LEGALCOMMUNITY CH

LC PUBLISHING GROUP

MAG

ISSUE 25 | AUGUST - SEPTEMBER 2026

The rule of law has a gender gap

How women's underrepresentation weakens judicial independence and access to justice

How to sl(a)w down

Swiss business lawyers reveal their holiday rituals

Work is changing Legal cannot stand still

The Adecco Group's GC Stefan Sulzer explains how AI is raising legal risks around recruitment and giving legal teams a growing role in product development, governance and business strategy

BGPartner's bet on biotech and negotiation

Oliver Gnehm on the Swiss firm's biotech focus, cross-border dealmaking and why negotiation remains a human advantage in the AI era

Editorial

Claudia La Via

Ready for what comes next

Summer has arrived, and with it a moment that is never simply a change of season. For a profession built on deadlines, availability and attention to risk, the summer break is also a test: of its capacity to stop, look back and return with clearer priorities. For *MAG*, this last issue before the holidays is a chance to take stock of the first six months of the year. They have confirmed the vitality of the Swiss legal market: a jurisdiction of precision, trust and international openness, but also a market being reshaped by technology, global disputes, client expectations and a wider idea of responsibility.

International arbitration is one of the clearest examples. In a fragmented world, neutrality, legal certainty and institutional reliability are competitive assets. Swiss seats and Swiss practitioners continue to matter because they offer something increasingly rare: predictability in a time of instability. Artificial intelligence, meanwhile, has forced the profession to ask uncomfortable questions. What is a lawyer's value when legal information is no longer scarce? Which skills remain truly human? AI puts pressure on the system, but it also dismantles old assumptions: it challenges hierarchies, exposes inefficiencies and opens the door to new ways of working. Legal tech is no longer a side story, but part of the operating model of law firms and legal departments.

Technology does not replace competence. It makes competence more visible. The market rewards lawyers who combine technical excellence with business understanding, strategic thinking, data literacy and collaboration. For in-house teams, this means being more embedded in decisions. For law firms, it means moving beyond opinions and towards genuine partnership. Women are also gaining visibility across the Swiss legal sector: as partners, general counsel, managing partners, arbitrators, founders and institutional leaders. This progress matters. But it is not yet enough. Representation at the top remains uneven, and structural change is still needed: fair access to mandates, transparent career paths, flexible models that do not penalise ambition, and leadership cultures that make diversity a source of strength.

The same applies to sustainability. ESG can no longer be treated as a reporting exercise, a compliance add-on or a defensive response to reputational risk. It must be embedded by design in the legal function: in governance, contracts, due diligence, financing, litigation strategy and communication. Lawyers must help organisations distinguish substance from slogans, and ambition from greenwashing. These are all signs of a profession in transition: one that must protect independence, rigour, confidentiality and judgement, while learning to work with new tools, expectations and pressure.

This is why the summer pause matters. Rest is not an escape from professional seriousness. It is one of its conditions. A lawyer who never disconnects does not become more reliable; sooner or later, they become less lucid. A market that wants innovation, inclusion and long-term quality must also make room for recovery. As we close this first part of the year, our wish is simple: may this break be real. May it offer time to travel, read, think, swim, walk, be silent, be with family or friends, or simply do nothing without guilt.

We will return after the holidays to a legal market that will not be less demanding. But perhaps, with some distance, it can be approached with renewed motivation, sharper judgement and a better sense of what deserves our energy. Until then we wish you a healthy and well-deserved summer pause. Disconnect. Replenish. And come back ready to question, build and lead.

PUBLISHING GROUP LC

EVENTS CALENDAR

For info: chiara.rasarivo@lcpublishinggroup.com • +39 02 36727659

EVENTS CALENDAR 2026

SEPTEMBER

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

OCTOBER

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

NOVEMBER

Iberian Lawyer Inhousecommunity Day	Madrid, 05/11/2026
Iberian Lawyer Gold Awards	Madrid, 05/11/2026
FinancecommunityWEEK	Milan, 09-12/11/2026
Financecommunity Awards	Milan, 12/11/2026
Legalcommunity Real Estate Awards	Milan, 26/11/2026
Legalcommunity Marketing Awards	Milan, 30/11/2026

EVENTS CALENDAR 2027

JANUARY

LegalcommunityMENA Awards	Riyadh, 21/01/2027
Legalcommunity Energy Awards	Milan, 28/01/2027

FEBRUARY

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

MARCH

Iberian Lawyer Inspiralaw	Madrid, 09/03/2027
Legalcommunity IP&TMT Awards	Milan, 11/03/2027
The LatAm Women Awards	Mexico City, 18/03/2027
Financecommunity Fintech Awards	Milan, 23/03/2027

APRIL

LC Inspiralaw Italia	Milan, 05/04/2027
Legalcommunity Tax Awards	Milan, 08/04/2027
LegalcommunityCH Awards	Zurich, 22/04/2027

MAY

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

JUNE

Legalcommunity Week	Milan, 2027
Legalcommunity Corporate Awards	Milan, 2027
Rock the Law	Milan, 2027
Iberian Lawyer Energy Day	Madrid, 24/06/2027
Iberian Lawyer Energy Awards	Madrid, 24/06/2027

JULY

LC Italian Awards	Rome, 01/07/2027

LEGEND

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

LC PUBLISHING GROUP

ITALY SPAIN PORTUGAL SWITZERLAND MENA LATAM

2026 RESEARCH GROUP SCHEDULE

ITALY

Contact Referent	guido.santoro@lcpublishinggroup.com

ENERGY

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

DOWNLOAD SUBMISSION

FINANCE

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

DOWNLOAD SUBMISSION

IP&TMT

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

DOWNLOAD SUBMISSION

TAX

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

DOWNLOAD SUBMISSION

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

FORTY UNDER40

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

DOWNLOAD SUBMISSION

CORPORATE

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

DOWNLOAD SUBMISSION

LABOUR

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

DOWNLOAD SUBMISSION

REAL ESTATE

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

DOWNLOAD SUBMISSION

INHOUSECOMMUNITY

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

DOWNLOAD SUBMISSION

LITIGATION

Research Period from	01/04/25
Research Period to	31/03/26
Deadline Submission	venerdì 29 maggio 2026
Report Publication	nov-26

DOWNLOAD SUBMISSION

FINANCECOMMUNITY

Research Period from	01/09/25
Research Period to	31/08/26
Deadline Submission	venerdì 11 settembre 2026
Report Publication	dic-25

DOWNLOAD SUBMISSION

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

SPAIN AND PORTUGAL

Contact Referent	elizaveta.chesnokova@lcpublishinggroup.com

IP&TMT

Research Period from	01/03/25
Research Period to	28/02/26
Deadline Submission	19/01/2026
Report Publication	Jun-26

DOWNLOAD SUBMISSION

ENERGY & INFRASTRUCTURE

Research Period from	01/04/25
Research Period to	31/03/26
Deadline Submission	16/03/2026
Report Publication	Jul-26

DOWNLOAD SUBMISSION

FORTY UNDER 40

Research Period from	01/05/25
Research Period to	31/04/26
Deadline Submission	18/05/2026
Report Publication	Sep-26

DOWNLOAD SUBMISSION

GOLD

Research Period from	01/07/25
Research Period to	30/06/26
Deadline Submission	08/06/2026
Report Publication	Nov-26

DOWNLOAD SUBMISSION

SWITZERLAND

Contact Referent	elizaveta.chesnokova@lcpublishinggroup.com

SWITZERLAND

Research Period from	01/01/25
Research Period to	31/12/25
Deadline Submission	09/02/2026

DOWNLOAD SUBMISSION

LATAM

Contact Referent	janci.escobar@iberianlegalgroup.com

WOMEN AWARDS

Research Period from	01/01/25
Research Period to	31/12/25
Deadline Submission	09/02/2026

DOWNLOAD SUBMISSION

ENERGY & INFRASTRUCTURE

Research Period from	30/04/25
Research Period to	01/05/26
Deadline Submission	09/03/2026
Report Publication	2027

DOWNLOAD SUBMISSION

Contents

LEGALCOMMUNITYCH MAG 25

22

Work is changing Legal cannot stand still

The Adecco Group's GC Stefan Sulzer explains how AI is raising legal risks around recruitment and giving legal teams a growing role in product development, governance and business strategy

Contents

On the Move

NEW ROLE

Rolex GC Alexander Troller elected Swiss Watch Industry vice-president

Alexander Troller, group general counsel of Rolex, has been elected vice-president of the Federation of the Swiss Watch Industry (FH). Troller joined Rolex in 2025 from Swiss law firm Lalive, where he was a partner and served as managing partner for more than a decade. A litigation specialist, he has extensive experience in financial disputes, corporate and shareholder litigation, white-collar crime, estate and inheritance disputes, employment conflicts, as well as asset recovery and judicial assistance in civil and criminal matters.

NEW MANAGEMENT

Bratschi names Jörg as new managing partner after Sandra De Vito

Bratschi has announced a change at the top of its management structure, with **Florian S. Jörg** stepping into the role of managing partner, succeeding **Sandra De Vito**, who has held the position for several years alongside her role as delegate of the board of directors. De Vito is credited with enhancing the firm's market visibility and driving key internal and external developments during her tenure.The leadership transition extends to the Board of Directors. **Ion Eglin** is stepping down from the Board and relinquishing his role as Chairman to **Claudio Bazzi**. Simultaneously, **Bruno Rieder** is also departing from the board.

APPOINTMENT

Valfor appoints Stipe Jozic to partner

Valfor officialised the appointment of **Stipe Jozic** (pictured) as a partner, effective as of 1 July 2026. With the firm since 2024, Jozic advises on all aspects of commercial and corporate law as well as transactions and heads Valfor's notarial office in Zug. His practice focuses in particular on commercial law (including manufacturing, supply and project contracts), public procurement law, and financing matters. His experience spans structuring and implementing both national and international projects and transactions in these areas.

MOVES

Giulio Palermo opens an arbitration boutique in Geneva

After spending more than eight years at Archipel, **Giulio Palermo** (pictured) launched his own arbitration boutique in Geneva, named GPA Law. His new practice will focus primarily on sitting as arbitrator in commercial, sports, and investment disputes. His arbitral work, in fact, spans commercial, sports, and investment disputes.
Palermo has served as an arbitrator on the General and Football lists of the Court of Arbitration for Sport (CAS) since June 2023. He has also acted as an Ethics and Disciplinary Inspector for UEFA since July 2019, and co-founded the Sports Arbitration Moot in July 2021. Prior to launching GPA Law, Palermo was a partner at Archipel starting in April 2018. Before that, he spent six years as a senior associate at Lalive in Geneva, beginning in 2012.

NEW PARTNER

Dirk Spacek joins Wenger Plattner

Wenger Plattner has officialised that **Dirk Spacek** will join the firm's partnership within the IP/IT and data protection practice group, effective July 1, 2026. Spacek moves from CMS, where he co-headed the IP/IT and data protection practice. Spacek advises Swiss and international companies on matters at the intersection of technology, law and business, with particular attention to data-driven business models and regulatory issues. His activity covers intellectual property law, regulation of digital platforms, media and entertainment, e-commerce, outsourcing, cloud computing and IT contracts, as well as data protection and cybersecurity. He also works with small and medium-sized enterprises and startups on general contract management and supports technology-related M&A transactions, in addition to advising on and representing clients in commercial disputes. Spacek regularly represents clients before state courts and is a certified mediator with the Institution for IT and Data Dispute Resolution (ITDR).

APPOINTMENTS

Baker McKenzie promotes new partner and two new counsel in Zurich



PICTURED FROM LEFT TO RIGHT: TATIANA AYRANOVA, JOHANNA MOESCH, AND CHARLOTTE SOPHIE RÜEGG

Baker McKenzie has promoted **Johanna Moesch** to partner in its Zurich office, effective 1 July 2026, as part of a broader global round that sees fourty-seven lawyers promoted to partner worldwide. In addition to Johanna Moesch's promotion to partner, Baker McKenzie Switzerland has also promoted **Tatiana Ayranova** and **Charlotte Sophie Rüegg** to counsel. Johanna Moesch advises Swiss and international companies on complex technology and data-driven matters, with a focus on artificial intelligence, data protection, telecommunications regulation, cybersecurity, and IT and cloud contracts. Tatiana Ayranova has been promoted to counsel in Baker McKenzie's banking & finance and financial services teams in Geneva. She regularly advises financial institutions and borrowers on a broad range of finance transactions, as well as on regulatory matters. Her practice also covers securitisations. Charlotte Sophie Rüegg has been promoted to counsel in Baker McKenzie's banking & finance and capital markets teams in Zurich. She advises financial institutions, corporates and sponsors on a broad range of finance transactions, including syndicated, acquisition, project and real estate financing as well as bond offer-ings and other securities transactions.

NEW PARTNER

BGPartner appoints Thomas Gysin

BGPartner has promoted **Thomas Gysin** to the partnership, with the appointment taking effect on 1 July 2026. Gysin has been with the firm since 2020. His practice focuses on negotiation, national and international contract law, and corporate, commercial and capital markets law, including M&A, private equity and venture capital. Before moving into private practice, he spent more than ten years in legal and commercial roles at national and international companies. Most recently, Gysin advised Araris Biotech on its acquisition by Japan's Taiho Pharmaceutical, a deal with a total value of up to USD 1.1 billion.

On the web

Capital, consolidation and the next generation

From the stock exchange to founder succession, the month's main Swiss deals shared a common theme: capital was being used not simply to change ownership, but to reshape businesses for their next stage of growth.

The clearest example came from Infracore. The Fribourg-based healthcare real estate company completed its IPO and listing on SIX Swiss Exchange, placing around 27.5% of its share capital and achieving a valuation of CHF 826 million. Lenz & Staehelin advised Infracore, Homburger acted for Medical Properties Trust as selling shareholder and transaction counsel, while Advestra represented the banking syndicate.

Real estate also drove one of the month's main private-market transactions. Niederer Kraft Frey advised the shareholders of Sustainable Real Estate on its sale to Patrimonium. The buyer will become the sole entrepreneurial shareholder of Sustainable Real Estate Investments SICAV and, from January 2027, will take over the management of a Swiss real estate fund with assets of approximately CHF 475 million, while also integrating a partnership covering three German funds.

Elsewhere, the emphasis shifted from financing growth to redefining industrial portfolios. NKF advised Georg Fischer on the agreed divestment of its aerospace and industrial gas turbine investment casting activities to US-based Consolidated Precision Products. The transaction, expected to generate around CHF 220 million in proceeds, continued GF's broader exit from its former Casting Solutions division.

At the same time, private equity was assembling new platforms around specialist Swiss expertise. Vam Investments launched Groupe Chaumont through the acquisition of four companies active across the high-end watchmaking supply chain. McDermott Will & Schulte advised on the transaction, with Kellerhals Carrard covering Swiss law and Spada Partners the tax aspects.

Succession was another recurring driver. Walder Wyss advised the founders of DT Swiss on a solution for one of the founders that also expanded the shareholder base to members of management, alongside the related financing and refinancing. Vischer, meanwhile, advised Compass IT founder Nicolas Schweizer on the eHealth company's sale to Helvero eHealth Group after more than twenty years at the helm.

Healthcare consolidation completed the picture. Altenburger advised OnO Holding on the acquisition of Lucerne-based Ambulante Augen-Operations AAO and three ophthalmology practices.

Taken together, the deals showed a market moving on several fronts at once: public capital for expansion, private capital for aggregation, divestments for strategic focus and succession transactions designed to preserve continuity while opening the door to a new generation.

FROM LEFT TO RIGHT: JACQUES IFFLAND, PATRICK SCHÄRLI, DANIEL HASLER, LORENZO TOGNI, SANDRO FEHLMANN, VALÉRIE BAYARD

The advisors on Infracore's IPO and listing on SIX

Infracore, a healthcare real estate company headquartered in Fribourg, Switzerland, that owns, develops and manages hospital and clinic properties under long-term leases, completed its initial public offering and the listing of its shares on SIX Swiss Exchange. The offering resulted in the placement of about 3.7 million newly issued shares and about 0.5 million existing shares offered by a subsidiary of Medical Properties Trust, Inc. (MPT), Infracore's largest shareholder, with an over-allotment option of up to 0.4 million additional shares. Excluding the over-allotment option, the offering resulted in the placement of about 27.5% of Infracore's share capital. The offering was made at a fixed price of CHF 54 per share, valuing the company at CHF 826 million. The shares were traded for the first time on SIX Swiss Exchange on Thursday, 9 July 2026.

Citigroup Global Markets Limited and Zürcher Kantonalbank acted as joint global coordinators, Baader Bank as joint bookrunner and Swiss Finance & Property as co-manager. In connection with the deal, Lenz & Staehelin advised Infracore. The team was led by **Jacques Iffland** and **Patrick Schärli** (corporate and capital markets) and included **Héloïse de Jamblinne**, **Alexandra Vraca**, **Ilya Skurikhin**, **Patrick Sattler**, **Ottavia Cabrini** and **Manon Schläpfer** (all corporate and capital markets), as well as **Nathalie Adank** (real estate), **Anja Affolter Marino** and **Julia van Heusden** (employment) and **Kimberly Hundt** (tax). Homburger acted as selling shareholder's and transaction counsel to MPT, led by **Daniel Hasler** and **Lorenzo Togni** and comprised **Estelle Piccard** and **Constantin Khovrin** (all capital markets, corporate/ M&A), **Stefan Bindschedler** (financing), **Reto Heuberger** and **Laetitia Fracheboud** (both tax). Advestra represented Citigroup Global Markets Limited, Zürcher Kantonalbank, Baader Bank and Swiss Finance & Property. The team included **Sandro Fehlmann**, **Valérie Bayard**, **Thomas Reutter**, **Jan-Nicklas Bentz**, **Silvan Biedermann** and **Stefan Schirm** (all capital markets) as well as **Céline Martin**, **Ridvan Jetishi** and **Antonia Schmidt** (all tax).

PRACTICE AREA
Capital markets
DEAL
Infracore
LAW FIRM
Lenz & Staehelin - Homburger - Advestra
HEAD PARTNERS
Jacques Iffland and Patrick Schärli (Lenz & Staehelin) - Daniel Hasler and Lorenzo Togni (Homburger) - Sandro Fehlmann, Valérie Bayard, Thomas Reutter, Jan-Nicklas Bentz, Silvan Biedermann and Stefan Schirm (Advestra)
VALUE
CHF 826 million

ANDREAS F. VÖGELI

FABIANO MENGHINI

NKF advises on Sustainable Real Estate's sale to Patrimonium

Niederer Kraft Frey (NKF) advised the shareholders in connection with the sale of Sustainable Real Estate to Swiss private market investment manager Patrimonium. Through the transaction, Patrimonium will become the sole entrepreneurial shareholder of Sustainable Real Estate Investments SICAV. Likewise, as of 1 January 2027, Patrimonium will assume the fund management and asset management functions for the real estate fund Sustainable Real Estate Switzerland which has total assets of approximately CHF 475 million.

In addition, Patrimonium will also integrate the partnership with the German company Quadoro Investment GmbH, for which Sustainable Real Estate acts as distribution partner and sustainability adviser for three open-ended real estate funds with total assets of approximately EUR 785 million. The NKF team was led by real estate partners **Andreas F. Vögeli** and **Fabiano Menghini**, working with counsel **Marc Vogelsang**, senior associate **Annina Fey** and associates **Victoria Hotz**, **Noémie Ammann** and **Yannik Bleiker** (all real estate).

PRACTICE AREA
Deal & Transactions
DEAL
Sustainable Real Estate
LAW FIRM
Niederer Kraft Frey (NKF)
HEAD PARTNERS
Andreas F. Vögeli and Fabiano Menghini
VALUE
CHF 475 million

MASSIMILIANO MAESTRETTI

LORENZA FERRO

Kellerhals Carrard advises on Groupe Chaumont launch

Vam Investments, a private equity operator specializing in buyout transactions and consolidation platforms, has launched Groupe Chaumont, a new industrial platform based in Neuchâtel dedicated to the high-end Swiss watchmaking value chain. The deal stemmed from the acquisition of four Swiss companies – Efteor, Le Composant, Télôs Watch and Henri Robert – and was assisted on the legal side by McDermott Will & Schulte, with support from Kellerhals Carrard on Swiss law matters and from Spada Partners on the tax component.

Groupe Chaumont brings together businesses specialized in complementary segments of the high-end Swiss watchmaking supply chain, ranging from the production of precious metal components to the development of movements and complications, through to precision micromechanics. The new platform was created with the aim of becoming a partner for houses in the sector, pooling integrated expertise and ensuring production capacity, quality, traceability and continuity of manufacturing know-how.

McDermott Will & Schulte advised Vam Investments on the legal aspects with a team made up of partners **Ettore Scandale** and **Oscar Arcà** and associate **Gian Luca Marchi**. On Swiss law matters, the investor was supported by Kellerhals Carrard, with a team led by partners **Massimiliano Maestretti** and **Lorenza Ferro**, assisted by associates **Brian May** and **Priscilla Zanetti**. Spada Partners handled the tax aspects of the transaction with a team led by partner **Paolo Lorenzo Mandelli**, supported by **Pasquale Miracolo** and **Pierpaolo Colucci**.

PRACTICE AREA
Corporate
DEAL
Groupe Chaumont
LAW FIRM
McDermott Will & Schulte - Kellerhals Carrard - Spada partners
HEAD PARTNERS
Ettore Scandale and Oscar Arcà (McDermott Will & Schulte) - Massimiliano Maestretti and Lorenza Ferro (Kellerhals Carrard) - Paolo Lorenzo Mandelli (Spada Partners)
VALUE
not disclosed

MAURUS WINZAP

Walder Wyss with DT Swiss' founders on succession and shareholder base expansion

Walder Wyss advised the founders of DT Swiss, as they have completed a succession solution for one of the founders, combined with the expansion of the shareholder base to include members of the DT Swiss management team. Headquartered in Biel, Switzerland, DT Swiss is a globally active manufacturer of bicycle wheel components and complete wheel systems.

Walder Wyss advised the founders of DT Swiss on all aspects of the transaction, including its structuring, tax structuring and the M&A process. The Walder Wyss team comprised partner **Maurus Winzap** (tax), partner **Hans-Jakob Diem** (corporate/M&A), counsel **Janine Corti** (tax) and associate **Nicolas von Sinner** (corporate/M&A).

A separate Walder Wyss team advised DT Swiss in connection with the financing and refinancing transaction under which financing facilities were made available for the purpose of, inter alia, financing the transaction. The financing was provided by a banking syndicate led by UBS Switzerland AG, acting as mandated lead arranger, coordinator and agent. The Walder Wyss banking and finance team comprised partner **Lukas Wyss** (banking & finance), associate **Milos Karic** (banking & finance) and trainee lawyer **Céline Köpfli** (banking & finance).

PRACTICE AREA
Corporate
DEAL
DT Swiss
LAW FIRM
Walder Wyss
HEAD PARTNERS
Maurus Winzap (tax), Hans-Jakob Diem (corporate/M&A), Lukas Wyss (banking & finance)
VALUE
not disclosed


ROBERT BERNET

Vischer with Compass IT's founder on sale to Helvero eHealth

Vischer advised Compass IT's founder and owner, **Nicolas Schweizer**, on the company's sale to Helvero eHealth Group, effective 1 July 2026. Compass IT is a provider in the Swiss eHealth market.
After more than twenty years, Schweizer is stepping down from day-to-day operations but will remain with the company as an ambassador. The Vischer team consisted of partner **Robert Bernet** (corporate/M&A) and counsel **Peter Kühn** (corporate/M&A).

PRACTICE AREA
Deal & Transactions
DEAL
Compass IT
LAW FIRM
Vischer
HEAD PARTNER
Robert Bernet
VALUE
not disclosed

THIERRY THORMANN

Altenburger with OnO Holding on AAO acquisition

Altenburger advised OnO Holding, a Swiss ophthalmology group, in connection with the acquisition of Lucerne-based ophthalmology clinic Ambulante Augen-Operations AAO and three ophthalmology practices. Altenburger's team was led by partner **Thierry Thormann** and further included partner **Ralph Imoberdorf**, associate **Céline Spahn** and partner **Isabelle Meyer**.

PRACTICE AREA
Deal & Transactions
DEAL
OnO Holding
LAW FIRM
Altenburger
HEAD PARTNER
Thierry Thormann
VALUE
not disclosed

PHILIP SPOERLÉ

NKF with GF on aerospace and industrial gas turbine operations divestment to CPP

Niederer Kraft Frey (NKF) advised Georg Fischer (GF), as the Swiss industrial company listed on SIX Swiss Exchange (ticker: GF) has entered into an agreement to divest its aerospace and industrial gas turbine investment casting foundry to US-based Consolidated Precision Products Corp. (CPP). The buyer is a manufacturer of castings and components for the aerospace, defense and industrial gas turbine sectors.
The transaction is expected to generate cash proceeds of approx. CHF 220 million. Closing is expected to take place towards the end of the year, subject to customary closing conditions.
The divested business is operated through the Precicast-Group, held by GF Casting Solutions Industrial SA, with approximately 600 employees across sites in Novazzano, Stabio (Switzerland) and Arad (Romania) producing components for aerospace and industrial gas turbines. It formed part of the former GF Casting Solutions division, the majority of which was divested on 12 February 2026. The NKF team was led by transactions partner **Philip Spoerlé**, working alongside partners **Ulysses von Salis** and **Andrea Giger**, associates **Victoria Hotz** and **Peter-Conradin Schreiber** (all transactions), partner **Thomas Hochstrasser** (commercial), partner **Nicolas Birkhäuser** and junior associates **Xaver Dill** and **Fabrizio Sorgesa Frener** (all antitrust), partner **Janine Reudt-Demont** and associate **Luisa Egli** (both IP/IT/data protection/regulatory) as well as counsel **Marc Vogelsang** (tax). NKF was supported by **Cerha Hempel** in Austria and Romania, led by **Albert Birkner**, and **Nestor Nestor Diculescu Kingston Petersen** in Romania.

PRACTICE AREA
Deal & Transactions
DEAL
Georg Fisher (GF)
LAW FIRM
Niederer Kraft Frey (NKF)
HEAD PARTNERS
Philip Spoerlé, Ulysses von Salis and Andrea Giger
VALUE
not disclosed

Work is changing Legal cannot stand still

The Adecco Group's GC Stefan Sulzer explains how AI is raising legal risks around recruitment and giving legal teams a growing role in product development, governance and business strategy

by claudia la via

STEFAN R. SULZER

For **Stefan R. Sulzer**, general counsel of The Adecco Group, the transformation of work is not only an HR issue. It is also a legal one. In a business operating across more than 60 markets, regulation, technology and social change converge every day on the company's core activity: how people are matched with work, how AI is governed, how data is used, and how much risk a business can responsibly take.
Sulzer's starting point is clear. Legal can no longer be built only around risk avoidance. "Good business leaders don't want zero risk. They want calibrated risk, intelligently managed," he says. That idea runs through his view of the legal function: not a department waiting at the end of the process, but a team involved in product development, AI governance and strategic decisions.
MAG spoke to Sulzer about the legal side of the changing world of work, the economics of AI in legal departments, and what law firms must now prove to remain relevant.

The transformation of work is often seen through an HR lens. What does it look like from the legal function?
We operate in a space where regulatory, technological and social change is relentless, and it converges on our core business every single day. My priorities come down to three things: regulation, technology and people.
The world of work is being reshaped at unprecedented speed. Data privacy, AI, ESG, antitrust: the volume and complexity keep growing. Under the EU AI Act, HR systems are classified as high-risk. Our industry faces some of the toughest compliance demands. We embed legal and ethical review into product development from day one and translate complexity into practical guidance across more than 60 markets.
Moreover, we are investing heavily in AI to match talent with opportunity, and Legal sits at the center of that transformation. We have built a governance framework covering algorithmic decision-making, bias, fairness, data privacy and transparency.
Third, and most importantly, people. Deploying contract automation or analytics is the easy part. The real challenge is cultural: changing how a team thinks, collaborates and embraces change.

Key global figures (2025)

€23.1 BN
annual revenue

60+
countries

169,000
FTE employees worldwide

2 MILLION
people on assignment every day

154,547
people placed in permanent employment

869,953
people up- or re-skilled

How do you balance global consistency with local adaptation across more than 60 jurisdictions?
Global standards drive consistency, efficiency and shared values. Local teams deliver speed, flexibility and ownership. You need both working together, and this required a deliberate architecture: our Legal target operating model. Its core principle is "global for local," built from the bottom up. Business happens in local markets, so our model puts countries at the center, within a common architecture.
If you try to run 60 markets with a single rigid playbook, you'll fail. Labor law in France looks nothing like labor law in Japan or Brazil. Local teams must be empowered to adapt and to feel genuine ownership over their market.
The global framework also serves a critical governance function. Our non-negotiables on ethics, anti-corruption, antitrust, data privacy and AI governance must be rock-solid and universal.

No exceptions, no shortcuts. Local legal teams are not executors of global directives. They are co-creators of our strategy. They flag risks early, shape policy and bring the nuance that no global template can capture.

Legal departments have traditionally been seen as gatekeepers. Has that model changed?
Legal is often on the critical path. Contract approvals, regulatory clearances, deal closings, service launches: legal sits in the workflows that determine time-to-value. And there is a structural asymmetry: when legal delays a deal, the business quantifies the loss. When legal prevents a risk from materializing, the value is invisible.
For decades, legal departments were seen as gatekeepers. The team you called when something went wrong or when you needed a contract reviewed. That model is over.
Reframing legal's value proposition from pure risk control to strategic partnership creates enterprise value. When legal integrates risk management with speed, enablement and strategic influence, value becomes visible: deals closed, products launched and time saved. Legal becomes a contributor to outcomes, not just a guardian against failure.
That does not mean abandoning risk control. It means embedding it in a broader value proposition: enabling the organization to move with confidence into uncertainty and helping the business understand the risk, the upside and the smartest path forward.

What does the legal department of the future actually look like?
Digitalization gives us an opportunity to rethink how legal departments operate: from a reactive, outside-counsel-dependent model to a proactive, technology-enabled, strategically integrated legal function.
In practice, this means delivering strategic, risk-based management of business opportunities, not purely transactional support. We enable the organization to act decisively within its risk appetite, powered by a hybrid human-digital workforce where lawyers and AI agents work side by side. Data fluency becomes as essential as legal expertise. At the core, we remain human-centric, but in our vision, lawyers will shift from applying knowledge to exercising judgment.
This matters because certain capabilities remain distinctly human and irreplaceable: judgment, critical thinking, pragmatism and emotional intelligence. These are qualities no algorithm can replicate.

The Adecco group legal team

370+
legal professionals worldwide

≈30
legal professionals in Switzerland

100,000+
client contracts managed

1ST
corporate user of Harvey AI in Switzerland (from June 2024)

How is The Adecco Group integrating AI into its legal department, and how do you move beyond the hype?
Everybody talks about AI. Every law firm and in-house department wants to catch the train before it leaves the station. But here is the reality: when the CFO asks how many FTEs you have reduced, how much you have cut from outside counsel spend, or for proof of ROI, the room goes silent.
We have built a comprehensive digital strategy aligned with our legal department of the future vision. AI is one component of that broader strategy. Our approach follows four evolutionary steps: first, deploy AI as a point solution to augment individual lawyers, as we have done with Harvey AI for over two years; then introduce AI assistants, develop domain-specific agents and deploy specialized agents for complex workflows.

I have seen too many AI implementations where excitement turned into frustration. We follow a structured governance process: secure leadership support; identify measurable use cases; run robust evaluations; adjust workflows and your operating model; deploy and train users. Every tool should be evaluated against concrete use cases and measurable outcomes. Pilots with defined success criteria beat broad, unfocused rollouts every time.

How do you measure the value and success of an AI implementation?

The conversation around measuring AI value has evolved as fast as the technology itself. The differentiator is no longer whether lawyers use the tool. Login rates and prompt counts are first-level metrics that reveal little about actual impact. What matters is depth of enablement: not just increased capacity or time saved, but the ability to insource work, influence strategy and reshape how the legal function operates.

We track Harvey's performance against defined metrics. Users save an average of four hours per week. One-third of that ties directly to cost savings through reduced overtime and outside counsel spend. Another third creates capacity to absorb additional work through structural and organizational adjustments. And the final third, the most transformative, reflects a shift toward higher-value, strategic work.

AI value is not just about doing the same work faster. It is about doing different work entirely.

What skills will in-house lawyers need in this model?

The legal department of the future is not just a technology story. Technology is the enabler, but it is the people, their skills and their mindset that unleash the function's full potential. That demands a new breed of in-house lawyer: one who combines legal expertise with commercial instinct, intellectual agility and the courage to drive transformation from within.

Commercial fluency is non-negotiable. Future lawyers move to the front end of the legal process, providing proactive advice to the business. They understand their company's P&L, speak the language of the business and stop just translating legalese. They provide the strategic context and guardrails that let technology operate autonomously, freeing themselves for true business partnership. The law has always lived in grey zones, but the pace of regulatory change, geopolitical volatility and emerging technology means lawyers must make consequential calls with incomplete information, every single day. The future belongs to those who act decisively without waiting for perfect clarity.

You do not need to code, but you need to understand what AI, automation and data analytics can do for your function. The lawyers who thrive will not be those who resist change. They will be the ones who lead it.

What do you expect from external law firms today?

As we have evolved from gatekeepers into strategic business partners, our expectations of outside counsel have shifted accordingly. The days of hiring a big-name firm and handing over the keys are over. I am looking for true partners, not service providers. Lawyers who understand our business and think commercially.

The old model assumed information asymmetry, specialist scarcity and limited in-house

STEFAN R. SULZER

sophistication. All three assumptions have eroded. In-house teams are more capable, better resourced and more strategically positioned than ever. The best relationships I build are collaborative: my in-house team brings institutional knowledge, business context and strategic direction; outside counsel brings specialized expertise, litigation firepower and jurisdictional depth. The old transactional model, matter in, work product out, no longer cuts it.

Certain things are baseline requirements, not differentiators: staffing discipline, technology utilization, project management and cost predictability. Firms that still overstaff, over-research or treat matters as training opportunities at client expense are actively eroding the relationship. Here is where it gets real: there is a growing disconnect between in-house expectations and law firm delivery on AI. We expect, even mandate, that our outside counsel use AI. Very few firms have proactively approached us about it. Even fewer have offered cost savings or new pricing models. So we are not waiting. We are prioritizing firms that use AI, insourcing more work and cutting the number of firms we instruct.

My team increasingly does work once handled by law firms and asks outside counsel to validate it. We pay for judgment and speed, not document processing. The value equation has flipped. For outside counsel to stay relevant, they need to be at least as sophisticated as their clients on legal technology, AI and data security. They must genuinely invest in understanding the business, not just show up when there is billable work. Brand reputation opens doors, but it does not keep them open.

We are no longer passive consumers of law firm services. We are sophisticated buyers with choices, data and leverage. The firms that thrive will approach the relationship with humility, curiosity and a genuine commitment to their client's success. That's the bar.

THE ADECCO GROUP'S GLOBAL HEADQUARTERS IN ZURICH (SEEFELD)

How to sl(a)w down

From favourite destinations to relaxation rituals and attempts to disconnect, Swiss business lawyers reveal how they plan their holidays - and why leaving work behind remains the hardest part

by claudia la via

Summer holidays are supposed to begin when the laptop closes, the inbox falls silent and somebody else takes responsibility for whatever happens next. For business lawyers, however, switching off is rarely quite so simple. Deals do not respect hotel bookings, clients continue to call and an out-of-office message can feel more like a statement of intent than an accurate description of reality.

And yet the desire to escape is unmistakable. Two weeks away, preferably in July or August, with time for family, sleep, good food and an ambitious pile of books: this is the summer many Swiss lawyers have in mind. The complication is that the laptop often travels too - and reliable Wi-Fi remains surprisingly difficult to leave behind.

MAG surveyed lawyers from leading Swiss and international firms, specialised boutiques and legal advisory practices to discover how the country's legal community approaches its summer break. Their answers reveal a profession suspended between two instincts: the need to disconnect and the determination to remain reachable.

WHEN THE DIARY ALLOWS IT

August is the most popular month for the main summer break, closely followed by July. But even the apparently simple question of when to go on holiday produces the kind of qualified answer familiar to any lawyer: it depends.
Several respondents choose more than one month, split their holidays into different periods or make their plans conditional on client work, deals and court deadlines. Some prefer a series of shorter escapes rather than one traditional summer holiday.
When lawyers do get away, however, they tend to protect a meaningful amount of time. Around two-thirds identify two weeks as their standard summer break, while a smaller group manages three weeks or more. Other plans vary according to the year and the demands of work.

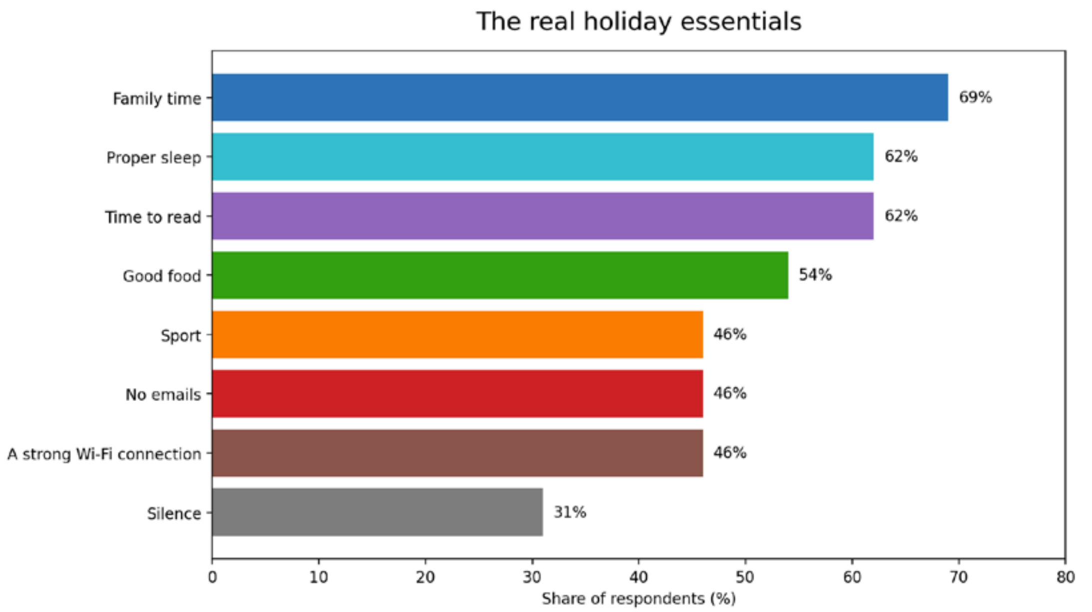
The traditional fortnight, then, remains alive in the Swiss legal calendar - even when it has to be carefully negotiated around transactions, hearings and client expectations.
Summer also wins over winter as the preferred season for the longest holiday. Yet a significant share would rather distribute their breaks throughout the year or take several shorter trips. It is a pragmatic approach to recovery: enjoy the summer, but do not place all your time off in one basket.

NO AGENDA, PLEASE

For professionals whose working lives revolve around schedules, documents and meticulously managed processes, one of the most revealing holiday ambitions is the absence of a plan.
A substantial share of respondents include "no fixed plan" in their description of the ideal break. It sits alongside more conventional choices such as the beach and cultural travel, which emerge as the leading preferences, followed by remote escapes, mountains and road trips.
The answers suggest that a lawyer's dream holiday is not necessarily an exercise in doing nothing. Museums, journeys and new places remain attractive. What seems to matter is being able to decide freely - without a calendar invitation, a filing deadline or a client call dictating what comes next.
Some want distance, others variety. There are remote retreats, wellness breaks and city trips. One respondent simply wants somewhere with lower temperatures: "Iceland or wherever it is colder!"

ITALY TAKES THE CASE

The perfect destination lies predominantly south of the Swiss border. Italy emerges as the clear favourite, chosen by more than half of respondents, ahead of France, Greece and the Swiss Alps.
Spain, the Maldives, Japan and the Swiss lakes also appear, while others prefer to keep the destination deliberately vague: somewhere remote, preferably beyond the usual professional coordinates.
There is less agreement about how to travel. Luxury hotels have their supporters, as do boutique properties, private villas and family homes. Some favour adventure or a last-minute departure; others prefer a carefully planned



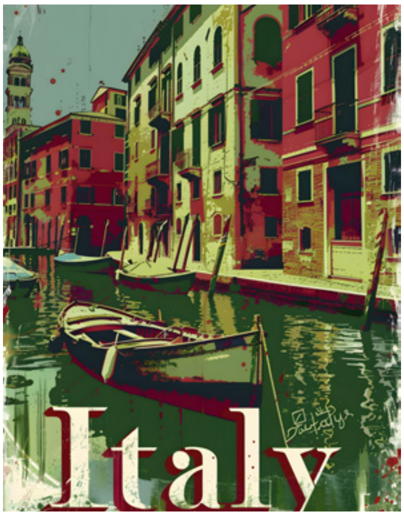
Source: MAG CH summer survey. Percentages show the share of respondents selecting each option. Some questions allowed multiple answers, so totals may exceed 100%.

itinerary.
The legal community therefore appears divided between two holiday instincts. One is to maintain high standards, choosing comfort, privacy and a well-designed experience. The other is to make everything as simple as possible.

The two are not necessarily incompatible. A private villa can offer both comfort and isolation; a boutique hotel can provide service without the formality of a larger resort. What few respondents seem to want is a holiday that feels crowded, complicated or excessively organised by somebody else.

THE REAL LUXURY

The strongest consensus concerns not where lawyers travel, but what they hope to find when they arrive.
Proper sleep, family time and the opportunity to read dominate the list of priorities, each selected by almost two-thirds of respondents. Good food and sport follow closely, while silence and freedom from email also feature prominently.
The picture is notably less glamorous than the stereotype of the high-earning business lawyer escaping to a five-star resort. The real luxuries are time, rest and uninterrupted attention: a full



night's sleep, a meal that is not squeezed between meetings and the chance to finish a book without checking the phone after every page.

There is, however, one modern amenity that remains difficult to sacrifice. Almost half include a strong Wi-Fi connection among the things they need most on holiday.
It is the perfect expression of the legal summer paradox. The objective is to disconnect - but not so completely that reconnection becomes impossible.

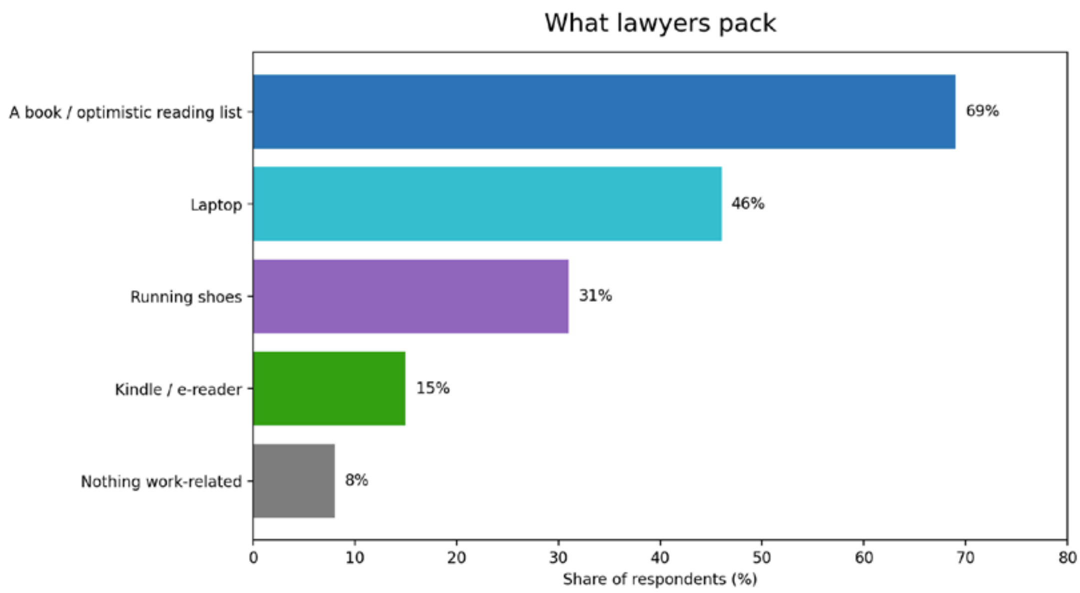
WHAT GOES INTO THE SUITCASE

Holiday luggage tells much the same story. Books are the most common item, with nearly three-quarters packing either a novel or what the questionnaire described as "a very optimistic reading list". The phrase will be familiar to anyone who has carried several hundred pages across Europe only to return home with the bookmark almost exactly where it started.

More than half also take a laptop. It may be intended only for emergencies, but its presence ensures that the office is never entirely absent. Running shoes also feature regularly, while the Kindle has its own loyal following.

THE DEAL WILL SURVIVE

The out-of-office message promises absence. Swiss business lawyers are less convinced. More than half say they do not really believe in automatic replies, while a sizeable group activates one but continues checking the inbox. Hardly anyone appears ready to leave professional emails completely unread while away.
Professional restraint disappears, however, when lawyers are invited to choose the message they would love to use but would never dare to send.
"I am on holiday and pretending this inbox does not exist" is one option. Others prefer reassurance: *"I am away. The deal will survive."* Or delegation: *"For urgent matters, please contact someone who is not on holiday."*
Some are more candid: *"If it is urgent, I am very sorry for both of us"*, *"Please forget me for two weeks, nobody will die"* and *"I am currently out of office and emotionally unavailable for work"*. The official version may remain polite, efficient and reassuring. The message lawyers would really like to send is simpler: the inbox can wait - or at least it should.



Source: MAG CH summer survey. Percentages show the share of respondents selecting each option. Some questions allowed multiple answers, so totals may exceed 100%.

The resulting holiday kit is an almost perfect portrait of the Swiss business lawyer: intellectual ambition, professional contingency planning and sincere intentions to exercise.
Only one object is missing from most answers - the work phone. Presumably because nobody seriously imagines leaving it behind.

THE ART OF (ALMOST) SWITCHING OFF

Almost nobody appears willing or able to leave work emails completely unread during the holidays. Some restrict themselves to urgent matters, while others admit to checking too often or describe themselves as permanently connected. A particularly lawyerly answer is "as much as required" - precise enough to sound controlled, but flexible enough to cover almost anything.
The hardest part of the holiday is therefore not arranging the journey or choosing a destination. It is stopping.

Ignoring emails, resisting calls and messages, relaxing completely and staying away from the laptop all emerge as common difficulties. So does accepting that somebody else is handling things. One respondent adds another occupational hazard: avoiding talking about work.
The responses do not suggest that Swiss lawyers are incapable of enjoying a holiday. They show professionals trying to establish a workable form of absence in a business culture that rewards availability.

They want family, sleep, books, food and a landscape that looks nothing like the office. They may still keep one eye on the inbox, but the desire to slow down is genuine.
Perhaps the most accurate image of the Swiss legal summer is therefore not an empty inbox or an abandoned laptop. It is a book open beside a computer that, for the moment at least, remains closed.

OLIVER GNEHM

BGPartner's bet on biotech and negotiation

Oliver Gnehm on the Swiss firm's biotech focus, cross-border dealmaking and why negotiation remains a human advantage in the AI era

by flavio caci

For a mid-sized Swiss law firm, positioning is no longer just about size, offices or practice coverage. It is increasingly about choosing where to compete, how to differentiate, and which capabilities clients will still value as technology reshapes legal work.

For BGPartner, that positioning is closely tied to Switzerland's expanding biotech and life sciences market. But it also extends to deep tech, cross-border transactional work and negotiation expertise. As consulting-backed legal practices build their own models around platforms, processes and technology, and as AI takes on more routine legal tasks, the Swiss firm is betting on sector focus, senior-level attention and the human side of dealmaking.

In conversation with *MAG*, **Oliver Gnehm**, BGPartner's chairman of the board and managing partner, discusses the firm's role in Switzerland's biotech ecosystem, the rise of deep tech, changing client expectations, competition from alternative legal models and why negotiation is becoming more valuable in the AI era.

The biotech and life sciences sector has long been a core area of focus for BGPartner. How does this sector fit into the firm's positioning today?
Switzerland in general, and Zurich, Basel and Lausanne in particular, have become strong players in the global life sciences ecosystem. Based on currently available market data, we believe that momentum will continue. We expect venture capital deals, private equity transactions, licensing work and strategic collaborations to keep increasing, and we intend to remain an active part of that ecosystem. It is, without question, an important part of our positioning. At the same time, we also advise entrepreneurs, investors and corporates across technology, digital businesses and other new and innovation-driven industries.

Which areas are becoming particularly relevant?
Zurich itself, for example, is becoming a very important deep-tech hub. That development is being driven in particular by the universities here, their spin-offs and major corporates that


BGPARTNER'S OFFICES IN ZURICH

have relocated to the area over the years. We are currently involved in several deep-tech transactions, particularly in the robotics and automated systems space, and I expect it to become an increasingly important part of our business in the future.

BGPartner operates from Zurich and Bern. Do the two offices reflect different markets or do they function as one integrated platform?
We work extensively across both locations. Our team is split between the two offices, but we operate as one integrated firm. Naturally, Zurich and the ecosystem around it are Switzerland's commercial capital, while Bern is particularly important for public authorities. Ultimately, though, that is not a major consideration for us, because we organise ourselves around expertise and client needs rather than office boundaries. In both Zurich and Bern, in fact, we constantly work on international transactions.

What makes cross-border transactions in sectors such as biotech and life sciences particularly demanding?
Cross-border transactions bring a layer of complexity beyond that of the underlying legal work. There are different regulatory frameworks, different investor expectations, and dynamics that shift depending on whether you represent the investors or the company. What matters most is understanding the strategic objectives of the key parties involved.

Many issues cannot be solved through legal argument alone, and that is where negotiation becomes essential. It is a broader effort to find solutions that allow everyone to move forward. Our objective is always to achieve the best possible outcome for our client, and in many situations the most effective way to do so is by creating additional value for the transaction as a whole.

How has client demand evolved, both internationally and within your sectors of focus?
Clients increasingly expect their legal advisers to understand also their commercial objectives, the pressures they face and the realities of the pharma, biotech and deep-tech sectors. They also expect you to understand the interests of the different stakeholders — investors, founders and management teams — all of which need to be aligned. That diversity of interests adds a further layer of complexity.

As a result, client demand has become much more holistic. We are expected to act as strategic partners rather than simply provide legal advice. You need to anticipate what is coming next and create value by doing so. That is what makes our work increasingly interesting.

What role does negotiation play in responding to this demand, particularly in the age of AI?
AI is undeniably becoming a major force in the legal industry, taking on more and more routine work. We use it, practically and on a daily basis, to support legal research, document review, drafting and knowledge management. This allows our lawyers to work more efficiently and to dedicate more time to higher-value strategic work.
As a consequence, the ability to negotiate effectively, communicate clearly and build trust becomes an even greater differentiator than before. Why? Because trust remains fundamentally human. It is built through one-to-one human interaction and emotional intelligence. That is what we focus on and we believe that is our differentiating asset.

BGPartner describes negotiation expertise as a distinctive part of its model. How do you cultivate that culture internally?
Negotiation is a skill. It is like learning to play the piano: you can train it and improve it gradually. We have invested heavily in developing negotiation expertise across the entire firm and at all levels. In practice, it shapes how we prepare for transactions, analyse stakeholders, communicate and close successful deals.
Among other things, we have developed a proprietary negotiation framework for lawyers at all levels, called the Negotiation Compass, which helps us navigate complex negotiations and gives the team a common language when discussing them.

We also collaborate with academic partners such as the Negotiation Academy Potsdam. Most recently, we launched a new research collaboration with Professor Remigiusz Smolinski and his colleagues of HHL Leipzig Graduate School of Management on the practical implications of the first offer and the anchor in negotiations.

In several European markets, consulting-backed legal practices and Big Four legal arms are building their own model around platforms, processes, technology and transformation. Do you see a similar evolution in Switzerland, and how should independent firms respond?
Competition has certainly evolved and, yes, consulting-backed firms in Switzerland are no longer trying to imitate traditional models. They are building their own. Our ambition is to compete with the larger players. But in today's context, the quality of our work and the depth of the client relationship matter far more than our size.

It would not be wise to compete solely on scale or standardization. What we do not want is "corporate boredom": we want to remain dynamic, entrepreneurial and able to move fast.

Could greater scale become an obstacle to maintaining that culture in the future?
Not necessarily. Growth should never be an objective in itself, at least not for us. Can you control the size of your firm? Yes, of course. Can you control its culture? You can influence it and create the right conditions for a strong culture to flourish.

It is important to recognise that a strong and positive culture can be one of your greatest assets and something that requires constant attention. It is not inherently linked to size, although managing it naturally becomes more challenging as an organisation grows. For us, as a mid-sized firm, culture is genuinely one of our top priorities. Nurturing that, whatever our size, is something we take very seriously.

SWISS BIOTECH AND BGPARTNER'S DEAL FLOW

Switzerland's biotech sector reached record revenues of CHF 7.5 billion and attracted CHF 2.6 billion in funding, according to the 2026 Swiss Biotech Report. Capital investment in private companies rose by 38% in 2025, while mergers, acquisitions and strategic collaborations also increased. BGPartner has been involved in several transactions in this space. The firm in particular acted as Swiss counsel to investors OrbiMed, Novo Holdings, Blue Owl Capital and Omega Funds in Windward Bio's USD 165 million Series B financing round, completed in May 2026. A year earlier, it advised OrbiMed and Novo Holdings on Windward Bio's Series A financing.
In 2025, BGPartner also advised Araris Biotech, a spin-off from the Paul Scherrer Institute, on its landmark acquisition by Japan's Taiho Pharmaceutical for up to USD 1.1 billion. The firm has served as Araris Biotech's Swiss legal counsel since the company's incorporation in 2019.

Financecommunity Week 2026 – Program (in progress)

Open with registration · Invitation only

MONDAY 09 NOVEMBER				
09:00 - 13:00	**Opening Conference**	Vitale, Chiomenti	**Four Seasons Hotel Milan** Via Gesù 6/8, Milan	REGISTER
13:00 Light Lunch				
From 18:30	**Cocktail** "Sparkling Finance"	BonelliErede	**Milan**	FOR INFO
TUESDAY 10 NOVEMBER				
09:15 - 13:00	**Conference**	Hogan Lovells Cadwalader	**Four Seasons Hotel Milan** Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	**Roundtable**	Intesa Sanpaolo IMI	**Four Seasons Hotel Milan** Via Gesù 6/8, Milan	REGISTER
13:00 Light Lunch				
From 19:00	**Cocktail** "Forty under 40 Private Equity Cocktail"	A&O Shearman	**10_11 (Ten Eleven) Portrait Milano** Corso Venezia, 11	FOR INFO
WEDNESDAY 11 NOVEMBER				
09:00 - 13:00	**Conference** "Credit Day: New Frontiers"	Chiomenti	**Four Seasons Hotel Milan** Via Gesù 6/8, Milan	REGISTER
13:00 Light Lunch				
From 18:30	**Cocktail** "Fin Tonic"	Gianni & Origoni	**Gianni & Origoni** Piazza Belgioioso 2 - Milan	FOR INFO
THURSDAY 12 NOVEMBER				
09:00 - 13:00	**Conference** "Private equity"	Legance	**Four Seasons Hotel Milan** Via Gesù 6/8, Milan	REGISTER
13:00 Light Lunch				
14:00 - 18:00	**Conference** Alternative Investments & Italy's Economic System	Origine, Pictet	**Four Seasons Hotel Milan** Via Gesù 6/8, Milan	REGISTER
19:15 - 23:00	**Financecommunity Awards**	Financecommunity Awards	**East End Studios** Via Mecenate 88/A, Milan	FOR INFO

For information: **anna.palazzo@lcpublishinggroup.com** • +39 02 36727659 • #financecommunityweek

The rule of law has a gender gap

Women's participation in the legal profession is no longer only a diversity issue. UN experts, judges and bar leaders point to a broader challenge: leadership, independence and the way justice defines neutrality, credibility and access to rights

by claudia la via

The gender gap in the legal profession is no longer only a question of numbers. It is a question of decision-making: who reaches the places where legal institutions are governed, where credibility is assessed, where consent is interpreted, where independence is defended and where access to justice becomes real or remains only formal. In this sense, women's participation in law is not a side chapter of diversity policies. It is becoming one of the tests by which the rule of law itself is measured.

"Gender equality within legal professions is not only a matter of fairness and equal opportunity. It is a prerequisite for effective, independent, and trusted justice systems," says **Francesca Restifo**, senior human rights lawyer and representative to the United Nations, Geneva, at the International Bar Association's Human Rights Institute (IBAHRI). Restifo highlighted this point during Women in Law: Overcoming Gender-Based Barriers and Advancing Access to Justice, the side event she conceived and moderated on 25 June during the 62nd session of the UN Human Rights Council in Geneva, bringing together UN experts, judges, lawyers and representatives of the international legal profession.

The premise of the discussion was clear: the independence and impartiality of the judiciary are essential to the rule of law and the protection of human rights. Within that framework, women judges, lawyers and prosecutors play a central role not only in their own professional advancement, but in the ability of justice systems to respond to the needs of women and marginalized groups.

NOT JUST DIVERSITY

For **Margaret Satterthwaite**, UN special rapporteur on the independence of judges and lawyers, the issue must be read first as an institutional one. "Women's equality matters not only because it is a human rights obligation, but also because it strengthens institutions and makes them more resilient," she says.

The point is not symbolic. According to Satterthwaite, research has demonstrated that the presence of women judges contributes to greater public confidence in courts, improves access to justice for women and marginalized communities, and strengthens perceptions of fairness and legitimacy. Women judges, she adds, can "influence deliberations, challenge unspoken assumptions, and contribute to more gender-responsive adjudication".

This is where the debate becomes more demanding for legal institutions. It is not enough to count how many women enter law faculties, firms, courts or prosecution services. The real test is whether they can exercise authority, shape legal reasoning and take part in the governance of institutions that have long been built around male networks, male career models and male definitions of merit.

THE GAP BETWEEN RIGHTS AND REALITY

That distance between formal equality and lived experience is central for **Ivana Krstić**, vice-chair of the UN working group on Discrimination against women and girls. "The most persistent gap between formal legal equality and women's lived experience lies in the distance between rights recognized in law and substantive equality achieved in practice," she says.

Despite legal reforms in many parts of the world, women continue to face structural, institutional and cultural barriers that prevent them from accessing justice on an equal basis and from participating fully within legal systems. For women as justice seekers, this gap appears at every stage of proceedings: discriminatory social norms, procedural obstacles, financial barriers, inadequate legal aid and gender stereotyping by police, prosecutors, judges and other justice actors can all weaken rights that are formally guaranteed.

Gender bias, Krstić notes, is not always explicit.

It often operates through assumptions about how women should behave, how victims should react, what constitutes credibility, what forms of violence are considered serious and which harms are legally recognized. In gender-based violence cases, women are still too often met with disbelief, victim-blaming, retraumatization, delays or pressure to reconcile outside formal justice processes.

"Access to justice is not merely a question of whether legal remedies exist," she says. "It is a question of whether women can actually exercise their rights safely, effectively, and with dignity." The same logic applies within the profession: women may enter the legal field in increasing numbers and still remain excluded from senior judicial, prosecutorial, academic, law firm and leadership positions. The issue is therefore not only representation, but institutional culture.

THE LEADERSHIP BOTTLENECK

The empirical picture is equally clear. **Sara Carnegie**, legal projects director at the International Bar Association, points to the IBA's Raising the Bar: *Women in Law global research project* on gender parity in the legal profession. Across 14 jurisdictions, using data covering 250,000 lawyers, the research found a persistent disparity between the proportion of women in the profession overall and their representation in senior roles.
"Gender parity in law firms is consistently lower than in other sectors, especially in senior positions," Carnegie says. The most commonly available workplace initiatives reported by workplaces and individuals were flexible working arrangements and coaching and mentoring programmes. Both were cited by 5,000 survey respondents from 100 countries as having had the greatest positive impact on their careers.

But initiatives do not work by their mere existence. A notable minority of respondents reported that workplace measures had not positively affected their careers, citing stigma, unclear processes for accessing programmes, limited support for those in senior positions and uneven availability across sectors and workplaces.

Carnegie also stresses that women's experiences within the profession are not homogeneous. They are shaped by the intersection of gender with ethnicity, disability, socio-economic background, sexual orientation and age. These factors can compound barriers to entry, progression and retention. For this reason, the IBA's recommendations focus on structural and cultural change: embedding flexible work practices, building sustainable pathways for women, supporting wellbeing, recognizing caring responsibilities and extending support also to solo practitioners, smaller workplaces and women in chambers.

THE SWISS LENS

In Switzerland, the issue becomes particularly concrete through the experience of **Sandrine Giroud**, partner at Lalive, immediate past president of the Geneva Bar Association and vice-president of the women Bar leaders Association. "Women are no longer underrepresented in the legal profession. They are still underrepresented where decisions are made," she says. "I became only the second woman to lead the Geneva Bar in 130 years, despite women having represented a significant part of the profession for decades. That illustrates the real challenge: not entry into the profession, but access to leadership."The barriers, Giroud adds, are rarely about merit. They are structural: traditional leadership models, unconscious bias, unequal caregiving responsibilities, limited visibility of role models and governance systems that often assume leaders have unlimited time and resources. During her presidency, the Geneva Bar strengthened its governance and distributed responsibilities more effectively. "These were not 'women's measures'; they were better governance measures that also made leadership more accessible," Giroud says.

This distinction matters. Framing change as better governance rather than as a special concession to women shifts the debate. It suggests that institutions become stronger when leadership is less dependent on informal networks, individual overavailability and outdated assumptions about professional life. For bar associations, Giroud argues, the responsibility is clear: measure representation, reform governance, remove structural barriers, foster inclusive leadership, engage men as allies and create visible pathways for future leaders.

ASKING THE WOMAN QUESTION

The deeper impact of women's participation, however, is not limited to leadership structures. It also concerns legal reasoning itself. Judge **Radmila Dragicevic-Dicic**, vice president of the International Commission of jurists, describes this change from the perspective of the bench. "The clearest example is the issue of consent," she says. "For most of legal history, the standard for judging self-defence, credibility, and consent was built around a default person who was, in practice, never a woman - and the law treated that default as neutral simply because no one had ever been in a position to question it."
Women judges, she argues, changed that. In sexual violence cases, rape was historically defined not by whether a person agreed, but by how hard she fought to refuse. Women judges challenged whether "reasonable resistance" reflected how fear and coercion actually work, or whether it reflected whose fear the law had never imagined.

"That shift, from force-based to consent-based standards, required no new legislation in most of the jurisdictions where it happened," Dragicevic-Dicic says. "It required women on the bench willing to say, plainly, that the old standard was wrong." For her, this is not a marginal contribution. Women judges have influenced the way courts address human trafficking, sexual exploitation, labour discrimination and digital privacy. The broader method is sometimes described as "asking the woman question": asking whose experience a law was written around, whose point of view it takes for granted and whose point of view it leaves out.
"What ultimately changes outcomes for women seeking justice is influence," she says, "the willingness to interrogate what 'reasonable,' 'credible,' and 'neutral' have quietly meant all along, and the discipline to put that interrogation into the written record."

WHERE INDEPENDENCE IS THE LINE

The connection between gender equality, professional independence and human rigon. "Protecting women lawyers means protecting the poshts becomes stark in contexts where lawyers themselves are targeted. **Shabnam Moinipour**, programme director at the Centre for supporters of human rights (CSHR), points to the experience of women lawyers and legal professionals in Iran.
From her perspective, that experience shows that gender equality, professional independence and the defence of human rights are inseparable. "A justice system cannot claim to protect rights while weakening the very people who defend them," she says. "And it cannot claim to uphold equality while policing, excluding, or punishing women who enter the legal profession to serve society."
Women lawyers in Iran, Moinipour explains, stand at the intersection of two forms of pressure. "They are targeted as lawyers when they defend protesters, detainees, women's rights defenders, minorities, and families seeking accountability. They are targeted as women when their work challenges gender discrimination, mandatory hijab enforcement, violence against women, or the social structures that keep women subordinate."

The lesson is not limited to Iran. It shows why the independence of lawyers cannot be treated as an internal professional privilege. "Professional independence matters. It is not a privilege for lawyers. It is a safeguard for the public," Moinipour says. A woman facing violence, a detained protester, a religious minority or a family seeking accountability all depend on lawyers who can act without intimidation,

THE PANEL *WOMEN IN LAW: OVERCOMING GENDER-BASED BARRIERS AND ADVANCING ACCESS TO JUSTICE*

political control or gender-based humiliatisibility of justice itself," she concludes.

A TEST FOR LEGAL INSTITUTIONS

The picture that emerges is not one of simple exclusion, nor one that can be solved only by bringing more women into existing structures. The challenge is more complex: whether legal systems are willing to examine the assumptions on which authority, neutrality, credibility and professional success have been built.
For law firms, courts, bar associations and international institutions, the agenda is both practical and cultural. It means measuring representation, reforming governance, making leadership pathways visible, embedding flexible work without stigma, addressing harassment and bias, protecting women legal professionals under threat, and training judges to recognize how stereotypes shape legal outcomes.

But the underlying question is more fundamental. If women's participation strengthens access to justice, public confidence, institutional legitimacy and gender-responsive decision-making, then excluding women from leadership or silencing them in the exercise of their profession weakens the rule of law itself.

As Restifo puts it, advancing women's full participation at every level of the legal profession "strengthens access to justice, enriches legal decision-making, and enhances public confidence in the rule of law". The point, therefore, is not to add women to systems that remain unchanged. It is to ask whether those systems are ready to reconsider whose experience they have treated as neutral, whose authority they have recognized and whose voice they have too often left outside the record.

When ESG becomes one legal issue

At the ACC Europe Conference in Copenhagen, European in-house lawyers described how climate risks, supply-chain disruption and governance expectations are converging into a single legal agenda for general counsel

by flavio caci

For Europe's general counsel, ESG is no longer a set of three parallel workstreams. Climate risks affect supply chains, supply-chain disruption reshapes sustainability commitments, and governance is becoming the mechanism through which companies try to hold the agenda together.

That was one of the clearest messages emerging from conversations at the ACC Europe Conference in Copenhagen, where *MAG* followed the debate on stage and spoke with in-house lawyers on the sidelines of the event.

Across those exchanges, a common thread emerged: ESG ambitions are increasingly being tested by geopolitical instability, regulatory divergence and operational disruption. For legal departments, this means that sustainability is no longer just a reporting exercise. It is becoming part of a broader legal agenda that connects risk, procurement, governance and corporate strategy.


YVES HEIJMANS

ENVIRONMENT: WHEN AMBITION MEETS REGULATORY DIVERGENCE

Among the three ESG pillars, the environmental dimension appeared to be facing the most immediate pressure. The issue is no longer only how companies set long-term sustainability targets, but how they keep those targets credible while markets, regulation and geopolitical conditions continue to shift.

For **Yves Heijmans** , general counsel EMEA at Chevron Phillips Chemical, the challenge is to ensure that sustainability ambitions remain realistic without losing strategic direction.

"The priority now is setting aspirations that remain achievable in real-world conditions, while adjusting where needed as markets and regulation evolve," he said on the sidelines of his intervention at the conference, during a thematic panel on the topic.

A central difficulty, according to Hejmans, is the growing fragmentation of ESG regulation. Europe is developing increasingly structured sustainability reporting requirements, while the United States remains characterised by a more fragmented, state-driven approach.

"For companies like ours, this means evolving our reporting approach to address different jurisdictional requirements while maintaining an internally harmonised source of data across systems and alignment across functions. It can also create strategic tension, as different regions move at different speeds, making it challenging to maintain a coherent global ESG narrative".

SOCIAL: SUPPLY CHAINS AS THE TEST CASE FOR ESG

Although supply chains are traditionally associated with the social dimension of ESG, in-house lawyers in Copenhagen described them as the place where social, environmental and geopolitical risks now converge most visibly.

Disruption to international shipping and geopolitical tensions have kept global supply chains under strain. According to *Reuters*, the New York Fed's Global Supply Chain Pressure Index eased slightly to 1.77 in May 2026, from 1.82 in April, while remaining near the elevated levels seen in the latter part of 2022. The continued pressure has been linked in part to the war in the Middle East and the disruption of flows through the Strait of Hormuz, a critical route for oil and other goods.

Rafael Merencio, general counsel at Koenig & Bauer Banknote Solutions, identified the combination of geopolitical volatility and expanding sustainability regulation as one of the defining challenges for European legal departments.

"We are constantly navigating a dual-track requirement: ensuring supply-chain resilience against external shocks while simultaneously meeting high ESG standards that vary across jurisdictions".


RAFAEL MERENCIO

Looking ahead, Merencio expects those pressures to intensify.

"As reporting standards become more granular and enforcement more robust, legal teams must shift from reactive compliance to an integrated, data-driven approach. This will require in-house counsel to act as strategic business partners, bridging the gap between legal requirements and operational realities in procurement and vendor management. The ability to forecast and legally structure these shifts will be the defining challenge for legal departments over the next few years".

For **Dirk Kessler**, general counsel global procurement at Nestlé, long-term sustainability initiatives such as regenerative agriculture are also becoming a way to manage supply-chain risk.

"Global supply-chain volatility has reinforced the need to embed resilience and sustainability into core business operations, particularly when driven by climate change. Initiatives such as regenerative agriculture play an important role in mitigating long-term risks, including those linked to environmental degradation, resource scarcity and regulatory developments".

But these initiatives also require legal teams to work with a different time horizon.

"These projects typically unfold over extended time horizons," Kessler explained. "Legal teams are increasingly required to design contractual frameworks that balance long-term commitments with sufficient flexibility to adapt to evolving circumstances. This includes anticipating changes in climate conditions, regulatory expectations, market dynamics and technological developments".

GOVERNANCE: THE FRAMEWORK THAT HOLDS ESG TOGETHER

The strategic role of the legal function returned repeatedly throughout the conversations in Copenhagen. Governance was not presented simply as the third pillar of ESG, but as the framework that allows companies to connect environmental and social priorities with decision-making, accountability and risk management.

For **Timo Spitzer,** executive director and head of legal at Santander CIB Germany, Austria, Switzerland and the Nordic Countries, this evolution has changed the position of legal teams inside companies.


TIMO SPITZER

"The role of the legal function has evolved significantly in recent years," Spitzer said on the sidelines of the event. "As regulatory frameworks have become more complex and stakeholder expectations have increased, legal teams are increasingly involved at an earlier stage of strategic decision-making".


DIRK KESSLER

That shift is changing what companies expect from general counsel. They are no longer asked only to interpret rules or manage compliance, but to help boards and senior management understand how governance, sustainability and risk interact.

"This evolution has been driven by a combination of regulatory developments, heightened expectations around corporate accountability, and the recognition that strong governance is an enabler of long-term value creation," Spitzer concluded.

For European general counsel, the issue is therefore no longer how to address environmental, social and governance matters separately. The real challenge is understanding where they overlap - and building legal functions capable of managing them as part of the same corporate agenda.

WEDNESDAY 30 SEPTEMBER

private event

18:30 - OPENING COCKTAIL *

L'INTERVISTA DOPPIA	GIANNI & ORIGONI	VENUE Via della Quattro Fontane, 20 Rome

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

THURSDAY 1 OCTOBER

PALAZZO MONTEMARTINI - Largo Giovanni Montemartini • Rome

08:45	Check-In & Welcome Coffee	
09:05	Opening Speech **Giorgio Martellino**, General Counsel and Compliance Officer, Avio President, *AIGI*	
09:15	**ROUNDTABLE I** **THE NEW LEGAL RISK MAP: WHAT IS TOP OF MIND FOR GENERAL COUNSEL TODAY?** **SPEAKERS*** **Fabio Fagioli**, Group General Counsel, *Maire Tecnimont* **Domenica Lista**, Board & Corporate Bodies Secretary, *Leonardo* **Riccardo Quagliana**, Group General Counsel and Board of Directors' Secretary, *Banca Monte dei Paschi di Siena* **Andrea Sacco Ginevri**, Partner, *Legance* **Laura Segni**, Head of IMI CIB Legal Advisory, *Intesa Sanpaolo* **Francesco Spadafora**, Director of Legal and Corporate Affairs, *Rai - Radiotelevisione Italiana*	Legance
11:00	Coffee Break	
11:30	**ROUNDTABLE II** **AI AND THE LEGAL FUNCTION: REVOLUTION OR LIABILITY TIME BOMB?** **SPEAKERS*** **Andrea Albano**, WW General Counsel, *Fendi* **Aida Cabrera Torres**, Regional Chief Legal and Compliance Officer, *SUEZ* **Donatella Catapano**, Senior Vice President Legal Affairs, *Leonardo Helicopter* **Luís Graça Rodrigues**, Global Director International Legal Affairs, *Indra Group* **Giorgio Melega**, Chief Legal Officer, *Tenova - Techint Group* **Cristina Rustignoli**, General Counsel, *Generali Italia*	pwc
13:00	Light Lunch	
14:00	**ROUNDTABLE III** **FIVE YEARS FROM NOW: RETHINKING THE RELATIONSHIP BETWEEN IN-HOUSE COUNSEL AND LAW FIRMS** **SPEAKERS*** **Diana Allegretti**, General Counsel Italia, *Zurich Insurance plc* **Francesco Paolo Bello**, Managing Partner, *Deloitte Legal* **Simone Davini**, General Counsel, Italy, *Deutsche Bank* **Andrea Ferrari**, Global Head of Corporate Legal & Chief Integrity Officer, *Sandoz* **Francesco Sassi**, Group Legal Director, *SAMMONTANA ITALIA S.p.A. Società Benefit* **Flavia Maria Tavasci**, Head of Legal Italy, *British American Tobacco* **Micaela Vescia**, Chief of Corporate and Legal Affairs, *Azienda Trasporti Milanesi*	Deloitte. Legal
15:45	Coffee Break	
16:15	**ROUNDTABLE IV** **MAKING DEALS WORK: GCS AT THE HEART OF M&A AND INDUSTRIAL CONSOLIDATION** **SPEAKERS** **Filippo Andreani**, Group General Counsel, *Manuli Ryco* **Corrado Canziani**, General Counsel, *Varkey Group* **Federico Dal Poz**, Chief Legal Officer, *Amplifon* **Enrica Dogali**, Group Chief Legal and Compliance Officer, *Angelini Holding* **Vinicio Fasciani**, General Counsel, *Webuild* **Nicoletta Montella**, Head of Legal Affairs & Compliance, *Italo - Nuovo Trasporto Viaggiatori* **David Singer**, Partner, *Cleary Gottlieb*	CLEARY GOTTLIEB
17:45	Closing Remarks	

** panels in progress*

THURSDAY 1 OCTOBER

private event

18:15 - In-House Counsel Cocktail *

COCKTAIL	FIVERS	VENUE **PALAZZO MONTEMARTINI** Largo Giovanni Montemartini Rome

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

private event

20:00 - October in Rome. The Party*

PARTY	ORSINGHER ORTU AVVOCATI ASSOCIATI	VENUE **SIX SENSES HOTEL NOTOS ROOFTOP** Piazza S. Marcello, 4 | Rome

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

FRIDAY 2 OCTOBER

PALAZZO MONTEMARTINI - Largo Giovanni Montemartini • Rome

09:00	Check-In & Welcome Coffee	
09:30	Greetings	
09:35	**ROUNDTABLE V** **THE EVOLUTION OF THE PROFESSION: WHAT IS THE LEGAL PROFESSION ACT CHANGING?** **SPEAKERS*** **Giuseppe Catalano**, Company Secretary and Head of Corporate Affairs, *Assicurazioni Generali* **Chiara Gentile**, Legal & Compliance Director, *AS Roma* **Agostino Nuzzolo**, General Counsel and Legal, Regulatory European Affairs and Tax Affairs Executive Vice President DPO and Secretary of the Board, *TIM* **Umberto Simonelli**, Chief Legal & Corporate Affairs Officer and Company Secretary, *Brembo*	
11:00	Coffee Break	
11:30	**ROUNDTABLE VI** **IN-HOUSE LEGAL COMPENSATION: ARE COMPANIES PAYING ENOUGH FOR TOP TALENT?** **SPEAKERS*** **Fabrizio Caretta**, Group Chief Legal & Compliance Officer, *DOLCE & GABBANA S.r.l.* **Angela Maria Galiano**, Head of Legal Affairs, HRO and Compliance, *Free To X* **Luca Garramone**, Senior Partner, *Orsingher Ortu – Avvocati Associati* **Germana Mentil**, General Counsel, *Italgas* **Daniele Novello**, Managing Director & General Counsel, *TotalEnergies Italia Servizi* **Emiliano Verniero**, Group General Counsel, *Banca Profilo*	ORSINGHER ORTU AVVOCATI ASSOCIATI
13:00	Light Lunch	

* panels in progress

Partners

CLEARY GOTTLIEB · Deloitte. Legal · FIVERS · GEBBIA BORTOLOTTO PENALISTI ASSOCIATI · GIANNI & ORIGONI · Legance · pwc · ORSINGHER ORTU AVVOCATI ASSOCIATI

With the support of

AIGI ASSOCIAZIONE ITALIANA GIURISTI DI IMPRESA

Green claims, legal risks

Switzerland's tougher rules are forcing companies to rethink sustainability communication. But as businesses try to avoid greenwashing, legitimate caution can turn into green-hushing, creating new transparency and reputational risks

by flavio caci

For companies making environmental claims, the safest word may increasingly appear to be no word at all.
Since January 2025, the revised Swiss Federal Act against Unfair Competition (UCA) has raised the legal threshold for environmental marketing. Businesses presenting their products, services or activities as climate-friendly must be able to substantiate those statements with objective and reliable evidence.
In March 2026, the Federal Office for the Environment (FOEN) added an enforcement aid explaining how environmental claims should be assessed and verified. Together, the amendment and the guidance have changed the way corporate Switzerland approaches sustainability communication.

The central question is no longer simply whether companies should communicate their environmental ambitions. It is what they can safely say, how they can prove it and whether greater caution could eventually push some businesses towards green-hushing: withholding or reducing information about environmental initiatives in order to avoid legal scrutiny.

The dilemma is particularly delicate for multinational companies, which must align global campaigns with rules that may differ substantially between Switzerland and other jurisdictions. Speaking without sufficient evidence creates legal exposure. But saying less does not necessarily resolve the broader communication problem.

EVERY GREEN CLAIM IS NOW A LEGAL CLAIM

Terms such as "carbon neutral", "net zero", "environmentally friendly" and "sustainable" are no longer merely elements of marketing language. Once used publicly, they become claims that must be supported by evidence.
Depending on the statement, a company may need a greenhouse gas inventory based on a recognised methodology, a defined emissions-reduction pathway and documentation showing how the claim corresponds to the available data.
For **Sylvia Anthamatten**, partner, elect at Walder Wyss and head of the firm's team advising the

SYLVIA ANTHAMATTEN

FOEN on the enforcement aid, the most significant change does not arise from the guidance alone. It reflects the amendment to the UCA and the existing case law on misleading advertising. «Companies must now ask themselves, before making a claim, whether they can substantiate it with robust and reliable evidence. While the underlying substantiation does not necessarily have to be published in full or alongside the claim, sufficient information must be provided to enable the intended audience to understand what the claim actually means and what it is based on,» she says.
The assessment therefore moves upstream. Legal scrutiny can no longer begin only when a claim is challenged. It must form part of the process through which the statement is created and approved.
Valérie Menoud, partner at Lenz & Staehelin, describes the change in similar terms: «The question is no longer merely "is the claim true?" but "can we substantiate it, with recognised methods, and have we disclosed the essential bases on which it rests?". The evidence file must exist before the claim is made, not be assembled once it is challenged».
This affects not only what companies say but also how sustainability, legal and communications teams work together. Environmental messaging can no longer be developed solely around brevity, visibility and impact.
"Climate-related claims", Anthamatten adds, "increasingly become a compliance issue rather than merely a marketing decision".
The practical difficulty is evident: companies must reconcile the demand for accurate and verifiable


VALÉRIE MENOUD

information with marketing's preference for simple, memorable and compelling language.

THE COST OF GETTING IT WRONG

The higher evidentiary standard matters because an environmental claim without an adequate basis may be considered unlawful, misleading or deceptive.
For **Lorenza Ferrari Hofer**, partner at Schellenberg Wittmer, the consequences are particularly relevant for companies operating internationally. Under the revised UCA, commercial expressions such as "sustainable", "CO2-neutral" or "circular economy" are permissible only when the underlying representations are true, clear and up to date.
The legal implications may go beyond the removal or correction of a marketing statement. Ferrari Hofer also points to the potential exposure of companies under Swiss corporate criminal law.
The result is that environmental communication can no longer be treated as an isolated advertising exercise. A claim may involve the company's management, compliance procedures, internal reporting systems and the quality of the information passed between different corporate functions.
For globally active businesses, messages developed centrally must therefore be reviewed against the requirements of every jurisdiction in which they are used.

ONE CAMPAIGN, DIFFERENT LEGAL RISKS

That task becomes more complicated when the same sustainability campaign is deployed in several countries.

Romanos Skandamis, managing partner at Skandamis Avocats, notes that multinational groups generally define climate targets and communication strategies at global level. Those messages are then adapted — or sometimes simply reproduced — in individual markets.
Yet environmental claims are not necessarily assessed according to the same legal criteria everywhere.
Swiss law permits climate-related statements when they are supported by objective and verifiable evidence. The FOEN enforcement aid provides further indications on the conditions under which certain formulations may be used.
European rules, meanwhile, are developing through a different combination of restrictions, disclosure obligations and verification requirements.
"The consequence", says Skandamis, "is that a single claim may be compliant in one market and unfair in another, even though the underlying facts are identical". The problem is therefore not only proving whether an assertion is correct. Companies must also determine whether the same wording, methodology and level of disclosure remain acceptable across different jurisdictions.
A global campaign may need to be reviewed market by market. This can lead to more qualified language, more detailed explanations and fewer absolute statements. It may also make companies more reluctant to communicate at all.

CAUTION OR GREEN-HUSHING?

This is where the distinction between legitimate caution and green-hushing becomes important. Not every reduction in environmental marketing


LORENZA FERRARI HOFER

should be interpreted as an attempt to conceal information. Companies that remove claims they cannot substantiate are responding to the new legal standard, not necessarily retreating from their sustainability commitments.
Menoud believes that part of the recalibration already under way is healthy.
"A company that drops slogans it cannot prove, narrows its vocabulary to what its data supports, and communicates less but better is not "greenhushing", it is complying. That form of caution is entirely legitimate and, frankly, what the legislator intended".

This distinction matters. Eliminating vague or absolute expressions is different from refusing to communicate measurable and documented progress. A company may speak less while becoming more transparent, because the information it provides is more precise, contextualised and verifiable. Menoud points specifically to terminology that cannot be adequately supported: "Retiring "climate neutral" from a company's communications is not greenhushing; it is accuracy".
Skandamis is also sceptical that the new rules will lead to widespread silence. "I doubt this risk will materialise to any significant degree. Sustainability is no longer a marketing accessory that companies can quietly retire; it has become a matter of corporate culture, identity and positioning".
From this perspective, the likely result of stricter regulation is not the disappearance of environmental communication but a change in its language: fewer slogans, fewer absolute promises and greater reliance on data, benchmarks, methodologies and clearly defined time periods.
Yet the boundary is not always obvious. Communicating less because a claim cannot be proved is compliance. Avoiding all communication, including information that could be reliably documented, is a different strategic choice.
It may reduce exposure to challenges against individual advertising claims, but it can also make it harder for stakeholders to understand the company's actual objectives, investments and results. The legal risk linked to speech may diminish, while the challenge of maintaining credibility and transparency remains.

SILENCE IS NOT A COMMUNICATION STRATEGY

The new Swiss framework does not require companies to abandon environmental communication. It requires them to change the process behind it.
Anthamatten believes the developments will foster genuine environmental efforts. Sustainability teams must ensure that the available data are reliable. Communications professionals must avoid translating complex results into claims that are broader than the evidence permits. Legal departments must evaluate not only whether a statement is technically correct, but also how it may be understood by the intended audience and assessed in different markets.
This increasingly makes green communication a shared governance issue.
For Skandamis, the reform should ultimately result in greater discipline rather than silence. "Companies will keep communicating on climate because they must and because there are undeniable upsides to it; they should simply do so more in the way lawyers draft pleadings: look at the evidence first, write after".
The emerging standard is therefore neither unrestricted environmental marketing nor corporate silence. It is communication supported by evidence, qualified where necessary and consistent with the information available inside the company. The response to greenwashing risk is not necessarily green-hushing. But avoiding green-hushing requires companies to distinguish carefully between what cannot be said, what should be said differently and what can still be communicated with confidence.


ROMANOS SKANDAMIS

The sports law arena

The Balogun affair puts FIFA's independence on trial

UEFA's rebuke after Donald Trump's call to Gianni Infantino turned a red card into a test of sporting justice and institutional autonomy

by flavio caci

As the World Cup came to a close in New York/New Jersey, it produced one final episode in a saga that had run alongside the football itself throughout the summer. This time UEFA, football's Swiss-based European governing body, joined the debate directly.

In the edition of this column published before the tournament began, we posed a question to readers. In 2026, we argued, FIFA's drive to become "more global" was pulling it into ever closer contact with the legal systems, political pressures and rights regimes of its host countries - and, correspondingly, further from the Swiss legal order in which it is formally domiciled. The question we left open was whether that distance was becoming too great.

The tournament's final whistle made that question impossible to avoid.

The issue came to a head with FIFA's decision to suspend the implementation of a one-match ban handed to USMNT striker **Folarin Balogun**. Balogun was sent off for a foul on an opponent in the United States' round-of-32 win over Bosnia & Herzegovina, triggering an automatic suspension for the round-of-16 tie against Belgium.

Days later, FIFA's disciplinary committee suspended the ban's implementation, clearing Balogun to start. Belgium challenged the ruling, but FIFA rejected the appeal hours before kick-off. The US lost the match 4-1 and were eliminated regardless.

What turned a refereeing controversy into an institutional and legal one was the disclosure, confirmed by both sides, that US president **Donald Trump** had telephoned FIFA president **Gianni Infantino** to ask for the ban to be reconsidered, describing it as "a great injustice".

Infantino denied that the call had any bearing on the outcome. "FIFA's judicial bodies are independent," he wrote on X. "They apply the FIFA Disciplinary Code, and decide cases based on the applicable regulations and the specific facts before them."

In a statement, European football's governing body UEFA called the reversal "unprecedented, incomprehensible and unjustifiable" — a pointed public rebuke of FIFA, endorsed by UEFA president **Aleksander Čeferin**.

The dispute over institutional independence was quickly joined by a second debate over institutional scale. In an interview with Swiss outlet Bluewin, Infantino hinted at expanding the World Cup from 48 to 64 teams as early as 2030 and said that the proposal would be considered after the tournament.

The two stories were, at bottom, one and the same: a World Cup swollen in scale - more teams, larger stakes, greater political weight - had grown correspondingly more exposed to its host governments and to wider geopolitical currents. Which raises an uncomfortable question about FIFA itself: does its discretion over decisions such as Balogun's ever amount to consistency, or independence?

LEGALCOMMUNITYGERMANY

NORTON ROSE FULBRIGHT

THE FUTURE OF THE GENERAL COUNSEL - LAW FIRM PARTNERSHIP IN GERMANY

20th October 2026 • 08:15 am

Norton Rose Fulbright LLP

Taunustor 1 (TaunusTurm) - 60310 Frankfurt am Main, Germany

- 08:15 Registration & Welcome Coffee
- 08:45 Conference
- 10:15 Networking Coffee

EVENT TO BE HELD IN

For info: anna.palazzo@lcpublishinggroup.com

DRESSCODE: BUSINESS ATTIRE

Global elite: Hogan Lovells Cadwalader's moment

MAG meets Miguel Zaldivar, Hogan Lovells' CEO, together with Fernando Calancha and Patrizio Messina, who lead the firm's Spanish and Italian offices respectively, to discuss the merger with Cadwalader and the role of the FRIS region in the new global platform

by nicola di molfetta and ilaria iaquinta

In the international legal market, the mergers that make headlines are those that shift the competitive balance. The combination between Hogan Lovells and Cadwalader, Wickersham & Taft is one of them. The deal will create Hogan Lovells Cadwalader: a global platform of more than 3,100 lawyers, annual revenue in excess of US$3.6 billion based on 2024 performance, and a presence across the main G20 markets. By revenue, the new firm will rank among the largest law firms in the world.

But the merger is not only a matter of scale. It follows a clear strategic logic, built around the complementarity of the two firms. Hogan Lovells brings its established global strength in highly regulated sectors, corporate and M&A, regulatory, IP, litigation and disputes. Cadwalader adds market-leading capabilities in finance, structured products and capital markets — a profile that fits naturally with its transatlantic partner. As **Miguel Zaldivar** explains, the combination will create "a scaled global finance platform with deep, globally integrated regulatory and disputes capabilities serving key G20 markets, including New York and London".

"The combination will create a scaled global finance platform with deep, globally integrated regulatory and disputes capabilities serving key G20 markets, including New York and London"

Miguel Zaldivar

THE LOGIC OF THE DEAL

Understanding why this merger matters now means looking at some of the structural trends reshaping the international legal market. Demand for integrated cross-border advice is growing, driven by increasingly complex national and supranational regulatory frameworks, the intensification of capital flows across G20 markets and the pressure from global banks, multinationals, funds and private capital players for more complete and coordinated legal solutions. In this context, bringing together Cadwalader's historic strength in structured finance and capital markets with Hogan Lovells' regulatory, corporate and disputes capabilities is not simply a competitive advantage. It is increasingly a requirement for firms that want to compete for the most sophisticated mandates.

Zaldivar is clear on this point: "From a market perspective, the combination positions us to capture growing demand for integrated cross-border advice by bringing together complementary strengths across finance, regulatory, corporate and disputes in the world's leading financial centres". The view was reinforced during the process leading up to the deal: "Our conversations with clients, partners, alumni, associates, and business teams over the last several months have fuelled our belief in this combination".

A TRANSATLANTIC GOVERNANCE MODEL

Building a credible integration between two firms of this size is no simple exercise, even when – as in this case – the starting cultures appear to be closer than might have been expected. The governance of the new firm has been designed to reflect the integrated transatlantic model that Hogan Lovells Cadwalader aims to embody: four Cadwalader partners will serve on the new organisation's

"This merger is a step-change in how we compete. The strength of our local practices was already there, but now we can play in a different league"

Fernando Calancha

International Management Committee, while two will join its 13-member board. Hogan Lovells' leadership will remain in place. It is a structure designed to ensure continuity while also making clear that the new firm is being built through the convergence of two peer organisations, not through the absorption of one by the other.

Culture is the point on which Zaldivar insists most strongly. "Throughout this process we have consistently been impressed by the strong alignment between our firms in terms of culture, ambition, and commitment to client service. We are bringing together two organisations that share a focus on excellence, collaboration, and long-term relationships". That alignment, according to the managing partner, is no coincidence: it is the result of professional histories that, although developed on different sides of the Atlantic, have long shared the same clients, the same market logic and the same understanding of the relationship between firm and client.

THE NEW FIRM'S MAP

From a geographic standpoint, the merger has significant effects on several fronts. The new firm will be the second largest in Washington D.C., rank among the top ten in London and among the top twenty-five in New York. New York itself – historically Cadwalader's centre of gravity – will become the fifth hub of the new organisation, alongside London, Washington D.C., Germany and the FRIS region, the acronym used by the firm to identify the group comprising France, Italy and Spain.

The presence in Charlotte, where Cadwalader has a significant office, also brings access to one of the main financial centres in the United States outside New York, with direct links to the American banking system. As Zaldivar points out, "this combination deepens our bench in New York, adds capability in the key financial hub of Charlotte and allows us to bring together the right expertise more quickly and effectively across the world's leading financial and commercial centres". This is far from a marginal element at a time when the geography of capital is being redrawn.

SPAIN: A DIFFERENT LEAGUE

From Spain, **Fernando Calancha**, who coordinates the Madrid office, reads the merger as a step-change rather than a simple increase in scale. "This merger is a step-change in how we compete. The strength of our local practices was already there, but now we can play in a different league", he says. The point, for Calancha, is not only the size of the new platform, but the role that Spain and Italy can now play in cross-border mandates. "Clients today expect seamless cross-border execution, and Spain and Italy can now be at the centre of those mandates, not just supporting them. That's the real shift – combining strong local expertise with top-tier capabilities in New York and London."

In a market that is becoming clearly more competitive, that positioning matters if the firm wants to compete consistently for the most complex, high-value work. It also responds to a change in the way clients buy legal services. "Clients are changing fast – they are keeping more work in-house, pushing harder on efficiency, and

"The combination will further consolidate the firm's international positioning as a legal adviser of reference for the most sophisticated cross-border transactions"

Patrizio Messina

expecting much more integrated advice across areas like regulation, technology and ESG" , Calancha explains. What clients value, he says, is consistency across jurisdictions, not only strong individual capabilities. "That's where we are very well positioned. We combine strong local teams in Spain and Italy with seamless access to US and UK capabilities, particularly in complex financial and regulatory matters, and that really sets us apart from more local models".

Technology is part of the same equation. "Increasingly, it's not just what advice you give, but how you deliver it, which is why our investment in technology and AI is becoming a key part of that value proposition".

The priorities for the Spanish offices over the next two to three years are, according to Calancha, "very clear and quite pragmatic": to grow where the market is growing, to push further on cross-border work and to continue investing in talent and capabilities.

"First, grow where the market is growing – energy transition, data centres, technology, defence – because that's where we are seeing real demand today", he says. The second priority is cross-border work. "There is still a lot of untapped potential, particularly in US–Europe flows, and both Spain and Italy are very well placed to capture that". The third priority is talent and capabilities, especially as the profession changes with AI and new ways of delivering legal services. For Calancha, the point is simple: "Being strong locally, but fully integrated globally, because that's exactly what clients expect now".

ITALY: A MORE INTERNATIONAL PLATFORM

For Italy, the merger does not bring immediate structural changes, as Cadwalader does not have offices in the country. Its impact is instead on positioning. **Patrizio Messina**, who leads Hogan Lovells' Milan and Rome offices, says the combination will "further consolidate the firm's international positioning as a legal adviser of reference for the most sophisticated cross-border transactions". The reason is the link between Hogan Lovells' local presence and regulatory knowledge in Italy and a global finance platform with strong connections to Wall Street. In a market where transactions are increasingly international, Messina explains, the integration will give Italian clients easier access to the US market, while allowing Cadwalader clients with interests in Italy and Europe to receive more complete and integrated legal assistance through Hogan Lovells' established presence on the continent.

The Italian platform enters this new phase after a period of strong growth. Over the past two years, the firm has added more than 70 professionals in Italy, including 14 partners, reaching around 200 professionals across Milan and Rome. The next step, according to Messina, is to keep working on integration, strengthen local and global cohesion and reinforce Italy's role in transatlantic flows and sophisticated cross-border transactions.

THE STRATEGIC ROLE OF FRIS

Looking at the new geographic map of Hogan Lovells Cadwalader, the FRIS region emerges as far from residual. Zaldivar frames it in precise terms: colleagues in Italy and Spain "will be instrumental in channelling U.S. mandates into Europe's expanding financial markets, exporting European opportunities back to our U.S. practices and offices, and helping clients benefit from our combined strengths in areas such as structured finance and derivatives". There is also a Latin American dimension that should not be overlooked: the region "serves as an important bridge for opportunities across Europe, the U.S. and Latin America", a corridor that, at a time of growing attention to investments in Latin America, may prove particularly valuable.

A PLATFORM FOR COMPLEXITY

Looking ahead, the natural question is how far the growth trajectory can go for a firm that already starts from the position of fifth largest in the world by revenue. The US$3.6 billion in revenue based on 2024 performance is a solid starting point, but the dynamics of the international legal market suggest that concentration at the top of the ranking is likely to continue. The creation of an integrated global finance platform – with the Wall Street connections that Cadwalader brings and the regulatory and disputes coverage of Hogan Lovells – opens the door to types of mandates that neither firm would have been able to handle with the same credibility on its own.

For Italian and Spanish clients, this means direct access – through an organisation they know, trust and with which they have built strong relationships over time – to a platform that covers the entire value chain of the most complex transactions. In a market in which the complexity of transactions is growing faster than the ability of local firms to manage it, having a single adviser able to cover all relevant dimensions is as valuable as – and often more valuable than – having the best specialist in each individual area.

Calancha captures it with the pragmatic clarity of someone used to looking at the market without filters: "Being strong locally, but fully integrated globally, because that's exactly what clients expect now".

THE NEW LEADERSHIP

Following approval of the merger, **Miguel Zaldivar** took on the role of CEO of Hogan Lovells Cadwalader. **Pat Quinn** and **Wes Misson**, until now co-managing partners of the US firm, respectively assumed the roles of global managing partner for client and practice integration at Hogan Lovells Cadwalader, and global managing partner of the finance practice. Misson works alongside **James Doyle**, corporate and finance practice group leader, and **David Bonser**, global managing partner of the corporate practice.

LCPUBLISHINGGROUP

LEGALCOMMUNITYCH

INHOUSECOMMUNITYDAY

LCPUBLISHINGGROUP

5th EDITION

29th OCTOBER 2026

ZURICH

THE EVENT DEDICATED
TO THE LEGAL IN-HOUSE FUNCTION

Sponsor

MERCATOR®
By CITCO

DRESSCODE: BUSINESS ATTIRE
#InhousecommunityDayCH

For information: anna.palazzo@lcpublishinggroup.com | mobile: +34 647 327 986

Spain accelerates its consolidation as an international arbitration hub

Madrid gains ground against traditional venues thanks to legal certainty, strong links to Latin America, highly qualified professionals, and increasingly competitive costs

by gonzalo blázquez de sande

For years, London, Paris, New York and Singapore have dominated the global map of international arbitration. However, Madrid is no longer a peripheral venue and is increasingly emerging as a compelling alternative for companies, investors and international law firms.

The future of international arbitration was one of the key topics discussed at the IV Working Groups Meeting of the Madrid International Arbitration Center (CIIAM).

On the sidelines of the event, *Iberian Lawyer* spoke with **José María Alonso**, President of CIIAM; **Carolina Pina**, a partner at Garrigues specialising in intellectual property, technology and artificial intelligence; and **Alexander Alonso**, senior associate at Freshfields. Their views converge around a central idea: Spain—and Madrid in particular—is experiencing one of the most significant moments in its recent history as an arbitration venue and is increasingly well positioned to compete directly with established centres on the international stage.


JOSÉ MARÍA ALONSO

Growing arbitration activity, the institutional consolidation of CIIAM, the arrival of international legal teams, and Spain's close relationship with Latin America are strengthening the country's position in an increasingly competitive market.

According to José María Alonso, President of CIIAM, international arbitration is currently enjoying a particularly positive period.

"While domestic arbitration remains relatively stable, international arbitration continues to grow because globalisation and cross-border transactions make arbitration clauses the natural mechanism for resolving disputes in many cases," he says.

CIIAM itself reflects this trend. "We are now administering 81 cases and continue to grow. In absolute terms, that figure may seem modest, but in relative terms it is becoming highly significant," Alonso notes.

MADRID'S COMPETITIVE ADVANTAGES

Madrid's emergence as an arbitration venue is the result of a combination of legal, economic and geographic factors. "Spain has a clearly arbitration-friendly legal framework, very solid case law, and an unequivocal position from the Constitutional Court in support of arbitration autonomy," Alonso explains. "Arbitral awards cannot be reviewed on the merits, which provides a high degree of legal certainty."

This is complemented by an increasingly sophisticated professional ecosystem. Madrid is home to some of continental Europe's leading law firms, as well as virtually all major international legal practices.

According to Alexander Alonso, Senior Associate at Freshfields, this evolution is already having a visible impact on the market. "Madrid has evolved from being a relatively small venue to experiencing a genuine boom in international arbitration. We are seeing it through the arrival of international firms and the decision by many


CAROLINA PINA

practices to relocate part of their arbitration teams here."

Freshfields was among the first global firms to move arbitration professionals from the United States to Spain. The decision was driven by both strategic and economic considerations.

"The cost of arbitration is becoming increasingly difficult for many companies to absorb. Being able to provide top-quality services from Madrid at significantly lower costs than New York or London represents a major advantage," he says.

THE NATURAL BRIDGE TO LATIN AMERICA

If there is one defining factor that sets Spain apart, it is its historical, cultural and business relationship with Latin America. "Madrid is the city with the strongest connections to Latin America, and that creates an extraordinary competitive advantage," says José María Alonso. Freshfields shares the same view. "Spain is the natural bridge between Europe and the Americas. Madrid is leveraging that position very effectively, which explains much of its growth as an arbitration seat," Alexander Alonso notes.

The Spanish language also plays a key role. According to the Freshfields lawyer, Spanish has become one of the most widely used languages in international arbitration, particularly in proceedings administered by global institutions.

NEW SECTORS, NEW DISPUTES

While arbitrations involving energy, infrastructure, construction and corporate transactions continue to dominate activity, new areas of specialisation linked to digital transformation are beginning to emerge. Carolina Pina, a Garrigues partner specialising in technology and intellectual property, has observed a growing number of disputes involving software, digital assets, trade secrets and artificial intelligence.

"In technology-related matters, confidentiality is essential, and arbitration offers a clear advantage over other dispute resolution mechanisms," she explains.

Pina believes Spain has all the ingredients necessary to become a leading venue for technology-related arbitration as well. "We have excellent lawyers, highly qualified experts and professional arbitration institutions. We are fully prepared to compete with any international jurisdiction."

The rise of artificial intelligence is also adding a new dimension to the market. Although major AI-related disputes are still largely concentrated in the United States, Pina believes the trend will inevitably reach Europe and Spain.

CHALLENGES AHEAD

Despite the optimism, the experts agree that challenges remain.

For José María Alonso, one of the key priorities is continuing to convince companies and lawyers of arbitration's advantages over traditional court proceedings. "Arbitration offers specialisation, confidentiality and significantly shorter timelines, but there is still some resistance in certain segments of the market."

Another challenge will be the appropriate integration of artificial intelligence into arbitration proceedings. "It can be an extraordinarily useful tool for managing documentation and analysing information, but decision-making must always remain in the hands of the arbitrator," he warns.

In the meantime, the goal remains to further strengthen Spain's international visibility as an arbitration venue. "We have the professional expertise, legal certainty and institutional capacity to compete with any international arbitration centre," Carolina Pina concludes. "Now we need to continue demonstrating to the market that Madrid already belongs in that league."

International perceptions appear to be moving in that direction. As case numbers grow, new market players arrive and the arbitration ecosystem continues to strengthen, Spain is moving ever closer to achieving a long-held ambition: becoming one of the world's leading hubs for international arbitration.

AT A GLANCE: INTERNATIONAL ARBITRATION IN SPAIN

81 cases currently administered by CIIAM, a figure that reflects the steady growth of international arbitration in Spain, according to its President, José María Alonso.

Latin America drives demand: Madrid continues to strengthen its position as the natural bridge between Europe and Latin America, one of the main engines of growth in international arbitration.

More competitive costs: Freshfields highlights that providing arbitration services from Madrid can be significantly less expensive than from venues such as New York or London, while maintaining international standards.

Key sectors: Energy, infrastructure, construction, corporate disputes, post-M&A claims, technology and intellectual property account for a significant share of proceedings.

Artificial intelligence gains prominence: Experts anticipate a growing number of disputes involving AI, software and trade secrets in the coming years.


ÓSCAR CALDERÓN DE OYA

Óscar Calderón de Oya: "We have to be more than lawyers"

CaixaBank's general secretary and secretary to the board analyses the evolution of the General Secretariat and the board in a bank shaped by regulation, risk, technology and its relationship with external law firms

by ilaria iaquinta

A State Attorney and CaixaBank's general secretary since 2014, **Óscar Calderón de** Oya has spent much of his career within the legal and institutional architecture of Spain's financial system. He worked at the State Attorney's Office in Catalonia, the General Secretariat of "la Caixa", Banco de Valencia and the "la Caixa" Banking Foundation, before also taking on, in 2017, the role of secretary to CaixaBank's Board of Directors. From that position, he has experienced the transformation of a legal function that is involved from the outset in decision-making and in the management of legal risk.

You combine responsibilities in corporate governance, board secretarial work and legal management. How is the area you are responsible for organised?
To understand how the area is organised, you first have to understand what CaixaBank is. We are a listed Spanish bank, with a business focused mainly on Spain, on Portugal through Banco BPI, and we also have international branches in London, Paris, Milan and Frankfurt. The entire function sits within the General Secretariat and Board area. On the one hand, we have the Board Secretariat; on the other, the legal department; and also an M&A and tax area. Within the Board Secretariat there is the Deputy Board Secretariat, which supports this function and is headed by Óscar Figueras. From the Board Secretariat, we provide legal and corporate governance support to the bank's Board of Directors and all its committees, as well as acting as secretary to the group's main subsidiaries: VidaCaixa, CaixaBank Asset Management, CaixaBank Payments & Consumer and Banco BPI. All of them are regulated companies, subject to different supervisors, which means we have to work with common legal criteria, protocols and principles. The objective is to corporatise the function and harmonise criteria within the group.

And how is the legal department structured?
The legal department is a much broader area, both in terms of headcount and functions. It is led by Laura de Rivera and mainly advises the bank's business. Each subsidiary also has its own head of legal, and we try to work with the maximum possible degree of collaboration. It is divided into several departments: retail business and litigation;

CaixaBank legal & governance in figures

200+
in-house professionals

2014
Óscar Calderón de Oya takes on the General Secretariat of CaixaBank

2017
Óscar Calderón de Oya also takes on the role of secretary to the Board of Directors

2021
Merger with Bankia, which multiplied the bank's volume and the size of the teams

3
major internal blocks Board Secretariat, Legal Department, M&A and Tax

Banco BPI
Group subsidiary in Portugal

6
International branches: the United Kingdom, France, Italy, Germany, Poland and Morocco

capital markets; business banking; corporate banking; data protection and innovation, where the DPO sits; regulatory; and a transversal control and transformation department, what is known as legal ops. In addition, there is the M&A and tax area, headed by Luis Vendrell, which covers corporate development, asset sale and purchase transactions, portfolio sales and tax advice, also with a corporate view across the whole group. In total, including the subsidiaries, we are talking about just over 200 in-house people.

You have been general secretary since 2014 and secretary to the Board since 2017. How has the structure evolved over these years?
Since 2017, the structure has been very similar to today's, although there have been significant changes in people and size. In 2021, the merger with Bankia took place. That meant multiplying the scale of the bank and also the teams. But the most relevant change is not only organisational. Years ago, the legal function was more reactive: it acted when there was a problem, a lawsuit or a sanction. Today, in a highly regulated business, risk management is essential. The legal department is the owner, within its function, of legal risk control, which is a first-line-of-defence risk. And perhaps the main change is anticipation.

What does anticipation mean in an institution such as CaixaBank?
Our lawyers were able to quickly identify what the organisation, the board and the market require from us: that the legal department be present from the design stage in every type of activity carried out by the institution – in an operation, a transaction, the launch of a product or a new line of business. The team knew how to take that step forward: to be there from the beginning, preventing issues and setting the regulatory and legal parameters. It is greatly appreciated that our lawyers participate in the life of the institution, and that achievement is down to them; a few years ago, legal did not have that presence and contribution.

When the bank launches a relevant project, at what point does your area become involved?
If we are talking about the ordinary development of the bank's activity, the legal department participates from the start of the project and in the creation of the product, in everything relating to its governance, legal regime and commercialisation. The same applies if we are talking about an M&A or corporate project, legal participates from the very beginning. In the bank and in its main subsidiaries there are management committees, and there is always someone from the legal area on them.

What explains that change?
We live in a regulated world. In a large company, beyond the business itself, an essential aspect is risk management, and legal risk is a risk like any other. Banking in Spain is subject to a great deal of litigation and intense supervisory activity, not only by the European Central Bank, but also by the CNMV, the Bank of Spain and the Directorate-General for Insurance. That is why the legal view of the institution's activity has to be present at all times.

CaixaBank has launched a strategic plan through to 2027, focused on growth, transformation,

CAIXABANK IN FIGURES 2025

€5.891bn Group net profit, 1.8% higher than in 2024.
€1.1tn Business volume at year-end 2025, after growing by 6.9%.
€664bn+ Total group assets.
4,500 branches+ Group commercial network.

EXTERIOR CORPORATE BUILDING BARCELONA

technology and sustainability. How does a roadmap of this kind affect the legal function?
In a corporation the size of CaixaBank, a strategic plan requires a great deal of prior work by internal teams. The legal department participates in the preparation of the strategic plan. Across all its lines, the legal function has to understand the roadmap and analyse what it must contribute to the different departments so that the plan can become a reality. If we talk about growth, we are talking about new products or new lines of business. Transformation involves contracts with suppliers, data, artificial intelligence and European and Spanish regulation. In sustainability, we are involved in risks, asset management, product commercialisation, reporting and litigation control.

With the bank's technological acceleration, what issues have entered your area's agenda that were not there before?
Artificial intelligence is a relatively recent development, but innovation and technology, from the legal department's point of view, are not new. We have a privacy and innovation department, where the DPO sits. Data protection evolves, the rules change and clients are increasingly aware of their rights. That requires transversal work. In addition, artificial intelligence brings a new map of supervisors and, in general, gives greater weight to contracting with technology providers, often international multinationals.

And what is the legal department doing in its own transformation?
CaixaBank has a digital transformation plan, which involves the renewal of all the bank's systems. In the legal department, we have had our own planning for some time, although it is constantly evolving because technology changes day by day. We use artificial intelligence and we believe it is not here to replace lawyers, but to be a useful tool for their work. We are using it, among other areas, in litigation management, customer service and contracting. There are legal certainty aspects on which teams are already working with AI on a daily basis. The results are highly satisfactory. We understand that it should make us better and allow us to provide a better service.

With such a broad internal structure, what matters do you instruct external law firms on?
We have many people internally, but we also have close to 20 million clients. Retail banking in Spain is highly judicialised and there is a great deal of litigation. That is an important part of what we outsource. We also outsource non-performing asset matters, insolvency issues and debt claims. In addition, we rely on external firms for specific advice, major transactions or important operations. We also use them in regulatory and criminal litigation, even if those matters are not as recurring, and in disputes which, because of their volume or value, are more relevant than individual

recurring matters. In collective actions we also rely on external law firms.

What criteria carry weight when selecting law firms?
In major matters, several criteria are important. On the one hand, diversification. We know the Spanish legal services market very well, we know the firms and we know which teams each firm has. We then look for the best team for the specific case and also take budget efficiency into account. We often ask several firms for proposals. In Spain, the major law firms have a frankly very good level of quality, so knowledge of the business is taken for granted. What carries weight is diversification, the specific team and the budget. On fees, we often try to agree fixed amounts. In any event, outsourcing does not mean delegating completely. The internal team is on top of the matter, collaborates with the external provider and directs it. We draw on their advice, but we participate in the work and we remain responsible.

With artificial intelligence, there is debate over whether fewer external legal providers will be needed. How do you see it?
We will have to see and give it time. We understand that the major law firms will adapt to the new scenario. If artificial intelligence helps, offers will have to be more attractive and efficient, but value-added, high-quality legal advice from an external provider will continue to be needed.

What is the major transformation still pending in the legal services market today?
I think it is reaching a meeting point with artificial intelligence and understanding what the future will look like, which today does not seem straightforward. But, above all, the major transformation is to develop an idea: what the Board of Directors asks of us and what the market asks of us is that we be more than lawyers. We have to manage legal risk with an anticipatory approach, know where a problem may arise in the short and medium term, and accompany a large corporation, with different lines of business, in a highly aggressive competitive environment. The legal department has to become a facilitator of strategic development, while maintaining its independence and drawing a red line around the legal risks that must not be crossed. To do this well, we need technology, the attraction of new talent and the reskilling of current talent.

EXTERIOR CORPORATE BUILDING BARCELONA

Landmark case on FIFA's female labour rights

by carmen cañete*

On 26 May 2026, the Court of Arbitration for Sport ("CAS") rendered its award *2025/A/11527 Maja Göthberg v. Lazio Women 2015 A R.L.*, providing the first interpretation of Article 18quater of the FIFA Regulations on the Status and Transfer of Players ("RSTP").

Maja Göthberg, a professional football player employed by the club during the 2023-24 season, was in advance negotiations for the following season when she discovered she was pregnant and informed the club. However, she did so before her contract had been signed and registered. Days later, the club ceased the negotiations, removed her from the team's WhatsApp group, recruited another player, and refused to recognise any contractual relationship with her.

While the FIFA Dispute Resolution Chamber ("DRC") dismissed the player's claims, CAS reached the opposite conclusion.

CAS' interpretation of article 18quarter

Contrary to the FIFA DRC, the CAS Panel found that a binding employment contract existed despite the absence of a signed agreement. Applying Swiss law, it concluded that the parties' conduct demonstrated a mutual intention to be bound, by the essential elements required under Swiss law, thereby allowing Article 18quater to apply.

The panel emphasized that Article 18quater *"must be interpreted widely"*, given that its purpose is to protect players who are *"particularly vulnerable"* during pregnancy, an approach consistent with the enhanced protection afforded to vulnerable employees under Article 328 Swiss Code of Obligations.

The Club argued that Article 18quater could not apply because no contract had ever existed and therefore could not have been terminated. The Panel rejected this formalistic distinction, holding that a club cannot evade Article 18quater by denying the existence of an agreement that contains the *essentialia negotii* of an employment contract. It therefore treated the refusal to finalise the contract as the equivalent of a termination.

Laslty, the Panel held that the presumption under Article 18quater para. 2(a) - a termination during pregnancy is presumed to be pregnancy-related - had not been rebutted.

Partial application of article18quarter

While the Panel followed a strict analysis of the provision when it came to its applicability, it departed from its wording when applying its consequences.
Article 18quater para. 3(a)(iii) provides that a player "*shall*" receive additional compensation equivalent to six monthly salaries. Nevertheless, the Panel declined to grant it, citing the exceptional circumstances of the case, including the legal complexity surrounding the existence of the contract.
This sits uneasily with established CAS jurisprudence, which generally treats "*shall*" as mandatory language (i.e., in line with its plain meaning). While CAS has occasionally departed from a literal interpretation of FIFA regulations on teleological grounds, the legal basis for doing so here remains underdeveloped.
The 2027 edition of the RSTP appears to reinforce the mandatory nature of the provision by clarifying that the player *"shall in all cases be entitled"* to the additional compensation.

Pregnancy information as protected data

The Award also addressed the disclosure of the player's pregnancy to members of the team. CAS held that pregnancy-related information is inherently confidential and its disclosure violated the player's personality rights, awarding moral damages.

Conclusion

CAS has set the tone for the interpretation of Article 18quater of the RSTP, sending the message that FIFA's maternity protections are substantive safeguards rather than procedural formalities.

The Panel's decision not to apply the additional six-month compensation despite the mandatory wording of the regulation appears to have been addressed by the new FIFA RSTP, which will come into force on 1 January 2027. Whether the new wording will be applied strictly or remain subject to CAS panels' discretion will likely be tested in future cases.

* *young member of WLW*

Disclaimer: this article solely reflects the personal views of the author

LEGALCOMMUNITY INHOUSECOMMUNITY FINANCECOMMUNITY

6th Edition

ENERGY DAY

10 SEPTEMBER 2026

9:00-13:00

WESTIN PALACE MILAN

Piazza della Repubblica 20 • Milan

REGISTER HERE

DRESSCODE: BUSINESS ATTIRE

Sponsors ANDERSEN Arcus Financial Advisors FIVERS

#LcEnergyDay

For info: anna.palazzo@lcpublishinggroup.com

LEGALCOMMUNITY INHOUSECOMMUNITY FINANCECOMMUNITY

PROGRAM*

8:45	**CHECK-IN & WELCOME COFFEE**
9:10	**WELCOME MESSAGE**
9:15	**SESSION I:** **CLEAN ENERGIES: WHAT'S CHANGING AND WHAT COMES NEXT** **Guido D'Auria**, Legal Counsel, *MET Energia Italia* **Pietro Galizzi**, Head of Legal, Regulatory and Compliance Affairs, *Eni Plenitude Società Benefit* **Paola Merati**, Head of Legal, Italy, *Sonnedix* **Amalia Muollo**, General Counsel, *EF Solare Italia* **Andrea Navarra**, General Counsel, *ERG* **MODERATOR** **Michela Cannovale**, Deputy Editor, *Inhousecommunity*
10:15	**SESSION II:** **THE STATE OF OIL & GAS: MARKET DYNAMICS, EMERGING TRENDS AND WHAT'S NEXT** **Michela Cannovale**, Deputy Editor, *Inhousecommunity* **Germana Mentil**, General Counsel, *Italgas* **Laura Tricomi**, Vice General Counsel, *ButanGas*
11:00	**COFFEE BREAK**
11:30	**SESSION III:** **FINANCING THE ITALIAN ENERGY TRANSITION: WHERE CAPITAL IS MOVING AND WHY IT MATTERS** **Teresa Gaglio**, Director Project Finance, *Banco BPM* **Federica Gallina**, Partner & Head of Investments Europe, *Sosteneo Infrastructure Partners* **Stefano Mazza**, Executive Director - Project Finance, *Natixis Corporate & Investment Banking* **Pierlorenzo Monterisi,** Head of Biomethane Italy, *Capwatt* **Guido Prearo**, Managing Director, *Tages Capital SGR* **Riccardo Viani**, Head of Structured Finance and Advisory, *Mediocredito Centrale* **MODERATOR** **Valentina Magri**, Journalist, *Financecommunity*
12:50	**CLOSING REMARKS**
13:00	**LIGHT LUNCH**

** in progress*

Sponsors ANDERSEN Arcus Financial Advisors FIVERS

#LcEnergyDay

For info: anna.palazzo@lcpublishinggroup.com

LEGALCOMMUNITYCH

LCPUBLISHINGGROUP

MAG

THE DIGITAL AND FREE MAGAZINE

DEDICATED TO THE SWISS BUSINESS COMMUNITY

Every issue includes:

- Interviews with lawyers, in-house counsel, tax experts
- Business sector studies
- Post-awards reports
- Video interviews

Follow us on

www.legalcommunity.ch

N 25 | August - September 2026

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

Editor
claudia.lavia@lcpublishinggroup.com

In collaboration with
flavio caci, nicola di molfetta, ilaria iaquinta, carmen cañete, gonzalo blázquez de sande

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

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

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

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

Group Market Research Director
vincenzo.rozzo@lcpublishinggroup.com

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

Market Research Assistant
elizaveta.chesnokova@lcpublishinggroup.com

CEO
aldo.scaringella@lcpublishinggroup.com

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

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

Group CFO
valentina.pozzi@lcpublishinggroup.com

Events Coordinator
chiara.rasarivo@lcpublishinggroup.com

Events Department
roberto.iantorno@lcpublishinggroup.com
marica.scaringella@lcpublishinggroup.com

Group Conference Manager
anna.palazzo@lcpublishinggroup.com

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

Sales & Marketing Department
magali.sica@lcpublishinggroup.com
nabila.taous@lcpublishinggroup.com

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

Accounting Department
marco.pedrazzini@lcpublishinggroup.com
andrea.vigano@lcpublishinggroup.com

For information
info@lcpublishinggroup.com

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

Publisher
LC Publishing Group S.p.A.

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

Iberian Legal Group office:
C/ Ríos Rosas, 44 A - 2° G.H
28003 Madrid, Spain
T: + 34 91 563 3691
info@iberianlegalgroup.com
www.iberianlawyer.com
www.thelatinamericanlawyer.com