

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WOMEN AWARDS		DOWNLOAD SUBMISSION ↓
Research Period from	01/01/25	
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ENERGY & INFRASTRUCTURE		DOWNLOAD SUBMISSION ↓
Research Period from	30/04/25	
Research Period to	01/05/26	
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Report Publication	2027	

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## On the Move

### APPOINTMENT

## Saskia Eschmann takes on global IP role at Beiersdorf



Dr. Saskia Eschmann has taken on an additional global responsibility within Beiersdorf Group. Since June 2026, she serves as general counsel Luxury division & head of global Intellectual property, combining her current role as global general counsel of La Prairie and Beiersdorf's Luxury division, including Chantecaille, with the leadership of Beiersdorf's global IP function.

In her new role, Eschmann brings together the group's Patents team, Trademarks team and global Brand Protection unit, overseeing IP strategy for brands including Nivea, Eucerin, Aquaphor, Hansaplast, Labello, La Prairie, Chantecaille, 8x4 And Coppertone.

Eschmann has been global general counsel of Beiersdorf's Luxury division since April 2024 and leads the legal and compliance function supporting the group's luxury brands across Zurich, Shanghai and New York. Her new IP mandate covers a team of more than 20 specialists based across Hamburg, Zurich, Shanghai, Hong Kong, Dubai and Mexico City.

She is also a member of Beiersdorf Group's legal leadership team and of La Prairie's

## NEW ROLE

## Bratschi names Jörg as new managing partner after Sandra De Vito



Swiss law firm Bratschi has announced a change at the top of its management structure, with **Florian S. Jörg** stepping into the role of Managing Partner, succeeding **Sandra De Vito**, who has held the position for several years alongside her role as delegate of the Board of Directors.

**De Vito** is credited with enhancing the firm's market visibility and driving key internal and external developments during her tenure. The leadership transition extends to the Board of Directors. **Ion Eglin** is stepping down from the Board and relinquishing his role as Chairman to **Claudio Bazzi**. Simultaneously, **Bruno Rieder** is also departing from the Board.

## NEW MANAGING PARTNER

# Edgar Philippin takes the helm at Kellerhals Carrard



Kellerhals Carrard has appointed Prof. Dr Edgar Philippin as Chairman of the Board of Directors and managing partner. He succeeds Beat Brechbühl, who was honoured for his role as visionary, initiator and driving force behind the development of the firm.

Philippin is a partner in Kellerhals Carrard's Lausanne office. He advises on company and contract law, as well as M&A transactions, a subject he also teaches as a professor at the University of Lausanne. He also acts as arbitrator and serves on several foundations and boards of directors.

The handover took place during Kellerhals Carrard's 20th anniversary celebrations. The firm has grown from a regional player into what it describes as Switzerland's largest law firm, with more than 360 practising lawyers and over 630 staff across nine locations. Also Dr Bernd Hauck and Jean-Christophe Hocke were elected to replace retiring board members Dr Marco Balmelli and Clarence Peter. Nicolas Gillard succeeds Philippin as the representative for Lausanne/Sion.

Tiziano Sabbioni has also taken up his role as COO. He previously held senior positions at the innovation workshop Creaholic and will contribute to the firm's development in the AI era, bringing entrepreneurial and digitalisation experience.

## NEW ROLE

## Deloitte Switzerland appoints 11 new partners



RETO SAVOIA - CEO OF DELOITTE SWITZERLAND

Deloitte Switzerland has appointed 11 professionals to its partnership, effective 1 June 2026, while also welcoming seven external partner hires during the fiscal year.

The promotions represent one of the firm's largest partner cohorts in recent years and strengthen its capabilities across Audit & Assurance, Strategy, Risk & Transactions Advisory, Tax & Legal, and Technology & Transformation.

The newly promoted partners are **Aurélie Darrigade** (Audit & Assurance, Consumer), **Keegan Scorgie** (Audit & Assurance, Energy, Resources & Industrials), **Christian Weber** (Audit & Assurance, Financial Services), **Peter Baxendell** (Strategy, Risk & Transactions Advisory, Life Sciences & Health Care), **Sergio Ciceri** (Strategy, Risk & Transactions Advisory, Energy, Resources & Industrials), **Matthias Meystre** (Strategy, Risk & Transactions Advisory, Financial Services), **Christian Bonhôte** (Tax & Legal, cross industry), **Christian Dähler** (Technology & Transformation, Financial Services), **Sandrine Michelmore** (Technology & Transformation, Financial Services), **Josselain Prost** (Technology & Transformation, Energy, Resources & Industrials), and **Kunaal Soni** (Technology & Transformation, cross industry).

Alongside the expansion of its partnership, Deloitte Switzerland said it continues to invest in the development of its people through initiatives including artificial intelligence training, leadership programmes and structured career pathways. Platforms such as the Next Generation Board and employee communities are also designed to bring broader perspectives into decision-making and strengthen engagement across the firm.

## On the web



### The new routes of capital

Capital is moving again, but not along a single track. The transactions shaping the Swiss legal market this month show a broader shift: companies are looking for funding, visibility and regulatory legitimacy through a mix of IPOs, Nasdaq listings, bond issuances, syndicated financings and licences. For law firms, this means that the centre of gravity is no longer only the execution of a deal, but the ability to connect markets, jurisdictions, regulators and investors.

The clearest signal comes from capital markets. The USD 75 billion IPO of SpaceX was a landmark transaction not only because of its size, but also because of its structure. The offering included a public offering in the United States and a portion of shares offered to retail investors in several other jurisdictions, including Switzerland. In this context, Swiss law advice became part of a much wider international architecture. Homburger advised SpaceX, with a team including Benjamin Leisinger and Eduard De Zordi, while Lenz & Staehelin advised the underwriters, with a team led by Patrick Schärli and including Patrick Schleiffer and Kaan Saritas.

The same capital markets thread runs through Walder Wyss's work for Veraxa Biotech, which completed its business combination with Voyager Acquisition Corp. and listed on Nasdaq. Here the listing is not only a market event, but a financial platform for growth. The transaction strengthened Veraxa's position through a USD 27.5 million senior secured note financing and a share purchase agreement for up to USD 50 million, with proceeds intended to support the development of its oncology pipeline.

Debt markets also remained active. Homburger advised Avolta in connection with Dufry One B.V.'s EUR 400 million 4.625% senior notes due 2033, guaranteed by Avolta and certain subsidiaries. The deal confirms that bond issuances continue to be a key tool for large Swiss-linked groups seeking to manage their financial structure in a market that remains selective, but still open to solid issuers.

A different side of the same trend emerges from Advestra's mandate for Zürcher Kantonalbank and the other members of the banking syndicate on the investment financing for Spitäler Schaffhausen. Together with a CHF 60 million subordinated loan from the Canton of Schaffhausen, the syndicated loan will support the renewal and development of the hospital infrastructure. In this case, finance becomes a lever for public-interest assets and essential services.

Finally, Kellerhals Carrard's work for Sequence SA on securing a FinTech Licence from FINMA adds the regulatory dimension. In a market where capital, technology and financial services increasingly overlap, access to growth also depends on the ability to obtain regulatory approval and build trust with supervisors.

Taken together, these deals describe a legal market in which finance is becoming more diversified and more strategic. The common denominator is not simply capital raising. It is the construction of credible paths through which companies can reach investors, lenders, regulators and public markets.



BENJAMIN LEISINGER



PATRICK SCHÄRLI

## The legal advisors on SpaceX's USD 75 billion IPO

Lenz & Staehelin advised the underwriters on all Swiss law aspects of Space Exploration Technologies Corp.'s (SpaceX) USD 75 billion initial public offering.

In connection with the operation, Homburger advised SpaceX, while Lenz & Staehelin represented the underwriters, a syndicate led by Goldman Sachs & Co., Morgan Stanley, BofA Securities, Citigroup, and J.P. Morgan, on all Swiss law aspects. The Homburger team comprised **Benjamin Leisinger** and **Eduard De Zordi**, both capital markets. The Lenz & Staehelin team was led by **Patrick Schärli** and included **Patrick Schleiffer** and **Kaan Saritas**, all capital markets. A team from Gibson, Dunn & Crutcher, led by **Hillary Holmes**, **Harrison Tucker** and **Atma Kabad**, served as lead counsel to SpaceX.

The SpaceX IPO included a public offering in the United States, while a portion of the shares was also offered to retail investors in Australia, Canada, Japan, the United Kingdom, certain EU countries, and Switzerland on the basis of locally approved or passported prospectuses. SpaceX shares are listed on Nasdaq and Nasdaq Texas under the ticker symbol "SPCX." The offering closed on 15 June 2026. In addition to being the largest IPO ever, the SpaceX IPO is also the first US IPO to include concurrent public offerings in multiple jurisdictions around the world, including Switzerland.

### **PRACTICE AREA**

*Capital markets*

### **DEAL**

*SpaceX*

### **LAW FIRM**

*Lenz & Staehelin - Homburger - Gibson Dunn*

### **HEAD PARTNERS**

*Benjamin Leisinger and Eduard De Zordi (Homburger) - Patrick Schärli, Patrick Schleiffer and Kaan Saritas (Lenz & Staehelin) - Hillary Holmes, Harrison Tucker and Atma Kabad (Gibson Dunn & Crutcher)*

### **VALUE**

*USD 75 billion*



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MARIUS BREIER



THIEMO STURNY

## Walder Wyss advises Veraxa on Nasdaq listing

Walder Wyss advised Veraxa Biotech (Veraxa) on its business combination with Voyager Acquisition Corp., culminating in a listing on the Nasdaq Stock Market under the ticker symbols VRXA and VRXAW.

The transaction strengthened Veraxa's financial position through a USD 27.5 million senior secured note financing and a share purchase agreement for up to USD 50 million. The proceeds are earmarked to advance Veraxa's oncology pipeline, which is built on its proprietary BiTAC platform, with the aim of progressing toward clinical development and industry partnerships in antibody-based cancer therapeutics.

The Walder Wyss team was led by partner **Marius Breier** (tax, pictured left) and partner **Thiemo Sturny** (corporate/M&A, pictured right). The broader team included senior associate **Martina Madonna-Quadri** (corporate/M&A), counsel **Stefan Walder** (corporate/M&A), senior associate **Manu Ferro** (banking & finance), managing associate **Dimitrios Berger** (corporate/M&A), managing associate **Christian A. Schmid** (corporate/M&A), partner **Maurus Winzap** (tax), and associate **Nicolas Bopp** (tax), all advising on the relevant Swiss tax and legal aspects of the transaction and the listing.

### **PRACTICE AREA**

Capital markets

### **DEAL**

Veraxa

### **LAW FIRM**

Walder Wyss

### **HEAD PARTNERS**

Marius Breier and Thiemo Sturny

### **VALUE**

USD 27.5 million financing and up to USD 50 million share purchase agreement



## Advestra with ZKB on investment financing for Spitäler Schaffhausen

Advestra advised Zürcher Kantonalbank as coordinator, agent and lender, as well as the other members of the banking syndicate, on the investment financing for Spitäler Schaffhausen.

Together with the subordinated loan from the Canton of Schaffhausen in the amount of CHF 60 million, the syndicated loan enables Spitäler Schaffhausen to finance the structural renewal and further development of its hospital infrastructure. The Advestra team working on the matter included **Annina Hammer**, **Alexander von Jeinsen** (pictured) and **Valérie Bär**, all financing, as well as **Céline Martin** (tax).

### **PRACTICE AREA**

Banking and finance

### **DEAL**

Spitäler Schaffhausen

### **LAW FIRM**

Advestra

### **HEAD PARTNERS**

Annina Hammer, Alexander von Jeinsen, Valérie Bär and Céline Martin

### **VALUE**

Not disclosed



## Kellerhals Carrard advises Sequence on FINMA licence

Kellerhals Carrard advised Sequence SA on securing a FinTech Licence from the Swiss Financial Market Supervisory Authority (FINMA).

The Kellerhals Carrard team supported Sequence SA throughout the entire licensing process, covering structuring and documentation, liaison with FINMA, and securing the final approval.

The mandate was handled by Kellerhals Carrard's FinTech practice, led by **Cornelia Stengel** (pictured), alongside **Gaspere Loderer** and **Manuel Brogli**.

**PRACTICE AREA**

Regulatory

**DEAL**

Sequence SA

**LAW FIRM**

Kellerhals Carrard

**HEAD PARTNERS**

Cornelia Stengel, Gaspere Loderer and Manuel Brogli

**VALUE**

Not disclosed



## Homburger advised Avolta on EUR 400 million guaranteed notes issuance

Dufry One B.V. issued EUR 400 million 4.625% Senior Notes due 2033, guaranteed by Avolta and certain of its subsidiaries. In connection with the operation, Homburger advised Avolta.

Banco Bilbao Vizcaya Argentaria, S.A., BofA Securities Europe S.A., HSBC Continental Europe, Intesa Sanpaolo S.p.A., MUFG Securities (Europe) N.V. and UniCredit Bank GmbH acted as joint global coordinators and joint bookrunners.

Banca Akros SpA, Banco Santander, S.A., Bank of China (Europe) S.A., BNP PARIBAS, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs Bank Europe SE, ING Bank N.V., Landesbank Baden-Württemberg, Mediobanca Banca di Credito Finanziario SpA, Raiffeisen Bank International AG, Raiffeisen Schweiz Genossenschaft and UBS AG London Branch acted as joint bookrunners.

The Homburger team comprised **Andreas Müller** (pictured), **Jürg Frick** and **Daniel Hulmann**, all capital markets, as well as **Dieter Grünblatt** (tax).

### **PRACTICE AREA**

Capital markets

### **DEAL**

Avolta

### **LAW FIRM**

Homburger

### **HEAD PARTNERS**

Andreas Müller, Jürg Frick, Daniel Hulmann and Dieter Grünblatt

### **VALUE**

EUR 400 million notes issuance

A portrait of Kilian Schärli, a man with short brown hair and a light beard, wearing a dark blue suit jacket over a white shirt. He is looking directly at the camera with a slight smile. The background is a blurred office interior with bookshelves and a window with greenery outside.

# Making AI a working method

Managing partner Kilian Schärli explains how MLL Legal is embedding AI into its daily work while focusing on selective growth, sector expertise, tokenisation mandates and an international platform rooted in Swiss law

by claudia la via

**W**hen we first interviewed **Kilian Schärli** in 2024, MLL Legal was presenting itself as “*the Swiss firm of the future*”. At the time, the formula pointed to innovation, technology and new business models. Almost two years later, it sounds less like a slogan than an operating reality.

After years at the helm of a firm built around innovation, Schärli’s view of legal services has become more concrete. Advising entrepreneurs, technology companies, investors and international groups on AI, digital assets, intellectual property and technology-driven business models, he sees two movements converging: clients are bringing more sophisticated questions at the intersection of law, regulation and technology, while law firms are being forced to rethink workflows, talent development and the economics of legal advice.

For MLL Legal, the point is not whether AI will change legal work. It already is. «The biggest impact of AI will not be replacing lawyers, but changing how lawyers spend their time», Schärli says. The rest, in his view, remains fundamentally human: judgement, responsibility and trust.

**What does being future-oriented mean in practice today?**

It is no longer simply about adopting new tools. It means building a firm that can adapt continuously, deliver advice more efficiently and remain deeply trusted by clients. AI will transform many legal workflows, but the core value of a law firm will remain judgement, strategic thinking and the ability to navigate complexity.

For MLL Legal, the future is about combining legal expertise, technology and an entrepreneurial culture. Technology only creates value when it is supported by exceptional people. That is why we continue to invest in talent, professional development and a culture in which people can grow.

**How do you preserve that innovative DNA while growing as a full-service business law firm?**

Innovation has always been part of our identity. We advised early on in areas such as fintech,

**MLL Legal Key figures**

- 250+**  
Employees
- 150+**  
Lawyers
- 49**  
Partners
- 25%**  
Female Partners
- 130+**  
Female Professionals
- 6**  
Offices
- 22+**  
Languages spoken
- 5**  
Legal Tech experts
- 18**  
Practice groups

blockchain, digital assets, data protection and technology-driven business models, often before these sectors became mainstream.

As we develop as a full-service business law firm, the objective is not to dilute this DNA, but to extend it across the firm. Many mandates today combine regulatory, corporate, tax, IP, employment and dispute-related aspects. Clients expect integrated advice, and our structure allows us to mobilise the right expertise across offices and practice groups.

Growth is not an objective in itself; it is the result of deliberate focus. We pursue selective growth in sectors such as Artificial intelligence, digital infrastructure, digital assets and life sciences, where rapid regulatory and commercial change increasingly requires coordinated advice across multiple disciplines.

**On a more personal level, what does it mean for you today to lead a law firm that remains open to change?**

Leading MLL Legal is both a privilege and a responsibility, above all towards the people in the firm. It requires long-term thinking, careful listening and a clear focus on what is best for the firm as a whole. But leadership is never about one individual. The strength of the firm lies in the team.

**Artificial intelligence is no longer only a topic for clients: it is also changing the way law firms work internally. How is MLL investing in AI, legal tech and new tools?**

Artificial intelligence is now part of the operating reality of law firms. We see AI and legal tech not as isolated tools, but as part of how legal work, knowledge management and client service continue to evolve.

Over the past years, we have systematically invested in digital infrastructure and AI-supported solutions across document work, research, collaboration and knowledge management. Today, these capabilities are embedded in our day-to-day work. We use tools to enhance productivity and knowledge access, alongside specialised legal AI solutions supporting document review, drafting and analysis. In parallel, AI-supported search and our centralised *Knowledge Hub* allow lawyers to retrieve and reuse know-how more effectively across mandates and practice groups.

At the same time, we place strong emphasis on adoption. Through the MLL Academy, hands-on training, peer exchange and formats such as juniors teaching seniors, we encourage our teams to explore, test and apply these tools in a practical and responsible way.



MLL LEGAL'S HEADQUARTERS IN ZURICH

## «Technology can be purchased. Culture cannot»

### So, how much does technology count within MLL today?

Technology alone is not the decisive factor. In our view, AI tools account for perhaps 20% of the equation. The remaining 80% is culture, identity and leadership.

The firms that will lead tomorrow are not those that merely acquire the latest AI tools. Those tools will become widely available and increasingly commoditised. The differentiating factor will be whether a firm's partners are willing to invest something far more valuable: their attention, their conviction and their time.

Success will depend on creating a culture in which AI is not viewed as a separate technology initiative, but becomes part of how the firm thinks, collaborates, serves clients and develops talent. The goal is not simply to use AI, but to integrate it into the firm's professional identity. Technology can be purchased. Culture cannot.

### In your view, what should never be delegated to AI in legal work?

Judgement, responsibility and trust must remain human.

Clients do not come to law firms only for information. They need advisers who can assess risk, understand context, make strategic decisions and take responsibility for advice. AI may support and accelerate parts of the legal process, but the lawyer remains fully responsible.

### From blockchain to tokenisation, from digital assets to AI-driven business models, what are the most sophisticated legal questions clients are bringing to you today?

Clients increasingly come to us with questions at the intersection of law, technology, regulation and commercial strategy. In AI, key topics include data governance, IP ownership and licensing,



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liability allocation, transparency obligations and emerging regulatory frameworks. In digital assets, tokenisation of real-world assets remains a major focus, including regulatory classification, licensing, AML compliance, custody and cross-border structuring. These mandates require forward-looking, interdisciplinary advice and commercially sound solutions that remain robust as regulation and markets develop.

**Over the past year, which transactions or mandates best reflect where MLL Legal is heading as a firm?**

Many of the mandates that best reflect MLL Legal's strategic direction are interdisciplinary, technology-driven and international. They combine our strengths across corporate, regulatory, intellectual property, technology, disputes and tax.

For example, we have advised clients including Ondo Finance, Backed Finance and Kraken on pioneering tokenisation initiatives aimed at bringing traditional financial assets and public securities onto blockchain-based infrastructure.

Tokenisation has the potential to change how financial assets are issued, distributed, traded and settled.

**MLL Legal is recognised in Switzerland, but given the sectors you cover, the international dimension remains essential. How do you manage the firm's presence in a global context?**

Switzerland remains the centre of our activity and the core of our identity. We advise on Swiss law, and our strength is rooted in the Swiss market. But many of our clients operate internationally, and the sectors in which we are most active are by nature cross-border.

For us, being international does not mean trying to replicate the model of a global law firm. It means staying close to clients where this creates value, working through selected offices, networks and relationships, and understanding the jurisdictions and markets that matter to them.

This is the logic behind our presence in London and Madrid. Madrid, in particular, acts as a bridge between Switzerland, Spain and Latin America, especially in international litigation and arbitration involving Latin American clients and counterparties. The point is not to be everywhere, but to be present where we can support clients effectively and strengthen the firm's Swiss-law platform.

**Looking ahead, what are MLL Legal's main priorities for the next two or three years?**

Selective growth, investment in people and technology, stronger sector expertise, and continuous improvement in efficiency and quality. AI and technology will remain strategic priorities, particularly where they improve collaboration, knowledge management, speed and client service. Talent development is equally important. The real challenge is not choosing a tool; it is changing how lawyers work. People matter most.

Sector specialisation will also become more important. Clients increasingly want advisers who understand not only the legal framework, but also their industries, technologies and business models. Our goal is to continue building a firm that combines innovation and long-term client trust while preserving an entrepreneurial and collaborative culture. 🍷

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# The voice you can no longer trust

**AI cloning is turning voice into a corporate risk. As Mexico moves to regulate voice and image, Swiss experts point to personality rights, data protection, contracts and fraud prevention to limit reputational and financial damage**

by claudia la via

A familiar voice has long been one of the simplest forms of trust. A CEO on the phone, a partner confirming an instruction, a financial adviser speaking to a client, a public figure endorsing a message. In the age of generative AI, that assumption is no longer safe.

Voice can now be extracted, cloned and deployed at scale. What was once treated mainly as a personal attribute, or in some cases as part of an artist's performance, is becoming something broader: a legal asset, a commercial identifier and a corporate risk.

The question is no longer limited to whether an actor, singer or celebrity can control the use of their voice. It is also whether a



**«There is no direct post-mortem protection against unauthorized use or imitation of voices»**

**Peter Ling**  
*Lenz & Staehelin*

company can protect the voice of its CEO, whether a professional can prevent a synthetic endorsement, and whether AI providers should be required to build safeguards into tools capable of replicating someone's identity.

«Identity has become replicable», says **Eva-Maria Strobel**, partner at Baker McKenzie and IP specialist. «Voice and image can be extracted, cloned and deployed at virtually zero marginal cost».

### **A NEW LEGAL FRONTIER**

The issue has gained new visibility after Mexico amended its Federal Labor law and Federal Copyright law, strengthening the protection of performing artists over the use of their voice, image and performances, including through



**«Identity misuse can trigger the same level of impact as a cyberattack»**

**Eva-Maria Strobel**  
*Baker McKenzie*



«There is a patchwork of remedies rather than one clear, purpose-built approach»

Nicola Benz  
MLL Legal

digital technologies and Artificial intelligence. For Strobel, the relevance of the Mexican reform goes beyond the entertainment industry. It responds to a structural risk created by generative AI across business, politics and society. Anyone whose voice or likeness carries trust or authority may be affected: executives, journalists, doctors, lawyers, customer service representatives. «Mexico is simply one of the first to say this out loud», she says. That matters because many legal systems are still trying to address synthetic identity through existing categories. In Europe, Strobel notes, the response is still based on a combination of personality rights, data protection, intellectual property and unfair competition. These tools may work, but they were not designed for synthetic replication at scale. The shift is from fame-based protection to trust-based protection. A cloned voice does not need

to belong to a famous person to create value, or damage. In a corporate context, the most exposed voices may be those of people whose authority can trigger decisions.

«The focus is moving from celebrities to professionals; CEOs, executives, lawyers, financial advisors», Strobel says. «Their voice is not famous, but it is trusted. That makes it arguably more valuable. And more dangerous if misused».

## THE SWISS PATCHWORK

In Switzerland, the legal answer does not lie in one single statute. **Peter Ling**, partner at Lenz & Staehelin, explains that Swiss law is generally technology-neutral and does not contain specific provisions on AI voice cloning. This does not mean that the voice is unprotected. According to Ling, Swiss law protects a person's voice mainly through personality rights, data protection legislation, criminal law and unfair competition law. Voice may be protected in the same way as other personal attributes, such as a person's physical appearance. Its unauthorised reproduction, with or without AI, may lead to civil claims, including injunctions and financial compensation.

Data protection law may also play a role. Biometric data that uniquely identifies a natural person is considered sensitive personal data. Explicit consent is required for processing such data. In specific circumstances, other regimes may also become relevant: a person's voice can be used to commit identity theft, fraud, unfair competition or even copyright infringement where a cloned voice is used in relation to protected works.

For Ling, «The existing legal framework is fundamentally suitable for combating unauthorized AI-based voice cloning». Protection is not limited to artists or celebrities. Anyone, including CEOs, executives and professionals may also rely on legal protection where the relevant conditions are met. But the framework is not without gaps. One weakness, Ling points out, concerns post-mortem protection. «There is currently no direct post-mortem protection of personality rights against the unauthorized use or imitation of voices», he says.



«AI voice cloning is one of the fastest-growing attack vectors today»

Luzi Sennhauser  
Aurigin.ai

## AFTER THE DAMAGE

The problem, however, is not only whether legal remedies exist. It is whether they can be used quickly enough.

**Nicola Benz**, partner and co-head ICT & Digital at MLL Legal, also sees several legal routes under Swiss law, including personality rights, data protection, unfair competition, criminal law and contracts. But she describes them as fragmented.

«These form a patchwork of remedies rather than one clear, purpose-built approach», Benz says.

The point is practical. Legal tools may be available, but they often work only after the harm has already occurred. A fake message may have circulated, a payment may have been authorised, a market-sensitive statement may have been attributed to the wrong person, or a company's

reputation may already have been damaged. «The problem is that all of the available legal tools work in some circumstances but not others, and usually only once the damage has been done», Benz says.

For companies, this means that the right response cannot be limited to litigation or takedown requests. The question becomes one of prevention, governance and readiness.

Those safeguards include technical and organisational measures built into fraud and incident response processes, so that suspicious video calls, payment instructions or voice messages are verified before they are acted upon. Companies should also ensure that they have clear permissions for specific uses of the voice, image or likeness of employees, executives and brand ambassadors. Records of consent, approved uses and takedown contacts may become decisive when speed and evidence matter.

Ling also points to the need for more precise contractual language. Standard clauses on the use of a person's voice or sound recordings may no longer be sufficient if they do not clarify whether the voice can be modified, reused or cloned through AI. «These should include provisions regarding the purpose of the use (e.g. use of voice samples to identify a client) and the duty to delete voice data after a certain time», he says. Technical and organisational security measures, rights of inspection, reporting obligations in the event of misuse or security incidents, and clear liability provisions may also help reduce uncertainty and improve enforceability.

## VOICE AS AN ATTACK SURFACE

The technical side confirms that this is no longer a theoretical risk. **Luzi Sennhauser**, co-founder and CEO of Aurigin.ai, a Swiss provider working on real-time audio deepfake detection and voice anti-spoofing, describes AI voice cloning as «one of the fastest-growing attack vectors today».

In Switzerland, the National Cyber Security centre has already pointed to the Schwyz case (see box on page), in which a company lost several million Swiss francs and scammers used deepfake audio calls and voice messages. For

## THE SCHWYZ CASE

The Schwyz case shows how AI voice cloning is entering the corporate fraud playbook. In January 2026, SRF reported that a business owner from the canton of Schwyz had lost several million Swiss francs after scammers contacted him by phone over a two-week period. They allegedly used AI to manipulate their voice and posed as a known business partner, persuading him under the pretext of a confidential international transaction to make several transfers to a bank account in Asia. The fraud was detected only after the payments had been made. The Swiss Federal Office for Cyber Security later pointed to the case as an example of how CEO fraud is moving beyond emails and into WhatsApp, phone calls, voice messages and deepfake audio. The warning for companies is clear: trust in voice must be replaced by documented approval processes and independent verification.

Sennhauser, the broader issue is that corporate processes still quietly rely on trust in the voice channel: callbacks, verbal confirmations, internal instructions.

For years, companies relied on awareness training: spotting the robotic voice, the unusual urgency, the odd phrasing. That phase is over. «Humans simply cannot hear the difference anymore», Sennhauser says.

This changes the prevention logic. Companies cannot assume that the absence of audible defects means authenticity. Nor can they expect to prevent every possible clone of an executive or public-facing professional. The response, according to Sennhauser, has to be layered: detection of voice clones, AI-based analysis of call content and cryptographic provenance able to prove that a caller or recording is authentic.

«The new default should be: assume any voice could be fake, unless it has been checked through deepfake detection or provenance verification», he says.

## CONTRACTS, PROVIDERS AND DEFAULT SAFEGUARDS

For companies, the practical agenda is becoming clearer. Contracts should define when and how a person's voice, image or likeness may be recorded, used, modified or reused through AI. Vendor agreements should address training, consent, audit rights, liability and incident reporting. Internal policies should treat suspicious voice

messages and video calls as part of fraud prevention and cybersecurity.

Strobel also points to a blind spot in corporate governance: identity assets are not yet treated as risk assets. Companies invest heavily in cybersecurity and data protection, but a cloned executive voice may bypass both if internal procedures still rely on trust in the person speaking.

«For companies, this has become a core business risk», she says. «We are moving into a scenario where identity misuse can trigger the same level of impact as a cyberattack».

AI providers are also part of the answer. If tools can generate or deploy synthetic voices, guardrails cannot be optional. They may include consent checks, use-case validation, watermarking, traceability, labelling obligations and mechanisms to prevent or flag the cloning of identifiable voices without authorisation.

«Providers cannot hide behind neutrality», Strobel says.

In that sense, the right to one's voice is becoming more than a question of personality. It is becoming a question of trust infrastructure. For individuals, it is about control over identity. For companies, it is about fraud, governance and reputation. For providers, it is about building systems that make misuse harder by default. The law may still be catching up with synthetic identity. But for companies, waiting for a clearer legal framework may be the riskiest option. ■

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MIRJAM KOLLER-TRUNZ

# Focus over scale

**As Mirjam Koller-Trunz takes on the role of managing partner, Times Attorneys enters a new phase while keeping its boutique model centred on technology, IP, medical, entertainment and sports law**

by flavio caci

Since its foundation in 2015, Times Attorneys has built its identity around five areas: technology, intellectual property, medical and life sciences, entertainment and sports law.

The appointment of **Mirjam Koller-Trunz** as managing partner in 2026 does not appear to signal a change of direction. Rather, it marks a new phase for a boutique that has grown without moving away from its original idea: focusing on a limited number of practice areas and keeping partners closely involved in client work.

## STAYING TRUE TO THE BOUTIQUE VISION

«At the beginning, the vision was, and still is, to establish a boutique law firm in our five core practice areas», says Koller-Trunz. «One key principle has always been that the partners should play a very active role in the client work.

Quality was, and still is, much more important to us than partner-associate leverage».

TIMES Attorneys was founded by **Michael Noth, Stephan Netzle, Philippe Gilliéron** and **Markus Kaiser**. The original structure was small: four partners, one employed lawyer and two assistants. **Andrea Mondini** joined in 2017, **Olivier Ducrey** in 2021, **Simone Huser** became partner in 2024, and Koller-Trunz joined the partnership in October 2023. Today the firm counts 14 people, including six partners and one counsel.

The size of the firm is not incidental to its model. Times Attorneys does not aim to reproduce, on a smaller scale, the structure of a full-service law firm. Its approach is based on a narrower range of practices and a higher degree of senior-lawyer involvement.

«We firmly believe that every legal field, when aiming for true expertise, is incredibly complex», Koller-Trunz says. «Nobody is able to keep himself or herself up to date in every legal field. That is why, since Times Attorneys was founded, we have focused exclusively on these five core practice areas».

This does not exclude work on related legal issues, such as contracts or employment matters, when they arise in connection with client mandates. But the firm's strategic focus remains narrow. For Koller-Trunz, this is also what

differentiates a boutique from a large law firm: not the absence of ambition, but a different way of defining it.

The firm's structure also reflects this choice. Times Attorneys has two offices, in Zurich and Lausanne. The Lausanne office, places the firm at the Maison du Sport International and to the wider ecosystem of sports organisations based in the Olympic capital. This is particularly relevant for a firm that sees sports law as one of its main areas of activity.

The Zurich-Lausanne platform also allows the firm to work in English, German, Spanish, Italian and French. But beyond language, the two offices support one of the combinations on which Times Attorneys is increasingly focused: the link between sports law and intellectual property.

## SPORTS AND IP: WHERE PRACTICES CONVERGE

For international sports federations, legal needs often cut across different areas. Governance, disciplinary proceedings, sponsorship contracts, media rights, trademarks, image rights, digital platforms and integrity matters are increasingly connected. According to Koller-Trunz, this is where the firm's mix of sports and IP work becomes particularly relevant.

«The close integration of IP and sports can cover a significant part of the legal needs of an international federation», she says. «I do not think there are many smaller law firms that can cover such a broad part of those needs». The sports practice is linked both to client mandates and to the institutional roles held by the firm's lawyers. Koller-Trunz acts as an ethics and disciplinary inspector for UEFA, conducting external investigations in match-fixing and doping matters. She is also a member of the Disciplinary Commission of the Gymnastics Ethics Foundation, an arbitrator at the Swiss Sports Tribunal and an arbitrator at Riot Games' newly established esports dispute resolution tribunal. Olivier Ducrey is also active in the sports law ecosystem, including in federation-related dispute resolution roles.

The institutional landscape itself has changed in recent years. Koller-Trunz recalls the introduction of ethics statutes for Swiss sport and the creation of Swiss Sport Integrity, which conducts investigations and submits requests for sanctions to the Swiss Sports Tribunal. This reflects the challenge we face today in determining what is ethically acceptable in sport and what is a «no-go».

## HUMAN JUDGEMENT AT THE CENTRE

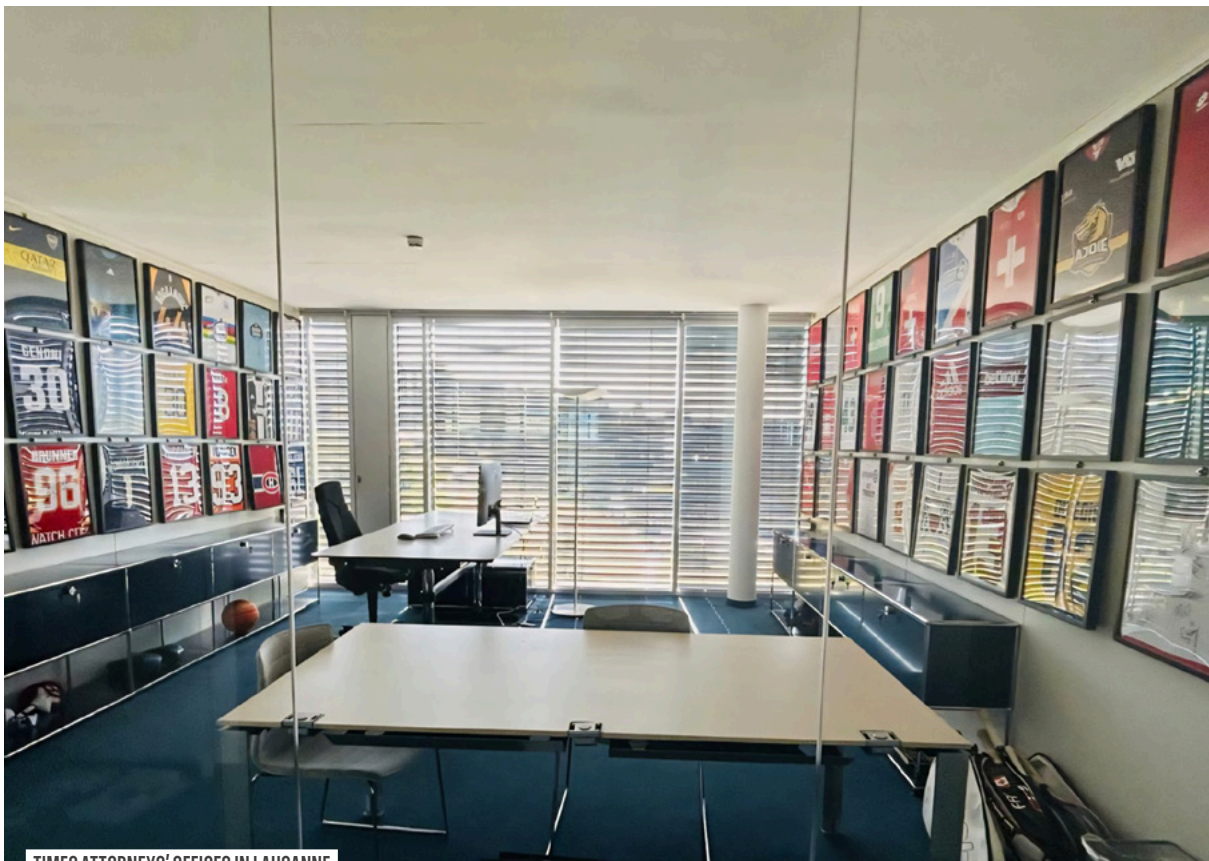
For Koller-Trunz, this institutional architecture also shows why disciplinary and contentious work remains heavily dependent on human assessment. Times Attorneys is not positioning itself against technology. On the contrary, one of Koller-Trunz's internal priorities as managing partner is to oversee projects linked to IT, AI tools and client management systems. But she draws a distinction between the use of technology to support legal work and the human judgement required in certain disputes.

«Litigation – whether as a party representative or an arbitrator – cannot be fully replaced by AI»,

she says. «We consider our litigation expertise as a major point of leverage for our law firm, especially for the future and in competition with bigger firms».

The same focus on disputes appears in the firm's intellectual property and technology work. Among the matters cited by the firm are pharmaceutical patent cases involving companies such as Teva, Novartis, Bayer and Biogen; trademark litigation for Swiss Re before the Swiss Federal Supreme Court; and a Swiss patent application for an invention generated autonomously by artificial intelligence. In IP, the firm also observes growing activity around standard-essential patents, fair licensing and copyright questions linked to AI.

«In a big law firm, you have the entire structure: HR, marketing, a more professionalised organisation. This is, of course, an advantage», she says. «But in a small law firm you can be very specialised, you have low overhead costs, you are flexible, and the partners are very involved in the mandate».



TIMES ATTORNEYS' OFFICES IN LAUSANNE

## STAYING FLEXIBLE: THE PERKS OF A BOUTIQUE SETUP

Flexibility also shapes the firm's internal organisation. This aspect has become particularly relevant with the arrival of younger partners. Koller-Trunz and Simone Huser both became partners while having young children. There are no formal work-life balance policies, Koller-Trunz explains, partly because the firm is still small. But the structure allows for practical solutions that would be more difficult in an organisation with higher fixed costs and more rigid expectations around billable hours.

«I can combine family and career and was not forced to choose one over the other: the smaller a law firm is, the more flexibility you have to establish a model that fits both sides», she says. Today, her mandate as managing partner is limited to two years, with the possibility of an extension for another two. The choice is deliberate. It gives the partnership flexibility and allows the firm to assess how the role fits with client work. It also leaves room for other partners to take on the position in the future.

## THE NEXT PHASE

The internal agenda for the coming months is concrete: implementation of AI tools, a new client management system and the launch of a new website. These are operational steps rather than a change in identity. They point to a firm that wants to strengthen its infrastructure while preserving the features that define its model. The same caution applies to growth. Times Attorneys is interested in selective recruitment, especially lawyers who combine technical skills with a genuine interest in the firm's five core areas and the ability to work in an international environment. But there is no plan to become a much larger firm.

«We want to grow in a way that preserves what defines us: a highly specialised, partner-driven approach and close client relationships», Koller-Trunz says.

For now, integration into a larger firm is not on the horizon. The current structure, she argues, still gives Times Attorneys the right

balance between specialisation, costs and direct partner involvement. The appointment of a new managing partner therefore raises a broader question: how does a boutique mature without losing the characteristics that made the model attractive in the first place?

For Times Attorneys, the answer seems to lie in continuity rather than expansion. The firm is updating its tools, reviewing its structure and bringing a younger generation into leadership. But its central choice remains the same: to compete through focus rather than breadth. ■

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MIRJAM KOLLER-TRUNZ



# Why ethics, not law, may be the hardest part of the GC role

Conversations at the ACC Europe Conference in Copenhagen revealed the wide range of ethical dilemmas confronting in-house lawyers, from safeguarding employees in conflict zones to handling whistleblower reports and maintaining independence from management

by flavio caci

For in-house lawyers, drawing a straight before-and-after line beyond which a legal issue automatically becomes a matter of ethics can prove a tricky, yet essential, exercise. Among those gathered in Copenhagen at the beginning of June for the annual ACC Europe Conference, the conversation on how to separate ethical questions from the rest of the legal agenda served as a starting point for a discussion of their own ethical dilemmas.

**Andrea Moretti**, legal director at eBay Italy and Spain and ACC country representative for Italy, who moderated a panel on *"Ethics Under Pressure"* at the conference, noted a recurring pattern emerging from his daily work. When a



ANDREA MORETTI

circumstance is purely legal, the solution appears to be the same every time: understanding where more knowledge is required. When a question carries ethical weight, however, he feels out of his comfort zone, as values, more than knowledge, dictate the solution. Under that lens, ethical dilemmas can enter in-house agendas in the most varied shapes and circumstances.

Present in Copenhagen throughout the conference, *MAG* spoke directly with general counsel and legal leaders, listening to the conversations taking place both on stage and on the sidelines. Across those exchanges, three themes emerged as the most pressing ethical fault lines facing general counsel today. The first concerns geopolitics and the duty to protect employees and operations amid growing global instability. The second revolves around internal investigations, where the search for truth must be balanced against fairness, trust and the risk of retaliation. The third centres on independence itself: preserving the legal function's ability to challenge management and safeguard the long-term interests of the company, even when doing so means taking uncomfortable positions.

## GLOBAL GEOPOLITICS AND INTERNAL INVESTIGATIONS

The enduring climate of geopolitical instability emerged as a constant backdrop across discussions in the conference rooms of Copenhagen, pointing out how one of the epicentres of that instability, the Strait of Hormuz, posed an urgent ethical dilemma for many companies.

Since Iran closed the critical global oil chokepoint in retaliation for the US-Israeli attacks at the end of February, the International Maritime Organization has reported more than 2,000 vessels stranded in the Persian Gulf. Throughout the period between the outbreak of the crisis and mid-June 2026 - before a deal was announced by the prime minister of Pakistan, whose country had been mediating the conflict - the most common ethical dilemma for companies was on how to keep workers trapped in the region safe.

As evident as the distance between a geopolitical crisis with global resonance and an internal investigation confined to a boardroom table may be, people remain at the centre of in-house lawyers' discussions on ethical issues. Internal investigations often place legal and compliance teams in one of their most uncomfortable positions: balancing the duty to uncover the truth with the need to



FATIMA CORREIA DA SILVA

protect individuals, preserve trust and avoid unnecessary reputational damage. The ethical challenge, in other words, is not only how to investigate, but how to do so without creating new victims in the process.

For **Fatima Correia da Silva**, global head of compliance at Elementis and ACC country representative for Portugal, any internal investigation — including those involving senior management — calls for the engagement of specialised external counsel.

«Imagine someone sends an anonymous tip through the company's speak-up channel. Three lines: Our procurement manager always picks the same supplier. The prices look too high. I think they know each other personally. That's it. Just a gut feeling from someone who noticed something», Correia da Silva said on the sidelines of her panel on the topic.

«Now what do you do with that? Your first instinct is probably to just go and ask the manager. But the moment you do that, you may already have destroyed the investigation. Evidence disappears. And suddenly the person who reported it starts getting left out of meetings. They didn't imagine it - it's called retaliation, and it happens more often than people think, even without anyone meaning it». The dilemma becomes even more acute when allegations concern senior executives or key business figures. In those circumstances, legal and compliance leaders may find themselves navigating competing imperatives: pursuing uncomfortable facts, maintaining the integrity of the process and resisting pressures (explicit or implicit) to prioritise the company's reputation over transparency.

Correia explained how the figure of an external Certified Fraud Examiner - by knowing both the right steps to take and the differences across jurisdictions - serves as a safeguard in such cases, ultimately protecting whistleblowers who initiate the investigation process. From an ethical standpoint, «what makes this credential genuinely distinctive, - she added - is

that it sits at the intersection of law, finance and human behaviour».

## INDEPENDENCE AS A SAFEGUARD

While ethical safeguards can certainly be found outside the organisation in specific contexts, for **Claudio Elia**, group vice president at STMicroelectronics and ACC country representative for Switzerland, a large part



CLAUDIO ELIA

of an organisation's ethical sensibility is determined internally - specifically through the relationship between the in-house legal function and the board.


«Having an independent GC undoubtedly enhances the ethical and integrity level of the company».

How in-house lawyers maintain practical and concrete independence from the CEO, however, is the core issue for Elia.

«Governance controls are fundamental from this perspective - he said -, ensuring that every function, legal included, operates in the interests of the company and its shareholders, rather than in the interests of specific other functions».

Moretti converges on the same point: «The general counsel role should be held by someone who can act as a sounding board for the C-suite: for the CEO, and more generally for senior executives. An organisation that works has balances among senior figures across functions - people who can, and have the courage to, take uncomfortable decisions, even when they run contrary to the company's current strategic direction».

Among all functions, Moretti argued, the GC in particular must act as a guarantor when wearing the ethics hat. «If the role is to represent shareholders' interests, there will be times when the right decision appears to go against the company's immediate interests».

The right decision, for Moretti, becomes even trickier to take when no one is watching. He recalled an occasion when he received an email from a business partner that was never intended to reach him. «My decision was to inform the partner that I had received a confidential document that I should not have received, and to confirm that I would delete it. I immediately deleted the document without even opening it. I also informed my team for the sake of transparency. In the long term, I think that matters more than any commercial information that document may have contained».  Copyright © 2026, LegalcommunityCH



BARBARA KEISER

# When finance sets the legal agenda

**Gategroup general counsel Barbara Keiser on the refinancing that reshaped the company's legal priorities, a new wave of acquisitions and the growing pressure of governance, supply-chain and technology requirements**

by flavio caci

For an airline caterer, legal complexity rarely starts and ends with the deal documents.

At gategroup, it runs through airport operations, global sourcing networks, packaging rules, financing structures and long-term contracts with carriers.

That is the backdrop against which the Swiss-based airline caterer has entered a new phase of transactional activity. In June 2026, gategroup acquired LSG's inflight catering and retail operations in Latvia and Estonia, marking its entry into the Baltic region. In April, it reached an agreement to acquire an additional 51% stake in Cateringpor, moving towards full ownership of the Portuguese catering company, subject to the applicable legal and regulatory requirements. A few weeks earlier, gategroup and KLM had announced a strategic partnership under which gategroup would acquire a 75% stake in KLM Catering Services, with KLM retaining 25%.

The sequence followed the company's landmark CHF 1.4bn equivalent cross-border refinancing, encompassing a repricing and upsize of the Term Loan B (EUR 675m and USD 500m tranches) and a CHF 300m multicurrency revolving credit facility, which closed in June and marked gategroup's debut as a Term Loan B issuer and introduced a new debt structure. For **Barbara Keiser**, general counsel Corporate, M&A and Finance since 2022, the refinancing did not simply close one chapter. It helped set the legal agenda for the next one.

Speaking to MAG, Keiser reflects on a period in which financing, acquisitions, regulatory risk and technology have increasingly converged. The result is a broader mandate for the in-house legal function, which is expected not only to execute transactions, but also to translate complex legal structures into practical business outcomes.

## PRESSURE POINTS

Amid an intense M&A cycle, the pressure on the legal team, Keiser says, is not primarily about volume. «It is more about speed, prioritisation and scaling within a global organisation.»

The team comprises seven lawyers and two law students, working as one integrated function across Glattbrugg and Belgrade. Their remit

spans corporate and M&A, banking and finance, capital markets, commercial and contract law, procurement, operations, digitalisation, and IT/IP.

«What matters more than jurisdiction is mindset,» Keiser says of the team's international composition, which includes lawyers from Swiss, Serbian, Italian and German backgrounds. She prioritises profiles trained in client-focused environments, typically international law firms. «That approach is critical to how we operate.» Keiser places particular emphasis on ownership and empowerment within the team. While lawyers maintain clear areas of expertise, collaboration across disciplines is actively encouraged to avoid rigid silos and ensure the function can respond quickly to evolving business priorities.

The pressure she refers to tends to accumulate around strategic financings, M&A transactions, partnerships and innovation initiatives. But the day-to-day challenge is also more basic: keeping the legal infrastructure coherent while the business expands.



For Keiser, legal is about more than technical advice. «Our role is to translate legal risk into practical guidance that supports informed business decisions,» she says.

Keiser stresses the importance of «not losing sight of the fundamentals: governance, corporate housekeeping and consistent legal frameworks are essential in a complex and highly regulated environment.» For Keiser, the real challenge is what she describes as a «transparency gap». For a group such as gategroup, this sits at the intersection of global supply chains, packaging requirements and evolving regulatory regimes across multiple jurisdictions.

Mapping a global food supply chain against Swiss and EU sustainability, due-diligence and human-rights expectations has become a detailed legal and compliance exercise. «We are moving beyond contractual warranties towards active, risk-based verification,» she says.

The objective is not only to ensure legal compliance, but also to embed sustainability in a way that is commercially viable and operationally scalable across a global business. In practice, the legal team works closely with compliance to monitor developments such as the implementation of the EU Corporate Sustainability Due Diligence Directive, national supply-chain laws and the EU Single-Use Plastics Directive. For Keiser, regulatory fragmentation, rather than headline reform alone, is often the greater burden.

## FROM LEGAL AS A SERVICE TO LEGAL AS DATA

One lever to manage pressure has been sustained investment in legal technology, particularly AI. For several years, the team has used systems for contract, entity and claims management. Keiser says these tools have improved transparency and control across the organisation.

«The ambition,» she continues, «is not just to optimize legal workflows, but to build solutions that also support commercial, procurement and IT teams. We are not using AI to draft emails. We are looking at how automation can help us capture legal data and predict where our contract bottlenecks are.»



BARBARA KEISER

She describes the shift as a move from «legal as a service» to «legal as data».

The point is not to present technology as a shortcut. Keiser's argument is that legal data can help the function identify patterns, anticipate delays and give business teams more structured input.

Technology also enables the legal function to scale its impact without compromising responsiveness or quality.

She oversees the implementation of legal technology across the group.

Yet she draws a clear boundary. Human judgement remains central where interpretation, risk balancing and strategic decision-making are required. Technology is an enabler, not a substitute.

## THE LEGAL ARCHITECTURE OF THE REFINANCING

The 2025 refinancing, which continues to shape the 2026 legal agenda, required the in-house team to remain «as close as possible to areas where legal design directly interacts with the operational reality of the business,» Keiser says. That approach informed not only the execution of the transaction, but also the relationship with external counsel.

In the refinancing, the in-house team focused on the overall structure and perimeter of the deal, acting as «the bridge between the financial models and the legal architecture». That architecture was developed with external advisers A&O Shearman and NKF as Swiss counsel.

External counsel, Keiser says, created most value where technical expertise and market insight were decisive, including documentation architecture, market positioning, complex intercreditor and ranking mechanics, as well as the engineering of the debt incurrence and covenant package.

Internally, the team concentrated on the restricted group, the single-point-of-enforcement structure and guarantor coverage, ensuring alignment with the business model and preserving strategic optionality for future growth and operations. It was closely involved in calibrating financial covenants and EBITDA

## Gategroup in numbers\*

**3.9 MILLION**  
 Flights catered

**68**  
 Countries

**6**  
 Continents

**EUR 5.6 BILLION**  
 Revenue

**EUR 467 MILLION**  
 EBITDA

**46K+**  
 employees

\*Source: Gategroup annual report 2025

definitions, as well as liquidity and cash management.

While external counsel provided specialist expertise, ownership of the transaction remained firmly in-house.

The process unfolded against a volatile geopolitical backdrop. In April, in the midst of the transaction, sudden tariff threats from the US government stalled market activity. «We were on hold, screening the market — not being the first out after the tariff announcement, but also not missing the window before investors' books were filled,» Keiser recalls.

The transaction was delayed by roughly two months. It was, she says, «a reality check: you cannot execute a transaction in isolation from the market».

For Keiser, that experience underscored a broader lesson. In-house legal work on strategic transactions is no longer limited to documentation or risk control. It requires timing, market awareness and a close understanding of how financial structures will operate inside the business once the deal is done. ▣

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# Global legal leaders in Milan for Legalcommunity Week 2026

From 8 to 12 June, a week of strategic dialogue, market insight and vibrant networking placed Milan at the centre of the international legal debate: from AI and consolidation to cross-border transactions, regulation and the evolving role of general counsel

by claudia la via

For one week in June, Milan became a meeting point for the business legal community. The tenth edition of **Legalcommunity Week**, organised by **LC Publishing Group** from 8 to 12 June, brought together more than 30 events, 300 speakers and over 60 partners and supporters, offering a broad view of the forces reshaping legal services.

The Hotel Principe di Savoia confirmed its role as the main hub of the Week, hosting conferences and roundtables on technology, Artificial intelligence, cross-border work, regulation, general counsel evolution, reputation, tax, restructuring, pharma, luxury and new business models. But Legalcommunity Week was not only a sequence of professional sessions. As in previous editions, debate was accompanied by networking events, private meetings, cocktails and evening gatherings, turning the Milan programme into a broader snapshot of how the legal business community is changing.

What emerged was a market increasingly focused on scale, specialisation and international positioning, but also on more operational questions: how technology is governed, how transactions are integrated, how reputational risk is managed, how legal departments are becoming more sophisticated and how law firms are redefining leadership, value and growth.



## DAY I

*The market looks at itself*

Legalcommunity Week opened on Monday 8 June with the conference “Elite Legal Symposium: (Shaping) the Future of the Legal Market (in Italy and Worldwide)”, supported by Intesa Sanpaolo and dedicated to the transformations affecting the Italian and international legal market.

After the institutional greetings by **Aldo Scaringella**, CEO of LC Publishing Group, **Emmanuel Conte**, councillor for Budget, State Property and Extraordinary Housing Plan at the Municipality of Milan, **Antonino La Lumia**, president of the Milan Bar Association, and **Giovanni Lega**, founding partner of LCA Studio Legale and chairman of ASLA, the proceedings were introduced by **Nicola Di Molfetta**, editor-in-chief of LC Publishing Group.

The opening roundtable, “The Italian Big Firms: Mergers and Value Creation”, brought together leaders of some of Italy’s major independent firms. The discussion featured **Eliana Catalano**, managing partner at BonelliErede; **Bruno Gattai**, managing partner at PedersoliGattai; **Stefano Valerio**, managing partner at Gatti Pavesi Bianchi Ludovici; **Filippo Modulo**, managing partner at Chiomenti; **Filippo Troisi**, senior and co-managing partner at Legance; and **Giuseppe Velluto**, co-managing partner at Gianni & Origoni. The debate focused on growth, consolidation and value creation in a market where size matters, but only when supported by strategy, positioning and governance.

The perspective then shifted to international firms with “Italy Through the Eyes of Global Law Firms”. **Roberto Bonsignore**, partner at Cleary Gottlieb; **Luca Picone**, partner at Hogan Lovells; **Laura Orlando**, managing partner and EMEA head of life sciences at Herbert Smith Freehills Kramer; and **Paolo Sersale**, managing partner at Clifford Chance Italy, discussed Italy as seen from global platforms: a market with strong domestic features, but increasingly connected to European and international client needs.

The next session, “Nextgen Partners: A New Model of Leadership in Law Firms”, moved the focus to a younger generation of law firm leaders. **Leonardo Graffi**, office executive partner at White & Case Italy; **Michele Milanese**, managing partner at Ashurst Italy; **Paolo Nastasi**, managing partner at A&O Shearman Italy; and **Ermelinda Spinelli**, managing partner Italy at Freshfields, discussed how partnership, leadership and career models are changing within international firms. The panel highlighted a generational shift in which technical excellence must be combined with business development, management skills and the ability to work across jurisdictions and teams.

In the afternoon, after an introductory speech by **Giorgio Martellino**, general counsel and compliance officer at Avio and president of AIGI, the conference turned to the role of consulting firms in the legal market. “The Business of Law: How Consulting Giants Are Reshaping the Legal Market” brought together **Daniele Caneva**, law leader and IP department leader at EY; **Francesco Paolo Bello**, managing partner at Deloitte Legal Italy; **Barbara Pontecorvo**, partner and CEO at PwC Legal STA; **Sabrina Pugliese**, partner and head of legal services at KPMG; and **Giovanni Stefanin**, managing partner at BDO Law STA. The session addressed one of the most visible shifts in the profession: the entry of multidisciplinary platforms into areas traditionally occupied by law firms, and the growing demand from clients for integrated legal, tax, compliance, technology and transformation capabilities.

The international dimension returned with “Beyond Italy: International Networks, GC Navigating the Legal Landscape”. The panel included **Stéphanie Fougou**, general counsel and vice president at HBX Group plc and chairwoman of the board of ECLA; **Patricia Miranda**, director of legal affairs, regulation and compliance at SNCF Voyages Italia; **Alicia Muñoz Lombardía**, deputy secretary of the board and head of governance and legal at Santander Spain; **Agostino Nuzzolo**, general counsel and legal, regulatory, European affairs and tax affairs

executive vice president, DPO and secretary of the board at TIM; **Javier Ramirez**, vice president and associate general counsel regions litigation at HP Inc. and head of advocacy at ACC Europe; and **Nicola Verdicchio**, chief legal officer at Pirelli. The discussion looked at the role of legal departments and professional associations in an increasingly interconnected environment, where regulation, risk and business priorities rarely stop at national borders.

The final session of the day, “Business Lawyering: How It All Began”, offered a more historical perspective on the evolution of the profession. **Luca Arnaboldi**, managing partner at Carnelutti Law Firm; **Enrico Castaldi**, chairman at

CastaldiPartners; **Stefania Radoccia**, managing partner at BIP Law & Tax; and **Franco Toffoletto**, managing partner at Toffoletto De Luca Tamajo, reflected on how business lawyering developed in Italy and on the figures and turning points that helped shape the modern legal market.

After the conference programme, the 2026 edition of “Le Tavole della Legge”, a guide to the favourite dining places of legal professionals, was presented. The evening continued with the cocktail for the publication of the General Counsel Champions List in the June issue of MAG, hosted by Gatti Pavesi Bianchi Ludovici, followed by the celebration of CastaldiPartners’ 30th anniversary.





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## DAY 2

### *Technology, transactions and legal transformation*

The second day moved from market structure to the practical transformation of legal work. Tuesday 9 June opened with the traditional Breakfast on Finance at the offices of Gianni & Origoni, featuring **Carlo Cimbri**, chairman at Unipol, and **Francesco Gianni**, founding partner at Gianni & Origoni.

At the Hotel Principe di Savoia, the roundtable “Law Firms and Technology: Does It Make Sense to Build In-House Solutions?” explored whether law firms and corporate legal departments should develop proprietary technology internally. The discussion involved **Maria Chiara Argenton**, group general counsel at Dedalus; **Emiliano Berti**, lead counsel, microwave radio global and BoD president of Nokia Italia at Nokia; **Aldo Pietro Brielli**, equity partner and head of legal tech at BIP Law and Tax; Liuma **Alessia Casaccia**, group general counsel and chief compliance, ESG and privacy officer at Zenita Group; **Matteo Grassani**, group general counsel at Zahid Group; and **Eleonora Ruggieri**, group general counsel at Dr. Max Italia. The debate addressed issues of investment, governance, efficiency and the ability of legal functions to control the technology they use.

M&A was another key focus of the day. “Post-Deal Integration in M&A: Navigating Financial, Operational and Governance Challenges” examined what happens after signing and closing. The discussion brought together **Roberta Bazzo**, chief financial officer at Il Sole24Ore; **Elisa Antonietta Blardone**, compliance, governance and risk operating partner at Archimed; **Marcello Dolores**, Group Vice President Legal and Regulatory at Warner Bros Discovery Italy; **Fabio Fazzari**, group financial director at NewPrinces; **Valentina Franceschini**, partner at Wise Equity; **Paolo Quaini** of AIGI; **Marco Sala**, director at Accuracy; and **Gianfranco Veneziano**, partner at BonelliErede. The session focused on the complexity of integration, where financial,

operational and governance issues often determine the real value of a transaction.

In parallel, “The Legal Profession in the Age of Intelligent Systems” addressed the impact of intelligent systems on legal work, workflows and professional responsibility. Speakers included **Andrea Brancatelli**, legal director at MoneyGram International; **Rosy Cinefra**, group chief legal, compliance, risk and ESG officer at Finomnia; **Gea Condorelli**, legal counsel at Lexroom; **Antonio Corda**, of counsel at ADVANT Nctm; **Martina Domenicali**, co-founder and CRO at Lexroom; and **Cristina Rustignoli**, general counsel at Generali Italia. The discussion reflected on how AI-based tools are entering daily practice and how legal professionals can use them without losing control over judgement, accountability and risk.

In the afternoon, participants could choose among three different sessions. “Internal Investigations: Criminal, Employment & GC Perspectives” addressed corporate internal investigations from criminal, employment and in-house perspectives. The panel featured **Michela Bani**, founding partner at NIUS; **Tiziana Bianco** of NH Italia; **Simone Carrà**, founding partner at BCA Legal; and **Cosimo Polcri**, head of legal at Alten Italia. The session was moderated by **Federico Boncompagni** of Cagnola & Associati.

In parallel, “Italian Infrastructure: Regulation, Capital and Public-Private Partnerships” brought together **Armando Brunini**, CEO at SEA Milan Airports; **Roberto Coccia**, senior counsel in the legal and corporate affairs department at TotalEnergies Italia Servizi; **Salvatore Esposito**, CEO and chairman at Fincantieri Infrastructure; **Cesare Ferrero**, chairman and CEO at Sogemi; and **Fabrizio Magri**, partner at CBA Studio Legale e Tributario. The session focused on infrastructure as a field where regulation, finance and public-private cooperation intersect.

Generative AI returned to the centre of the debate in “Generative AI and Data Protection: Reliability, Responsibility, Source Integrity”.

The panel brought together **Martina De Angeli** of Boston Consulting Group; **Italo de Feo**, partner and co-head of the TMC department at CMS; **Giovanni Lombardi**, chair at LAISA STA; **Massimiliano Masnada**, partner at Hogan Lovells and co-founder of AIRIA; **Valentino Notarangelo**, privacy, AI and digital compliance manager at TeamSystem; **Giovanni Roberto**, founder of Normo AI; and **Giulio Uras**, counsel at ADVANT Nctm. The discussion focused on one of the most sensitive aspects of AI adoption: how to ensure reliability, accountability and source integrity in a fast-changing regulatory environment.

The late afternoon turned to international risk with “Tariffs and International Sanctions”. The roundtable featured **Fabrizio Caretta**, group chief legal and compliance officer at Dolce&Gabbana; **Matteo Grassani**, group general counsel at Zahid Group; **Francesca Placidi**, counsel at Pirola Pennuto Zei e Associati; **Ulisse Spada**, group general counsel at DiaSorin; and

**Alessandro Zito**, group general counsel at D’Amico Group. The discussion placed sanctions, tariffs and cross-border compliance within a broader landscape of geopolitical uncertainty and corporate exposure.

In parallel, “Added Value of Lawyers as Entrepreneurs: Building a Law Firm Like a Real Business” explored the entrepreneurial dimension of legal practice and the need for law firms to think increasingly as structured businesses. The panel featured **Lucia Bucci**, HR division vice president international business unit at ADP; **Simone Chini** of Saipem; **Francesco D’Amora**, founding partner at QLT Law & Tax; **Mirko Giuri**, legal director at Dolce&Gabbana; and **Maria Katharina Rauchenberger**, legal and compliance director at Ruffino. The day closed with two networking events: the Women Leadership – The In-House Cocktail, hosted by Baker McKenzie, and “Let’s Spritz Again”, organised by Biscozzi Nobili & Partners in central Milan.





**DAY 3*****Risk, reputation and cross-border pressure***

Wednesday 10 June was one of the most articulated days of the Week, bringing together restructuring, negotiation, geopolitics, reputation, innovation and the evolution of general counsel.

The day started at dawn with Run the Law, the non-competitive 6 km run organised in collaboration with MOPI, which brought together professionals and managers from the community starting from Canottieri San Cristoforo.

The conference programme opened with “From Covenants to Control: Private Debt and Opportunistic Funds in Restructuring and Distressed Negotiations”, a session dedicated to the role of private debt and opportunistic funds in distressed situations. After introductory remarks by **Chiara Elisei**, chief credit correspondent at Octus, and by **Francesco De Gennaro**, partner at Hogan Lovells, and **Iacopo Canino**, partner at Hogan Lovells, the discussion involved **Alessandro Rognoni**, head of special situations at BPER Banca; **Andrea Pescatori** of Ver Capital; **Frederic Verrecchia**, managing director financial restructuring and head of value preservation group Italy at BNP Paribas CIB; and **Philippe Minard**, chief investment officer at Anima Alternative SGR.

In parallel, “When Good Lawyers Negotiate Bad Deals: What Really Drives Success (and Failure) at the Table” addressed the dynamics of international negotiation. The conference featured **Barbara Benzoni**, head of legal of the international mid-downstream and chemical activities at Eni; **Lodovico Bianchi Di Giulio**, group general counsel at BIP Group; **Christopher M. Campbell**, senior counsel, litigation at Baker Hughes; **Giuseppe De Palo**, mediator and arbitrator at JAMS; **Maurizio Di Bartolomeo**, head of legal and corporate affairs and corporate secretary at Gruppo Giochi Preziosi; **Alice Flacco**, general counsel and EVP legal and compliance

at MicroPort CardioFlow; **Carmelo Fontana**, senior regional counsel at Google; **Luigi Macioce**, partner at Boies Schiller Flexner; **Francesco Marchi**, director of negotiation expertise at Alternego; and **Carlos Menor**, legal director and compliance officer at Grupo Renault Iberia.

The central part of the day alternated between innovation and geopolitics. “Turning Know-how into Value: Winning Strategies in Joint Development Agreements” explored how companies can transform know-how into value through joint development agreements. The panel featured **Alessandro Altei**, group legal and compliance director at *Il Sole24Ore*; **Mauro Casolino**, legal counsel at Konecra; **Pasquale Di Mino**, partner at Lexsentia; **Vincenzo Piccarreta**, partner at Lexsentia; **Laura Tricomi**, vice general counsel at Butangas; and **Samantha Zanni**, head of legal and corporate governance at Gruppo Veronesi.

At the same time, “Geopolitics & Security” analysed the relationship between defence, investment and international security. The session brought together **Carlo Altomonte**, associate dean and SHIELD director at SDA Bocconi; **Enrico Della Gatta**, vice president at Fincantieri; **Fabrizio Pagani**, partner at Vitale & Co and former G20 sherpa and OECD director; **Alfonso Annibale de Marco**, partner at McDermott Will & Schulte; **Livio Fenati**, founder and managing partner at Vesper Infrastructure Advisory; and **Edoardo Girelli**, private equity director at Tikehau Capital.

After lunch, legal risk met public exposure in “The Other Side of Justice: When Corporate Reputation Meets Trial by Media”, moderated by **Andrea Puccio**, founding partner at Puccio Penalisti Associati. The panel looked at the intersection between proceedings, communication and corporate reputation with **Luca Barabino**, founder of Barabino & Partners and CEO and founder of Aldebaran Holding; **Roberto Crepaldi** of the Court of Milan; **Diletta Giuffrida**, judicial reporter at *Sky TG24*; **Domenica Lista**, chief corporate bodies affairs officer and secretary of the board of directors

and of the board committees at Leonardo; and **Paolo Mazza**, chief general counsel at BPER Banca.

In parallel, “Cross-Border M&A and Foreign Investment Considerations”, focused on international transactions and foreign investment issues. The panel included **Isabel Fernandes**, group legal counsel at Grupo Visabeira; **Filippo Fioretti**, partner, head of the antitrust and competition department and FDI focus group at Pavia e Ansaldo Studio Legale; **Heike Ottemann-Toyza**, general counsel at Generali Deutschland; **Ignacio Pereña Pinedo**, general counsel at ACS Group; and **Meritxell Roca Ortega**, partner, co-head of the mergers and acquisitions, private equity department and head of the Madrid and Barcelona offices at Pavia e Ansaldo.

The last part of the day highlighted three competitive pressures shaping the profession. “Reputation, Media and Positioning: The New Competitive Capital of Law Firms”, brought together **Stefano Brogelli**, legal and corporate affairs director at Axpo Italia; **Emanuele Camandona**, partner at CastaldiPartners; **Daniele Ciccolo**, head of legal affairs at Telepass; **Simona Musso**, general counsel at Lavazza; **Umberto Simonelli**, chief legal and corporate affairs officer and company secretary at Brembo; and **Federico Tallia** of BasicNet. The discussion reflected a broader shift in the legal market: reputation is no longer an accessory to legal

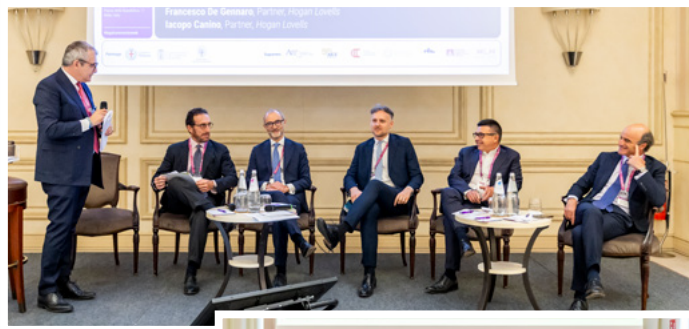
expertise, but part of the competitive capital of firms.

“Are Clients Becoming More Sophisticated? The Evolution of General Counsel” looked at the changing profile of corporate legal departments. The session featured **Simone Davini**, general counsel Italy at Deutsche Bank; **Pietro Galizzi**, head of legal, regulatory and compliance affairs at Plenitude; **Andrea Moretti**, head of legal Italy at eBay; **Adriano Peloso**, legal director EMEA, Italy, Iberia and Israel at Lenovo; and **Sabrina Pugliese**, partner and head of legal services at KPMG.

The third session, “Tech & IP: The Winning Tandem to Create, Manage and Monetize Innovation”, explored the link between technological innovation and intellectual property. and featured **Giuseppe Accardo**, innovation and AI strategic advisor at Trevisan & Cuonzo; **Alessandra Amico**, head of legal at Molteni Group; **Alessandra Bini**, senior counsel and compliance officer Europe at IBM; **Gabriele Cuonzo**, managing partner at Trevisan & Cuonzo; **Stefania D’Agnelli**, head of legal innovation and AI at Italgas; and **Federico Dal Poz**, chief legal officer at Amplifon.

The day closed at Padiglione Visconti with the twelfth edition of the Legalcommunity Corporate Awards, dedicated to excellence in the corporate legal market and attended by professionals, general counsel and managers.





## DAY 4

### Tax, AI and sector innovation

The final conference day, Thursday 11 June, concentrated on some of the most current themes for the profession: international taxation, meritocracy, artificial intelligence, pharmaceutical innovation and fashion & luxury. The sessions were supported by Maisto e Associati, BAT and SWOT Legal, Legora, Herbert Smith Freehills Kramer and Baker McKenzie.

The morning opened with “2026 Tax Update: Corporate Groups and Wealth Management Industry”, dedicated to the latest developments in tax law and taxation. After introductory remarks by **Aldo Scaringella**, CEO of LC Publishing Group, and the opening speech by **Guglielmo Maisto**, senior partner at Maisto e Associati, **Marco Osnato**, chairman of the Finance Committee of the Italian Chamber of Deputies, delivered the keynote speech.

The conference then developed through a series of sessions. The first focused on global mobility and home office issues, with **Guglielmo Maisto**, senior partner at Maisto e Associati; Johann Hattingh, professor of law at the University of Cape Town; and **Giuseppe Zingaro**, head of group tax at UniCredit. The following session addressed corporate welfare and new challenges in the management of employee benefits, with **Andrea Benigni**, partner and managing director at ECA Italia; **Sara Lautieri**, group administration manager at Reale Mutua Assicurazioni; **Marco Valdonio**, partner at Maisto e Associati; and **Lorenzo Zanoni**, compensation and benefit manager at Prada.

The morning continued with a session on tax audits and their evolution, featuring **Francesco Centonze**, founder at Studio Legale Associato Centonze; **Stefano Trettel**, tax director at Fininvest; and **Cesare Silvani**, partner at Maisto e Associati. A further session examined VAT developments with **Giannaede Ferracani**, senior VAT adviser at Confindustria; **Maria Delia Ruggiero** of the MEF, Ministry of Economy and Finance; and **Andrea Rottoli**, partner at Maisto e Associati.

The tax conference closed with a focus on personal taxation and wealth management, with **Marco Cerrato**, partner at Maisto e Associati; **Alberto Cirillo**, managing director and co-head of Europe PWM at Goldman Sachs; **Omar Ezzat**, managing director, global family office, investment bank at UBS; and **Biagio Izzo**, head of tax at Algebris Investments. The final remarks were delivered by **Paolo Valerio Barbantini**, head of tax at Fincantieri Group, on AI-driven tax audits from the corporate perspective.

In parallel, “Is the Legal Market Truly Meritocratic?” addressed meritocracy and career opportunities within the legal profession. The session brought together **Umberto Baldi**, CLO and general counsel at Snam; **Massimiliano De Santis**, head of legal at OVS Group; **Federico Raffaele**, head of corporate affairs at TIM; **Flavia Maria Tavasci**, head of legal Italy at British American Tobacco; and **Ian Tully**, CEO at SWOT Legal.

Artificial intelligence returned with “Impact of AI on Corporates and Law Firms” with **Attilio Abeille**, GTM manager at Legora; Antonio Adami, senior director and general counsel EMEA at Recurrent Energy; **Benedetto Lonato** of LCA Studio Legale; **Fabrizio Manzi**, general counsel at Italiaonline; **Stefano Mele**, partner and co-head of the intellectual property, TMT and cybersecurity department at Gianni & Origoni; and **Angelica Orlando**, general counsel at Sky Italia, discussed the opportunities offered by generative AI, together with its organisational, strategic and regulatory implications for law firms and legal departments.

The afternoon moved to sector-specific innovation. “The Role of the Pharmaceutical Industry in Innovation: The State of Scientific Research in Italy”, moderated by **Laura Orlando**, managing partner and EMEA head of life sciences at Herbert Smith Freehills Kramer, focused on the contribution of pharma to research and innovation. The discussion featured **Federico Aloisi**, legal and compliance director at Otsuka Pharmaceutical Italy; **Sara Balice**, partner at Herbert Smith Freehills Kramer; **Camilla Cocuzza**, AVP general counsel Italy

hub at Eli Lilly Italia; **Francesca Messina**, senior legal director at Johnson & Johnson Innovative Medicine Italy; **Rubina Novelli**, head of global scientific lead and director at Dompé Farmaceutici; and Professor **Christodoulos Xinaris**, coordinator of research at Istituto Mario Negri IRCCS.

Bringing the conference programme to a close was the roundtable “Fashion & Luxury”. The session gathered professionals and managers from some of the leading Italian and international brands in the sector: **Andrea Bonante**, board secretary, global corporate affairs and compliance director at Moncler and Stone Island; **Paola Colarossi**, managing partner at Baker McKenzie Italy; **Sara Citterio**, general counsel at Trussardi; **Anna Marina De Vivo**,

partner at Baker McKenzie Italy; **Francesco Falcone**, managing director and head of M&A advisory at Sella Investment Banking; **Michele Marocchino**, managing director at Lazard; and **Lorenzo Maria Di Vecchio**, global general counsel at Guess Europe. The discussion focused on the challenges facing the luxury industry, from transactions and governance to brand management, compliance and innovation.

The evening closed with Rock the Law, the corporate music contest held at Magazzini Generali, which marked the informal finale of the Week and one of its most distinctive features: the ability to combine market debate, networking and community building. 🎵

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# AI, scale and clients redraw Italy's legal market

**At *Legalcommunity Week* in Milan, firms and general counsel described a market where technical excellence is no longer enough. Technology, selective growth, pricing and client proximity are becoming the new competitive ground**

by claudia la via

For decades, the legal market was measured along familiar lines: reputation, technical quality, partner standing, the ability to handle complex transactions, headcount and brand strength. None of these variables has disappeared. But they are no longer sufficient to explain where business law is heading.

This was the clearest message emerging from the opening symposium of *Legalcommunity Week Milan*, organised by *LC Publishing Group* from 9 to 12 June. The discussion, which brought together leading Italian firms, international law firms, consulting-backed legal practices, general counsel and some of the figures who helped shape business lawyering in Italy, did not point to one single future model. It pointed instead to a market in which different models are competing to answer the same question: how can legal advice prove its value?

The old metric was legal excellence. The new one is impact. Billable time still exists, but it is no longer the only language clients speak. Size matters, but only when it enables investment, expertise and positioning. Technology promises efficiency, but forces firms to rethink pricing, training and the professional pyramid. Clients want predictability, risk sharing and lawyers who understand the business. And the profession is being pushed to distinguish what can be industrialised from what remains deeply human and professional.

### NO SINGLE LEGAL MARKET

The first change is conceptual. The Italian legal market can no longer be read as one homogeneous space moving in one direction. It is increasingly a set of different segments, each with its own economics, pressures and possible future.

This is why the debate on consolidation cannot be reduced to a simple question of size. The wave of major international combinations, especially those involving US players, is being watched closely in Italy. But the domestic market does not seem destined to replicate that logic mechanically. For leading independent Italian firms, growth remains part of the agenda, but it must be selective, coherent and able to create real value.

Large domestic mergers among top-tier firms appear less likely than targeted lateral moves, team integrations and practice-specific growth. PedersoliGattai remains the most visible recent precedent, but even there the point was not size for its own sake. The merger was presented as a strategic move to strengthen positioning, visibility and client relationships.

The caution reflects a broader reality. Elite transactional work, regulatory advice, litigation, mid-market services, boutiques and highly specialised practices do not follow the same rules. Cost pressure may push some smaller or mid-sized firms towards combinations. But for the largest Italian players, growth is increasingly judged by coherence rather than volume alone. As **Filippo Modulo**, senior partner of Chiomenti, put it, «there is no single market for legal services».



FILIPPO MODULO

That sentence captures one of the strongest messages of the symposium. The future will not be a single race towards one dominant model. It will be a competition between models: independent full-service firms, global platforms, Big Four legal practices, specialised boutiques, new professional structures and increasingly sophisticated in-house legal departments.

This is also why the historical perspective matters. Italian business lawyering has already gone through major transformations: from the authority of the professor-lawyer to the rise of associated firms, from individual prestige to structured organisations, from domestic professional identities to international mindsets. The next step is more demanding. Law firms are no longer only groups of professionals. They are organisations that must deal with governance, technology, capital, talent, managerial culture and new forms of service delivery.

### SCALE AND PLATFORMS

If there is no single market, there is also no single meaning of scale. For global firms, Italy is no longer just a jurisdiction to be covered. It is part of a European and transatlantic platform. Major



LAURA ORLANDO

international combinations, including the one between Hogan Lovells and Cadwalader, show how firms are building broader capabilities, especially in finance and cross-border work. For Italian lawyers inside global firms, the challenge is double: remaining credible in the domestic market while contributing to European and international mandates.

**Laura Orlando**, managing partner and EMEA head of life sciences at Herbert Smith Freehills Kramer, framed the shift clearly: from the point of view of global clients, the issue is often not seeing Italy in isolation, but seeing Europe. That changes the competitive position of Italian teams. They are no longer only local offices. They are part of larger platforms where talent, sector expertise and cross-border coordination become decisive.

Scale also raises a leadership question. The new generation of partners in international firms does not describe leadership as a break with the past, but as a change in method: less individual, more collective; less centred on one dominant figure, more dependent on teams, practices, hubs and people spread across jurisdictions. The market still rewards individual reputation, but firms can no longer depend on individual reputation alone. Leadership becomes a collective infrastructure.

The same question — what kind of organisation is needed to compete — receives a different answer from the Big Four and consulting-backed legal practices. Their legal arms no longer seem primarily interested in proving that they are “real” law firms. They argue instead that the future of legal services may be built around platforms: integrated teams, technology, processes and the ability to support corporate transformations that are not only legal.

The technical starting point is the separation between STP and STA structures in Italy. But the message from EY, Deloitte Legal, PwC Legal, KPMG and BDO Law is that the legal form is not the real story. The business model moves in the opposite direction: towards integration. In this model, legal advice is only one part of the offer.

Companies ask for operational continuity, risk management, transformation of the legal function and measurable impact.

Technology becomes decisive, but not as a catalogue of tools. Platforms, subscriptions and AI announcements mean little if they are not embedded in an operating model. The real advantage is the ability to industrialise technology across the organisation and make it part of day-to-day service delivery. As **Sabrina Pugliese**, partner and head of legal services at KPMG, put it, «the client does not need a neat answer produced by ChatGpt. The client needs a result».



SABRINA PUGLIESE

This is where consulting-backed legal practices see their competitive space: not simply in replacing law firms, but in changing the perimeter of what legal service means.

## THE CLIENT AS THE NEW BENCHMARK

If firms are debating models, clients are changing the test. For general counsel, the issue is no longer only whether external lawyers are technically strong. It is whether they can help companies manage uncertainty without adding another layer of unpredictability.

That is where the pressure on law firms becomes concrete. Companies are dealing with geopolitical risk, regulation, cost constraints and increasingly sophisticated internal legal teams. In this context, external counsel are expected to understand the business consequences of legal advice, not simply deliver it. As **Nicola Verdicchio**, general counsel of Pirelli, noted, this is not an easy moment for law firms: they are being asked to reformulate their offer and adopt a real partner mindset with clients.



NICOLA VERDICCHIO

The same logic emerged from **Stéphanie Fougou**, general counsel of HBX Group and president of ECLA, who described firms and in-house teams as part of the same ecosystem. But the clearest measure



STÉPHANIE FOGO



JAVIER RAMIREZ IGLESIAS

of this new relationship may be financial. **Javier Ramirez Iglesias**, head of global litigation at HP, brought the discussion down to one decisive word: predictability.

The point is not only about fees. It is about trust. The more legal work remains tied exclusively to hourly billing, the harder it becomes for companies to plan, compare and govern legal spend. Alternative fee arrangements, shared risk and measurable outcomes are therefore becoming part of a broader shift: clients are not only buying legal expertise, they are asking external lawyers to take responsibility for how that expertise affects the business.

### AI TESTS THE BUSINESS MODEL

The deepest tension running through all these changes is AI. It appears in every model: independent firms, global firms, Big Four legal practices, new professional structures and in-house departments. But it does not affect them in the same way.



PAOLO SERSALE


For large international firms, AI is tied to scale and investment. The question is not only who has access to the best tools, but who can govern them. **Paolo Sersale**, managing partner of Clifford Chance Italy, warned that AI can be «a multiplier of talent, but also a multiplier of stupidity». The difference will lie in judgment: knowing how to use the tools, where to apply them and how to preserve quality, responsibility and control.

For consulting-backed legal practices, AI strengthens the platform logic. It can support industrialisation, managed services and the transformation of legal processes. For innovative professional structures, it opens the door to legal engineers, automation and new delivery models. For traditional firms, it puts pressure on the pyramid: if repetitive work is automated, what happens to the training path of junior lawyers? What replaces hours as the basic unit of value? What skills should firms recruit for?

These questions are not abstract. They go to the heart of the business model. If AI reduces the value of certain tasks, firms will have to rethink pricing. If it changes the work done by younger

professionals, they will have to rethink training. If it allows clients to internalise more activity, external lawyers will have to show more clearly where they create value.

But AI also brings the profession back to its core. The more certain activities can be automated, the more important it becomes to identify what cannot be reduced to process: judgment, responsibility, strategy, ethics, negotiation, trust and the ability to navigate uncertainty. The market is not asking lawyers to stop being lawyers. It is asking them to prove, more clearly than before, what kind of value only they can bring.

These questions go to the heart of the business model. If AI changes pricing, training and the professional pyramid, external lawyers will have to show more clearly where they create value. The real news is not that one model is replacing another, but that business models themselves have become the new battleground for the legal market. 

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# Who owns the future of legal technology?

**At *Legalcommunity Week*, legal tech companies and legal leaders debated the responsibilities, skills and cultural changes required to integrate artificial intelligence into legal work, with education, talent and responsibility emerging as the defining themes**

by flavio caci

The relationship between the legal profession and Artificial intelligence appears to have entered a new phase. If only a year ago legal tech providers often found themselves explaining why AI deserved a place in legal practice, today the conversation has shifted towards a different question: how should the profession use it?

That change was evident throughout the tenth edition of *Legalcommunity Week*, where legal tech companies joined law firms, general counsel and industry leaders in discussions that increasingly focused not on whether AI should be adopted, but on how to integrate it responsibly into legal work.

Among the legal tech representatives present at the conference was **Attilio Abeille**, GTM at Legora. Looking back at last year, he recalled how quickly perceptions have evolved. «Our proposals were often met with scepticism, or at best curiosity,» he said. «Today there is a widespread awareness that AI can be applied to the legal world».

The event was a key moment to understand how those relationships are evolving. Across discussions on stage and conversations on the sidelines, three themes emerged repeatedly: education, as legal tech companies seek to equip lawyers with the skills required to use AI effectively; the future role of younger professionals in an AI-enabled profession; and responsibility, as developers and legal practitioners attempt to define where accountability ultimately lies.



## EDUCATION FIRST

For many legal tech providers, education on how to utilise their instrument has become as strategically important as technology itself. From the earliest stages of development, Lexroom involved law firms directly in the creation of its products. **Martina Domenicali**, co-founder and chief revenue officer at Lexroom, explained that collaboration with leading firms was instrumental in building both the technology and the trust necessary for adoption.

«It was very important for us to involve leading law firms specialised in specific practice areas,» she said.

Convincing those firms to engage with a young company at such an early stage was possible because they were invited to participate in the process itself. «They were enthusiastic about AI, but uncertain about accuracy,» Domenicali said. «That became our leverage. We proposed building the database together, allowing them to maintain control over a closed environment while positioning themselves on the first layer of application of this technology». Among the company's partners were Gatti Pavesi Bianchi Ludovici for commercial law and Trevisan & Cuonzo for intellectual property matters.



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That educational component remains central long after implementation. «The acquisition process is actually very fast - on average, around seven days,» she explained. «But adoption takes longer. Lawyers need to learn how to prompt correctly, how to identify new use cases and how to extract value from the technology».

## THE NEXT GENERATION OF LAWYERS

The discussion naturally extends beyond technology itself and towards the people expected to use it. Throughout the conference, a recurring question emerged: if younger professionals are often the most familiar with AI tools, what happens when some of the traditional tasks through which junior lawyers acquire experience become increasingly automated?

The impact of AI on junior talent remains one of the profession's most debated topics. During a panel on meritocracy in the legal profession, **Umberto Baldi**, chief legal officer and general counsel of Snam, rejected the notion that artificial intelligence will inevitably erode professional capabilities. «I don't believe in deskilling,» he said, defending the continuing importance of younger lawyers despite growing automation.

Abeille shares a similar view, although he believes the discussion should focus less on disappearing skills and more on evolving ones. «Skills should adapt, never disappear,» he said. «They will simply evolve. Younger generations can become promoters of this new skill set and build their careers around these capabilities». In his view, technological proficiency may also accelerate professional progression within law firms and legal departments. «In today's world, it wouldn't surprise me if a young associate who is particularly skilled in technology could jump several levels and become a director much sooner than would traditionally have been possible».

The emergence of new professional figures further illustrates that shift. Legora, for example, employs legal engineers - often former lawyers - who help clients implement and integrate technology into their daily work.



GIULIO URAS

**Giulio Uras**, counsel at Advant and part of the panel on AI and data protection, is yet another voice in support of enabling the younger generation of lawyers to interact with AI, advocating what he describes as an “AI by default” approach. «Legal professionals engage with AI not because it is always right, but because it forces them to verify whether they themselves are right,» he commented. «The young lawyer should develop the capacity to doubt». For that reason, Uras believes the law firms best positioned to succeed in engaging with legal techs will not necessarily be those with the most sophisticated policies, but those capable of developing a culture of critical engagement with technology, as, he believes, «culture is the first and most important layer of governance».

## RESPONSIBILITY AS A SHARED COMMITMENT

If education and critical thinking are essential to the adoption of AI, responsibility remains the inevitable counterpart.

Across discussions at *Legalcommunity Week*, participants repeatedly returned to the question of accountability: where does responsibility sit when technology becomes part of legal decision-making?

For **Valentino Notarangelo**, privacy, AI and data compliance manager at TeamSystem, a software house which acquired legaltech Normo AI in 2025, responsibility begins with the ability to respond. He compared the current AI debate



GIOVANNI LOMBARDI

**Giovanni Lombardi**, chairman of LAISA, a legal tech company specialised in the management of non-performing exposures, argues that expectations have grown faster than knowledge. «There is a great deal of enthusiasm within the legal world,» he said. «Many are looking for a magic button capable of producing answers instantly, transforming billing models, reducing production costs and dramatically increasing margins. But those are expectations, not necessarily knowledge». In his experience, organisations still require professionals capable of combining technical competence with broader ethical awareness, particularly in businesses that operate directly with consumers.

Ultimately, however, responsibility continues to rest with people rather than machines.

with the introduction of GDPR in 2018. At the time, organisations were largely concerned about understanding the new regulatory framework. Today, clients approach providers with increasingly sophisticated questions about AI governance, risk management and compliance.

Not everyone agrees that this reflects a deeper understanding of the technology itself.

**Giovanni Roberto**, founder of Normo AI, used the metaphor of a horse and rider to describe the relationship. AI may provide speed and power, but the rider remains in control. The same principle was echoed by **Massimiliano Masnada**, partner at Hogan Lovells. «The responsibility always belongs to the person,» he concluded. «There have been attempts to discuss forms of technological personality, fortunately without success».  Copyright © 2026, LegalcommunityCH



FROM LEFT TO RIGHT: MASSIMILIANO MASNADA, VALENTINO NOTARANGELO, GIOVANNI ROBERTO

## The sports law arena

# Between Africa, the US, and Lausanne: when the game shapes the rulebook

by flavio caci

When it comes to sports regulation, the relationship between the field and the courtroom is often portrayed as a one-way street. Rules are written, competitions are played, and disputes eventually find their way before arbitral tribunals. Increasingly, however, the process works in reverse: incidents occurring during major competitions end up influencing the rules that govern the sport itself. The latest amendments approved by football's lawmakers offer a clear example of that dynamic.

In May, the Zurich-based International Football Association Board (IFAB) unveiled a package of rule changes entered into force ahead of this summer's World Cup. The declared objectives are familiar ones: reducing time-wasting, improving match flow, combating discriminatory behaviour and enhancing the overall experience for players and spectators. Yet behind several of the amendments lies a common thread linking recent controversies.

One of the most discussed changes concerns players who cover their mouths during confrontational exchanges on the pitch. Under the new framework, referees will be empowered to dismiss a player if such conduct occurs in circumstances suggesting an attempt to conceal abusive or discriminatory language. The measure follows a series of debates surrounding on-field communications and arrives only months after Benfica winger **Gianluca Prestianni** received a six-match UEFA suspension after admitting to directing homophobic remarks towards Real Madrid's **Vinicius Júnior** during a Champions League fixture. Explaining the rationale

behind the amendment, **Pierluigi Collina**, president of FIFA's Referees Committee, drew a distinction between ordinary conversations and confrontational situations, arguing that deliberately concealing speech in the latter context may indicate particularly serious misconduct.

A second amendment addresses collective protests against refereeing decisions. Referees will now have the authority to send off players who leave the field in protest and to sanction team officials who encourage such action. Where a team causes a match to be abandoned, forfeiture will in principle follow.

That provision appears closely connected to one of the most contentious episodes of recent international football. During the Africa Cup of Nations final of January 2026, a dispute over a late penalty decision led Senegalese players to refuse to continue play for an extended period. Although the match eventually resumed and concluded on the field, the controversy did not end with the final whistle. Two months later, the Confederation of African Football overturned the sporting result and declared Morocco winners by forfeit.

As often happens in modern sport, the matter then moved from the pitch to Lausanne. The Senegalese Football Federation lodged an appeal before the Court of Arbitration for Sport (CAS), seeking to annul CAF's decision and to be recognised as the rightful winner of the tournament. The appeal was registered in March and remains pending. 

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ARMANDO ALBARRÁN



# Gibson Dunn sharpens its transactional bet in Madrid

**Armando Albarrán is leading an office focused on big-ticket deals and on-the-ground execution. The firm expects to close its first year with around 15 professionals tied to the Spain project and to strengthen key areas such as public law, regulated sectors and tax**

by *ilaria iaquinta*

Gibson Dunn did not come to Spain to be just another firm. The Madrid office, announced in January and led by **Armando Albarrán**, is built around a precise idea: to compete at the top end of the transactional market with a proposition that combines international access with local execution, delivered by a tightly focused team working on complex deals. It is not looking to build a traditional full-service platform, but to occupy a very specific space in the market. “My thesis is that there is room for a small group of lawyers very focused on large transactions, or complex transactions, and very focused on client service”, Albarrán tells *Iberian Lawyer*.

The market, he acknowledges, is not limitless. Spain does not have the deal volume of the United States, he says, but it does have a sufficient base to justify an office with a premium ambition. “The number of transactions of this type in Spain may be around 20 to 30 a year. It’s not a huge market, but it’s big enough to justify opening an office”. The strategy, he adds, is not built around anything complicated: “quality, quality, quality; execution; the best lawyers working for the best clients on the best deals”.

### THE INITIAL TEAM

The Spain office is launching with a group designed to cover the core of major transactions. Alongside Albarrán, the initial team includes **Alfonso Bernar**, **Asís Martín de Cabiedes** and **Reka Palla**, of counsel from Uría Menéndez, Freshfields and A&O Shearman respectively; and associates **Mario Pacini** and **Alberto Broseta**. The set-up combines a Madrid presence, a Barcelona presence (**Steve Melrose**, focused on international litigation and compliance) and support from London partners with regular involvement in Spanish deals, including **Federico Frühbeck** and **Hugo Hernández-Mancha**. The front line is geared towards M&A, private equity, infrastructure, public M&A and capital markets.

The logic is not growth for growth’s sake, but assembling profiles capable of working on complex transactions from day one. “What we have looked for is a model of excellence”, he says. “Excellence in legal service is a combination of knowledge, experience and dedication”. The initial core brings

together senior professionals, mostly lawyers in their thirties and forties, with experience at international firms or in cross-border practices. “Nobody has come in tow. Everyone who has joined has done so because they were genuinely excited to start a new project”.

### NEW HIRES OVER THE SUMMER

The team is not final. Gibson Dunn expects to announce additional hires over the summer, particularly more experienced junior profiles, as well as strengthening areas needed for the kind of deals it wants to run out of Madrid. The immediate priority is to add strength in public law and regulated sectors. The firm is working on bringing in a senior profile, *an abogado del Estado*, to lead that area. The other front is tax, where the intention is also to bring in senior talent.

The idea is not to add isolated individuals. In tax and public law, Albarrán envisages small teams of two or three people per area, including the lead. “In both public law and tax, it wouldn’t make sense to have just one person”. The goal is to close the first year with around 14 or 15 professionals tied to the Spanish project.

«My thesis is that there is room for a small group of lawyers highly focused on large-scale and complex transactions, with a relentless focus on client service»

The proposition also rests on a particular way of organising work in line with today’s market demands: lean teams and high exposure to deals. Albarrán argues for a model in which lawyers stay close to the client, the problem and the execution. “Clients really value lawyers who are hands-on, who get involved and who, when there is a problem, don’t avoid it but try to solve it”. Against the idea that Gibson Dunn is starting with a small structure, he adds: “Fifteen lawyers in Spain focused on doing deals is not small. We want to be there”.

### A TEMPORARY BASE FOR NOW

The Spanish office is also still being built in physical terms. The team is currently working at Pablo Ruiz Picasso 11, in a space chosen for practical launch reasons: technology, meeting rooms, shared services and operational ease at a stage when the structure is still taking shape. Albarrán describes it as a temporary solution. The firm is looking for a premium Madrid base—more representative for clients and more aligned with the internal culture it wants to build. “In the medium term, this is not where we want to be,” he says. “We are looking for a premium space, also with a level of representativeness for our clients.” If technical checks progress as the firm expects, there could be an interim move in three to four months. The aim, he adds, is to find a permanent home within a year to eighteen months where the team can feel “at home”.

### THE DEALS

The Madrid thesis is best understood through the type of mandates the firm wants to attract. Albarrán points to Estée Lauder’s offer for Puig as an almost perfect example of the space the office is targeting, even though the deal did not go ahead: an international client, public M&A, local execution and high complexity. “For us, the Estée Lauder deal for Puig is almost a perfect case study of why it makes sense to have an office in Madrid”, he says. “You have an American client that wants to do a public M&A deal in Europe, in Spain. That requires access to the client, but also a lot of local expertise”.

The first public mandate has been advising Merlin Properties on a \$900m capital increase. The



ARMANDO ALBARRÁN

firm is also advising on the closing of the sale of MásOrange by Cinven, KKR, Providence and other investors. For Albarrán, this type of transaction sums up the positioning the office is aiming for: scale, complexity, international funds, a local component and multiple parties involved. “It’s the prototype of the deal we want to do”, he says of MásOrange. “That’s where we think we can add value”.

## A TRANSACTIONAL FOCUS

The office is not being launched with a multi-practice ambition. The priority is transactional. M&A, capital markets, private equity, infrastructure, public law, regulated sectors and tax form the initial core because they are directly tied to the transactions the firm wants to execute. “Right now the idea is a total focus on transactions”, Albarrán says. “The areas we are looking at are areas we see we will need on every deal”.

In other areas, the firm will use its European network or work with third parties depending on client needs. Antitrust or finance can be covered from London or Brussels. In fields such as employment or intellectual property, the model may involve specialist boutiques or firms the client already uses. “There are several models”, he explains. “One is to cooperate with other full-service firms and another is to cooperate with boutiques depending on the needs or the client’s preferences”.

## MADRID AND EUROPE

Madrid’s role will be twofold: supporting international clients on transactions with a Spanish component, and generating work, both local and international, from the Spanish market itself. Albarrán insists an office cannot live only off the international network. In his previous experience, he notes, around 90% of the work originated in Spain, even when clients or deals had an international dimension. “You have to be able to do the deals that come through the network, but it’s also very important to have your own local network and be able to do local deals”. The logic, he adds, is similar to that of investment banks and large international funds: if those players see value in being on the ground, legal

advice should follow the same direction. “If a services business like an investment bank thinks its clients benefit from having local presence, that is even more true of legal advice, where local law applies to the deals”.

Albarrán rejects the idea that US firms’ expansion into Europe is a single, uniform movement. Europe, he says, is not one legal market but a collection of jurisdictions with different dynamics. “Europe is not really a market. There are many markets in Europe”, he says. “In some, local firms are stronger; in others, international firms carry more weight. Even within each jurisdiction there are different markets”. In Spain, competing on complex deals is not the same as competing in the mid-market. The rules of the game change, as do clients’ expectations of their advisers. Gibson Dunn wants to position itself where lawyers can directly influence execution. “I like to look at it in terms of added value”, he says. “Lawyers with the right knowledge and experience add value to deals because they can make the deal happen, make it happen faster — or, indeed, recommend that it not happen if it shouldn’t happen”.

The measure of the project will not be the office’s initial size, but its ability to enter that deal circuit on a recurring basis. Albarrán does not promise immediate leadership, but he does set out a clear ambition: “We have come to lead the market. Will we lead it on day one? I don’t think so. But we do want to play a relevant role”.

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**«We did not come to Spain to become just another full-service firm. We want to be involved in the transactions where we can genuinely add value»**

## ACC-CH Lens

# ACC Europe Annual Conference 2026 in Copenhagen: legal leadership in a world of disruption

by nicole olsman and claudio elia\*



The ACC Europe Annual Conference 2026 in Copenhagen brought together in-house lawyers, General Counsel, speakers and sponsors for three days of intense discussion, practical insights and strong collegiality. Under the theme “Digital Currents: From Harbour to Cloud,” the conference explored the forces reshaping the legal profession: AI, cyber risk, regulatory pressure, ESG, global employment challenges, leadership and reputation.

What stood out most was that the future of the legal profession is not being defined by technology alone. AI, data and governance matter, but they are part of the environment, not the destination. The real question is what capability organisations need most to navigate all these forces at once. The answer that emerged again and again was legal

departments' resilience: the ability to anticipate change, absorb disruption, adapt quickly and emerge stronger.

That message ran through many of the sessions. AI featured prominently, but not as a buzzword. The focus was on practical use, responsible implementation and the need for better prompting, better workflows and better judgment. A recurring lesson was that better questions lead to better outcomes. Whether the tool is AI or a human team, the quality of the question often determines the quality of the answer.

Leadership was another major theme. Several sessions explored what it means to be a modern General Counsel in a more complex, more fragmented world. The role is increasingly strategic, influencing not only legal risk but also culture, reputation and business decision-making. Technical excellence is assumed at senior levels. What differentiates leaders now is judgment, communication, internal credibility and the ability to operate effectively within the culture of a specific organisation.

That point was echoed in discussions about reputation and influence. One of the most powerful takeaways was that reputation is either built by design or left to chance. As legal leaders become more senior, their visibility, internal brand and cross-functional


relationships matter more than ever. Influence is not a universal skill that can simply be imported from one company to another; it must be adapted to the environment in which it is used.

Resilience, too, was treated not as a slogan but as a real leadership capability. A number of sessions highlighted the importance of staying grounded when everything shifts, creating space between stimulus and response, and leading with authenticity under pressure. The message was clear: resilience is not about being unshakable. It is about staying true to your values while adapting to changing conditions.

Beyond the formal programme, the conference also reminded attendees that the legal profession is, above all, a people profession. Conversations over coffee, mentorship stories, career reflections and shared experiences gave the event its energy and depth. In a role that can often feel demanding and isolating, the value of community was impossible to miss.

Margrethe Vestager's keynote added a powerful conclusion to the conference, with reflections on the rule of law, Europe's influence and the responsibility of legal professionals in uncertain times. Her presence reinforced a central idea of the event: in-house lawyers are not just risk managers. They are navigators of uncertainty,

helping organisations make informed decisions, preserve trust and build resilience. Copenhagen made one thing clear: the future of legal will belong to those who can combine judgment, adaptability, human connection and strategic courage.

Finally, it is worth noting that the next ACC Europe Conference will be held in Berlin, Germany, from 19 to 21 May 2027, and promises once again to offer insightful discussions and valuable networking opportunities; further details will follow in due course. 

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*\*ACC Country representatives - Switzerland*

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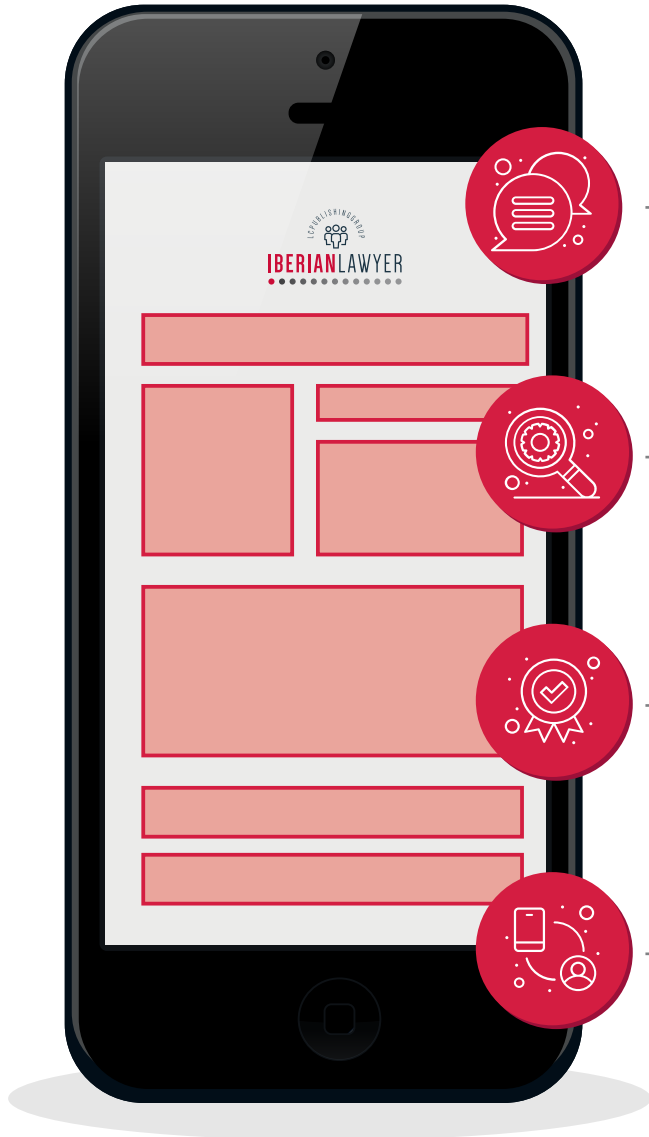
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