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The GC Agenda for 2026

Switzerland on the rise: moves and appointments in 2025

Last year the Swiss legal market recorded 111 moves and appointments: a promotion-heavy year, marked by top-level leadership changes and an in-house GC function stretching well beyond the traditional remit

Editorial

Claudia La Via



A year of change, a year of momentum

As 2026 begins, the Swiss legal market enters the new year with one word in mind: movement. The first weeks of the year have already signalled a lively environment, and in this issue we report not only on the latest developments, but also on a year-end review of the main leadership changes and partner moves that shaped 2025, now just behind us. What emerges is more than routine turnover: it reflects a sector that is becoming increasingly dynamic. Law firms are reshaping their leadership and practice priorities; companies, in parallel, are rethinking governance and the role of the legal function. And 2026 looks set to be no quieter — quite the opposite.

In this context, the general counsel role is evolving quickly and gaining new depth. It is no longer defined solely by risk and compliance oversight: it is increasingly a strategic business partner, a bridge between board and organisation, a leader of technological and operational transformation, and often the orchestrator of decision-making where speed and robustness must coexist.

That evolution is reflected in our own data. MAG's proprietary survey of senior legal leaders across Switzerland points to three clear priorities for 2026: AI governance (and regulatory implementation), board and C-suite support, and operational efficiency. If 2025 was the year of experimentation — using generative AI to draft faster, review smarter, surface risk earlier — 2026 is shaping up as the year of accountability: clear ownership of use cases, controls and traceability, and a board-ready narrative of how AI is used and how risk is contained when decisions are challenged by regulators, auditors, counterparties or the public.

The backdrop offers little relief. Respondents widely expect regulatory pressure to increase. In practice, this means “legal advice” alone is no longer enough: organisations need decision-making that is repeatable and defensible — policies that are implemented, controls that can be evidenced, and escalation pathways that work in real life. Beneath the headline topics sits the most operationally decisive constraint: capacity. Efficiency is not a slogan; it is a response to workload and budget pressure. Standardising what can be standardised, industrialising recurring work, and making deliberate choices about what to outsource versus keep in-house are becoming essential to protect senior judgement time and keep focus on the highest-impact decisions. Alongside the process, the human factor remains central: engagement, upskilling and sustainable ways of working. The overall mood is cautiously confident — determined to deliver, but not through permanent firefighting.

At the same time, the news cycle reminds us how quickly technical risk can turn into a legal dossier. The tragedy in Crans-Montana brought a core lesson back into sharp focus: compliance and risk management matter most before an incident, when the chain of responsibility across governance, contracts and insurance is built — often quietly. In a crisis, the implicit question is not “do you have a procedure?”, but “who knew what, when, and what did they do next?”. The practical takeaways are clear: a single, named risk owner with real authority and a board-validated mandate; escalation mechanisms and, where needed, stop-work authority embedded in day-to-day decisions; contracts that do not merely allocate risk on paper but make obligations verifiable and change manageable; and insurance treated as a resilience tool, with notification, evidence preservation and defence coordination prepared in advance.

This issue opens the year with those perspectives: a market in motion and a legal function expected to govern innovation with credible controls, while holding together pragmatism, speed and accountability. We wish all our readers a 2026 of growth, satisfaction and consolidation — personally and professionally — with energy, clarity and confidence in the value that law can bring to organisations, especially in periods of change. 🍷

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EVENTS CALENDAR 2026

JANUARY

- Legalcommunity Energy Awards Milan, 29/01/2026

FEBRUARY

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

MARCH

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

MAY

- LegalcommunityCH Awards Zurich, 06/05/2026
- Legalcommunity Tax Awards Milan, 07/05/2026
- The LatAm Women Awards São Paulo, 14/05/2026
- Legalcommunity Forty under 40 Awards Milan, 21/05/2026
- Iberian Lawyer IP&TMT Awards Madrid, 28/05/2026

LEGEND

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

JUNE

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

JULY

- LC Italian Awards Rome, 02/07/2026

SEPTEMBER

- LC Energy Day Milan, 10/09/2026
- The LatAm Energy & Infrastructure Awards São Paulo, 10/09/2026
- Legalcommunity Labour Awards Milan, 17/09/2026
- Iberian Lawyer Forty Under 40 Awards Madrid, 24/09/2026

OCTOBER

- Inhousecommunity Days Rome, 30/09-2/10/2026
- Legalcommunity Real Estate Awards Milan, 08/10/2026
- Inhousecommunity Awards Milan, 15/10/2026
- FinancecommunityES Real Estate Talks and Drinks Madrid, 20/10/2026
- Legalcommunity Litigation Awards Milano, 22/10/2026
- Inhousecommunity Day Switzerland Zurich, 29/10/2026

NOVEMBER

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

ITALY

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

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

IP&TMT		DOWNLOAD SUBMISSION ↓
Research Period from	01/01/25	
Research Period to	31/12/25	
Deadline Submission	venerdì 16 gennaio 2026	
Report Publication	APR-25	

TAX		DOWNLOAD SUBMISSION ↓
Research Period from	01/02/25	
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 ↓
Research Period from	01/01/25	
Research Period to	31/12/25	
Deadline Submission	venerdì 27 febbraio 2026	
Report Publication	ott-26	

CORPORATE		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/25	
Research Period to	28/02/26	
Deadline Submission	venerdì 6 marzo 2026	
Report Publication	lug-25	

LABOUR		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/25	
Research Period to	31/03/26	
Deadline Submission	venerdì 24 aprile 2026	
Report Publication	ott-26	

REAL ESTATE		DOWNLOAD SUBMISSION ↓
Research Period from	01/07/25	
Research Period to	30/04/26	
Deadline Submission	venerdì 15 maggio 2026	
Report Publication	nov-26	

INHOUSECOMMUNITY		DOWNLOAD SUBMISSION ↓
Research Period from	01/07/25	
Research Period to	31/05/26	
Deadline Submission	venerdì 12 giugno 2026	
Report Publication	nov-26	

LITIGATION		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/25	
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	
Deadline Submission	venerdì 11 settembre 2026	
Report Publication	dic-25	

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

SPAIN AND PORTUGAL

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IP&TMT		DOWNLOAD SUBMISSION ↓
Research Period from	01/03/24	
Research Period to	28/02/25	
Deadline Submission	15/11/2024	
Report Publication	Jun-25	

ENERGY & INFRASTRUCTURE		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	17/01/2025	
Report Publication	Aug-25	

FORTY UNDER 40		DOWNLOAD SUBMISSION ↓
Research Period from	01/05/24	
Research Period to	30/04/25	
Deadline Submission	02/05/2025	

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

SWITZERLAND

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SWITZERLAND		DOWNLOAD SUBMISSION ↓
Research Period from	01/01/24	
Research Period to	31/12/24	
Deadline Submission	21/02/2025	

MENA

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MENA		DOWNLOAD SUBMISSION ↓
Research Period from	01/08/24	
Research Period to	31/07/25	
Deadline Submission	27/06/2025	

LATAM

Contact Referent janci.escobar@iberianlegalgroup.com

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



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Last year the Swiss legal market recorded 111 moves and appointments: a promotion-heavy year, marked by top-level leadership changes and an in-house GC function stretching well beyond the traditional remit

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On the Move



APPOINTMENT

Borel & Barbey promotes Viviana Cibelli to counsel

Effective 1 January 2026, Borel & Barbey promoted Viviana Cibelli (pictured) to counsel. Viviana Cibelli supports private and institutional clients across all areas of business law, with a particular focus to banking and finance law, corporate law, and commercial law, as well as in mergers and acquisitions. Moreover, she often advises lenders and borrowers on financial transactions. Her practice further spans data protection and

regulatory law related to financial markets. Cibelli also works on private equity and venture capital, as well as on corporate reorganisation and restructuring. She regularly advises board members, owners and entrepreneurs, including SMEs, on legal issues and risks related to business operations.

APPOINTMENT

Loyens & Loeff promotes Gilles Pitschen as partner in Zurich

Loyens & Loeff Switzerland has promoted Zurich-based Gilles Pitschen (pictured) to the partnership. An expert in life sciences and healthcare M&A, Pitschen often represents international corporations, private equity and venture capital investors across a diverse range of matters, including strategic acquisitions, buy-outs and financing rounds. Prior to joining Loyens & Loeff in 2019, Pitschen worked at Nobel & Hug's in Zurich.



NEW COUNSEL

Advestra promotes Anna Capaul

Effective January 1st 2026, Advestra promoted Anna Capaul to counsel. A member of the firm since its foundation in 2021, Capaul primarily focuses on M&A and other corporate transactions. She advises companies on corporate and general commercial law as well as employment law matters. Her practice further includes advising corporate clients, private equity, venture capital and other investors on domestic and cross-border acquisitions and disposals, investments, joint ventures and other M&A

transactions. During her time at Advestra, Capaul also served as a foreign associate at Greenberg Traurig in London between 2024 and 2025.





MOVES

Charles Russell Speechlys appoints Luca Beffa as partner in Geneva

Charles Russell Speechlys (CRS) expanded its litigation and dispute resolution practice in Geneva through the appointment of Luca Beffa (pictured) as partner. Beffa, who now leads Charles Russell Speechlys' arbitration practice, joins from Baker McKenzie's Geneva office, where he co-headed the firm's dispute resolution group. An expert in international arbitration matters, throughout his career Beffa acted both as counsel and arbitrator under different rules, as well as in related proceedings before Swiss ordinary courts and the Swiss Federal Tribunal. His practice also spans litigation matters, focusing in particular on commercial, banking, M&A, construction, healthcare, trading and cross-border transactions, as well as sports law. Beffa is an arbitrator at the Court of Arbitration for Sport (CAS) and at the Court of Arbitration for Art (CAfA), and is also a member of the ICC Swiss Commission of Arbitration and ADR, of the Marketing Committee of the Swiss Arbitration Association, of the Alternative Dispute Resolution (ADR) of the Commission of the Geneva Bar Association, and of the Appeals Chamber of the UEFA Club Financial Control Body (CFCB).

PROMOTION

Pestalozzi promotes Yannick Schweizer to counsel

Pestalozzi officialised the promotion of dispute resolution-specialist Yannick Schweizer (pictured) to counsel, effective January first 2026. A member of Pestalozzi's litigation and arbitration group in Geneva, Yannick Schweizer specialises in criminal litigation, white-collar crime and international mutual assistance in criminal matters. His expertise also spans commercial disputes, as well as intellectual property. Schweizer is admitted to the Bars of Geneva, New York, and Rio de Janeiro.



MOVES

Charles Gschwind is NKF's new real estate partner

NKF has expanded its real estate team with the appointment of Charles Gschwind (pictured) as a new partner in its Geneva office, effective December 1st. He joins the firm's real estate specialists, partners Andreas E. Voegeli, Fabiano Menghini in Zurich, and partner Marc Iynedjian, based in Geneva. Gschwind joins NKF from Baker McKenzie Switzerland and will focus primarily on transactions and the hospitality sector. His expertise also includes general contract, corporate and commercial matters, administrative law, construction law, and tenancy issues. Moreover, he regularly advises on pre-litigation and litigation matters in the real estate and construction sector.



MOVES

Mangeat's new counsel: Flavia Bianchi

Mangeat expands its team with the appointment of a new counsel: dispute avoidance and dispute resolution specialist Flavia Bianchi (pictured). Bianchi's advisory spans individuals, businesses and public institutions, focusing on complex public law disputes and criminal proceedings before cantonal and federal authorities and courts. Moreover, her practice encompasses internal investigations related to criminal, governance and compliance matters.

Prior to joining Mangeat, Bianchi spent eight years as a law clerk at the Swiss Federal Supreme Court, where she drafted decisions on matters of criminal law and criminal administrative law. From 2015 to 2017 she worked at Lenz & Staehelin's Zurich office, advising clients on competition and intellectual property.

Throughout her legal career, Flavia Bianchi has represented clients in proceedings before cantonal and federal authorities and courts, as well as in internal investigations, voluntary self-disclosures, and negotiated settlements with the Competition Commission.



PICTURED FROM LEFT TO RIGHT: TOBIAS ABT, CURDIN KÄSER, BENJAMIN TRACHSEL, AND KEREM ALTAY

NEW PARTNERS

Bratschi appoints four new partners across Bern and Zurich

Effective 1 January 2026, Bratschi appointed four new partners: Bern-based Tobias Abt, Curdin Käser and Benjamin Trachsel, along with Zurich-based Kerem Altay.

Tobias Abt is specialist in construction law, debt enforcement and bankruptcy law, contract law, and litigation, Tobias Abt advises and represents companies and private individuals both in an advisory capacity and before courts and authorities.

Curdin Käser's expertise spans corporate, commercial, foundation, and real estate law. He often advises both companies and private individuals on restructuring and governance matters, supports transactions, as well as inheritance and succession planning.

Benjamin Trachsel serves in the firm's construction and real estate law team. An expert in public construction, planning, and procurement law, as well as project development, he often represents and advises clients in private-law, construction-related disputes and before public authorities.

Kerem Altay is a member of the firm's tax law practice, Kerem Altay advises on national and international tax and corporate law, supporting companies and private individuals with restructurings, employee participation plans, and international relocations. His advisory further covers the areas of capital markets and real estate.

APPOINTMENTS

Walder Wyss appoints new partner and counsel

Walder Wyss officially promoted Iliana Djagova (pictured right) to partner in the corporate and M&A team, and Matthias Lötscher (pictured left) to counsel in the banking & finance team, both effective from January 1st 2026.

Iliana Djagova's practice spans domestic and cross-border M&A transactions, growth equity financings, late-stage investments as well as capital markets and public takeover matters. Djagova often represents strategic and financial investors and advises companies as well as shareholders on corporate matters, focusing on growth and exit transactions.

Matthias Lötscher is a specialist in financial services law and regulation, Matthias Lötscher's expertise includes anti-money laundering compliance. He advises financial institutions and service providers on financial instruments and services, with a focus on asset management and collective investment schemes. Moreover, he supports clients in obtaining FINMA and other regulatory licences.



NEW PARTNERS

Homburger appoints three new partners

With the start of the new year, Homburger formalised the appointment of three new partners: Reto Ferrari-Visca (pictured centre), Jeremy Reichlin (pictured left), and Alexander Wherlock (pictured right).

Reto Ferrari-Visca represents clients across regulatory, civil and criminal proceedings. He often plans and conduct internal

investigations and advises on all aspects of compliance, with a specific focus on financial market regulation and white-collar crime. His practice further comprehends secrecy and data protection laws matters.

Jeremy Reichlin advises companies on all employment-law matters. More specifically, his practice spans designing compensation and remuneration arrangements, advising on complex restructurings, individual and collective termination processes, as well as the employment and occupational pension aspects of domestic and cross-border transactions. Moreover, Reichlin often represents clients within employment disputes. His expertise also encompasses data protection law.

Alexander Wherlock is a specialist in financial markets and banking law, Alexander Wherlock regularly advises on banking supervision, the regulation of complex financial products, anti-money laundering and financing transactions. His practice also touches the areas of crypto-regulation, FinTech and the digitalization of financial services.



PARTNERSHIP

Bär & Karrer appoints three new partners

Bär & Karrer expands its partnership lineup with the appointment of Abdul Carrupt (pictured right), Predrag Sunaric (pictured left), and Stephanie Walter (pictured centre), effective January 1st 2026. Predrag Sunaric specialises in domestic and cross-border litigation as well as arbitration. He advises Swiss and international clients, including individuals and

corporations, on commercial disputes in sectors such as real estate, insurance, pharmaceuticals, employment, corporate law, and private wealth matters. As both counsel and arbitrator, he is active in both court proceedings and arbitration cases.

Stephanie Walter advises and represents Swiss and international banks, insurance companies, asset managers, and other financial institutions in a broad range of regulatory and compliance matters. Her practice includes the licensing of new financial institutions (including FinTech firms) as well as advising on mergers and acquisitions in the financial sector. She frequently acts in internal corporate and regulatory investigations and in enforcement proceedings in Switzerland and abroad.

Abdul Carrupt specialises in white-collar crime, financial litigation, internal investigations, asset recovery, crisis management, and sports arbitration. He advises Swiss and international clients in complex cross-border criminal proceedings, especially in matters of money laundering, anti-bribery, and corruption and leads internal investigations and governance-related crisis work. He also supports clients with cybercrime and digital finance litigation.

APPOINTMENT

Schellenberg Wittmer appoints new partner

Schellenberg Wittmer expands its partnership lineup with the appointment of Roland M. Ryser (pictured) in its dispute resolution and white-collar crime practice groups, effective from January 1st 2026.

Roland M. Ryser advises and represents individuals and corporations in regulatory and business crime matters. He regularly defends clients in complex investigations, assisting in mutual legal and administrative assistance proceedings as well as advising on anti-money laundering, anti-bribery and trade compliance matters. Moreover, Ryser represents private claimants in criminal proceedings, with a particular focus on fraud, misappropriation, mismanagement, and money laundering cases.





PROMOTION

MLL Legal promotes two new counsels in Switzerland

MLL Legal's latest counsel promotion round effective since January 2026, sees the appointment of Zurich-based Thais Obrist-Bdine

(pictured left) and Tomás Navarro Blakemore (pictured right), who works between Geneva and Madrid. The firm also promoted London-based Andrea Trost, and Grégoire Schafroth.

Thais Obrist-Bdine's practice focuses toward high-net-worth individuals and families on Swiss and international tax matters. A member of MLL Legal's Latin America desk and a qualified Brazilian lawyer, she regularly advises Brazilian and Latin American clients on cross-border issues. Obrist-Bdine joined MLL Legal in 2017, and has since worked across diverse areas, including relocations, complex estate and succession planning, and the tax structuring of philanthropic initiatives.

Tomás Navarro Blakemore advises on all areas of international dispute resolution, with a particular focus toward international commercial arbitration. Part of MLL Legal since 2015, he has served as counsel, arbitrator and secretary to arbitral tribunals under the major arbitral institutional rules, as well as in annulment and enforcement proceedings. Admitted in both Switzerland and Spain, Navarro Blakemore's advisory includes private clients on cross-border matters, such as succession, real estate and wealth planning.



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EVENTS



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Capital markets, tech and consolidation drive Swiss deal flow

Swiss deal activity continues to reflect a market driven by financial resilience, technological innovation and targeted sector consolidation. Recent transactions highlight the strength of capital markets, the momentum of tech-driven M&A and the strategic expansion of Swiss and international players across industries.

On the financing side, Walder Wyss advised Swiss Life on a CHF 225 million subordinated bond issuance, confirming the ongoing relevance of the Swiss franc market for institutional fundraising and balance-sheet optimisation in the insurance sector.

M&A activity, meanwhile, shows a clear focus on technology and digital capabilities. Lenz & Staehelin supported Veeam Software in its acquisition of Object First, while MLL Legal advised Adnovum on the acquisition of ISPIN and Koch IT, expanding its footprint in IT consulting and digital engineering. Advestra also acted for AdvancedAdvT on the acquisition of MatchingCore's AI-driven resource optimisation IP, underlining the growing value of specialised software assets.

Consolidation remains a key theme across other sectors. MME advised TIC Holding Schweiz on the acquisition of HSE, reinforcing its presence in environmental and occupational safety services, while Wenger Vieli assisted the shareholders of Tofwerk in the sale of the company to Bruker. Cross-border dynamics are also shaping the market, as shown by Homburger's advice to 21Shares on its acquisition by FalconX, a transaction that preserves brand independence while strengthening international group structures.

Together, these deals portray a Swiss legal market that is adept at navigating capital markets, supporting tech-driven growth and structuring strategic consolidation.



MARKUS PFENNINGER



RAMONA WYSS

Walder Wyss with Swiss Life on CHF 225m bond issuance

Walder Wyss advised Swiss Life as the Swiss insurance company placed a CHF 225 million dated subordinated bond, first callable in January 2032. The bonds in question were placed with investors in the Swiss Franc market.

Transaction partners **Markus Pfenninger** (pictured left) and **Ramona Wyss** (pictured right) led the Walder Wyss team on the matter, working alongside partner Maurus Winzap (tax), managing associate Christian A. Schmid (transactions), and transaction manager Ganna Schneuwly.

PRACTICE AREA

Deal & Transaction

DEAL

Swiss Life

LAW FIRM

Walder Wyss

HEAD PARTNERS

Markus Pfenninger - Ramona Wyss

VALUE

CHF 225 million



Lenz & Staehelin with Veeam on Object First acquisition

Lenz & Staehelin advised Veeam Software — a portfolio company of Insight Partners specialised in the development of data backup, data recovery and data protection solutions — in connection with its acquisition of Object First, a provider of immutable backup-storage solutions.

Beat Kühni (corporate and M&A, pictured) led the Lenz & Staehelin team on the matter, working alongside Arnold Romero, Raphael Fries, Joël Rupp, Julia Wepfer, Alessandro Trillini (all corporate and M&A), Lukas Staub, Arina Caduff (both data protection and privacy), Jan Küng and Annika Bucheli (both IP).

PRACTICE AREA

Deal & Transactions

DEAL

Veeam Software

LAW FIRM

Lenz&Staehelin

HEAD PARTNER

Beat Kühni

VALUE

not disclosed



MLL Legal with Adnovum on ISPIN and Koch IT acquisition

MLL Legal advised Adnovum, a Swiss provider of digital business solutions, on its acquisition of the Swiss IT consulting and engineering companies ISPIN AG and Koch IT AG.

Kilian Schärli (IP/corporate and M&A, pictured left) and **Gabriel Meier** (corporate and M&A/ICT & digital, pictured right) led the MLL Legal team on the matter, working alongside Renato Bucher (competition), Karim Steiner and Alexander Decadt (both corporate and M&A) as well as Michael Schüepp (ICT & Digital).

PRACTICE AREA

Deal & Transaction

DEAL

ISPIN and Koch IT

LAW FIRM

MLL Legal

HEAD PARTNERS

Kilian Schärli - Gabriel Meier

VALUE

not disclosed



Advestra with AdvancedAdvT on MatchingCore IP acquisition

Advestra advised AdvancedAdvT — a globally active software solutions provider for the business solutions, healthcare compliance, and human capital management sectors — in connection with its acquisition of MatchingCore’s intellectual property for professional services, an AI-driven resource optimisation technology. The Advestra team working on the transaction included **Beda Kaufmann** (pictured), Anna Capaul, Angelika Kremer and Valérie Bär (all corporate/M&A).

PRACTICE AREA

Deal & Transaction

DEAL

MatchingCore

LAW FIRM

Advestra

HEAD PARTNER

Beda Kaufmann

VALUE

not disclosed



MME with TIC Holding Schweiz on HSE acquisition

MME advised TIC Holding Schweiz on the acquisition of HSE, a Swiss specialist in environmental assessments, construction-related hazardous materials, and occupational health and safety. Following the operation, TIC Holding Schweiz expands its presence in French-speaking Switzerland. The MME team working on the matter included partners **Andreas Rudolf** (corporate/M&A, pictured left) and **Alex Enzler** (corporate/M&A, pictured right), senior associate Stephan F. Greber (corporate/M&A) and junior associate Valérie Vogel (corporate/M&A).

PRACTICE AREA

Deal & Transaction

DEAL

HSE

LAW FIRM

MME

HEAD PARTNERS

Andreas Rudolf - Alex Enzler

VALUE

not disclosed



Wenger Vieli with Tofwerk on sale to Bruker

Wenger Vieli advised the shareholders of Tofwerk on the company’s sale to Bruker, resulting in Bruker consolidating its ownership in Tofwerk to 100%.

Headquartered in Thun, Switzerland, Tofwerk is a specialist ultra-fast time-of-flight mass spectrometry technology. Following the transaction, the company will continue to operate as a distinct brand within the Bruker group.

Partner **Beat Speck** (pictured, corporate/M&A) led the Wenger Vieli team on the matter, working alongside and partner Michael Tschudin (ICT/IP/competition Law), partner Claudia Keller (ICT/IP/competition law), partner Jonas Bühlmann (tax), senior associate Sabine Taxer (labor and employment law), senior associate Dominik Rietiker (corporate/M&A), senior associate Jill Blattmann (tax), associate Dario Schönbächler (corporate/M&A) and junior lawyer Michelle Leandra Blattmann.

PRACTICE AREA

Deal & Transaction

DEAL

Tofwerk

LAW FIRM

Wenger Vieli

HEAD PARTNER

Beat Speck

VALUE

not disclosed



Homburger with 21Shares on acquisition by FalconX

Homburger advised 21Shares on the completion of a merger by absorption, pursuant to which FalconX, acquired 21Shares' ultimate parent company. The transaction was completed in November 2025. Following the merger, 21Shares continues to operate as an independent company within the FalconX group, retaining its existing management team and brand. **Margrit Marti** (corporate/M&A, pictured left) and **Benjamin Leisinger** (capital markets/financial market regulation, pictured right) co-led the Homburger team on the matter, working alongside Stefan Oesterhelt, Reto Heuberger, Peter Müller, Philippe Gobet and Philippe Stiegeler (all tax), Olivier Bühlmann and Carolina Rodriguez (both corporate / M&A), Gregor Bühler (data protection and employment), as well as Stefan Bindschedler and Simone Gloor (financing).

PRACTICE AREA

Deal & Transaction

DEAL

FalconX

LAW FIRM

Homburger

HEAD PARTNERS

Margrit Marti - Benjamin Leisinger

VALUE

not disclosed



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An illustration of several business professionals in various attire (suits, blouses, sweaters) walking up a wide, yellow staircase. The scene is set against a light yellow background. The figures are stylized with flat colors and no facial features. Some are carrying briefcases or laptops. The overall composition suggests upward movement and professional advancement.

Switzerland on the rise: moves and appointments in 2025

Last year the Swiss legal market recorded 111 moves and appointments: a promotion-heavy year, marked by top-level leadership changes and an in-house GC function stretching well beyond the traditional remit

by claudia la via

The Swiss legal market continues to expand and sharpen its competitive edge. In 2025, the landscape was marked by a high volume of promotions, structured partnership rounds, and a steady stream of lateral hires—alongside a notable evolution in in-house legal leadership.

Based on Legalcommunity.ch's 2025 dataset, **108 moves and appointments** were recorded overall: **102** across law firms and **6** general counsel appointments in-house and 3 internal promotions. Partner-level changes were particularly prominent, reflecting both organic growth and strategic positioning across practices.

Key numbers

(2025 dataset)

111

102 law-firm moves/
appointments

9 General Counsel
(6 appointments + 3 promotions)

A YEAR DRIVEN BY PROMOTIONS AND STRUCTURED PARTNERSHIP ROUNDS

A defining feature of 2025 was the weight of internal advancement: more than half of the law-firm changes in the dataset were promotions. This confirms a strong market tendency towards talent retention and long-term team building, with several firms elevating sizeable cohorts to partnership, counsel, and senior associate leadership levels.

Among the most active firms, **Walder Wyss** stood out for the breadth of its promotions—spanning partnership, counsel, and managing associate roles—while also strengthening the partnership with a lateral arrival. **Schellenberg Wittmer** also showed significant internal

THE 3 MOST IMPORTANT APPOINTMENTS AND BOUTIQUE MOMENTUM



THOMAS BROWN (Lalive) promoted to managing partner, a continuity signal for one of Switzerland's best-known disputes and arbitration houses and a mandate that supports the firm's long-term positioning.



LUCA BOZZO (Borel & Barbey) appointed managing partner, marking a leadership handover at the Geneva firm and confirming the weight of governance choices in client development.



DIETER GERICKE (Homburger) appointed managing partner, strengthening the management structure at a top-tier firm and keeping succession firmly on the 2025 agenda.



LAURENT KILLIAS & THOMAS LEGLER (Killias & Legler) — launched a new dispute resolution/arbitration boutique after leaving Pestalozzi, illustrating the rise of lean, partner-led platforms at the premium end of contentious work.

momentum, combining partner promotions with a large group of new counsel appointments. **Lalive** continued to invest in its next generation of leadership through partner and counsel promotions, while **Kellerhals Carrard** executed one of the year's most structured appointment rounds, naming multiple new partners and counsels.

FIRMS IN FOCUS: WHERE THE MARKET MOVED THE MOST

Walder Wyss combined leadership continuity and growth: it welcomed four new partners—three internal promotions (**Téo Genecand, Christian Haugen, Hugh Reeves**) alongside a lateral addition (**Jamar E. Brown**, from **Lenz & Staehelin**)—and also appointed new counsels and managing associates. The scale and variety of these promotions signals a deliberate strengthening across seniority layers.

Schellenberg Wittmer was also particularly active, promoting lawyers to partnership and appointing a broad set of counsel. The firm's 2025 activity reflects a continued focus on building depth across practices—especially in areas adjacent to disputes, competition and cross-border work.

Kellerhals Carrard made one of the clearest “batch” moves of the year, appointing six partners (**Roman Huber, Umberto Milano, Angelica M. Schwarz, Kerim Tbaishat, Sarah Mostafa, Melanie Huber**) and two counsels (**Laura Manz, Lionel Noguera**). This type of structured appointment round is a strong signal of market confidence and long-term growth planning.

Lalive meanwhile, combined senior leadership development with practice reinforcement through promotions, including **Augustin Barrier** to partner, multiple new counsel promotions, and a key leadership step with **Thomas Brown** becoming managing partner.

Several other firms also reinforced their partnership ranks, including **Bär & Karrer** (multiple partner promotions), **CMS Switzerland** (three new partners), **Altenburger** (a cluster of new partners), **MME** (two new partners), and **Vischer** (partner promotion plus lateral strengthening).

LATERAL HIRES

Lateral hires were a defining feature of Switzerland's 2025 reshuffle, with a handful of firms clearly driving the most external growth. Kellerhals Carrard led the rankings with nine lateral moves, signalling an assertive strategy to strengthen key practices through targeted acquisitions. Close behind, Valfor recorded seven incoming appointments, confirming its momentum in building out a platform via senior arrivals. Altenburger followed with five laterals, while NKF and Baker McKenzie (Geneva) completed the top five with three and two moves respectively—evidence that, alongside promotion-heavy partnership rounds, selective lateral hiring remained a crucial lever for firms aiming to scale quickly and sharpen their market positioning.

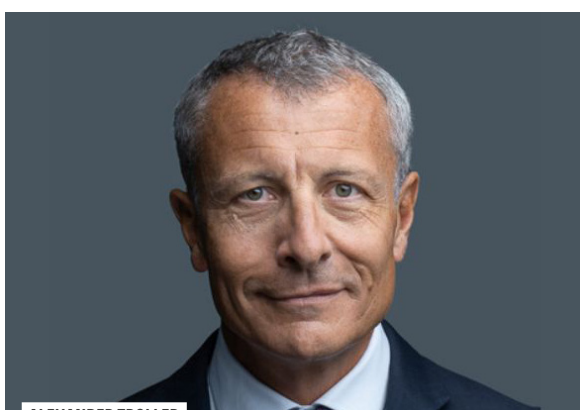
Top law firms for lateral hires (Top 5)	
LAW FIRM	APPOINTMENTS
Kellerhals Carrard	9
Valfor	7
Altenburger	5
NKF	3
Baker McKenzie (Geneva)	2

INTERNAL PROMOTIONS

Internal promotions remained the primary engine of growth in 2025, with several leading firms doubling down on talent development and succession planning. Walder Wyss topped the table with 14 promotions, underlining a clear strategy of strengthening the senior pipeline across levels. Schellenberg Wittmer followed closely with 12, confirming a strong focus on internal career progression and practice depth. Lalive recorded seven promotions, while **Bär & Karrer** and **CMS Switzerland** rounded out the top five with five and three respectively—evidence that, even in a competitive lateral market, Switzerland's top players continued to prioritise internal pathways to partnership and senior roles.

Top law firms for internal partners appointment (Top 5)

LAW FIRM	PROMOTIONS
Walder Wyss	14
Schellenberg Wittmer	12
Lalive	7
Bär & Karrer	5
CMS Switzerland	3



ALEXANDER TROLLER



JASPRIT SAHNSI



NORA ZINSLI

GC: A YEAR OF EXPANDING MANDATES

In-house legal leadership was not only about moves in 2025, but also about the expansion of the legal function's mandate.

The year's most symbolic appointment was **Alexander Troller**, who became **Rolex's** first-ever general counsel, marking a historic shift for the Geneva-based luxury brand. His move - after nearly three decades at Lalive - signals how even the most tradition-driven Swiss companies are formalising and elevating legal leadership.

Alongside Rolex, other general counsel appointments recorded in the dataset include: **Jasprit Sahnsi (DKSH)**, **Stefan Buerge (Oxyle)**, **Nora Zinsli (DHL)**, **Kees Van Ophem (KD Pharma Group)**, and **Cécile Matter (Galenica)**.

Beyond new GC appointments, 2025 also showcased a broader trend: legal leaders taking on expanded or executive-level mandates. At **Novartis**, **Karen Hale** moved into an expanded role as Chief Legal and Compliance Officer, integrating legal leadership with ethics and compliance oversight at the highest level. At **Lonza**, the company created a new executive-level mandate, appointing long-standing GC **Andreas Bohrer** as Chief Legal & Corporate Affairs Officer and adding him to the executive committee—clear evidence of legal leadership moving deeper into enterprise governance. A similar signal came from **SIX**, where **Fabienne-Anne Rehulka**, general counsel, joined the Group's executive board as a full member.

Taken together, these developments point to a Swiss market where the legal function is increasingly positioned not as a support role, but as a strategic driver inside top corporates.

NEW PLATFORMS AND BOUTIQUE BUILDING

Beyond promotions and lateral hires, 2025 also confirmed a recurring trend: senior lawyers launching focused platforms designed around premium specialisation and leaner models. A standout example was the creation of Killias & Legler, founded by **Laurent Killias** and **Thomas Legler** after leaving Pestalozzi—an initiative that underscores the continued attractiveness of Switzerland as a hub for high-end dispute resolution and arbitration work.

The dataset also reflects the consolidation of new teams under Valfor, which attracted a group of partner arrivals from different backgrounds to mostly populate the Pully's office, suggesting another example of strategic team building.

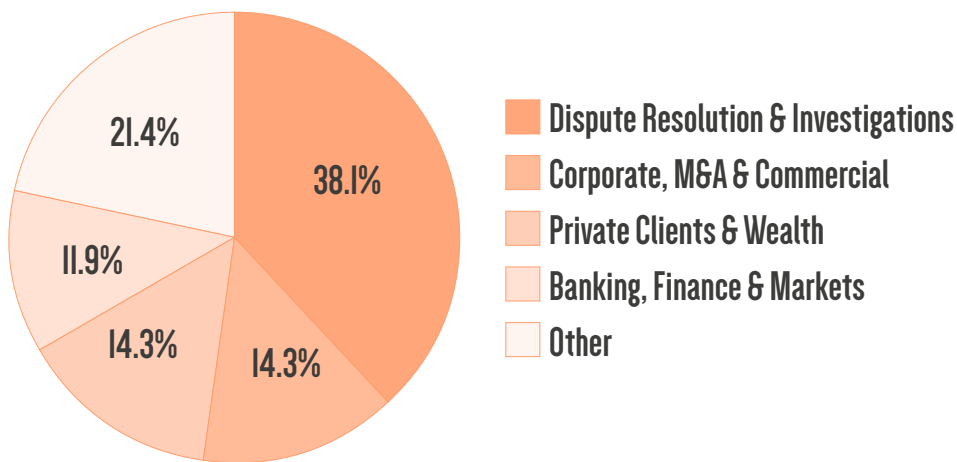
PRACTICE AREAS SHAPING THE YEAR

In 2025, the practice mix points to a market that is both mature and increasingly specialised. Dispute resolution & investigations represented the largest grouped category in the dataset, reflecting ongoing client demand in contentious matters, investigations and complex disputes.

Alongside this, tax, banking/finance, private clients & wealth, and corporate/M&A remained highly represented—confirming that Switzerland continues to be a centre of gravity for cross-border wealth, transactional work, and complex financial and corporate structures. ▣

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PRACTICE AREAS WITH THE MOST APPOINTMENTS



MOVES

NAME	SURNAME	FROM	TO	Promotion
Tomislav	Joksimovic	Norton Rose Fulbright	5Gambit	Partner
Lukas	Rusch	Pestalozzi	Advestra	Partner
Baptiste	Favez	Nomea Avocats	Altenburger	Partner
Raphaël	Matthys	Pwc Switzerland	Baker McKenzie (Geneva)	Counsel
Catrina	Luchsinger Gähwiler	MLL	Barandun	Partner
Michael	Bosshard	Primeo Energie former GC	Bratschi	Partner
Romuald	Maier	Schochauer from	Bratschi	Partner
Janusz	Marty	Burckhardt	Bratschi	Partner
Aline	Wey Speirs	Altenburger from	Charles Russell Speechlys	Partner
Déborah	Carlson Burkart	Wernli Rechtsanwälte	Eversheds Sutherland	Of counsel
Larent	Killias	Pestalozzi	Killias Legler	Co-founder
Thomas	Legler	Pestalozzi	Killias Legler	Co-founder
Philipp	Fischer	Oberson Abels	Lenz & Staehelin	Partner
Daniel	Dedeyan	Walder Wyss	Loyens & Loeff	Paertner
Olivier	Cherpillod	Mercuris Avocats	Valfor	Paertner
Jean-Michel	Clerc	Mercuris Avocats	Valfor	Paertner
Martine	Loertscher	Mercuris Avocats	Valfor	Paertner
Maxime	Rocafort	Mercuris Avocats	Valfor	Paertner
Deborah	Hondius	Lalive	Valfor	Paertner
Nicolas	Gurtner	Canonica & Partners	Valfor	Paertner
Regina	Schlup Guignard from Kellerhals Carrard		Valfor	Partner
Kevin M.	Hubacher	MLL	Vischer	Partner
Jamar	E. Brown	Lenz & Staehelin	Walder Wyss	Partner
Christine	Hohl	Loyend & Loeff	Wenger Plattner	Partner

APPOINTMENTS

Name	Surname	Law Firm	Promotion
Raphael	Wyss	Advoro	Partner
Thomas	Nagel	Advoro	Partner
Ralph	Imoberdorf	Altenburger	Partner
Isabelle	Meyer	Altenburger	Partner
Marco	Fusi	Altenburger	Partner
Natalia	Roos	Altenburger	Partner
Sylvain	Godinet	Baker McKenzie (Geneva)	Counsel
Hanna	Brozzo	Bär & Karrer	Partner
Léonard	Lavanthy-Prack	Bär & Karrer	Partner
Martin	Leu	Bär & Karrer	Partner
Gadi	Winter	Bär & Karrer	Partner
Tiffany	Ender	Bär & Karrer	Counsel
Catrina	Luchsinger Gähwiler	Barandun	Partner

APPOINTMENTS

Luca	Bozzo	Borel & Barbey	Managing Partner
David	New	Bratschi	Partner
Nicola	Corvi	Bratschi	Partner
Elena	Dunn	Charles Russell Speechlys	counsel
Audrey	Durand	CMS Switzerland	Partner
Julien	Witzig	CMS Switzerland	Partner
Thomas	Zweifel	CMS Switzerland	Partner
Stefan	Bindschedler	Homburger	Partner
Roman	Huber	Kellerhals Carrard	Partner
Umberto	Milano	Kellerhals Carrard	Partner
Angelica	M. Schwarz	Kellerhals Carrard	Partner
Kerim	Tbaishat	Kellerhals Carrard	Partner
Sarah	Mostafa	Kellerhals Carrard	Partner
Melanie	Huber	Kellerhals Carrard	Partner
Laura	Manz	Kellerhals Carrard	Counsel
Lionel	Noguera	Kellerhals Carrard	Counsel
brown	Barrier	Lalive	Partner
Andrea	Florin	Lalive	Counsel
Gabriela	Svalduz	Lalive	Counsel
Louise	Aellen	Lalive	Counsel
Roxane	Pedrazzini	Lalive	Counsel
Adrien	Canivet	Lalive	Counsel
Thomas	Brown	Lalive	Managing partner
Louisa	Galbraith	MLL Legal	Partner
Hannah	Cipriano-Favre	MLL Legal	Counsel
Camillo	Devecchi	MLL Legal	Counsel
Luca	Hitz	MME	Partner
Salome	Schmid	MME	Partner
Ariane	Michellod Berney	Oberson Abels	Counsel
Marie-Frédérique	Lamy	Oberson Abels	Counsel
Yves	Mabillard	PBM Avocats	Partner
Michael	Hoess	Schellenberg Wittmer	Partner
Aleksandra	Irion	Schellenberg Wittmer	Counsel
Anna	Kononova	Schellenberg Wittmer	Counsel
Michael	Lewandowski	Schellenberg Wittmer	Counsel
Yannick	Scheiwiller	Schellenberg Wittmer	Counsel
Lucia	Sgubbi	Schellenberg Wittmer	Counsel
Gregory	Strohmeier	Schellenberg Wittmer	Partner
Endri	Gega	Schellenberg Wittmer	Counsel
Fabio	Elsener	Schellenberg Wittmer	Counsel
Magdalena	Heyder	Schellenberg Wittmer	Counsel
Greg	Lourie	Schellenberg Wittmer	Counsel
Mélisande	Nussbaum	Schellenberg Wittmer	Counsel

APPOINTMENTS

Amalie	Wijesundera	Schellenberg Wittmer	counsel
Simon	Hohler	Thouvenin Rechtsanwälte	Partner
Anela	Lucic	Vischer	Partner
Teo	Genecand	Walder Wyss	Partner
Christian	Hagen	Walder Wyss	Partner
Hugh	Reeves	Walder Wyss	Partner
Angela	Diener	Walder Wyss	Counsel
Albane	Selimi	Walder Wyss	Counsel
Andrea	Roth	Wartmann Merker	Partner
Dieter	Gericke	Homburger	Managing partner
Morgan	Boeffard	NKF	partner
Tabea	Lorenz	NKF	counsel
Marc	Vogelsang	NKF	counsel

GENERAL COUNSEL

Name	Surname	To	From
Nora	Znstli	DHL	Switch
Jasprit	Sahnsi	DKSH	Selecta Group
Cécile	Matter	Galenica	Galenica (internal promotion)
Kees	Van Ophem	KD Pharma Group	Fresenius Medical Car
Stefan	Buerge	Oxyle	Climeworks
Alexander	Troller	Rolex	Lalive



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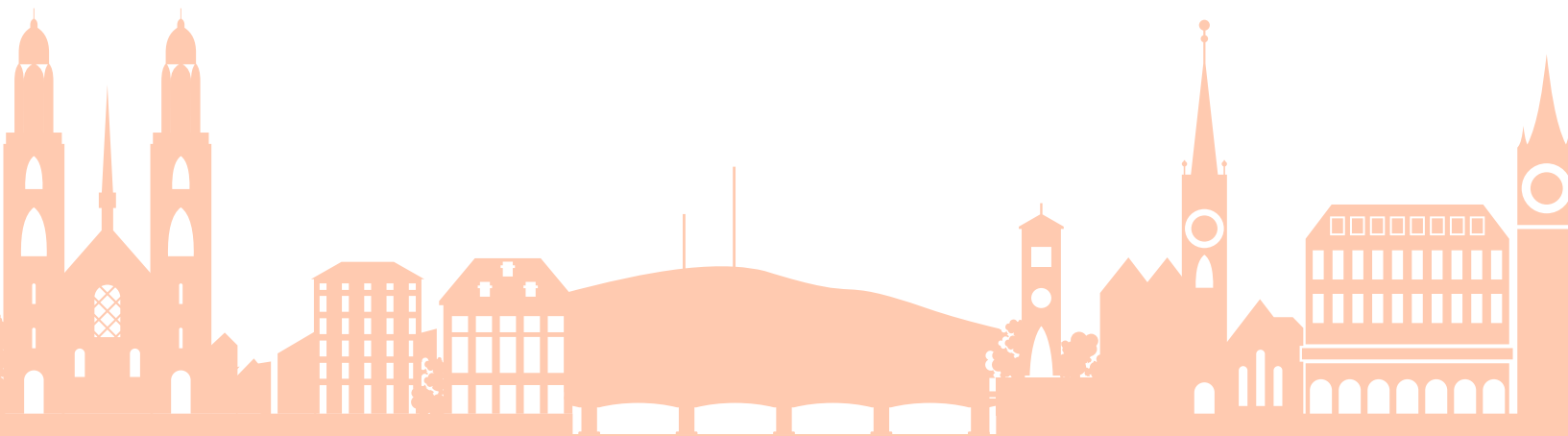
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Swiss deal lawyers take back the crown in 2025

According to *Mergermarket's* FY 2025 M&A legal advisor rankings, domestic firms lead at home again: Bär & Karrer tops by value, while Walder Wyss leads by volume

Switzerland's M&A market in 2025 rewarded two kinds of legal capability at once: industrial-scale execution for the steady flow of mid-market and strategic transactions, and high-end cross-border firepower for the year's biggest, most value-defining mandates. According to Mergermarket's full-year legal advisor rankings *Global and Regional M&A Rankings 2025*, that dual-track reality is well-reflected: Swiss firms continue to dominate the day-to-day deal engine, while global firms remain deeply competitive on the largest, internationally structured transactions—often where governance, capital markets interfaces, and multi-jurisdictional complexity push value up quickly. What is most striking in FY 2025 is not just who appears at the top, but how clearly the rankings separate “volume leadership” from “value leadership.” Some firms build leadership through repeat mandates and consistent throughput; others rise through a smaller number of mandates that carry disproportionate value. In Switzerland, the best-performing firms increasingly aim to do both—and a few manage it.

RANKINGS BY DEAL COUNT: SWITZERLAND'S VOLUME LEADERS CONSOLIDATE THEIR EDGE

A year-end ranking by volume is a measure of operational strength: teams that can handle parallel processes, tight timetables, multi-party negotiations, and the constant cadence of client needs. In FY 2025, the deal-count table is led by firms that have become institutional choices for Swiss cor-

porates, founders, banks, and sponsors—often advising across a portfolio of bolt-ons, reorganizations, minority deals, and cross-border strategic work.

THE FIRMS THAT KEEP SWITZERLAND'S DEAL ENGINE RUNNING

Walder Wyss takes the top spot by volume in FY 2025 with 52 deals (up 22 year-on-year), underlining the kind of platform strength that comes from deep client relationships and the ability to run multiple transactions in parallel. NKF ranks second with 42 deals, maintaining its position as one of the market's most consistent high-frequency advisors. In third place, Bär & Karrer records 41 deals—slightly fewer than in 2024, but still a level of activity that confirms both breadth and staying power, especially given its simultaneous leadership in the value ranking. The table also highlights how deal count and deal value capture different dimensions of performance. CMS, tied for fifth with 29 deals, illustrates how sustained throughput can come from a broad mix of mandates across the market, while Goodwin, in ninth place with 23 deals, ranks on the back of a smaller number of higher-value assignments. In editorial terms, the volume leaders are the firms most closely aligned with Switzerland's day-to-day deal reality: continuous corporate activity, portfolio reshaping, and steady strategic and financial sponsor work—even when the broader macro backdrop remains cautious.

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	4	Walder Wyss Ltd	18.931	52	22	30
2	4	NKF	9.213	42	12	30
3	1	Baer & Karrer Ltd	41.205	41	-7	48
4	6	Baker McKenzie	3.668	31	2	29
5=	3	Lenz & Staehelin	21.079	29	-8	37
5=	2	CMS	341	29	-12	41
7	7	Homburger	18.352	26	2	24
8	8	Vischer AG	1.052	24	1	23
9	15	Goodwin Procter LLP	12.667	23	10	13
10	9	DLA Piper	378	20	-2	22

Source: Mergermarket - Global & Regional M&A Rankings 2025

RANKINGS BY DEAL VALUE: MEGA DEALS RESHAPE THE SWISS LEADERBOARD

If volume rankings measure engine capacity, value rankings measure gravity - which firms are attached to the transactions that move the market's annual total. In 2025, the value table shows Swiss firms reclaiming center stage, while a strong cohort of international firms continues to capture the largest cross-border mandates.

MEGA DEALS RESHAPE THE SWISS LEAGUE TABLE

Bär & Karrer delivers the defining move of FY 2025, climbing from 13th to 1st by value with \$41.2bn across 41 deals—an unusually complete profile that pairs heavyweight mandates with sustained market coverage. Skadden takes second place on \$40.9bn from just five transactions, a reminder that Switzerland's value leaderboard can be transformed by a small number of complex, cross-border assignments that carry outsized weight in the annual totals.

Further down the table, Clifford Chance records one of the most dramatic advances of the year, rising from 31st to 5th with \$26.2bn, reflecting a much stronger capture of large-ticket work. Lenz & Staehelin sits sixth on \$21.1bn and 29 deals, reinforcing its reputation as a Swiss "all-rounder" that can combine breadth with scale. Walder Wyss rounds out the top ten at ninth with \$18.9bn, notably

pairing that value performance with first place by deal count - evidence of how a volume leader can also accumulate meaningful share in larger, strategic transactions over the course of a year.

WHAT FY 2025 SIGNALS ABOUT THE SWISS MARKET

Taken together, the two tables point to a Swiss market that is increasingly comfortable operating on two tracks at once. On one hand, it sustains a busy, diversified flow of transactions that rewards firms built for repeat execution and steady throughput. On the other, it produces enough large, complex situations - carve-outs, cross-border acquisitions, strategic consolidations and restructuring-adjacent deals - to make the value leaderboard fiercely competitive at the top.

For clients, the implication is clear: Switzerland's "default advisors" are becoming even more central, not only because they deliver reliably at pace, but also because they are increasingly winning the mandates that shape the year's league tables. At the same time, the strong presence of international firms in the value top 10 reinforces a long-standing feature of Switzerland's role in Europe: when a transaction is global in structure or reach, the legal advisor roster often becomes global too - even as Swiss firms lead an ever larger share of the most consequential work. 🇨🇭

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Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	13	Baer & Karrer Ltd	41,205	41	78.5%	8,870
2	2	Skadden Arps Slate Meagher & Flom LLP	40,913	5	41.6%	23,912
3	4	Freshfields LLP	33,568	13	40.2%	20,081
4	3	Kirkland & Ellis LLP	29,108	10	25.9%	21,566
5	31	Clifford Chance LLP	26,207	16	89.5%	2,757
6	18	Lenz & Staehelin	21,079	29	63.2%	7,768
7	20	Ropes & Gray LLP	21,009	13	67.9%	6,742
8	11	Latham & Watkins LLP	19,336	15	50.4%	9,588
9	30	Walder Wyss Ltd	18,931	52	83.9%	3,052
10	5	Homburger	18,352	26	17.1%	15,215

Source: Mergermarket - Global & Regional M&A Rankings 2025

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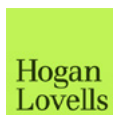
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THE EU COMMISSION'S HEADQUARTERS IN BRUSSELS

The Digital Omnibus debate

The EU's proposed package of digital-law reforms could affect many Swiss companies. Its stated aim is to cut overlaps and compliance burdens across data protection, cybersecurity and AI. Four business lawyers explain what's on the table and what remains uncertain

by flavio caci

In 2023, European commission president Ursula von der Leyen entrusted former ECB head Mario Draghi with drafting a comprehensive report on European competitiveness. When, a year later, Draghi handed his conclusions to von der Leyen, a significant share of his concerns pointed to fastidious administrative burdens for European companies — particularly in the digital regulation domain. Draghi's competitiveness diagnosis repeatedly circles back to regulatory complexity and administrative load as a drag on EU firms' ability to scale and innovate.

On November 19 2025, the Commission unveiled its proposal for a Digital Omnibus: a package of reforms explicitly aimed at tackling that same regulatory overload.

Nicola Benz, partner and co-head of the ICT & digital practice group at MLL Legal, predicts that “a very wide range of Swiss companies and industries will be affected by the reforms, given that they will have an impact on data protection, AI, cybersecurity and digital product regulations for all companies doing business on the EU market.” According to FDFA data, those companies represent a vast majority of the Swiss economy — now weighing the pros and cons of the upcoming digital standard. Alongside them: their lawyers.



NICOLA BENZ

WHAT CHANGES IN PRACTICE?

In practical terms, the Commission's Digital Omnibus proposal would amend multiple instruments in the EU's digital rulebook (with a separate companion proposal focused on the AI Act). The package's headline “simplification” measures include (i) a single EU reporting entry point intended to let firms “report once, share many” for cyber incidents across overlapping regimes (including NIS2 and GDPR breach reporting, and sectoral frameworks such as DORA), (ii) adjustments to cookie/device access and consent mechanics aimed at reducing “consent fatigue” and supporting browser-/machine-mediated consent signals, and (iii) targeted changes intended to reduce duplication and administrative friction across instruments such as the GDPR, ePrivacy, NIS2 and the Data Act.

“Simplifying” is, apparently, the standalone motto echoing from Brussels. Yet, for the Swiss legal community, the Digital Omnibus proposal prompts reflection on much wider themes. “It's not just simplification,” argues **Alexandre Jotterand**, partner at Id Est avocats. “Yes, it addresses concrete administrative pain points, but at the same time it also changes the rules of the game in substantive areas.”



ALEXANDRE JOTTERAND

One of the most discussed aspects of the proposal is the need to unburden the existing regulatory apparatus. In Jotterand's view, the real novelty of the Digital Omnibus lies in the European Commission finally acknowledging what companies and stakeholders have been articulating for years: that "the EU's digital rulebook has become a compliance maze, with overlapping regimes that create uncertainty and make it virtually impossible to comply." On that note, **David Rosenthal**, partner at Vischer, points to a series of Hamlet-like question marks that arise when navigating the current European framework — which will remain in force until the Digital Omnibus completes the EU legislative process. "Why should every data breach involving a risk be notified to the authorities? Why not only notify high-risk cases, as set forth under the Swiss Data Protection Act? Why require notification within 72 hours if data protection authorities anyway lack the resources to process these notifications in a timely manner?"

Zooming in on the reforms themselves, another central — and widely debated — element of the Omnibus is the updated definition of personal data. In the updated standard, one proposed clarification concerns borderline scenarios where one party can identify an individual but another party,



in practice, cannot do so using "reasonable" means. Supporters frame this as a clarification that could reduce over-broad interpretations; critics argue the real-world effect will depend on how "reasonable likelihood" and re-identification risk are operationalised in enforcement and guidance. "It would state what has been the law all along," comments Rosenthal. "The problem was that many EU data protection authorities ignored this and tried to broaden the definition."

Finally, a third point of discussion concerns whether the Omnibus would trade a more agile regulatory system for a genuine weakening of data protection safeguards. "It's not about weakening, it's about making the rules more reasonable," says Rosenthal. "Most of the proposed GDPR changes effectively align EU law a bit more with Swiss data protection law — and that makes sense, in my view." On the same hand, Alexandre Jotterand sees no sharp points of tension between the Digital Omnibus and Switzerland's existing framework under the revised Federal Act on Data Protection. "If anything," he argues, "the Commission's Digital Omnibus will bring the EU digital package closer to the Swiss regime."

Not everyone is reassured by that framing. Critics in parts of the European Parliament and consumer advocacy circles have warned that "simplification" could, in practice, dilute GDPR protections or expand data use under broader legal bases, and that implementation changes to the AI framework could amount to a de-facto weakening of safeguards for high-risk uses. The Commission, for its part, presents the package as a competitiveness-driven clean-up rather than deregulation — making the political fault line likely to feature prominently as the proposal moves through Parliament and Council.

SWISS BUSINESSES AT THE WINDOW

While many Swiss businesses are watching closely — whether hopeful or critical at the sight of the upcoming reforms — they are not nearly as much at the epicenter of them when compared to their European partners and competitors. For David Rosenthal, holding a safe legal distance could even reveal itself as an advantage. "Swiss compa-

nies are not in the focus of the EU supervisory authorities, or often even under their radar. To some extent, they are even protected by Swiss law from legal actions by EU regulators”. Nevertheless, he acknowledges that, quite inevitably, “if a Swiss company wants to do business with the EEA, it has to follow EEA rules.”

Roland Mathys, partner at Schellenberg Wittmer, underlines that this necessary point of contact will involve the Swiss business ecosystem as a stakeholder of the revised digital standard.

Mathys explains how “all Swiss companies doing business in the EU, or targeting EU customers, will be directly affected by any changes to the EU legislation triggered by the reforms, due to the extraterritorial scope of application of the GDPR or the AI Act.”

Closing the lens on which sectors are going to experience the most impact, Nicola Benz indicates Swiss AI and digital technology developers as directly involved by the targeted amendments. Furthermore, cybersecurity, cloud and data-driven sectors are also exposed to the EU’s incident-reporting duties and updates to data-access and resilience requirements. However, Benz adds: “we anticipate that companies in the manufacturing,



ROLAND MATHYS

financial services and health tech industries will need to take steps to adapt to the changes if they are supplying or serving customers based in the EU”.

WARNING LABELS

At the current stage, the Digital Omnibus remains a proposal. A lengthy EU legislative process still lies ahead, and timelines vary widely under the ordinary legislative procedure: politically sensitive files can take well beyond a year—sometimes multiple years—from proposal to adoption, depending on whether an early agreement is reached. The draft will now travel through different stages: first, negotiations between the European Parliament and the Council, followed by trilogue discussions with the Commission, before eventual adoption.

The iter leaves ample time for lawyers not only to reflect on foreseeable impacts, but also to identify which moves businesses should avoid.

For Jotterand, one of the key housekeeping rules is to refrain from treating the current draft as if it were already applicable. “Companies risk re-engineering compliance programmes around provisions that may subsequently be reshaped, narrowed, delayed, or implemented through guidance that alters their practical meaning. My main recommendation: do not overreact”.

On the regulatory side, Nicola Benz sees a different risk emerging — namely, the tendency to apply a “Swiss finish” to EU-derived digital regulation, whether by adding extra national requirements or by introducing ostensibly pragmatic deviations. As she warns, “it ultimately results in Swiss companies shouldering heavier and more complex compliance obligations than their EU competitors”.The so-called “Brussels effect” inevitably compels Swiss firms to follow EU standards in order to remain active on the EU market. However, she continues, “since compliance with EU rules is largely unavoidable, my view is that the bigger concern lies in the avoidable problem of regulatory divergence that Switzerland creates for itself”.

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Restructuring a unicorn: legal anatomy of Wefox' trajectory

From emergency financing to risk recalibration and re-insourcing, GC and company secretary Marc Olivier Morant explains how Wefox is entering its next strategic cycle

by flavio ceci

Back in 2022, when Wefox reached a \$4.5 billion valuation, the company was widely regarded as one of Europe's insurtech success stories. Within a short time, however, deteriorating financial performance pushed the group into a far-reaching restructuring. Appointed general counsel and company secretary right before this turbulence, **Marc Olivier Morant** (pictured) oversaw the legal, compliance, governance, and risk dimensions of one of the most delicate chapters in the company's history.

Recently Morant also took over the function of risk assurance officer and, together with the finance team, he is partly involved in managing the company's tax matters.

"My duties as general counsel and company secretary encompass anything related to the board, including corporate governance aspects", he adds. In July 2025, the restructuring was concluded by a major refinancing (see box below), that demanded constant legal coordination with a complex shareholder base, all under intense time pressure. Morant spoke with *MAG* about the legal lessons of crisis management, the recalibration of risk appetite under new leadership, and the role of the legal function in supporting Wefox's next phase of disciplined growth.

How is the legal function currently structured?

We have dedicated leadership for corporate, transactions and M&A matters, a separate head covering legal commercial & employment topics, as well as a head of compliance and data privacy. Geographically, the legal team is based in Germany and Switzerland, while Wefox operates businesses in the Netherlands, Austria and Switzerland. Before the restructuring, we also had operations in France, Italy, Spain, Liechtenstein, and Poland. To cover those areas, we've relied on external counsel for local law matters, and to these days, we still continue with that approach.

Beyond jurisdiction-specific advice, which legal or assurance functions have you chosen to outsource more heavily in the current setup?

At present, we operate with a relatively lean risk management framework as a result of the restructuring and

«GC and the whole legal team tend to be involved early-on in any strategic direction to take»

the subsequent downsizing of the company. In 2022, the legal team comprised more than twenty employees; today it consists of eight in total. As a consequence, functions such as risk management and internal audit are now largely outsourced, while remaining under the legal team's leadership and oversight.



«AI changes dramatically the way both in-house and external legal counsels work»

How did you communicate legal priorities internally during the restructuring phase?

It's all about how clearly you convey that your absolute focus for the next six to eight months is purely restricted to a financing activity, with everything else to be de-prioritised. For that matter, it's crucial to align not only the executive board and the board of directors, but every single employee. Everyone needs to understand the characteristics of that phase: what the legal team can actually deliver and what not.

How can you do it in practice, on a day-to-day basis?

A lot of one-to-one communication. Speaking directly with the people in the organisation, being in close contact with the employees, explaining, coaching if necessary. These are crucial practices to navigate restructuring periods.

The €151 million funding secured in July 2025 ended the restructuring phase: which legal complexities emerged throughout the round?

The main level of legal complexity was interacting with a large stakeholder group, a complex shareholder base and an equally complex cap table, as well as communicating with board investors and capital providers: all actors having their own interests and expectations with respect to legal and contractual terms. To align those parties, the legal team had to negotiate under time pressure. It was a pretty intense process, but also an exciting and rewarding one.

You're now stepping into a next phase with a renewed strategy: do you think you'd need to integrate new skills in the legal team?



Under the lens

Wefox's funding package

In July 2025, Wefox completed a €151 million financing package comprising two components: a €76 million capital increase, led primarily by existing investors, and a €75 million refinancing of an existing credit facility provided by Searchlight Capital Partners' credit fund, Searchlight Opportunities Fund II.

The legal advisory

A White & Case team based in Frankfurt and led by partner **Andreas Lischka** advised Wefox on the financial restructuring, together with Swiss side Homburger. Moreover, Walder Wyss represented Chrisalis. The Homburger team worked under the leadership of **Andreas Müller**, while **Florian Gunz Niedermann** led the Walder Wyss lineup.

New leadership

As part of wefox's strategic reset, Joachim Müller was appointed Chief Executive Officer in 2024. Following the successful funding round in 2025, Dieter Bartl joined the company as Chief Financial Officer.

I wouldn't necessarily describe it as need for new skills. Rather, the focus is on re-insourcing capabilities that we previously had in-house. When workloads exceed internal capacity, you need external resources, which is typically more costly. Our current priority is therefore to rebuild internal coverage in selected areas.

Which ones?

Generally speaking, if the company embarks into a heavier M&A season again in the next two years, that's certainly an area where we need more professionals. The same is partly true with respect to the legal & commercial area. To put it quite simply, if there's going to be more contracts coming our way, we would need to respond with more workforce in our team.

What about specific expertise you'd want to get back?


Before the restructuring, Wefox developed its own integrated global technology platform. At that time, the legal team included specialists with deep technology expertise. Following the decision to discontinue the development of proprietary technology, that expertise was no longer required. However, depending on how the technology strategy evolves, this type of legal capability could become relevant again in the mid-term.

Is the legal function important in defining that next strategic line for the company?

As a member of the executive board, I feel like there is a lot of emphasis on the legal functions. GC and the whole legal team tend to be involved early-on in any strategic direction to take. Therefore, I'm an integral part of these discussion from the very first point, not just limiting myself to provide insights when single decisions have to be taken.

Looking ahead, especially for in-house teams like yours, do you see AI transforming the structure within the legal function, or mainly the way the team operates?

Certainly the latter, I think AI changes dramatically the way both in-house and external legal counsels work. However, I don't see the team being structured differently thanks, or due to AI. For sure, it already allows to dramatically raise efficiency. As a result, the whole legal operations

element of running a legal department is already changing face. That said, we never rely completely on AI. It's still bumping into a lot of errors, so it's absolutely crucial, especially from a risk management perspective, to have a human brain involved in the process.  Copyright © 2026, LegalcommunityCH



If 2025 was the year corporate legal teams tested what generative AI could do - draft faster, review smarter, surface risk earlier - 2026 is shaping up as the year they will be forced to govern it. What began as experimentation is quickly turning into an accountability question: who owns the use cases, what controls sit behind them, and how confident leadership can be when AI-enabled decisions are challenged by regulators, auditors, counterparties-or the public.

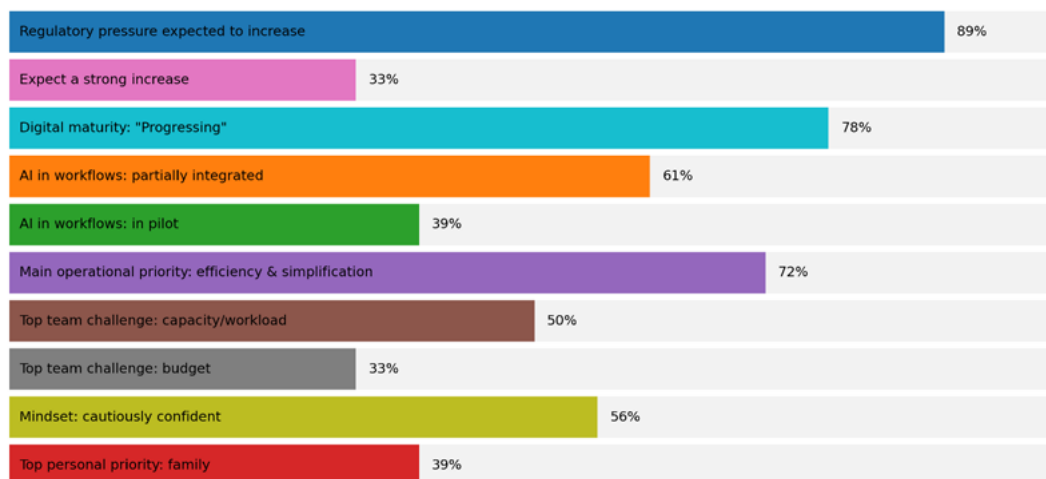
MAG's latest *Swiss General Counsel Outlook 2026*, drawn from a proprietary questionnaire shared with senior legal leaders across multiple sectors, suggests that AI governance has moved from the innovation agenda to the board agenda. In the ranking of 2026 priorities, AI governance, AI Act implementation and corporate governance & board support sit jointly at the top, together accounting for the largest share of mentions. Compliance culture and internal investigations follows as the clearest "trust-and-control" theme—an indication that, in a tougher environment, tone from the top only matters if escalation pathways and response readiness actually work.

MOST EXPECT MORE, NOT LESS

The external environment is unlikely to give legal teams breathing space. Almost nine in ten respondents expect regulatory pressure to increase in 2026, and one in three anticipates a strong increase. The practical impact is that "legal ad-



Swiss GC Outlook 2026 — Facts & Figures (MAG proprietary questionnaire)



vice” alone is no longer sufficient: organisations need repeatable decision-making—policies that are implemented, controls that can be evidenced, and governance that holds under scrutiny.

LEADERSHIP STAYS HUMAN

Ask legal leaders where they expect to spend their strategic time and the answer tilts toward the top of the house. Board and C-suite support remains central, reflecting a GC mandate that increasingly combines risk translation with decision support. But the survey also highlights a second reality: people leadership matters almost as much. In 2026, capability-building - keeping teams engaged, upskilling, and protecting judgement time - looks less like “management” and more like a strategic requirement.

AI IS ALREADY EMBEDDED

The survey suggests AI is no longer hypothetical for Swiss legal teams: a clear majority describe it as already partially integrated, with the rest in active pilots. At the same time, digital maturity is still framed as a journey: almost four in five respondents describe their department as “progressing”, with the remainder still at an early stage. That gap - adoption accelerating while maturity is still being built - helps explain why AI governance rises so sharply. In 2026 the question is not simply whether AI can be used, but how it can be used safely, consistently and defensibly at scale.

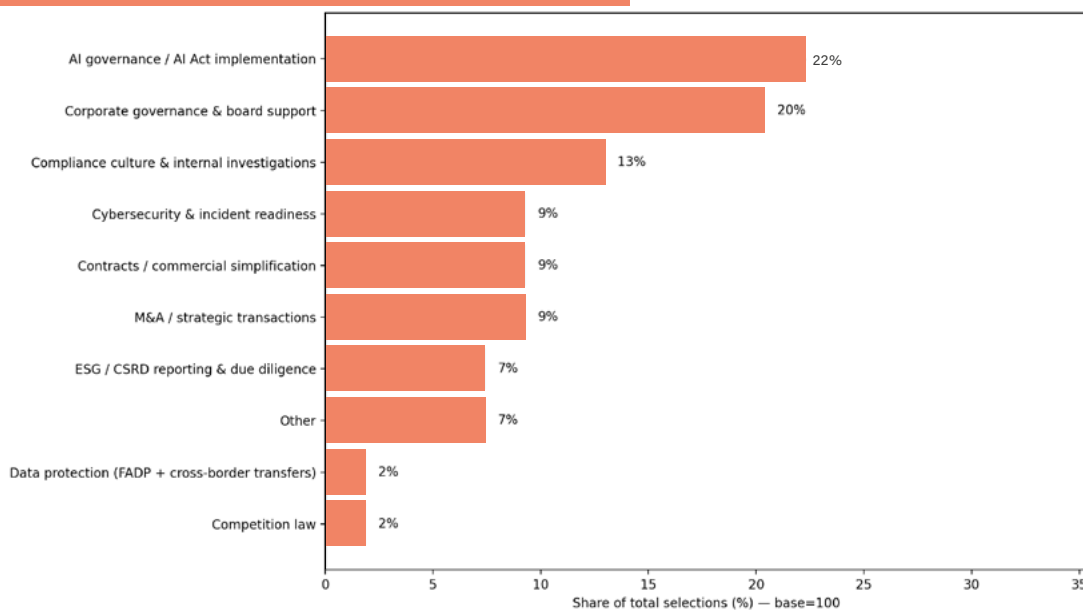
THE REAL CONSTRAINT: CAPACITY

Beneath the headline topics sits the more decisive story of 2026: the operating model. Nearly three-quarters cite efficiency and simplification as their main operational priority. Yet the function is not chasing efficiency as a slogan; it is reacting to constraints. Half of respondents point to capacity/workload as their biggest team challenge, while one third cite budget pressure. The implied direction of travel is clear: legal teams are redesigning workflows to prevent everything from looking urgent, to standardise what can be standardised, and to keep senior legal judgement focused on the matters that truly warrant it.

A CAUTIOUSLY CONFIDENT MOOD

The overall sentiment is constructive rather than alarmed. More than half describe their mindset as cautiously confident, with a further share optimistic and a minority neutral. Personal priorities add texture: family leads, followed by personal development, with health and well-being and work-life balance close behind. It reads like a profession that intends to deliver—but not through permanent firefighting. In 2026, expect sharper prioritisation, clearer escalation rules and more deliberate choices about what can be standardised, what can be outsourced, and what cannot be done without trade-offs.


LEGAL PRIORITIES FOR 2026



WHAT THE YEAR WILL REWARD

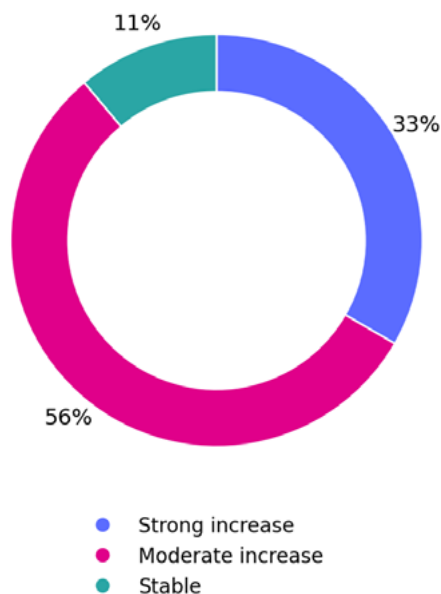
For Swiss General Counsel, 2026 is less about discovering “new” topics than meeting new expectations. Boards want assurance, businesses want speed, regulators want evidence and AI compresses all three into a single governance challenge. The pulse check suggests three practical implications.

First, AI governance becomes a leadership discipline, not a policy exercise: organisations will need clear ownership, controllable workflows and a board-ready narrative of how AI is used and how risk is contained. Second, the legal operating model becomes a strategy. With capacity tight, teams will have to industrialise routine work and protect senior judgement time for board support, investigations, and the decisions that materially move risk. Third, GC leadership will be measured by sustainability as well as performance - not only what gets delivered, but whether the function can keep delivering under pressure without burning out its scarce expertise.

In other words, 2026 will reward legal leaders who can do two things at once: govern innovation with credible controls and run legal as a modern, measurable service, fast enough for the business, strong enough for scrutiny. 

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How do you expect regulatory pressure to evolve in 2026?





How Switzerland is re-engineering corporate attractiveness

OECD Pillar Two is pushing Swiss cantons to reinvent incentives. Zug is leading the sprint and competition is shifting from tax rates to execution, governance and compliance

by claudia la via

Switzerland is entering a new phase of internal competition as cantons redesign incentives to remain attractive under the OECD's Pillar Two global minimum tax. While the new framework was designed to ensure that large multinational groups pay a minimum effective tax rate of 15%, in Switzerland it has also triggered something distinctly local: a canton-by-canton redefinition of what "attractiveness" looks like when traditional levers such as preferential regimes and aggressive rate reductions become less relevant.

Zug's recent approval of a new incentives package has become a bellwether. Basel-City has already moved, the Grisons are preparing next steps, Lucerne is heading toward a referendum in 2026, and Geneva and Vaud are widely expected to follow. What is emerging is not just a list of new measures, but a structural shift: tax competition does not disappear: it migrates into incentive design, administrative execution and governance.

WHY INCENTIVES STILL MATTER

Pillar Two does not eliminate incentives, but it changes which incentives "work" and at what cost. As **Thomas Hug**, partner Deloitte and tax expert, explains, "the new incentives focus on substance-based activities in research, development and innovation, including personnel and premises, as well as sustainability efforts such as emission reductions." He adds that "the cantons face considerable uncertainty due to the OECD's partly unclear regulations," and notes that the Swiss response relies on frameworks where "the act, which requires parliamentary approval, only sets out the principles, leaving detailed regulations to the government," allowing "a swift response to emerging international developments." On the tools themselves, Hug is clear: "these new incentives take the form of tax credits or government grants."

According to **Thomas Nabholz**, partner at MLL Legal and tax expert, Switzerland's pre-Pillar Two strength was never based solely on headline tax rates. Alongside "moderate rates of corporate income tax, of 11.5–14.5% in most cantons," he points to "the general legal certainty and a business-friendly, efficient, and mostly non-con-

frontational interaction with tax authorities," as well as infrastructure, safety and an "excellent education system that gives companies access to a highly skilled workforce."

ZUG AS A BELLWETHER

Zug has become the clearest test case of the new incentive logic — not simply whether incentives exist, but how they are delivered. With more programme-like schemes such as credits, grants and funding tools, execution becomes the differentiator: defining qualifying activities, maintaining evidence, assigning internal ownership and building an audit-ready trail.

In that context, Thomas Nabholz points to cantons "including Basel-City, Zug, the Grisons, Lucerne, and Schaffhausen" that "expect significant additional tax revenues from the Pillar Two top-up taxes" and "are about to introduce funding instruments to return those additional revenues to the local economy." He explains that "local



«The cantons face considerable uncertainty due to the OECD's partly unclear regulations»

Thomas Hug



«Local businesses can apply for funding if they meet the specific cantonal criteria regarding innovation efforts or environmental measures»

Thomas Nabholz

businesses can apply for funding if they meet the specific cantonal criteria regarding innovation efforts, environmental measures etc.” and that “in 2026, first distributions in the form of Qualified Refundable Tax Credits will be made in Basel-City, Zug, and the Grisons to qualifying local businesses.” At the same time, Nabholz remains cautious on their immediate weight, observing that current “funding baskets currently available for distribution (e.g. CHF 150–500m in Basel-City, CHF 200m in Zug) carry too little weight, in my view, to play a decisive role in the choice of location,” although “this might change if those baskets grow in the future.”

OPPORTUNITY, BUT ALSO COMPLEXITY

From an international perspective, **Romanos Skandamis**, managing partner and founder of Skandamis Avocats sees the cantonal race itself as “an indication of the dynamism of the Swiss business environment,” adding that cantons are already working “on ways to mitigate negative impact” and that this is “reassuring, to a certain extent.” He notes that Switzerland traditionally favours “pragmatic solutions over complexity,” and that “complexity is indeed a relative notion: with proper advice, market participants will be able to successfully navigate these changes and assess their position accurately.”

Still, the hardest issue for companies is compatibility with international standards. Skandamis stresses that “proper advice and complete information on the novelties is of the essence,” and that “the most delicate part is going to be to assess to what extent, and with what degree of certainty, will the Swiss solutions be compatible with international standards.” In his view, “this is the main tension point and answers will vary from canton to canton.” In parallel, Nabholz notes that these instruments “add a bit to fragmentation,” while framing this as part of the tax competition between cantons and municipalities, which “has always been the key ingredient in the recipe for success behind Switzerland’s remarkably healthy public finances.”

WHAT CHANGES FOR COMPANIES, LAW FIRMS AND GC

For multinational groups and in-house teams, incentives increasingly need to be managed as projects rather than automatic tax outcomes. As Thomas Hug notes, “these new incentives take the form of tax credits or government grants,” a shift that naturally comes with eligibility criteria, documentation and monitoring obligations.

In the same vein, Skandamis observes that “awareness of incentives, and planning in order to benefit from them, such as for example Zug’s sustainability and R&D incentives, will increase compliance needs, governance and management efforts,” even if “this is not something unusual for



«The cantonal race is an indication of the dynamism of the Swiss business environment»


Romanos Skandamis

multinational companies,” which “will just have to plan carefully and in advance.” For advisers and general counsel, the implication is clear: the focus shifts from rate arbitrage to integrated governance — aligning eligibility, documentation, internal controls and Pillar Two reporting.

Thomas Nabholz reinforces the point from the corporate side of the equation, stressing that “the huge additional compliance burden due to Pillar Two is for many MNEs a much larger concern

than the relatively small impact of Pillar Two on their effective tax rates”.

The shift is also bringing substance and footprint back to the centre of the discussion. With incentives tied to real activity — people, premises, R&D and sustainability initiatives — multinationals are prompted to reassess where key functions sit and how value creation is evidenced, with knock-on effects on legal structure, operational design and internal controls. Here again, Pillar Two does not operate as a blunt instrument: Nabholz notes that “the substance-based income exclusion mechanism under GloBE rules to compute top-up taxes provides for certain relaxation,” and that the “substance-based tax incentive safe harbour introduced in January 2026 as part of the OECD’s Side-by-Side package will further reduce the impact of Pillar Two on Swiss entities”.

As experts picture it, Switzerland is not losing competitiveness under Pillar Two; it is re-engineering it. And the winners will be the cantons that combine credible compliance with attractive, substance-based support for innovation and sustainability. 

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When technical risk becomes a legal dossier: governance, contracts, insurance

The tragic Crans-Montana fire is a timely reminder of what legal teams need in place before an incident hits

by claudia la via



DÉBORAH CARLSON-BURKART

When a serious safety incident occurs, the first legal questions are rarely about the headline. They are about the chain: who owned the risk, how diligence is evidenced, and how liability and cost travel through an organisation and its agreements.

The recent Crans-Montana tragedy brings that chain into sharp focus. In the first hours and days, leadership, boards and insurers build the same chronology. The test is blunt: who knew what, when, and what did they do next? Where authority and accountability do not match, organisations end up reconstructing after the fact what should have been managed continuously.


“Accountability under stress requires three things: a single, named risk owner with real authority, a board-validated mandate, and pre-agreed escalation and stop work mechanics that are actually used in day-to-day decisions,” says **Déborah Carlson-Burkart**, Of Counsel, Eversheds Sutherland Switzerland and expert on legal, risk and compliance.

Governance: the proof of diligence. The first link is governance: not policies on paper, but evidence that

responsibilities, controls and monitoring were real. A recurring blind spot is change — refurbishments, new layouts, subcontracting, turnover, “exceptional” events becoming routine. If change is handled informally, without impact assessment and traceable sign-off, operational risk turns into legal exposure because the proof of diligence is missing.

Contracts: control in the chain. The second link is contracting, often visible only afterwards, when counterparties dispute maintenance, testing, handover or records. Boilerplate such as “fully responsible” or “guarantees safety” can be thin if it does not mirror operational reality or create verifiable duties. “Contracts and liability only work in a crisis if they mirror where control really sits in the operational chain — and most failures come from a gap between the paper risk allocation and who is in charge on the ground,” Carlson-Burkart notes.

Insurance: readiness, not reassurance. The third link is insurance — a process as much as a backstop. Notification, evidence preservation and defence coordination shape the first critical hours. “Insurance stops being a comfort blanket and becomes a resilience tool when notification, evidence preservation, and defence coordination are drilled in advance, not invented in the first hours of an incident,” Carlson-Burkart adds. After indemnification, recourse actions can cascade across the supply chain, especially where contracts and coverage do not align.

The lesson is not to add bureaucracy, but to reduce ambiguity — so governance, contracts and insurance reinforce each other before an incident tests the system. 

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The sports law arena

New year, new responsibilities

by flavio caci



Amid tangible anticipation for February 6 — when the Winter Olympic torch will simultaneously light up the city of Milan and the slopes of Cortina d'Ampezzo — Switzerland entered 2026 with a sports law update already on the books.

As of January 1, the new governance and ethics framework developed by Swiss Olympic — already in force since the beginning of 2025 for national federations — has been extended to regional organisations, clubs, and event organizers. The aim, a capillary coverage of the Swiss sports ecosystem. Most crucially, the new ethics and governance standards tie public funding for sports organizations to compliance with specific ethical, safeguarding and reporting requirements.

The measure comes after years of gradual adaptations, and a loud scandal that shook the Swiss sports ecosystem from the ground up.

It was exactly three years ago, in January 2023, that the Swiss Federal Council adopted amendments to the Ordinance on the Promotion

of Sport, laying the backbone of today's enforcement mechanisms. At the time, official government sources defined the revisions as part of a broader initiative to “strengthen protection against violence, discrimination, sexual abuse, and psychological harm in sport, especially for young athletes.”

A year before, in 2022, Swiss Sport Integrity — a foundation originally established to combat doping and later entrusted with competencies related to ethical misconduct and wrongdoing in sport — started operating a national reporting system for abuse and ethics violations.

At the origin of this institutional timeline, lies the shockwave of a specific, meaningful case. In October 2020, eight young Swiss gymnasts detailed their experiences of physical and psychological abuse to the Tages-Anzeiger newspaper. That same year, a federal investigation had confirmed the events, involving several female athletes at the Swiss Gymnastics' National Performance Centre in Magglingen.

The effects of such a timeline on the new standard are quite evident; from 2026, Swiss Olympic will be responsible for assessing compliance to the updated regulation, seeking stricter safeguarding standards in protection of all Swiss athletes, from any given discipline. Furthermore, Swiss Sport Integrity is now recognised as the competent body for ethics and doping-violation investigations. For sports organisations it means laying down ethics analyses with a periodic cadence and ensuring transparency in reporting.

New year, new responsibilities. 

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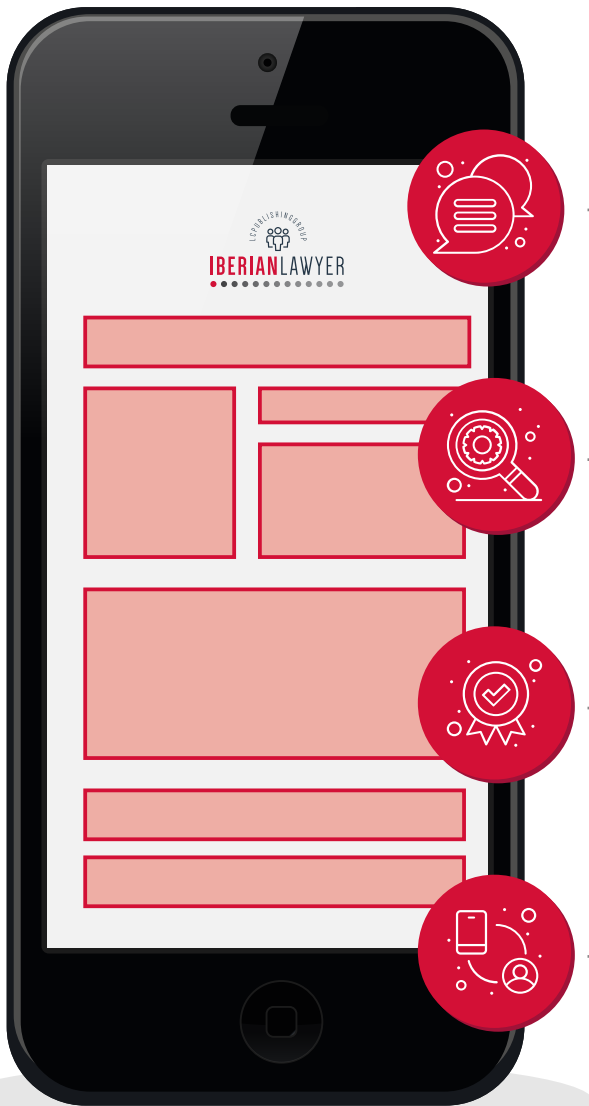


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JASON L. BROWN, VETA T. RICHARDSON

ACC: passing the baton between Richardson and Brown

The global association of corporate counsel enters a new phase. In Philadelphia, *MAG* met the two key figures behind the leadership change, gathering their views on how the profession is evolving and what the priorities for the future should be

by michela kannovale

After fourteen years at the helm of the Association of Corporate Counsel (ACC) – the world’s main association of in-house lawyers, with almost 50,000 members across more than 100 countries, including 3,800 in Europe and 160 in Italy alone – **Veta T. Richardson** stepped down last November as president and CEO, handing over to **Jason L. Brown**, former general counsel of GE Appliances and an ACC member since 2003.

The leadership transition comes at a time when the role of the corporate counsel is becoming firmly established as a central function in decision-making processes, with growing responsibility and visibility. During her tenure, Richardson led the internationalisation of the association, strengthening its presence in major global markets, including Europe and Italy. Brown, for his part, inherits a larger and more diverse organisation, with the challenge of guiding in-house lawyers through a phase marked by technological transformation, new risks and rising expectations.

In Philadelphia, during the ACC Annual Meeting – Richardson’s last as president and CEO – MAG met both of them. The conversation helped shed light on how the association has evolved in recent years and what direction the new course will take. It also offered a close look at the dynamics reshaping the in-house profession, with increasingly visible effects across Europe and Italy.

THE RICHARDSON ERA: ACC GOES GLOBAL

When Richardson took over in 2011, ACC was still essentially a US-focused organisation. “ACC wasn’t ready to operate truly on a global scale”, she recalls. The strategy developed in those years was practical: reshaping the staff with international expertise, building governance capable of incorporating non-North American perspectives, revising the brand under a unified approach (“one ACC”), and pursuing expansion through mergers and integrations.

This is how ACC incorporated bodies such as the Australian Corporate Lawyers Association, Corporate Counsel Middle East, and its counterpart in Hong Kong, while expanding

its presence in Asia, the Middle East, Latin America and Europe. At the same time, the association modernised its training programmes, introduced wellbeing initiatives for professionals, and invested in technology to improve services and research for in-house lawyers.

Under Richardson’s leadership, the association doubled its membership, extended its presence to more than 100 countries, and consolidated an operating model that many European chapters – including Italy – today regard as an essential platform for the professional development of corporate counsels.

THE AGE OF THE CHIEF LEGAL OFFICER

Fourteen years on from the start of Richardson’s tenure, the handover to Brown coincides with a moment of strong strategic relevance for in-house lawyers. Compared with 2011, Richardson believes the role of the general counsel has changed above all in how it is perceived within companies: “In-house lawyers are now recognised as value creators.” Their remit has expanded significantly: more and more chief legal officers are managing compliance, risk management, people & culture, public policy or government affairs. In some contexts, even physical security has been added, in response to a more complex geopolitical environment.

The trend, she explains, is reminiscent of what happened in 2008, when the financial crisis placed the chief financial officer at the centre. Similarly, today’s context is dominated by legislative, regulatory, political and reputational risks that directly call on the expertise of general counsels. “We are living in the age of the chief legal officer”, she notes, emphasising that this evolution is also affecting European corporate counsel, who are increasingly involved in shaping corporate strategy.

AI: BETWEEN OPPORTUNITY AND HUMAN JUDGEMENT

Artificial intelligence is one of the newest and most sensitive frontiers of professional

evolution, MAG points out to both lawyers. But for the former president and CEO, it is simply “an additional tool, able to offer options, scenarios and comparative analyses, but still far from replacing human judgement”. She gives concrete examples: from contract review to support in drafting complex communications. “AI offers possibilities, but it doesn’t know the company, its internal dynamics, its people.” That is why, she insists, a “second reading” from the in-house lawyer is always needed, to contextualise and nuance what the technology produces.

Brown agrees, and highlights another factor: the speed of change. “The AI of today won’t be the AI of tomorrow. For in-house lawyers, this means developing a predictive rather than reactive approach: anticipating, not following. This is the logic ACC is turning into practical tools, such as the AI Toolkit and the Centre of Excellence, which gathers contributions from hundreds of members.”

WELLBEING: THE BLIND SPOT THAT REMAINS

Despite the expanding role and evolving skills, the professional culture of in-house lawyers still has some blind spots. The most evident, according to Richardson, is wellbeing: “Burnout is a real risk, and the pandemic made it more visible.” ACC introduced wellbeing programmes, sessions on stress, resilience and time management. “Unexpectedly, they’re always full.”

Brown echoes her point: “An organisation is no stronger than the people who comprise it.” This means recognising that wellbeing is not optional, but an integral part of a company’s ability to respond to risks and face complex crises.


JASON L. BROWN: A LAWYER WHO GREW UP INSIDE ACC

The new president and CEO brings with him more than 20 years of experience within the in-house community. He joined ACC in 2003, soon after arriving at PepsiCo and before moving on to MillersCoors, then Dyson Americas and finally GE Appliances. Within the association, he rose from member to chapter leader and later to the global board.

His stated priority is simple and practical: listening. To members, chapters, sponsors, partners and thematic committees. Not to start from scratch, but to update the strategic plan based on the real needs of corporate counsel in a period of rapid change. For Brown, networking is a professional infrastructure that turns individual experience into collective expertise. “That’s how shared solutions are built”, he says.

THE EVOLUTION OF THE ROLE

For Brown, the key transformation is the shift to an in-house lawyer who moves comfortably between strategy and legal protection. He sums it up like this: the successful in-house counsel must be perceived internally as a business leader with legal expertise, not as a technical specialist isolated from the rest of the organisation. They need to know the business almost as well as a CEO: commercial dynamics, financials, key clients, the value chain.

The risk, however, is twofold. On the one hand, losing sight of the legal function by aligning too closely with the business; on the other, remaining confined to a purely technical approach and being excluded from the decisions that matter. The most difficult skill, then, becomes balance: knowing when to speak the language of business and when to exercise the duty to say no. 

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Milan–Cortina 2026: safeguarding the Games' IP

Ambush marketing, broadcasting rights and the role of the in-house lawyer: everything you need to know from *MAG's* exclusive one-to-one with IP head Paolo Macchi

by michela cannovale

When Italy returns to hosting the Olympic and Paralympic Winter Games on 6–22 February, it will do so in a brand-new format. Milan and Cortina d'Ampezzo will be the two emblematic cities of a multi-venue event that will also involve Verona, Rho, Assago, Bormio, Livigno, Predazzo, Rasun-Anterselva and Tesero. A “polycentric” Olympics — the third Winter edition in Italy after Cortina 1956 and Turin 2006, and the fourth overall, including Rome 1960. It is the first Games officially hosted by two cities, and one of the most complex in territorial, organisational and regulatory terms.

It is precisely this complexity that explains why, in the wake of the Games being awarded in 2019, the Fondazione Milano Cortina 2026 was established: the Organising Committee tasked with implementing, operationally and legally, the obligations undertaken by Italy towards the International Olympic Committee (IOC).

As is often the case with major sporting events, the most visible phase is the competitions themselves — but the real contest is played out beforehand, in years of infrastructure planning,

contracting and regulatory work needed to make an event of global scale possible. That complexity is also reflected in the management of intangible assets. Alongside the logistical dimension, Milano Cortina 2026 calls for equally sophisticated legal oversight, centred on the protection of intellectual property and broadcast rights within a global, hyperconnected media ecosystem.

Leading this effort for the Organising Committee is **Paolo Macchi**, head of intellectual property & broadcast rights at the Fondazione Milano Cortina 2026. A lawyer admitted to practise in Italy as well as in New York and California, Macchi coordinates a strategy he himself describes as “multinational, multi-level and proactive”. An approach required for an event with no borders.

MACCHI AND HIS TEAM'S STRATEGY FOR STEERING IP PROTECTION

Protecting Olympic intellectual property does not end with registering trademarks. Logos, mascots, torches, official names, design elements and audiovisual content all contribute to shaping the Games' identity and represent



THE LEGAL & IP TEAM OF THE MILANO CORTINA 2026 FOUNDATION. FROM LEFT: SIMONA DEL GRECO, RICCARDO CAMUSSI, PAOLO MACCHI, LORENZO BAGNADENTRO



an intangible asset of global value, set to be exploited — and therefore potentially infringed — well beyond the host country’s borders.

In an event driven by worldwide media exposure, IP protection becomes a structural component of the organisation: something to plan well in advance and to oversee continuously. “Five years is the minimum time needed to prepare an Olympics, including from an IP standpoint”, Macchi tells MAG. “We’re talking about a strategy that has to be multinational, multi-level and, above all, proactive. Olympic IP is an ecosystem, so every asset — from the official naming to audiovisual content — must be protected in all relevant jurisdictions, through cooperation with customs authorities and constant monitoring of both the physical and digital markets”.

The in-house lawyer leads a team of three other IP professionals (Riccardo Camussi, Lorenzo Bagnadentro and Simona Del Greco), which in turn sits within a broader legal department inside the Fondazione Milano Cortina 2026. Supporting Macchi’s IP team are a private

investigations agency and a service provider tasked with online monitoring for trademark protection. Collaboration with Indicam, the Italian association for the protection of intellectual property, is also crucial.

Reinforcing this architecture of protection is Decree-Law No 16 of 2020, devised specifically for Milano Cortina 2026. The measure introduces a special regime against ambush marketing, prohibiting the registration and use of signs that could be confused with Olympic ones, and significantly increasing the level of sanctions. “It’s a temporary but very advanced piece of legislation, which could become a model for major events in the future”, Macchi emphasises.

THE GAMES’ LEGAL PERIMETER

The Fondazione Milano Cortina 2026 operates as an entity under Italian law, but within a legal perimeter defined internationally. The keystone remains the Host City Contract signed in Lausanne on 24 June 2019, which requires local rules to be aligned with the Olympic Charter and the protection of the Movement’s assets,

GLOSSARY

Ambush Marketing refers to practices by which a company attempts to associate its brand with a major event without being an official sponsor, exploiting its visibility and media resonance without having acquired the rights. It is conduct considered harmful to the investments made by legitimate sponsors and potentially misleading to the public, which is why, in the context of the Olympic Games, it is subject to enhanced legal protections and specific sanctions.

One of the most frequently cited examples of ambush marketing is Nike during various editions of the Olympic Games (starting with Atlanta 1996): although it was not an official sponsor (a role held by Reebok), the company gained enormous visibility through evocative advertising campaigns, without using protected Olympic symbols. Another famous case is that of Bavaria at the 2010 FIFA World Cup in South Africa, when, despite Budweiser's official sponsorship, the presence of a group of fans dressed in orange (a colour associated with the Bavaria brand) during the final generated unauthorised media exposure.

in particular for the benefit of the IOC's global partners.

"We're an entity under Italian law, created after the Games were awarded", Macchi explains. "The IOC's influence is structural and binding, but the concrete implementation of those principles necessarily happens at local level".

The Olympic model is, in effect, built on this balance: uniform, non-negotiable principles whose implementation is entrusted to national organising committees, called upon to integrate them into their own legal systems without undermining their effectiveness.

MEDIA RIGHTS: THE REAL ECONOMIC ENGINE

If the Olympics are also a major economic event, their centre of gravity lies in media rights. More than 50% of total revenue comes from the sale of

television rights, negotiated by the IOC on a multi-year, territorial basis. "TV rights are sold even before the host country is selected — and that's exactly what happened for Milan-Cortina too", Macchi recalls.

In the United States, NBC is the broadcaster, while in Europe the free-to-air rights have been acquired by the European Broadcasting Union (EBU), a consortium that brings together the main public-service broadcasters, including RAI. Warner Bros. Discovery, via Eurosport, holds the streaming distribution rights. "The Fondazione Milano Cortina 2026's job is not to sell these rights, but to ensure that contractual clauses are respected on the ground".

The position is different for the Paralympics: rights initially owned by the International Paralympic Committee (IPC) are sold by the Fondazione to international broadcasters.



PAOLO MACCHI

SPONSORSHIPS, CLEAN VENUES AND AMBUSH MARKETING

The Olympic sponsorship model is unique. Global partners in the TOP programme buy a “values-based” association with the Olympic Movement, not direct visibility inside the venues, which are governed by the “clean venue” principle. “No brands in the arenas: the athlete has to be the protagonist”, Macchi explains. This approach safeguards athletes’ centrality but makes sales more complex than in other sporting events.

Alongside global sponsors are local ones, structured into four tiers and managed by the Organising Committee. Coordination is delicate, especially where commercial category exclusivities limit the ability to attract competing domestic sponsors. Hence the need for rigorous control over use of the marks. “No one, except the IOC, can use the five rings on their own”, he reminds. “And we also have to monitor official sponsors, to ensure they don’t exercise rights beyond what they’ve been granted”.

Ambush marketing remains one of the main threats to the Games’ economic balance. Macchi continues: “It’s an unfair practice that tries to latch onto the event without paying for it. Today it happens mainly online, through digital campaigns and social media”.

Alongside legal tools, the Fondazione has activated a 24/7 digital monitoring system in collaboration with specialist agencies, the Italian Financial Police (Guardia di Finanza) and customs authorities.

FAN ENGAGEMENT AND FREEDOM OF EXPRESSION

But protecting the Olympic brand has to contend with a reality in which every spectator is also a potential broadcaster. “This is perhaps the most complex legal challenge of our time: protecting the mark without stifling fans’ enthusiasm”, Macchi admits.

The guidelines adopted by the Fondazione allow



PAOLO MACCHI

non-commercial sharing of the experience, provided it does not amount to full transmission of competitions. It is a delicate balance, requiring case-by-case assessments and constant collaboration with digital platforms.

COUNTERFEITING, TICKETING AND LEGACY

The areas most exposed to counterfeiting remain merchandising and ticketing. Textiles, e-commerce and secondary ticketing are the highest-risk zones, even if ticket digitisation makes counterfeiting harder. Unauthorised resale is prohibited, as is hospitality outside official channels.

What will remain of this experience? Looking beyond 2026, the Games’ legacy will not be solely infrastructural. “There’s an intangible legacy,” Macchi concludes, “a regulatory model against ambush marketing, but also a growing focus on sustainability and re-use of assets. IP too can and must be conceived in a circular way.” A legacy less visible than pistes and stadiums, yet perhaps destined to shape the future of law in major sporting events. Copyright © 2026, LegalcommunityCH



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Iberdrola: the large in-house law firm

The secretary general and secretary of the board of directors of Europe's largest electricity company by market value, Santiago Martínez Garrido, analyses the legal transformation of the group, the strategic role of law in global electrification and the challenges that will shape the future of corporate governance

by julia gil

Santiago Martínez Garrido, state attorney and secretary general and of the Board of Directors of Iberdrola, has spent more than two decades at the legal heart of one of the world's largest public service companies by market value. He joined the group in 2004 and has since accompanied the international growth of a company with a presence in Europe, the United States, Brazil, Mexico and Australia, which today leads the European energy sector in terms of market capitalisation. Before joining the private sector, he worked at the Ministry of Justice, where he held the position of Director General of the Ministry's Office and, previously, Director of the Office of the Secretary of State for Justice. With a team of more than 250 lawyers spread across several jurisdictions and a structure that functions as a large global law firm specialising in energy, Martínez Garrido has driven legal transformation supported by digitalisation and innovation. The Darwin project and the Legal Hub have made Iberdrola an international benchmark in driving digital transformation, which is why the *Financial Times* has recognised him this year as one of the 20 most innovative general counsels in the world. In this conversation with *Iberian Lawyer*, Martínez Garrido details how one of the largest legal departments in the sector is organised, what profiles they look for in an environment marked by digitalisation, how the role of the general secretary in strategic decision-making has evolved, and what legal and governance challenges he anticipates for an industry immersed in global electrification.

«We are like a large law firm, perhaps the largest in the world in the energy sector»

How is the general secretariat structured?

The area comprises legal services, tax and security. The legal team, with more than 250 lawyers worldwide, is multidisciplinary and includes economists, data analysts, administrators, paralegals, cybersecurity and data experts, technologists, IT specialists and engineers. We are like a large law firm, perhaps the largest in the world in the energy sector. The structure is adapted to the organisation of the company: the legal team is organised according to the sub-holdings we have around the world, with a head of legal services in each of them. This structure allows us to adapt to the company's global presence and its strategic plan with local teams in the main countries where we operate. At the central level, we have the departments of legal services for business, corporation and governance, and legal planning and operations.

And what is your day-to-day work like?

It involves working closely with the company's business and corporate areas to prevent and manage legal risks in an increasingly complex international environment. Our job is to provide legal support to the business, coordinate legal matters and define and implement governance. Our professionals specialise in almost all areas of law, with a significant focus on soft law: corporate law, governance and sustainability, financial law, regulatory law, litigation and arbitration, mergers and acquisitions, regulatory compliance, civil law, commercial law, foundation law, contract law, cybersecurity and data protection, etc.

What professional profile are you looking for in lawyers joining the group today?

The legal department is made up of a team of lawyers and tax specialists of different ages, experience and professional profiles, but with essential common traits: technical expertise, principles and values aligned with the company, an international profile and cutting-edge use of digital tools and artificial intelligence.

What goals has the legal department set for the coming years?

To support the business in achieving its goals. On 24 September, Iberdrola presented its 2025-

«We have to be very attentive to the circumstances and realities that arise throughout the year and react quickly, as in the recent blackout»

2028 Strategic Plan, which focuses on the electrification of the economy and forecasts investments of approximately €58 billion until 2028, most of which will be allocated to the development of electricity grids, mainly in the United Kingdom and the United States, where regulatory frameworks are more stable. In addition, we pay special attention to cybersecurity issues and to constantly updating the use and exploitation of technology and the incorporation of artificial intelligence. We also must be very attentive to the circumstances and realities that arise throughout the year and react quickly to mitigate and eliminate potential risks to the company. A good example is the recent blackout and the multiple legal implications it has had. Finally, we are responsible for protecting the company's reputation.

Before Iberdrola, you were Director General of the Office of the Ministry of Justice for two years, and previously you were Director of the Office of the Secretary of State for Justice between 2000 and 2002. What attracted you to make the leap from the public to the private sector?

I must admit that making the leap to the private sector was not one of the options I was considering in my professional life. My intention was to continue my career within the civil service. However, Iberdrola's offer seemed like one of those opportunities you can't pass up, and now, almost twenty-two years later, I

know I have made the right decision. The move to the private sector has allowed me to broaden my focus, integrating a legal perspective into strategic decision-making and international project management.

What is the real role of the general secretary in strategic decision-making?

Participation is very active from the outset, providing a legal and governance perspective that is fundamental to sustainability, business and conflict prevention. Communication between all areas of the organisation and in all countries is constant and fluid, which translates into constant advice and direct involvement in all processes.

When we talk about outsourcing services, what are the areas that are most outsourced and how do you select your external advisors?

Firstly, I would like to clarify that the term "outsourcing", understood as "entrusting the performance of services to another party", does not fit with the way we usually work with our



external advisors. We work closely with them, as if they were another member of the team or another partner in our firm. No external adviser knows more about Iberdrola's legal affairs than our lawyers, so when we engage a firm, we do so collaboratively so that the resulting advice contains the added value of both parties. That said, we involve them in specialised matters, such as complex litigation, international arbitration and regulatory projects in new jurisdictions. Selection is based primarily on technical excellence, trust, experience, reputation, innovation and alignment with our values of sustainability and professional ethics.

***The Financial Times* has recognised you as one of the most innovative general counsels in the world. What role does technological innovation play today in the legal management of a large energy company?**

This is one of the issues that will most affect the way we used to work. Technological innovation is key to improving the efficiency, security and traceability of legal processes, and artificial intelligence will play a very prominent role in this. Our team has integrated tools such as document automation, digital signatures and comparative digital data analysis into its work, enabling us to anticipate risks and optimise legal management. In recent years, we have also been using artificial intelligence. Back in 2020, Iberdrola launched its Legal Hub, a platform developed by the Legal Innovation Centre to centralise legal tools and processes. Initially conceived as a contract management solution, it has evolved into a digital ecosystem that integrates different modules adapted to the needs of the legal department.

Has the way large companies contract legal services changed because of digitalisation and pressure for efficiency?

Of course, digitalisation has transformed the contracting of legal services, prioritising efficiency, transparency and flexibility in fee models. The use of AI by law firms allows them to optimise costs and improve service quality, which leads to greater competitiveness. We are facing a major challenge in terms of how we do things, but I don't think there is any reason

«We are going to have to deal with a different legal and governance framework than we have known before»

SOCIAL COMMITMENT

Iberdrola's social commitment also has a direct expression in the legal sphere. From the general secretariat, the company has promoted pioneering initiatives that seek to take its sustainability model beyond the energy business. These include "Construyendo Juntos" (Building Together), a pro bono programme in which the group's lawyers and tax specialists, together with 16 collaborating law firms and the company's foundations, offer training and legal and tax advice to third sector entities. The initiative, designed to strengthen its 'social dividend', provided support to more than 11,000 people in Spain, Brazil, Mexico, the United Kingdom and the United States in 2024. The guiding principle — that knowledge reduces vulnerability and strengthens the most disadvantaged groups — sums up the vocation of a project that seeks to generate social impact through law.

to fear that challenge. In my opinion, it is not replacing lawyers, but those lawyers who do not integrate it into their daily work may find themselves out of the market.

What are the main legal and governance challenges you anticipate in the coming years?

I may be completely wrong, but I believe that we are going to have to deal with a different legal and governance framework than we have known, in line with a legal reality that will not only be reflected in written rules but also in an increase in soft law rules. We live in an obsolete legal, organisational and infrastructure framework, and we must guarantee the sustainable supply of a good of general interest such as electricity. To this we must add the foreseeable growth in energy demand that the development of a more electrified world requires. How we deal with this new scenario will determine the success of electrification and, with it, a sustainable energy transition. Issues such as cybersecurity, governance in a digital environment and the increasingly demanding integration of AI, infrastructure protection, global data protection and regulatory instability will shape our work agenda in the coming years. ¹⁰

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CAREER PATH OF SANTIAGO MARTÍNEZ GARRIDO

- **1995-1998:**
Lawyer for the Regional Government of Castile and León
- **1998-2000:**
State Attorney
- **2000 – 2002:**
Chief of Staff to the Secretary of State for Justice (Spain)
- **2002 – 2004:**
Director General of the Office of the Minister of Justice (Spain)
- **2004–2016:**
Director of Corporate Legal Services at Iberdrola
- **2004–present:**
Director at Neoenergia
- **2015–2022:**
Deputy Secretary of the Board of Directors at Iberdrola
- **2016 – 2023**
Secretary General of Iberdrola
- **2018 – Present:**
Director of Avangrid
- **2023 – Present:**
Secretary General and Secretary of the Board of Directors of Iberdrola
- **2014 – Present:**
Secretary of the Board of Trustees of the ProReal Academia de Jurisprudencia y Legislación Foundation



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Women in a Legal World

Women in leadership: current situation of women on boards of directors in the sports sector

by patricia bravo santos*



Switzerland has become a central hub for international sports organizations. In recent years, sport's governing bodies have increasingly acknowledged the need for gender balance not only among athletes, but also in decision-making and governance. Yet while progress is visible, significant gaps remain. Organisations such as EFC, UEFA and IOC offer a mixed picture: clear signs of improvement, but also structural challenges that limit full parity.

European football clubs (EFC): growing inclusion

The European football clubs' headquarters ((EFC)) are located in Nyon, Switzerland. The EFC is the organisation representing over 800

European club sides, both men's and women's across 55 countries.

Among its governance reforms, EFC has explicitly committed to inclusivity and diversity. The organisation reports it has "increased diversity and inclusion across the organisation including appointing six women to the board." and has opened up board positions to all members, including women's clubs.

Moreover, among its Executive Committee, women hold visible positions, the International relations manager of AC Sparta Praha, serves as vice-chair.

These steps reflect a deliberate effort to give women's football and women's leadership a voice at the highest levels

of European club football. Thus, EFC shows a pathway: institutional reforms, inclusive statutes, and an expressed commitment to women's representation. Whether those translate into equal influence remains to be seen, but the structure is moving in the right direction.

Union of European football associations (UEFA):

institutional structure and female representation

At continental governing level, UEFA's Executive Committee holds major decision-making power for European football. The Committee's composition is rigidly regulated: up to 20 members (president plus up to 19 others), with 16 elected by the UEFA Congress and the statutes require that among those elected, there must be "at least one female member". This stipulation guarantees some female presence at the top level. As of the latest composition, the Committee does include women among its vice-presidents and members. Nevertheless, "at least one female member" remains a low bar compared to parity. The limited number of seats, combined with competition among national associations, means that female representation remains fragile and much lower than what would correspond to roughly half of the decision-makers. In essence, UEFA's model institutionalises a minimal level of female inclusion better than none, but far from parity. Without more robust quotas or structural changes, women

remain under-represented among European football's top decision-makers.

International Olympic Committee (IOC): The path of Progress

The International Olympic Committee has been under pressure for decades to reflect the global commitment to gender equality. In recent years, the IOC has made notable steps:

- As of 2024 according to UN Women studies, 41% of IOC Members are women, doubling the share compared to 2013.
- The IOC Executive Board has increased its share of women over time. Prior to the 2024 Paris Olympics, women held about one-third of the seats; after the 2024 session, with new elections, women now represent approx. 46.7% of the Executive Board.

This recent growth marks the highest female representation on the IOC Executive Board in its history.

Moreover, the broader institutional commitment is evident: the IOC's inclusion and diversity strategy has not only affected governance bodies, but also staffing women constituting 57% of its workforce in 2024, and reaching parity or near-parity among senior managers and directors.

On one hand, the IOC has achieved remarkable progress:

female membership continues to grow, many commissions are now close to gender-balanced, and the Executive Board is nearing full parity. At the same time, although women remain under-represented in certain areas of continental and club-level football governance (such as UEFA or the EFC), these institutions are increasingly acknowledging the need for broader inclusion and have begun implementing measures designed to expand and strengthen women's participation in their leadership structures. 

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**young member of the Swiss and Spanish Chapter of Women in a Legal World*

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