



TOP 100 LAW FIRMS

AMERICAS ▶ EUROPE ▶ ASIA ▶ AFRICA



Christopher Saul
Slaughter & May



Robert Hays
King & Spalding



David W. Rivkin
IBA - Debevoise & Plimpton



Peter Lukasiewicz
Gowlings



Larren M. Nashelsky
Morrison & Foerster



Daniel Daeniker
Homburger



Elisabeth Lepique
Luther



Sharon White
Stephenson Harwood



Xavier Hugon
PDGB



Filippo Troisi
Legance

1 - THE GLOBAL MARKET

10. Global 100: 2014: A year of mega mergers with higher revenues

2 - THE AMERICAN MARKETS

- 28. Canada
- 32. USA
- 44. Mexico
- 46. Brazil
- 55. Peru

3 - THE EUROPEAN MARKET

- 62. Austria
- 68. Belgium
- 74. France
- 105. Germany
- 109. Italy
- 113. Luxembourg
- 117. Netherlands
- 122. Portugal
- 125. Spain
- 127. Russia
- 132. Switzerland
- 138. United Kingdom

TOP ADVISORS DIRECTORY

- Law firms
- Patent & trademark firms
- Software
- Services provider

4 - THE ASIAN MARKET

- 148. China
- 154. India
- 156. Japan

5 - THE AFRICAN MARKET

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MEET LEADING CORPORATE LAW FIRMS:

Quinn Emanuel Urquhart & Sullivan, Skadden, Arps, Slate, Meagher & Flom, Wachtell, Lipton, Rosen & Katz, Covington & Burling, King & Spalding, K&L Gates, Cravath, Swaine & Moore, Debevoise & Plimpton, Norton Rose Fulbright, Ropes & Gray, Fenwick & West, Hunton & Williams, Bracewell & Giuliani, Dickstein Shapiro, Pillsbury Winthrop Shaw Pittman, Jauregui y Del Valle, Creel, Garcìa Cuéllar y Enriquez, Barrera Siqueiros y Torres Landa, Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga, Pinheiro Neto Advogados, Blakes Cassels & Graydon, Torsy, Bennett Jones, Boss & Young, Jun He Law Offices, Zhong Lun Law Firm, Rajah & Tann, Kim & Chang, Amarchand & Mangaldas & Suresh A. Shroff & Co, AZB & Partners, Nagashima Ohno & Tsunematsu, Anderson Mori & Tomotsune...

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MANAGING EDITOR



ÉLODIE SIGAUX
ASSOCIATE MANAGING
EDITOR

GET GLOBAL OR DIE TRYIN'

November 2013: UK-based SJ Berwin announced its merger with Hong Kong-based King Wood Mallesons, which was itself established by the merger of Chinese King Wood and Australian Mallesons Stephen Jaques, thus creating a new kind of global law firm with an impressive Asian footprint. Will it be a new benchmark for the legal market? Dentons is following on the trend with a 2-step growth, first with its merger with Chinese Dacheng in January 2015, quickly followed by a second highly visible merger with U.S.-based McKenna Long & Aldridge. Dentons now counts 6,550 lawyers worldwide. Last but not least, Wragge Graham Lawrence & Co, the British firm, also announced its upcoming 2016 merger with Canadian Gowlings. As a result of those mega mergers, most of the time under the Swiss *verein* system, a risk has begun to appear: the standardization of legal advices, leading to a leveling down of services. Will clients remain free to choose their advisors in foreign jurisdictions? Will large firms automatically send the work to their network or help clients out in choosing the

best player abroad - even if it is not part of the network? This is a question that should resonate in every General Counsel's mind.

Hyper-specialization, the only viable option

Figures talk. In many countries, most profitable firms are structured around a particular practice. Wachtell Lipton, known for its M&A practice, and Quinn Emanuel, specialists in litigation, are both leading the U.S. market with respectively \$5,500,000 and \$4,925,000 profit per-partner. Through specialization, independent law firms have found a way to differentiate from large networks. Whatever the firms' size, they have to adapt to legal departments' requests. Linklaters, Herbert Smith Freehills or Clifford Chance have all created the new position of 'legal project manager' to cope with the legal departments' needs. A tailor-made project management that definitely seduces large corporations. But in this climate where law firms must hyper-specialize, they should pay attention not to overspecialize and therefore run the risk of missing out on some opportunities.

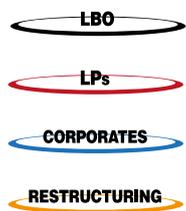


THE GLOBAL MARKET

- 10 **GLOBAL100**
2014: A year of mega mergers with higher revenues
- 12 **The 100 best global law firms**
- 14 Interview with David W. Rivkin, *President of the International Bar Association (IBA), Co-Chair of the International Dispute Resolution Group, Debevoise & Plimpton*
- 16 **ILASA REPORT**

THE AMERICAN MARKETS

- NORTH AMERICA**
- 28 **Canada: Leveraging the Natural Resources**
- 29 Top 30 Canadian law firms
- 30 Interview with Peter Lukaszewicz, *External Managing Partner, Gowlings*
- 32 **USA's Rankings of the 100 best performing law firms: United they stand, divided they fall**
- 34 The 100 best US law firms
- 36 The Art of Growth of King & Spalding
- 38 Interview with Robert Hays, *Chairman, King & Spalding*
- 40 Silicon Valley Power Brokers: A Look inside Gunderson Dettmer
- 41 Interview with Robert Gunderson, *Founding partner, Gunderson Dettmer*
- 42 Interview with Darren Nashelsky, *Chair, Morrison & Foerster*
- 44 **Mexico: A legal market between two cultures**
- SOUTH AMERICA**
- 46 **The Brazilian legal market: increasingly dynamic despite the uncertain economic situation**
- 50 Interview with Pedro Freitas, *Managing Partner, Veirano Advogados*
- 52 Marcelo Tostes Advogados, innovation and entrepreneurship
- 54 Interview with Marcelo Tostes, *Founder and Managing Partner, Marcelo Tostes Advogados*
- 55 **Peru's legal market is still dominated by locals**
- 57 Interview with Alvaro Valle, *Managing Partner, Garrigues, Peru*



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THE EUROPEAN MARKET

- 60 Interview with Thomas Sely, *Senior Consultant*, **Kroll Ontrack**
- 62 **Austria: Downturn Spurs Diversification**
- 66 Interview with Thomas Schirmer, *Managing Partner*, **Binder Grösswang**
- 67 Interview with Christoph Lindinger, *Managing Partner*, **Schoenherr**
- 68 **The Belgian market: a strategic player in the international market**
- 71 Interview with Alain Vanderstraeten and Pierre Van Fraeyenhoven,
- 72 *Partners*, **Van Cutsem Wittamer Marnet & Partners**
Interview with Jean-Pierre Buyle, *Partner*, **Buyle legal**
-  **DECIDEURS 100**
DES CABINETS D'AVOCATS
- 74 **Décideurs 100 : Competition & innovation**
- 80 **Décideurs 100**
- 82 **Décideurs 100 Turnover and Staff**
- 84 **Décideurs 100 Productivity per partner and per lawyer**
- 86 **Accuracy still thinking bigger**
- 89 Interview with Hervé de Trogoff, *Partner*, **Accuracy**
- 90 Interview with Erik van Duijvenvoorde, *Partner*, **Accuracy**
- 92 **BDGS: a high-flying boutique The consolidation phase**
- 94 **Capstan, a reference in employment law for companies**
- 98 **PDGB: a firm on the rise**
- 99 Interview with Xavier Hugon, *Managing Partner*, **PDGB**
- 101 Interview with Roy Arakélian, *Partner and board member of the TerraLex international network*, **PDGB**
- 102 **International Arbitration & litigation: betto seraglini into orbit after a successful launch**
- 104 Interview with Julien Fouret and Thierry Tomasi, *Partners*, **betto seraglini**
- 105 **Germany: the most diversified market of the Old Continent**
- 107 Interview with Eric Weil, *Partner*, **Weil & Associés**
- 108 Interview with Elisabeth Lepique, *Managing Partner*, **Luther**
- 109 **The Italian Market: a competitive market dominated by domestic firms**
- 111 Interview with Giancarlo Capolino-Perlingieri, *Co-founder*, **CP-DL Capolino-Perlingieri & Leone**
- 112 Filippo Troisi, *Senior & Founding Partner*, **Legance**
- 113 **Luxembourg: Stability Means Mobility**
- 115 Interview with Olivier Gaston-Braud, *Partner*, **Elvinger, Hoss & Prussen**
- 116 Interview with Pierre-Alexandre Degehet, *Partner*, **Bonn Steichen & Partners (BSP)**
- 117 **Positive signs for Dutch lawyers**
- 120 Interview with Frank Peters, *Partner*, **Bureau Brandeis**
- 121 Interview with Erwin Rademakers, *Managing Partner*, **AKD**
- 122 **The Portuguese market: a continuing transition of the economy**
- 124 Interview with Luís Pais Antunes, *Managing Partner*, **PLMJ**
- 125 **Spain: a mature market dominated by local firms**
- 127 **Russia: A Market with determination to triumph in spite of obstacles**
- 130 Interview with Mikhail Kazantsev, *Partner*, **Egorov Puginsky Afanasiev & Partners**
- 131 Interview with Nikita Kouznetsov and Teimour Agaev, *Partners*, **KAMS**
- 132 **Law Firms in Switzerland: Mediating Banks out of Secrecy**
- 136 Interview with Daniel Daeniker, *Managing Partner*, and Frank Gerhard, *Partner*, **Homburger**
- 138 **UK: An International Highway for Legal Services**
- 140 **2015 Top 50 British Firms**
- 142 Interview with Sharon White, *Chief Executive*, **Stephenson Harwood**
- 143 Interview with Christopher Saul, *Senior Partner*, **Slaughter and May**
- 144 Interview with Peter Martyr, *Global Chief Executive*, **Norton Rose Fulbright**

THE ASIAN MARKET

- 148 | **China: Game Changing**
152 | Interview with Wei Xiao, *Managing Partner*
and Warren Hua, *Member of Management Committee, JunHe*
153 | Interview with Denis Santy, *Partner, Adamas*
154 | **India: promising market waiting for liberalization**
156 | Interview with Vineet Aneja, *Partner, Clasis Law*
158 | **Japan: a market dominated by local lawyers**
160 | Interview with Laurent Dubois, *Partner, TMI Associates*

THE AFRICAN MARKET

- 164 | **New sectors driving forces of change**
166 | Interview with Lassiney Camara, *Founding Partner, CLK avocats*
168 | Interview with Stéphane Brabant, *Africa Group Chairman,*
and Nina Bowyer, *Africa group Co-Head, Herbert Smith Freehills*
169 | **Our firm is a veritable “one stop shop”!**
172 | Interview with Jérémy Giacomazzi, *Manager, Inlex Africa*

TOP ADVISORS DIRECTORY

- 178 | **Law firms**
208 | **Patent & trademark firms**
209 | **Software**
210 | **Services provider**





THE GLOBAL MARKET

- 10 **GLOBAL100**
2014: A year of mega mergers with higher revenues
- 12 **The 100 best global law firms**
- 14 Interview with David W. Rivkin, *President of the International Bar Association (IBA), Co-Chair of the International Dispute Resolution Group, Debevoise & Plimpton*
- 16 **ILASA REPORT**



2014: A year of mega mergers with higher revenues

THE QUANTITATIVE DATA PROVIDED TO US BY *THE AMERICAN LAWYER* SHOWS THAT THIS YEAR THERE HAS BEEN AN INCREASE IN REVENUE, WITH BAKER & MCKENZIE SURPASSING THE \$2.5 BILLION MARK. FIRMS ARE LOOKING AT ASIA AS A PLACE FOR GROWTH AND SINGAPORE IN PARTICULAR TO SERVICE CLIENTS.

GLOBAL MARKET FOCUS

Law firms are heading towards expansion as the economic environment becomes driven by globalization. This is leading to legal mergers in Asia, Africa and North America in order to gain access to emerging global markets. The appetite to gain geographical presence in these new markets continues to be a widespread tactic for law firms that see this as an initiative to give them distinction. In particular, the Asian region has been a popular place for expansion, it is therefore no surprise that 84 out of the 100 top global firms this year have some kind of presence by means of offices or desks in Asian markets.

Baker & McKenzie, known for making headway to increase their geographical presence, was first in the rankings, putting DLA Piper back to 2nd place. Baker & McKenzie recently added offices in Myanmar, Saudi Arabia and their fourth office in Australia. Last year DLA Piper came in first due to the firm's combined revenue from its American and European entities, which gave the firm an 8.6% increase in revenue. These two vereins have

continuously traded places over the past three years, as last year DLA Piper went to the top of the rankings with the most revenue at \$2.44 billion and Baker & McKenzie with \$2.4 billion. Alternately, this year, Baker & McKenzie surpassed the \$2.5 billion barrier for the first time and raised profits by 5%, thus receiving its first place title in revenue.

FROM LARGE TO MEGA, DOES BIGGER MEAN BETTER?

There is no evidence yet to suggest that bigger is better, however this hasn't stopped a trend of mega global firms from emerging onto the legal landscape.

Mergers occur for many reasons, whether related to financial necessity, increased diversity, or an expansion in global reach. This past year Dentons took the bold step to merge with Chinese giant Dacheng, creating the world's largest law firm with a headcount of 6,550 lawyers (Source: Dentons). Additionally King & Wood Mallesons' merger with London's silver circle firms SJ Berwin made it become the first UK firm to merge with a China-based ri-

val. Mergers like this have the advantage that they can cover a larger area of specialties as well as increase brand presence domestically and abroad.

Even with the rewards, however, merging large firms can cause extensive challenges. Apart from the financial commitments, the ability to leverage brand homogeneity with increased number of locations/employees, changes in company culture and elevated number of specialties, creates a big directional change, making it a difficult adjustment for attorneys and partners to structure the relationship they have with their clients.

In terms of size, mega firms like Dentons make themselves known with the number of lawyers and the range of geographical footprints they have. DLA Piper and Baker & McKenzie – each have 4000-plus attorneys (Source: DLA Piper; Baker & McKenzie) – and Norton Rose, 3,800 (Source: Norton Rose). Increased globalization and increased opportunity for cross-border transactions are growing parallel to each other making *internationality* a necessity to achieve mega firm status. This increased

BIGGEST LEGAL MERGERS OVER THE LAST 24 MONTHS

Many UK and British firms are looking to increase their presence in Asia hence the involvement of Chinese firms

Firm 1	Firm 2	Number of Lawyers (Est.)
Dentons	McKenna Long & Aldridge	7
Dentons	Dacheng	6,6
DLA Piper	Davis	4,5
Norton Rose	Fulbright & Jaworksi	3,8
King & Wood Mallesons	SJ Berwin	2,7
Gowlings *	Wragge Lawrence & Graham	1,4

*Gowlings due to merge with Wragge Lawrence & Graham in January 2016

activity in acquisitions that occur within mega firms will undoubtedly alter the evolution of the legal market in their favor. There is no question that globalization provides mega firms with a competitive edge in working with multinational companies. Yet it also comes down to the effect these firms have on small and mid-sized players, such as the boutique firms which could be potentially devastating over the long-term for legal independent attorneys.

MAKING THE LEAP INTO ASIA

The Asian legal market has broadly continued to grow over 2014 and is expected to continue in 2015. The IMF predicts improved growth at 5.5% for the whole of Asia in the forthcoming period, despite the recent increased volatility and reduced credit flows.

The main pull for law firms to come to Asia in particular is China's robust future outlook in the economy. Recently, Baker Botts has undergone its biggest expansion into China by hiring 3 energy partners from Jones Day. Not to mention the biggest merger in history when Dacheng and Dentons decided to join forces to create the biggest mega firm on the planet.

With its geographical location, and its role as one of the main financial, business, and legal hubs in Asia, not to mention the rise of the surrounding ASEAN economies, an ever increasing number of international law firms have established offices in Singapore. Governmental incentives, connectivity to the rest of the region, an open economy, and the liberalization of the local legal market, have also added to the attractiveness of Singapore as a regional hub for these international law firms to service clients not just in Singapore

but also the rest of Asia. Quite a few of these international firms hold a Qualified Foreign Legal Practice (QFLP) license, which enables them to practice not only the law of their home jurisdictions, but also to advise on non-contentious Singapore law matters. International firms holding such a license include White & Case, Clifford Chance, Allen & Overy, Latham & Watkins, and Norton Rose Fulbright. This is in contrast to the legal markets in the rest of Asia, other than Hong Kong, with predominantly closed markets where only local law firms are able to practice domestic law. According to Danny Ong, a partner with one of the leading Asian law firms, "Singapore will continue to be high on international law firms' radar, and it is expected that the legal market will become increasingly sophisticated and grow in significance as a leading legal hub for Asia, with top legal talent from leading international and Asian law firms being available to clients. With the success of the Singapore International Arbitration Centre, and the launch of the Singapore International Commercial Courts and Singapore International Mediation Centre, as well as the active promotion of the use of Singapore law by the government, and its well-recognized judiciary, Singapore is also expected to feature prominently as one of the leading dispute resolution hubs particularly where one of the parties is Asian."

Lately, other emerging economies in the Asian region such as Myanmar are proving to be an attractive prospect for many firms, particularly in relation to telecommunications and natural resources. Baker & McKenzie and Allen & Overy have established on-the ground in Yangon, in 2014, while others like Mayer Brown JSM,

"THE ASIAN LEGAL MARKET HAS BROADLY CONTINUED TO GROW OVER 2014 AND IS EXPECTED TO CONTINUE IN 2015"

Herbert Smith Freehills and Linklaters continue to leverage expertise from Singapore and Hong Kong.

THE NICHE FIRMS

The ability to perform legal work well would appear to be a natural derivative of size and recognition. One would believe that more lawyers who work in a firm with a proven track record channels a greater likelihood for bigger (global) clients to have trust. According to research done by Edge International, many partners in law firms believe that the largest and most attractive clients (Fortune 500 corporations) prefer very large law firms. This view seemingly favors larger firms. So what does this mean for the smaller and more specialized firms? As law firms continue to merge, niche firms will have greater challenges. It will become more difficult for lawyers to advertise their services if their larger competitors have a higher track record.

The best performing specialized firms on the Global 100 are Quinn Emmanuel with business devoted solely to business litigation and arbitration. The firm ranks at 33 in comparison with last year's 35th place ranking. Specialized firms in immigration such as Fragomen, Del Rey, Bernsen & Loewy make the ranking at 97th place. While in employment Littler Mendelson (75th) and Seyfarth Shaw (71th) maintain their recognition. Finally in Intellectual Property the list ranks Kilpatrick Townsend & Stockton (95th).

On the bright side, niche and more specialized firms have greater expertise on the subject matter and have a chance to build closer relationships with their clients as it is easier for them to manage risk to clients since the firms are run by specialist practitioners. According to a former attorney for Fragomen, Del Rey, Bernsen & Loewy, Lynden Melmed, "we have a team of lawyers and support staff whose sole job it is to stay updated on the developments in the law, and can tailor a sophisticated, proprietary IT system to a client's needs. The dedicated resources are hard to replicate at a BigLaw firm." As a result, becoming specialized leaves plenty of room for firms to define their success beyond profit per partner and headcount, however this philosophy will require change. To survive among the new faces of the legal industry firms will still have to rethink the way they deliver legal services and how they differentiate from others in the market. ■

The 100 best global law firms

GLOBAL100

Rank 2014	Rank 2013	Law firm	Origin	Revenue 2014 (Million \$)
1	2	Baker & McKenzie	Verein	2 540 000 000
2	1	DLA Piper	Verein	2 481 000 000
3	3	Latham & Watkins		2 285 000 000
4	4	Skadden Arps		2 235 000 000
5	5	Clifford Chance		2 125 500 000
6	6	Kirkland & Ellis		2 016 000 000
7	8	Linklaters		1 963 000 000
8	9	Allen & Overy		1 930 500 000
9	7	Freshfields Bruckhaus Deringer		1 927 000 000
10	N/A	Norton Rose Fulbright		1 904 000 000
11	10	Jones Day		1 766 000 000
12	11	Hogan Lovells	Verein	1 717 500 000
13	12	Sidley Austin		1 601 000 000
14	13	White & Case		1 440 000 000
15	15	Gibson, Dunn & Grutcher		1 386 500 000
16	18	Morgan, Lewis & Bockius		1 291 000 000
17	20	Sullivan & Cromwell		1 278 000 000
18	N/A	Dentons	Verein	1 261 500 000
19	16	Herbert Smith Freehills	International	1 251 500 000
20	17	Greenberg Traurig		1 230 500 000
21	21	Cleary Gottlieb Steen & Hamilton		1 190 000 000
22	25	K&L Gates		1 159 000 000
23	22	Mayer Brown		1 146 000 000
24	19	Weil, Gotshal & Manges		1 137 000 000
25	28	Simpson Thacher & Bartlett		1 128 500 000
26	23	CMS Legal Services (EEIG)		1 118 500 000
27	26	Reed Smith		1 075 000 000
28	24	Wilmer Cutler Pickering Hale & Dorr		1 073 000 000
29	N/A	King & Wood Mallesons		1 020 000 000
30	27	Morrison & Foerster		1 011 000 000
31	30	Ropes & Gray		997 500 000
32	29	Davis Polk & Wardwell		975 000 000
33	35	Quinn Emmanuel Urquhart & Sullivan		972 500 000
34	31	Paul Hastings		941 000 000
35	32	Paul , Weiss, Riffkind, Wharton & Garrison		934 500 000
36	N/A	Ashurst		916 500 000
37	36	McDermott Will & Emery		881 000 000
38	34	Orrick, Herrington & Sutcliffe		867 500 000
39	37	King & Spalding		861 500 000
40	39	Akin Gump Strauss Hauer & Feld		828 500 000
41	42	Shearman & Sterling		820 500 000
42	45	Dechert		777 000 000
43	40	Squire Sanders	Verein	775 500 000
44	43	Proskauer Rose		768 500 000
45	33	Bingham McCutchen		762 000 000
46	46	Goodwin Procter		752 500 000
47	41	Winston & Strawn		741 000 000
48	38	O'Melveny & Myers		733 000 000
49	52	Milbank, Tweed Hadley & McCloy		706 000 000
50	50	Debevoise & Plimpton		688 000 000

Rank 2014	Rank 2013	Law firm	Origin	Revenue 2014 (Million \$)
51	44	Arnold & Porter		686 000 000
52	49	Alston & Bird		675 000 000
53	56	Cooley		674 000 000
54	54	Covington & Burling		657 000 000
55	51	Slaughter and May		645 500 000
56	53	Foley & Lardner		644 000 000
57	55	Bryan Cave		643 000 000
58	58	Perkins Coie		635 500 000
59	63	Vinson & Elkins		630 500 000
60	61	Holland & Knight		627 000 000
61	59	Cravath, Swaine & Moore		614 000 000
62	60	McGuireWoods		609 500 000
63	57	Wachtell, Lipton, Rosen & Katz		601 000 000
64	62	Eversheds		597 000 000
65	65	Baker Botts		586 000 000
66	68	Wilson Sonsini Goodrich & Rosati		575 000 000
67	69	Clyde & Co		571 000 000
68	70	Wilkie Farr & Gallagher		559 000 000
69	67	Hunton & Williams		545 000 000
70	66	Pillsbury Winthrop Shaw Pittman		543 500 000
71	73	Baker & Hostetler		540 000 000
71	71	Seyfarth Shaw		540 000 000
73	74	Katten Muchin Rosenman		506 000 000
74	75	Pinset Masons		505 000 000
75	79	Little Mendelson		487 000 000
76	78	Cadwalader, Wickersham & Taft		481 500 000
77	83	Sheppard, Mullin, Richer & Hampton		466 500 000
78	81	Fried, Frank, Harris, Shriver & Jacobson		458 500 000
79	82	Faegre Baker Daniels		452 000 000
80	85	J&A Garrigues		441 000 000
81	75	McCarthy Tétrault		439 000 000
82	86	Minter Ellison		435 000 000
83	90	Fidal		428 500 000
84	88	Duane Morris		421 500 000
85	95	Simmons & Simmons		420 000 000
86	87	Locke Lord		415 000 000
87	77	Allens		414 000 000
88	84	Nixon Peabody		411 500 000
89	99	Venable		409 500 000
90	96	Bird & Bird		406 000 000
91	80	Clayton Utz		405 000 000
92	N/A	Hughes Hubbard & Reed		396 000 000
93	99	Troutman Sanders		394 000 000
94	N/A	Schulte Roth & Zabel		389 000 000
95	91	Kilpatrick Townsend & Stockton		388 500 000
96	97	Drinker Biddle & Reath		388 000 000
97	N/A	Fragomen, Del Rey, Bernsen & Loewy		387 000 000
98	N/A	Cahill Gordon & Reindel		386 500 000
99	N/A	Berwin Leighton Paisner		385 500 000
100	92	Loyens & Loeff		384 000 000

Source : The American Lawyer



DAVID W. RIVKIN,
President of the International Bar Association (IBA),
Co-Chair of the International Dispute Resolution Group,
DEBEVOISE & PLIMPTON

“Judicial corruption is the place to start fighting corruption!”

Leaders League. What are the key directions of your tenure as President of the International Bar Association?

David W. Rivkin. First off, I would like to continue the work we are already engaged in through our committees and other projects, and ensure continuity with my predecessor, Michael J. Reynolds. Obviously, we aim at making sure the IBA continues to serve the legal community and acts as the global voice of the legal profession in the best way we can.

The two main key directions I am willing to give to this tenure consist in the two task forces already put in place by Michael J. Reynolds: the climate change and the human rights.

Our climate change task force wrote a report of about fifty recommendations, which the climate change community recognized as the flagship report on the matter, bringing together justice and Human rights issues with climate change, two issues often entwined. We want to get public attention on this report and continue the dialogue, and make sure the recommendations are going to be taken into account in Paris for the COP 21 summit this coming December, and pursuant, that they will consider Human rights. I will be in Paris during the summit for the Human rights council of the United Nations. Within the IBA, there are two working groups implemented and dedicated to those issues now up and running and working on the further developments of climate changes issues.

In addition, we have also created a human trafficking task force, which, beyond the establishment of a report, is asked to focus on the legal issues related to human trafficking and the impact of corruption on human trafficking. I began the “judicial integrity initiative.” As a litigator, I have often seen how the anti-corruption initiatives often focus on the

private side – the bribe-giver side, and not the bribe-taker side.

The IBA has very active programs, working with the UN and the OECD, training lawyers on any corruption efforts necessary. We have already trained more than 1000 lawyers within 35 jurisdictions.

I want to move forward in the anti-corruption fight. We are now organizing training programs in the UK and Singapore, working with government authorities and NGOs to fight the growth of corruption around the world. Judicial corruption is the place to start fighting corruption! Every time there is judicial corruption, there are two lawyers involved! Since those lawyers are either member of the IBA and/or the national bar associations, we definitely have a role to play.

We have met with experts around the world and it appeared clear that we should start studying the topologies of judicial corruptions first. We plan on working together with the IBA memberships and the international association of jurists. We want to really understand what happens at the root level, when this is judicial corruption, in both civil and commercial cases. Through better understanding, we hope to fight corruption more efficiently. Our plan is to finish this study by the first quarter of 2016.

Leaders League. The IBA innovated, with the recent release of an “eye witness to atrocities” mobile app...

D. W. R. Indeed, we have been developing it in the last couple of years and the app was released last June. The IBA has invested about a million USD of our reserves on this innovation. The “eye witness to atrocities” app is the only tool that can embed in recordings or videos, confirming the date and location the recording was made, with many

“EVERY TIME THERE IS JUDICIAL CORRUPTION, THERE ARE TWO LAWYERS INVOLVED!”

personal security features to protect users. The user simply sends their file record to the eye witness database maintained by LexisNexis. Then recordings will be reviewed and verified to determine whether there is evidence of atrocities. The recorder can also post directly on social media, which will contact the Eye Witness app to confirm the authenticity of the record. The app will therefore have a strong effect in bringing those atrocities to light.

Leaders League. How do you perceive the rise of Human rights practices in law firms?

D.W.R. This is an important development and new field for law firms. It consists in advising clients on the steps they need to take in order to ensure the Human rights are being respected. Also, the IBA drafts two different guides dedicated to business and Human rights based on the UN guiding principals. One is aimed at bar associations, encouraging them to train lawyers on the Human rights principals, the other is a practical guide for lawyers on understanding the UN guiding principles, and how thereby to best work with their clients. It is a guide to assist clients, and not a list of ethical requirements, since the ethical requirements come directly from the bar associations. We hope that by giving very practical guidance to lawyers, they will see this as a more important part of their practice. Lawyers have to understand their role dealing with these issues. This is no different than advising clients on other compliance areas.

Leaders League. We have witnessed a number of massive mergers between law firms lately, thus creating “mega law firms.” How do the mergers & acquisitions between law firms impact the global legal market?

D. W. R. The IBA has membership lawyers from every range of firm: the big mega firms, some global firms with a restrictive amount of offices worldwide and the independent law firms. And we are pleased to see lawyers from all those types of practices find the IBA useful!

There are obviously different views as to provide the best legal service to one’s client. No doubt clients have different views! Some believe having a single firm as point of contact, responsible for multi- jurisdictions is more effective.

Anyhow, in my opinion maintaining quality is the most important aspect. Lawyers can more effectively serve their clients by wor-

king with the best team for a particular transaction and subject.

I think the legal market should continue to shake out in the next few years. Some of the firms that have expanded tremendously sometimes have financial issues dealing with the consequences of being in so many places. Some firms, as we have witnessed in the cases of law firms which went bankrupt, overstretch themselves with financial commitments. The lesson is for firms to make sure that they are not making commitments beyond what they are able to deliver.

Leaders League. You also co-chair Debevoise & Plimpton’s International Dispute Resolution Group. How do you envision the future of international arbitration and other alternative dispute resolution modes?

D.W.R. The growth of international arbitration worldwide over the last decade is clear, and the importance of regions outside the United States has also grown tremendously over the last couple of years. Asian seats are really developing: it is now evident Asian companies don’t need to go all the way to Europe to resolve their disputes. A number of African countries also try to promote and develop arbitration and I have no doubt that, sooner or later, they may become important seats. Same with Latin America, where we have been doing a great number of arbitrations, in particular arbitrations seated in Brazil. The seats’ competition we are witnessing leads to innovation, the establishment of best practices, which eventually help the whole practice move forward.

The learning process that is constantly ongoing in international arbitration: cultures have developed different techniques and approaches, or focus more on mediation than arbitration. Those developments are very helpful.

The challenge arbitration faces is its growing cost and time. I have already been very outspoken about that: we need to adapt procedures to cases. Too many arbitrators still accept long procedures and think they can take a year or more to issue their decisions. I think parties actually hire arbitrators to conduct an efficient hearing and to issue their decision.

The international arbitration community needs to adapt to new businesses. Unless there are some changes, clients may find other dispute resolution modes! ♦

“THE LEGAL MARKET SHOULD CONTINUE TO SHAKE OUT IN THE NEXT FEW YEARS”



A RESONANT SUCCESS FOR THE INTERNATIONAL LEGAL ALLIANCE SUMMIT & AWARDS FOR ITS 8TH EDITION

400 leading Partners, General Counsels and Chief IP Counsels from over 40 countries gathered on June 24, 2015 at New York's prestigious Crowne Plaza Hotel to network, get latest insights and reward the best performers of the legal profession. The 8th edition of this annual international event sent out a strong signal to international lawyers. The organization Leaders League united international General Counsels and Chief IP Counsels with Managing Partners from worldwide Law Firms at the International General Counsel Awards ceremony during lunch and the International Law Firm Awards during dinner. But what aroused ebullient interest were the many opportunities to meet each other during One-to-One meetings and conferences.

More than 1,000 pre-arranged meetings took place during the summit, creating bridges between Law Firms and In-House Counsels, as well as between peers.

High-profile participants had the opportunity to fill their agendas with One-to-One meetings. Our online platform offered the possibility to book these appointments a few weeks ahead of the event with targeted clients, prospects or current clients in order to maintain and enhance referral networks. This was a unique opportunity to create a worldwide roadshow without touring the globe: Asian lawyers could meet with Latin American professionals while European General Counsels met with U.S. magic circle partners, creating a moment dedicated to fruitful possibilities.

Far more than a simple business card exchange, participants valued the opportunity to set in motion the first step to possible future collaborations. Before the end of the day, success was in the cards with easy contacts and mutual interests at the heart of the event. Kim Huat Chia, Partner at Rajah & Tann indeed "found the one-to-one sessions very useful."



Expert insights conferences aroused interest about latest legal issues, thanks to the intervention of decision makers who shared their views and best practices with the audience, approaching key topics and delivering ideas and solutions to underlying problems.

Many Schecter (Chief Patent Counsel at IBM), Suzanne Folsom (General Counsel & Chief Compliance Office at US STEEL Corporation) and Jay Diamond (Senior Vice-President & Chief Counsel at CA Technologies) were, according to our audience, people you would be pleased to get advice and to hear opinions →

REVIEW

INTERNATIONAL *Legal Alliance Summit* & AWARDS

→ from. Top-notch speakers animated the fifteen round tables on managing the legal department, cross border deals and IP related topics. These issues were covered by representatives from such companies as Schneider Electric, Intel Corporation, Goldman Sachs and Reckitt Benckiser. Deep analysis and practical cases were brought up to cover today's important matters. Also, the interactive format of the panels between speakers and the audience added content and raised key underlying problems. "I enjoyed the discussion and appreciated the exchange with my fellow panel members," said Patrick Carty, General Counsel at Zurich Global Life North America.

Prestigious heads of Legal and IP Departments were put in the spotlight during the seated lunch with the 4th edition of the International General Counsel Awards.

The importance of the legal aspects in each company's operations is essential and faces various challenges in a fast moving environment, and this ceremony aimed at rewarding the best performing Legal, IP and Tax Departments of multinational companies. Winners stepped on stage to be publicly recognized for their great achievements, acknowledged by more than fifty jury members composed of General Counsels. Across the Americas, Asia and Europe, Legal, IP and Tax Departments held places of honor. For instance, Nike won the Gold Award in the Best USA IP Department 2015 in terms of Trademarks, Dassault Systèmes was elected Best Tax Department 2015 in Overall Strategy, and both AXA and Virgin Media took the Gold Award for the Best European Legal Department category. Cynthia Kirkpatrick, from Nike, says "I was honored to bring home the Gold award for the Nike Trademark Team."

Last but not least, the gala dinner closed the intensive one-day program with the

International Law Firm Awards, where the best independent Law Firms from all over the world shined.

The evening ceremony revealed the names of laureates in no less than twenty-five categories, judged by over a hundred specialist General Counsels and Chief IP Counsels in total. From China to Brazil, France to the U.S., best leading Law Firms were rewarded either for their long-lasting performance in specific practices or for their overall strategy. The growing community shows how market-oriented and environmentally-relevant this event has become. It was a joyful and exciting night, followed by a gourmet dessert banquet where everyone chose to celebrate with cakes and cocktails. Hironobu Tsukamoto, Partner at Nagashima Ohno & Tsunematsu and Gold winner of the Best Japanese IP Firm Award, mentioned "It is our honor to receive the prestigious awards and we will continue do our best to live up to the expectation of our clients and peers."

The International Legal Alliance Summit & Awards in New York has successfully improved its impact thanks to its rich program, but also thanks to the legitimacy given by the quality of the 400 participants attending, and by the unquestioned expertise of the General Counsels and IP Counsels who shared their views and elected the 2014 winners for both ceremonies.

Thanks to the success of its two first editions in New York in 2013 and 2014, the "ILASA" has strongly made its footprint in North America, confirming a huge interest in the concept and program of the event. Attendees once again enjoyed a tremendous experience, and the legal world is already looking forward to the 2016 edition.



Jean-Philippe Thibault,
Partner, **Altana**



Jonas Regenfuss,
Legal Director - Europe & International Division,
Nexteer





ONE-TO-ONE MEETINGS, OR HOW TO MAKE A WORLDWIDE BUSINESS ROADSHOW IN ONE SINGLE DAY

In the rooms of the Crowne Plaza Hotel on June 24th, our attendees had the opportunity to meet up with their peers from the legal community. Our organization takes great pride in offering the possibility to create lasting business relationships in only a few meaningful hours.

Anybody working within the legal community knows that time is one of the most valuable resources. Helping legal professionals expand their business network with minimum time and budget constraints was the idea at the very core of these meetings. The continuous development of our event has allowed us to improve the organization of these gatherings. Participants are now able to arrive at the event with their itinerary in-hand or on their smartphones, aware of who they will be meeting and might have potentially met.

People of all profiles took part, from Managing Partners of Law Firms to

General Counsels and Heads of IP. And diversity was not only evident in their professions but also their origins, as all continents were represented.

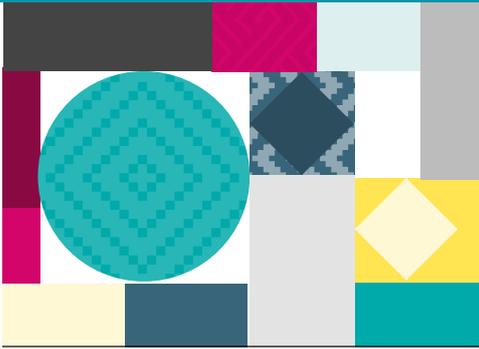
With dedicated time slots and specially accommodated rooms, meetings succeeded each other smoothly, and participants were able to make the most of their time. Lawyers were able to create new business opportunities and extend their referrals and best friend network, while In-House legal professionals took this opportunity to bond with peers or meet lawyers in specific practices.

Another advantage of the One-to-One meetings was the pool of

representatives of Law Firms and companies with whom one might have an encounter. On the corporate Law Firms side, many key players were available to meet, such as Cravath, Swaine & Moore or Wachtell, Lipton, Rosen & Katz for the US, Bennett Jones or Blake, Cassels & Graydon from Canada, JunHe from China, Carey from Chile... In terms of IP Law Firms, attendees could meet with Alston & Bird – USA, Nagashima Ohno & Tsunematsu – Japan or Cabinet Plasseraud – France. Prestigious IP Directors and General Counsels gladly participated, as Allon Stabinsky, Director of Litigation and Licensing at Intel, or Judy Jarecki Black, Global Head of Intellectual Property at Merial, for example.

From early morning to cocktail hour, more than 1,000 meetings were hosted and business relationships emerged or were reinforced in this positive atmosphere where everyone had something to gain. Participants showed real appreciation in acquainting themselves with so many quality professionals from around the world.





INTERNATIONAL

General Counsel AWARDS

Dedicated to the best Legal, Intellectual Property and Tax Departments, the International General Counsel Awards was held for the fifth time this year. The ceremony took place at the Crowne Plaza Hotel in New York, allowing the 450 participants to interact and meet among peers of the legal profession.

The methodology goes as follows: four to five nominees were shortlisted in each of the thirteen categories covering the globe, with two worldwide categories. Once the nominations were made, the nominees filled in application forms and left a high-level jury made up of 60 General Counsel, IP directors and Tax directors, all from international top companies such as Hewlett Packard, Capgemini, Ford Motor Company or Estée Lauder. They then elected the 2014 winners based on the well-informed application forms filled in by the nominees, while also based on their vast knowledge and expertise of the market.

Hosted by the event's project manager Maité Torrico (Leaders League) the ceremony finally got underway. Category after category, winners had the opportunity to shine on stage at the calling of their company's names by a member of the jury.

We started our virtual tour of the globe with our host country and a category rewarding the Best USA Legal Department in Financial Services & Insurance sector. Rebecca Sheinberg was the first to come up on stage to pick up the award on behalf of The Carlyle Group. Other winning American companies included Bunzl Distribution, Avon, Intel Corporation and Nike, who were distinguished in more specific sectors such as Industrial & High Tech, Consumer Goods & Retail, Patents or Trademarks.

Their Canadian neighbors followed, with Fiera Capital winning for the Best Canadian Legal Department and Bombardier for the Best Canadian IP department.

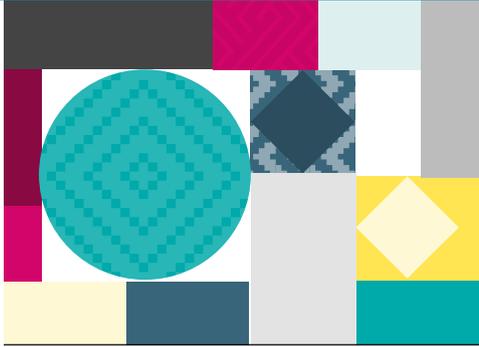
Similarly, we rewarded the best performers in Latin America: Inbrands was distinguished as Best Legal Department for this region, while Cemex won as the Best IP Department.

We then landed on the other side of the globe to reward overseas departments: we had the honor to welcome two co-winners for the Best European Legal Department 2015 Gold Award: Axa and Virgin Media. Hutchison Whampoa Limited (Hong Kong) and Muntajat (Qatar) were both designated as the 2015 Best Asian & South Pacific Legal Department.

Finally, we put the spotlight on global companies: Dassault Systèmes won the gold award for the category Best Tax Department: Overall Strategy; Orange and Prada were rewarded for their Best IP Department: Overall Strategy.

This lunch was also an enriching opportunity for networking; a particular occasion to meet the entire legal community worldwide and interact with new people. For the 8th consecutive year, the feedback received confirms that this is a one-of-a-kind occasion to get to know representatives from the legal community worldwide.





FOCUS

NETWORKING AND EXCELLENCE: ILASA ESTABLISHES ITS LEGITIMACY IN NEW YORK

With a spirit of innovation, the International Legal Alliance Summit & Awards successfully gathered 400 delegates from nationalities covering the 5 continents. And what better venue for this successful 3rd edition than New York's cosmopolitan Crowne Plaza Hotel to welcome them all?

The presence of representatives from several multinational companies such as Avon, Nike, Carlyle Group, Bombardier, Prada, and also Top Law and IP Firms raised the notoriety of the event both in and out of the U.S. We were delighted to welcome even more different nationalities this year, opening up truly international networking opportunities.

In the case of the Expert Insights Conferences, this year's edition maintained an excellent level of international IP Directors, Tax Directors and General Counsels, enabling the event to become a reference in the legal profession.



General Counsel AWARDS

The 2015 International General Counsel Awards Winners are:

USA

Best USA Legal Department 2015:
Financial Services & Insurance
The Carlyle Group
Special distinction: Marsh & McLennan Companies

Best USA Legal Department 2015:
Industrial & High Tech Sector
Bunzl Distribution

Best USA Legal Department 2015:
Consumer Goods & Retail
Avon

Best USA IP Department 2015: Patents
Intel

Best USA IP Department 2015: Trademarks
Nike

Canada

Best Canadian Legal Department 2015
Fiera Capital

Best Canadian IP Department 2015
Bombardier

Latin America

Best Latin American Legal Department 2015
Inbrands

Best Latin American IP Department 2015
Cemex

Europe

Best European Legal Department 2015
Co-winners: AXA
and Virgin Media

Asia

Best Asian & South Pacific Legal Department 2015
Co-winners: Hutchison Whampoa Limited
and Muntajat

Worldwide categories

Best Tax Department: Overall Strategy 2015
Dassault Systemes

Best IP Department: Overall Strategy 2015
Co-winners: Orange
and Prada



INTERNATIONAL
Legal Alliance Summit
 &
 AWARDS



25 CATEGORIES TO REWARD LAW FIRMS FROM ALL OVER THE WORLD AT THE 8TH EDITION OF THE LAW FIRM AWARDS

The intense one-day program concluded with the Law Firm Awards ceremony, which rewarded the elite of the legal profession at a gala dinner attended by more than 400 people. With a glamorous tone and in a congenial atmosphere, the ceremony recognized the best Law Firms in each domestic market for the depth of their practice, their long-term strategy and their latest remarkable achievements. This year again, both corporate, IP and other specific practices were represented from all over the world.

The nomination process started 6 months ahead of the event and was based on suggestions made by the jury members and international rankings. As for the International General Counsel Awards, Law Firms were shortlisted and submitted application forms that helped the Jury members to make their decisions along with a multi-criteria analysis including rankings, expertise in corresponding practices, and also the number of cases or deals resolved in different markets. And similarly, the Jury was composed of over a hundred General Counsels from prestigious multinational companies and institutions such as Televisa, Coty, Ebay or Bombardier. With around 250 leading Law Firms submitting an application form, needless to say their task was more than difficult, which is why we would like to once more thank them warmly.

Latin America was the first continent to be put into the spotlight. The delegation from Danneman Siemsen Advogados was delighted to get the *Best Latin American IP Firm*, winning along with Carey, while the

Best Latin American Law Firm award was awarded to Marval, O'Farrel & Mairal and to Miranda & Amado. As for *Best Mexican*, *Best Central American* and *Best Brazilian Law Firm*, the distinguished Law Firms were respectively Basham, Ringe y Correa, Arias & Muñoz, and both Demarest Advogados and Pinheiro Neto Advogados.

Asia also had its moment, starting with Japan, where Nagashima Ohno & Tsunematsu was distinguished as *Best Japanese IP Firm*, followed by China, as Kangxin Partners and JunHe respectively won the *Best Chinese IP Firm* and *Best Chinese Law Firm* awards. As for the *Best Asian Law Firm* category, Lee and Li and Rajah & Tann were co-winners, while the very much coveted *Best Asian Law Firm* was won by both Rajah & Tann and Lee and Li.

European categories were exclusively focused on intellectual property practices. Winners included the French Law Firms August & Debouzy and Novagraaf, UK's famous Gill Jennings & Every but also Cabinet Plasseraud from France and Dennemeyer & Associates from Luxembourg.

As in 2014, the ceremony marked a pause dedicated to Rising Stars, recognizing leading Law Firms which, although not yet in the TOP 10 of their category, have demonstrated their ability to provide efficient services in complex deals, and to gain new market shares.

Last but not least, the North American categories were announced. Once again, Skadden, Arps, Slate, Meather & Flom saw their outstanding performances rewarded by winning the much sought-after *Best USA Overall Corporate Law Firm* award. With four categories, IP practices were not forgotten and had representatives from prestigious firms such as Kilpatrick, Townsend & Stockton or Smart & Biggar / Fetherstonhaugh.

All attendees had the chance to appreciate this exciting and inspiring atmosphere further by celebrating at the dessert buffet, chatting around drinks and maintaining the networking spirit. Year after year, the Law Firm Awards is proving to be a major and enjoyable award ceremony, and this third edition in New York has established the international dimension of the event.



FOCUS LAW FIRMS AWARDS

FOCUS LAW FIRM AWARDS

It's now been eight years since the International Legal Alliance Summit & Awards initiated in Paris. Over the years, the event has grown in importance and credibility, as shown by the increasing number of participants, and from their diverse origins, as all continents are presently represented.

In an incessantly globalizing business world, it was our goal to focus on all the globe's regions. Back in the office of Leaders League in Paris, the organizing team gave their very best to not only represent these continents at the event, but also follow their nomination process in order to facilitate and encourage their attendance at the event.

In our regional categories, we can proudly affirm that almost all countries submitted an application form, proof that the Law Firm Awards are widely recognized as a must in the legal world.





The 2015 International Law Firm Awards Winners are:

LATIN AMERICA

Best Latin American IP Firm 2015

Co-winners: Dannemann Siemsen Bigler & Ipanema Moreira and Carey

Best Mexican Law Firm 2015

Basham, Ringe y Correa

Best Central American Law Firm 2015

Arias & Muñoz
and Carrillo y Asociados
and Consortium Centro América Abogados

Best Brazilian Law Firm 2015

Co-winners: Demarest Advogados
and Pinheiro Neto Advogados

Best Latin American Law Firm 2015

Co-winners: Marval O'Farrell & Mairal
and Miranda & Amado

ASIA

Best Japanese IP Firm 2015

Nagashima Ohno & Tsunematsu
Special distinction: Sugimura International Patent and Trademark Attorneys

Best Chinese IP Firm 2015

Kangxin Partners

Best Chinese Law Firm 2015

JunHe

Best Indian Law Firm 2015

AZB & Partners

Best Asian Law Firm 2015

Kim & Chang
and Rajah & Tann
and Lee and Li

EUROPE

Best UK IP Firm: Prosecution 2015

Gill Jennings & Every

Best French IP Firm: Prosecution 2015

Co-winners: August & Debouzy
and Novagraaf

Best Pan-European IP Firm 2015

Co-winners: Dennemeyer & Associates
and Cabinet Plasseraud

CANADA

Best Canadian IP Firm 2015

Smart & Biggar / Fetherstonhaugh

Best Canadian Law Firm 2015

Blake, Cassels & Graydon

USA

Best USA IP Firm: Patent Prosecution 2015

Buchanan Ingersoll & Rooney
Special distinction: Kenyon & Kenyon

Best USA IP Firm: Patent Litigation 2015

Alston & Bird

Best USA IP Firm: Trademark 2015

Fross Zelnick Lehrman & Zissu
Special distinction: Kilpatrick Townsend & Stockton

Best USA Law Firm: Project Finance,

Infrastructure & Energy 2015

Baker Botts

Best USA Law Firm: Competition & Commercial Law 2015

Cravath, Swaine & Moore

Best USA Law Firm: Regulatory & Public Procurement 2015

Covington & Burling

Best USA Law Firm: International Arbitration 2015

Norton Rose Fulbright

Best USA Law Firm: Independent Corporate Law Firm 2015

Wachtell, Lipton, Rosen & Katz

Best USA Law Firm: Overall Corporate Law Firm 2015

Skadden, Arps, Slate, Meagher & Flom

Best USA Law Firm: Growth Strategy 2015

King & Spalding

INTERNATIONAL
Legal Alliance Summit
&
AWARDS



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BUILD A GLOBAL NETWORK**

EXPERT INSIGHTS

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- Intellectual Property / Information technology
- Cross border business & international corporate finance

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A profession gathers to honor its leading General Counsels, IP and Tax Directors

Meet the entire In-House community in a unique opportunity to reward the most outstanding Legal, Tax and Intellectual Property Departments around the world.

INTERNATIONAL LAW FIRM AWARDS

A prestigious gala dinner and Awards ceremony to distinguish the best Law Firms worldwide

Two key practices in the spotlight: Corporate and Intellectual Property.

MEET LEADING IP LAW FIRMS:

Alston & Bird, Fitzpatrick, Fross Zelnick, Knobbe Martens, Cooley, Kilpatrick, Kenyon & Kenyon, Smart & Biggar/Fetherstonhaugh, Dimock Stratton, TMI Associates, Sugimura, Marval O'Farrell & Mairal, China Patent Agent (HK), Carey & Cía, Basham Ringe y Correa, Barreda Moller, Olivares, Mewburn Ellis, Germain & Maureau, Cabinet Plasseraud, Jacobacci & Partners, Hoffmann, Herrero & Asociados Eitle...

MEET LEADING CORPORATE LAW FIRMS:

Quinn Emanuel Urquhart & Sullivan, Skadden, Arps, Slate, Meagher & Flom, Wachtell, Lipton, Rosen & Katz, Covington & Burling, King & Spalding, K&L Gates, Cravath, Swaine & Moore, Debevoise & Plimpton, Norton Rose Fulbright, Ropes & Gray, Fenwick & West, Hunton & Williams, Bracewell & Giuliani, Dickstein Shapiro, Pillsbury Winthrop Shaw Pittman, Jauregui y Del Valle, Creel, García Cuéllar y Enriquez, Barrera Siqueiros y Torres Landa, Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga, Pinheiro Neto Advogados, Blakes Cassels & Graydon, Torys, Bennett Jones, Boss & Young, Jun He Law Offices, Zhong Lun Law Firm, Rajah & Tann, Kim & Chang, Amarchand & Mangaldas & Suresh A. Shroff & Co, AZB & Partners, Nagashima Ohno & Tsunematsu, Anderson Mori & Tomotsune...

MEET TOP GENERAL COUNSELS & IP COUNSELS:

Metlife, IBM Corporation, Zurich Global Life, Nike, Walmart, Schneider Electric, American Express, Reckitt Benckiser, Ford Motor Company, CA Technologies, Bunzl Distribution, Mercer, The Estée Lauder Companies, Televisa, Nokia Corporation, Piaggio, The Hershey Company...

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THE AMERICAN MARKETS

NORTH AMERICA

- 28 **Canada: Leveraging the Natural Resources**
- 29 Top 30 Canadian law firms
- 30 Interview with Peter Lukasiewicz, *External Managing Partner*, **Gowlings**
- 32 **USA's Rankings of the 100 best performing law firms: United they stand, divided they fall**
- 34 The 100 best US law firms
- 36 The Art of Growth of King & Spalding
- 38 Interview with Robert Hays, *Chairman*, **King & Spalding**
- 40 Silicon Valley Power Brokers: A Look inside Gunderson Dettmer
- 41 Interview with Robert Gunderson, *Founding partner*, **Gunderson Dettmer**
- 42 Interview with Darren Nashelsky, *Chair*, **Morrison & Foerster**
- 44 **Mexico: A legal market between two cultures**

SOUTH AMERICA

- 46 **The Brazilian legal market: increasingly dynamic despite the uncertain economic situation**
- 50 Interview with Pedro Freitas, *Managing Partner*, **Veirano Advogados**
- 52 Marcelo Tostes Advogados, innovation and entrepreneurship
- 54 Interview with Marcelo Tostes, *Founder and Managing Partner*, **Marcelo Tostes Advogados**
- 55 **Peru's legal market is still dominated by locals**
- 57 Interview with Alvaro Valle, *Managing Partner*, **Garrigues, Peru**

NORTH AMERICA

Canada: Leveraging the Natural Resources

Toronto Downtown

THE INCREASE OF MERGERS THIS YEAR IS DUE TO THE RISING INTEREST OF FOREIGN INVESTORS WANTING TO CHALLENGE THEIR TRADITIONAL PARAMETERS BY MODIFYING THE STRUCTURES OF THEIR TRANSACTIONS, ENGAGING PROACTIVELY WITH KEY STAKEHOLDERS, AND STRENGTHENING THE TERMS AND CONDITIONS OF THEIR MERGER AGREEMENTS. THIS HAS CONSEQUENTLY PRESSURED MANY LAWYERS TO GO GLOBAL.

With Canada being the second oil-rich nation in the world just behind Saudi Arabia, the country continues to be an attractive investment destination as it has one of the world's most stable big-market economies. With its record of independence and transparency, the country has the freest economy in the North American region: GDP growth rate this year went up to 2.5% compared with 2% last year. However, the main challenges for Canada will be in this year's environmental sustainability projects to reduce greenhouse gas emissions by cutting carbon emissions. The government's block on international financial involvement by state-owned enterprises in projects has put a lot of unwanted pressure on lawyers to find input in order to make those projects possible. Today, the economy of several of Canada's regions still relies heavily on the exploitation of mineral fuels and oil resources, representing 28.93% of their exports to the world (Source: Trade Data Online. Industry Canada. February 28, 2015). As a result of these new regulations to be put in place, a new phase of globalization has begun in order to adapt to these changes, and more cross-border mergers in the years to come will become evident.

THE MIGRATION OF HEENAN BLAIKIE'S PARTNERS

The Canadian legal market was undoubtedly shaken in 2014 due to the collapse of

Heenan Blaikie. It came as a big surprise to the legal community as they had reported profits of \$75M in 2013, which in turn sent shockwaves as the biggest failure for a Canadian law firm. Heenan Blaikie was considered one of the top firms in Canada and the sixth largest with a 500 lawyer headcount. Many of the firm's former partners relocated to Dentons and Borden Lawyer Gervais, however many are still unsure of the long-term ramifications that the firms' closure will have on the market.

A NEW KIND OF MERGER

Canada's law firms have traditionally had offices in financial centers such as New York, London, China and the Middle East. It came as a surprise to many when Gowlings announced that it plans to merge with the British firm Wragge Lawrence Graham (WLG), already having its offices in London and Beijing. This merger will however, bring Gowlings the opportunity to do work in 18 additional cities. The strategy of the merger is unique in that both firms will continue to lead their own direction with 3 WLG representative partners and 3 Gowlings representative partners acting as executive board members.

Canadian firms traditionally merge with big international firms while adopting their management strategy (as in the Davis - DLA Piper merge). In the case of Gowlings, the approach was to ensure that both firms would continue to lead the direction of the company in their own way while operating together on the client

side. Gowlings' chairman Scott Jolliffe calls it "a coming together of equals" where both firms share similar structures as well as revenue turnovers, WLG's last year's earnings were around £181 million while Gowlings made between £200M and £220M.

Since the drive behind Canada's importance is the global energy and mining interests of investors, the merger of these two firms will mix Gowlings' expertise in working with alternative energy and nuclear projects with WLG's specialization in power distribution deals.

FROM DAVIS TO PIPER

With Dentons entering the Canadian market in 2013, it seemed like it would only be a matter of time before DLA Piper came into the mix as well. Fortunately for DLA Piper, after it had tried to bid and merge with the now closed Heenan Blaikie, DLA Piper found itself a match with Davis. With Davis' practice focus being mostly on energy, natural resources, infrastructure, transport and related corporate and finance, merging with DLA Piper would give their clients global access.

There is something to be said about mergers offering the chance for law firms to distinguish themselves from the elite Seven Sister firms. When mid-tier firms in Canada unite with global firms, there is a definite chance of being recognized in rankings, and it will be interesting to see whether these mergers will open doors to this year's biggest mergers in Canada. ■

TOP 30 CANADIAN LAW FIRMS

(by number of employees)

Rank	Name of firm	Nationality	No. of employees in 2013	Offices
1	Borden Ladner Gervais	Canadian	754	Toronto, Ottawa, Montréal, Vancouver, Calgary
2	Gowlings*	Canadian	693	Toronto, Ottawa, Montréal, Vancouver, Calgary, Waterloo, Hamilton, London, Moscow, Beijing
3	Fasken Martineau DuMoulin	Canadian	669	Toronto, Ottawa, Montréal, Vancouver, Calgary, Québec City, London, Paris, Johannesburg
4	Norton Rose Canada	Canadian/American	624	Toronto, Ottawa, Montréal, Calgary, Québec City
5	McCarthy Tétrault	Canadian	592	Toronto, Montréal, Vancouver, Calgary, Québec City, London
6	Blake, Cassels & Graydon	Canadian	584	Toronto, Ottawa, Montréal, Vancouver, Calgary, New York, London, Bahrain, Al-Kohbar, Beijing, Shanghai
7	Dentons	Canadian	546	Toronto, Ottawa, Montréal, Vancouver, Calgary, Edmonton
8	Miller Thomson	Canadian	494	Toronto, Ottawa, Montréal, Vancouver, Calgary, Edmonton, Markham, Guelph, Waterloo, London, Regina, Saskatoon
9	Stikeman Elliott	Canadian	448	Toronto, Ottawa, Montréal, Vancouver, Calgary, New York, London, Sydney
10	Osler, Hoskin & Harcourt	Canadian	396	Toronto, Ottawa, Montréal, Calgary, New York
11	Bennett Jones	Canadian	372	Toronto, Ottawa, Calgary, Edmonton, Vancouver, Dubai, Doha, Washington DC, Beijing
12	Torys	Canadian	288	Toronto, Calgary, Montreal, New York, Halifax
13	McMillan	Canadian	274	Toronto, Ottawa, Montréal, Calgary, Hong Kong, Vancouver
14	DLA Piper	US/UK	257	Calgary, Edmonton, Montréal, Toronto, Vancouver, Whitehorse, Yellowknife
15	Davies Ward Phillips & Vineberg	Canadian	226	Toronto, Montréal, New York
16	McInnes Cooper	Canadian	215	Halifax, Fredericton, Moncton, Saint John, St. John's, Charlottetown, Calgary
17	Cassels Brock & Blackwell	Canadian	214	Toronto, Vancouver
18	Stewart McKelvey	Canadian	214	Halifax, Fredericton, Moncton, Saint John, St. John's, Charlottetown
19	Cox & Palmer	Canadian	211	Halifax, Fredericton, Moncton, Saint John, St. John's, Charlottetown, Summerside, Alberton, Montague, Morell
20	Lavery, de Billy	Canadian	203	Ottawa, Montréal, Québec City
21	Goodmans	Canadian	193	Toronto, Vancouver
22	Cain Lamarre Casgrain Wells	Canadian	175	Montréal, Alma, Amos, Amqui, Drummondville, Plessisville, Québec City, Rimouski, Rivière-du-Loup, Roberval, Saguenay, Saint-Félicien, Saint-Georges, Sept-Îles, Sherbrooke, Val-d'Or
23	BCF	Canadian	146	Montréal, Québec City, Barbados
24	Aird & Berlis	Canadian	144	Toronto
25	Burnet, Duckworth & Palmer	Canadian	138	Calgary
26	MacPherson Leslie & Tyerman	Canadian	133	Calgary, Edmonton, Regina, Saskatoon, Vancouver
27	Blaney McMurtry	Canadian	129	Toronto
28	Lerners	Canadian	123	Toronto, London, Ontario
29	Field Law	Canadian	120	Calgary, Edmonton, Yellowknife
30	Lawson Lundell	Canadian	119	Vancouver, Calgary, Yellowknife

Source: Lexpert

* Merging with Wragge Lawrence Graham (WLG) in January 2016



PETER LUKASIEWICZ
External Managing Partner,
GOWLINGS

“Gowlings merger with WLG demonstrates that a Canadian law firm can enter the international realm – and still maintain a leadership role »

Leaders League. What does this merger mean for your current clients?

Peter Lukasiewicz. The feedback from our clients on our combination with Wragge Lawrence Graham & Co (WLG) has been extremely positive. Before our public announcement, our partners spent an entire day on the phone personally contacting clients. We estimate that we made roughly 5,000 calls in one day! As Gowling WLG, we will be nearly doubling our global presence, with offices in 18 cities around the world. This will allow us to provide our clients with a broader range of services and expanded geographic reach. We’ve already seen new developments happen in the last 2 weeks, and have received inquiries from clients that we never expected. Once-domestic clients are now engaging us with problems they have on the other side of the world. Overall, Canadian businesses like working with Canadian law firms — they are happy to see us grow when we can now provide services for them not just in Canada, but in many other locations around the world.

Leaders League. How do you think this merger will impact the Canadian market?

P. L. The impact of our announcement in the Canadian market was significant. It demonstrated to our clients and our colleagues that a Canadian law firm can enter the international stage and still maintain a leadership position. With respect to our friends Fraser Milner Casgrain, who joined Dentons, or Davis, who merged with DLA Piper, the management of these firms is not necessarily centered in Canada now because the international firms were substantially larger than the Canadian ones. The difference in what we have done with Gowling WLG is that we, with WLG, have set the strategy for the new firm in terms of expansion around the world, as equal partners. I think this has certainly created a positive reaction from our colleagues in Canadian law firms because it

demonstrates that a Canadian law firm can enter the international realm while still maintaining a leadership role.

Leaders League. How important is the “Seven Sisters” notion; do you see yourself as number 8?

P. L. The term “Seven Sisters” was coined about 15 years ago. Candidly, I would say that the term is not much used in Canada anymore. In the Canadian law firm marketplace, clients hire law firms based on expertise, quality of service and — increasingly — on geographic reach and diversity. I really think that a notion like the “Seven Sisters” is something of the past and that in the future, a firm’s ability to deliver consistent legal services beyond Canada and in other jurisdictions will be a significant differentiator.

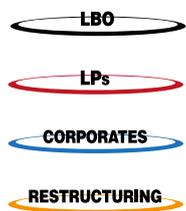
Leaders League. Gowlings’ chairman, Scott Jolliffe, stated that this merger will be a ‘coming together of equals.’ How will you go about blending the two different managing styles from each firm?

P. L. In our combination, we have used a UK corporate vehicle called a “company limited by guarantee” (CLG), in which Gowlings will continue as a Canadian-based partnership and WLG will continue as a UK-based partnership.

Therefore, we will each be governed by our own regulators. Since the CLG board will consist of 3 representatives from Gowlings and 3 from WLG, the direction of the firm will be equally influenced by both entities. In January 2016, we will each change our firm name to Gowling WLG, and

will be fully aligned in terms of how we serve our clients. There are a few structural differences in our two firms, but these differences are in large part due to each firm operating within its own marketplace and legal environment. However, the management styles of our firms are very similar — which makes us very compatible, and will enable us to fully grow our practice in international sectors. ♦

“ CLIENTS HIRE LAW FIRMS BASED ON EXPERTISE, QUALITY OF SERVICE AND — INCREASINGLY — ON GEOGRAPHIC REACH AND DIVERSITY »



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Martin Dunnett
Managing Director
Warburg Pincus



Benoit Durteste
Managing Director
ICG



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JP Morgan Asset
Management



Hélène Bourbouloux
Receiver
FHB



Rob Wright
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Pantheon Ventures



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USA's Rankings of the 100 best performing law firms: United they stand, divided they fall

WITH AN AVERAGE REVENUE INCREASE OF 4.5% IN 2014, US LAW FIRMS HAVE BEEN THROUGH A CLIMACTIC YEAR, BEING INVOLVED IN A LARGE NUMBER OF MERGERS – MOST NOTABLY DENTONS WITH MCKENNA AND SQUIRE SANDERS WITH PATTON BOGGS, WHILE THE MAJOR DEFEAT OF BINGHAM MCCUTCHEN HAS CREATED A GREAT DISSOLUTION.

This year the influence of the US economy has ushered some comebacks in the legal field. As one looks at the figures from the US law firm rankings published by the magazine *The American Lawyer*, with a 4.5% increase in global revenue variation reveals the stability of the country's legal market. Revenue per lawyer also increased by 7% this year compared to last year's drop in 8%.

These figures must, however, be looked at closely along with other insights to reveal variations in the grand scheme of things. This year, the AmLaw gained 839 lawyers, making the global number of lawyers 92,846 which contributed to a growth rate of 0.9%, while in 2013 the AmLaw gained 5,066, to yield 92,007, contributing to a staggering growth rate of 5.8%. This major difference in growth was only due to two major mergers: Norton Rose merging with Fulbright and SNR Denton merging with Fraser Milner and Salans. In fact, almost all growth in 2013 was due to the 6 verein firms (Norton Rose Fulbright, Dentons, Baker & McKenzie, Hogan Lovells, DLA Piper, Squire Sanders) adding lawyers. Together those 6 firms added 4,169 out of the 5,066 lawyer increase. This means that the other 94 firms only added 897 lawyers for a growth of 1.2%.

THE 'VERY RICH' GET RICHER

It is no secret that every law firm would like to be ranked in the category of the 'very rich' with an average profit per partner (PPP) typically over \$2 million.

Since positioning of such firms is always very highly ranked, the opportunity for them to maintain their profitability and sharpen their highly specialized practice remains good. This year we can say that for the 'very rich' the story remains that they are getting richer as these firms increased 5% in both revenue and net income.

The number of partners in this category are increasing in size, with this year's figures up by 361 and PPP increasing to 8%, with an average of \$3.2 million per partner. Further Wachtell has now become the first law firm in the history of the US law firms to cut across the \$5 million point. From these statistics, it becomes apparent that there is a great increase in growth in spite of the minor increase in manpower at these firms.

THE DOWNWARD SPIRAL OF BINGHAM

The story of how the 125 year-old law firm Bingham McCutchen went bankrupt reads simply: all occurred as a result of management becoming overly centralized. In January, with Jay Zimmerman as Chairman of Bingham McCutchen, people began noticing that it was the beginning of the end as Zimmerman's interest in dealing with bigger mergers like McKee Nelson prompted him to focus too much on the potential outcome rather than a strategy.

In 2010 after deciding to merge with McKee, the Bingham's partners faced 20% cuts in their compensation, all the while Zimmerman committed \$59 million in

compensation for the leaders from McKee. The firm had a 20% higher rate structure than that of Bingham, making it a risky move with McKee leaders demanding compensation guarantees that were too much for Bingham to undertake. This provoked Bingham's partners to retaliate. Consequently, as noted in the table provided by *The American Lawyer*, profits per partner (PPP) at Bingham declined for the first time in 18 years between 2012 to 2013 from an average of \$1.7 million to approximately \$1.45 million.

Merging with McKee brought other consequences for Bingham as partners began to leave the firm after the guarantee was set to expire. In 2013 stakeholders elected a new managing partner Stephen Browne, eventually leading the more independent-

KEY FIGURES

Global Revenue Variation:
+ 4.5 %

Global Revenue:
80 959 000 000 dollars

Global number of lawyers:
92 846

Global number of partners:
20 466

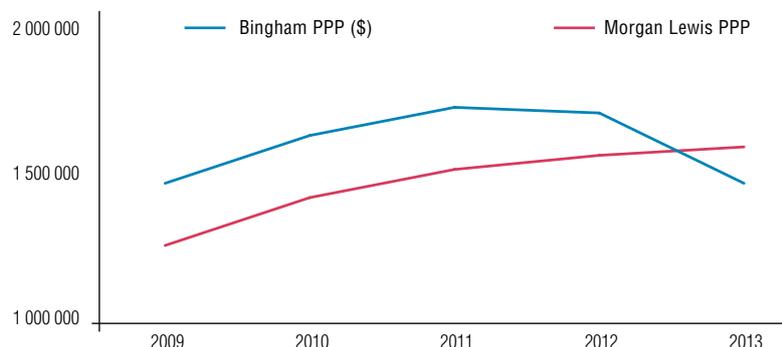
Best Profit per partner (PPP):
5 500 000 dollars

Best Revenue per lawyer:
2 630 000 dollars

ly-driven Jay Zimmerman out of management. Browne brought a new vision to Bingham, weighing slow returns to growth or mergers with other firms. Eventually, Browne was able to strike a deal with Morgan Lewis, with Lewis taking on around 226 of its partners and 525 lawyers. The lesson that one can take from Bingham McCutchen is that there is a limit to using acquisition as a growth strategy. Real strategy comes in the management of a merger, not the merger itself. ■

POSITION OF PPP

Bingham's profit per equity partner dropped below Morgan Lewis in 2013



BIGGEST MERGERS OF THE YEAR

Dentons with McKenna

The U.S. law firm Dentons has merged with McKenna Long & Aldridge this year adding 475 new lawyers, professionals, paralegals and trainees. The firm will produce a team of more than 1,100 lawyers across 21 different US offices. Before the merger, Dentons employed over 3,000 lawyers, however with the new merger there will be a greater opportunity for their expansion, and for the firm to provide top-tier services to clients of diverse needs. In light of this merger, Dentons US will be led by Co-Chief Executive Officers Jeff Haidet, the Chairman of McKenna Long, and Peter Wolfson, the CEO of Dentons US. This past January Dentons also announced its big merger with Dacheng Law offices of China making it a very active firm on the acquisition side. Today Dentons is the world's largest law firm with about 7,000 lawyers and professionals worldwide.

Squire Patton Boggs

Squire Sanders and Patton Boggs have merged on June 1, 2014 making the combined venture among the 25 biggest firms in the world. The firm now has more than 1,500 lawyers in 45 locations around the world. Since the merger, clients now have lines of open communication with influential policymakers. This is extremely valuable as public policy has increasingly become a part of major corporate deals ranging from federal investigations to prospective legislation, not to mention for players involved in global networking, as international relationships create opportunities for domestic clients increasingly interested in global operations.

THE 20 VERY RICH

20 US law firms that have highest PPP

Rank 2015	Law Firm	Profit Per Partner (PPP) (\$)	Number of Partners	Total Profits (\$)
1	Wachtell	5 500 000	83	456 500 000
2	Quinn Emanuel	4 925 000	147	723 975 000
3	Paul Weiss	3 845 000	135	519 075 000
4	Sullivan & Cromwell	3 680 000	170	625 600 000
5	Cahill	3 615 000	62	224 130 000
6	Kirkland & Ellis	3 510 000	337	1 182 870 000
7	Simpson Thatcher	3 485 000	187	651 695 000
8	Cravath	3 365 000	91	306 215 000
9	Davis Polk	3 295 000	153	504 135 000
10	Cleary Gottlieb	3 230 000	185	597 550 000
11	Gibson Dunn	3 045 000	292	889 140 000
12	Boies Schiller	3 025 000	43	130 075 000
13	Skadden	2 905 000	383	1 112 615 000
14	Latham & Watkins	2 900 000	457	1 325 300 000
15	Milbank	2 745 000	144	395 280 000
16	Willkie Farr & Gallagher	2 560 000	138	353 280 000
17	Weil Gotshal & Manges	2 405 000	171	411 255 000
18	Debevoise	2 380 000	134	318 920 000
19	Paul Hastings	2 360 000	197	464 920 000
20	King & Spalding	2 355 000	170	400 350 000

The 100 best US law firms

Rank 2015	Rank 2014	Law firm	Revenue 2014 (\$)	Revenue 2013 (\$)	Prog. 2013/2014 (%)	Number of lawyers 2014	Number of lawyers 2013	Revenue per lawyer 2014	Revenue per lawyer 2013	Prog. 2013/2014 (%)	Number of equity partners 2014	Number of equity partners 2013
1	3	Latham & Watkins	2 612 000 000	2 285 000 000	14%	2 100	2 060	1 243 810	1 109 223	11%	457	441
2	2	Baker & McKenzie	2 540 000 000	2 419 000 000	5%	4 245	4 087	598 351	591 877	1%	705	719
3	1	DLA Piper	2 480 500 000	2 481 000 000	0%	3 702	3 962	670 043	626 199	7%	448	454
4	4	Skadden Arps	2 315 000 000	2 235 000 000	4%	1 654	1 664	1 399 637	1 343 149	4%	383	399
5	5	Kirkland & Ellis	2 150 000 000	2 016 000 000	7%	1 576	1 554	1 364 213	1 297 297	5%	337	334
6	7	Jones Day	1 850 000 000	1 766 000 000	5%	2 510	2 464	737 052	716 721	3%	933	927
7	6	Norton Rose Fulbright (verein)	1 814 000 000	1 904 000 000	-5%	3 461	3 537	524 126	538 309	-3%	944	997
8	8	Hogan Lovells (verein)	1 779 500 000	1 717 500 000	4%	2 360	2 313	754 025	742 542	2%	509	520
9	9	Sidley Austin	1 753 500 000	1 601 000 000	10%	1 761	1 696	995 741	943 986	5%	306	292
10	10	White & Case	1 503 000 000	1 440 000 000	4%	1 878	1 895	800 319	759 894	5%	275	273
11	11	Gibson Dunn	1 466 000 000	1 386 500 000	6%	1 204	1 154	1 217 608	1 201 473	1%	292	190
12	12	Morgan Lewis	1 317 000 000	1 291 000 000	2%	1 338	1 363	984 305	947 175	4%	360	366
13	13	Sullivan & Cromwell	1 276 000 000	1 278 000 000	0%	805	804	1 585 093	1 589 552	0%	170	172
14	14	Dentons (verein)	1 275 000 000	1 261 500 000	1%	2 285	2 503	557 987	503 995	10%	484	387
15	15	Greenberg Traurig	1 270 500 000	1 230 500 000	3%	1 730	1 690	734 393	728 107	1%	299	299
16	16	Cleary Gottlieb	1 250 000 000	1 190 000 000	5%	1 178	1 192	1 061 121	998 322	6%	185	194
17	20	Simpson Thacher & Bartlett	1 245 500 000	1 128 500 000	10%	929	835	1 340 689	1 351 497	-1%	187	185
18	18	Mayer Brown	1 223 000 000	1 146 000 000	7%	1 486	1 470	823 015	779 592	5%	280	269
19	21	Reed Smith	1 152 000 000	1 075 000 000	7%	1 638	1 555	703 297	691 318	2%	302	295
20	19	Weil Gotshal & Manges	1 151 000 000	1 137 000 000	1%	1 072	1 157	1 073 694	982 714	8%	171	174
21	17	K&L Gates	1 145 500 000	1 159 000 000	-1%	1 952	1 192	586 834	972 315	-66%	252	264
22	24	Ropes & Gray	1 115 500 000	997 500 000	12%	1 041	1 006	1 071 566	991 551	7%	268	266
23	26	Quinn Emanuel	1 103 500 000	972 500 000	13%	710	673	1 554 225	1 445 022	7%	147	133
24	25	Davis Polk	1 072 000 000	975 000 000	10%	871	810	1 230 769	1 203 704	2%	153	153
25	22	WilmerHale	1 071 000 000	1 073 000 000	0%	926	988	1 156 587	1 086 032	6%	286	297
26	28	Paul Weiss	1 036 500 000	934 500 000	11%	943	854	1 099 152	1 094 262	0%	135	131
27	27	Paul Hastings	1 000 500 000	941 000 000	6%	873	889	1 146 048	1 058 493	8%	197	198
28	23	Morrison & Foerster	968 500 000	1 011 000 000	-4%	988	1 020	980 263	991 176	-1%	261	264
29	31	King & Spalding	934 000 000	961 500 000	-3%	886	874	1 054 176	1 100 114	-4%	170	164
30	29	McDermott Will & Emery	900 000 000	881 000 000	2%	997	1 021	902 708	862 880	4%	203	192
31	30	Orrick	877 000 000	867 500 000	1%	891	954	984 287	909 329	8%	141	117
32	N.E.	Squire Patton Boggs ¹	870 500 000			1 356		641 962			154	
33	32	Akin Gump	868 000 000	828 500 000	5%	822	809	1 055 961	1 024 104	3%	189	172
34	33	Shearman & Sterling	845 000 000	820 500 000	3%	821	809	1 029 233	1 014 215	1%	157	159
35	34	Dechert	839 500 000	777 000 000	8%	877	845	957 241	919 527	4%	163	163
36	36	Proskauer Rose	818 500 000	768 500 000	7%	721	712	1 135 229	1 079 354	5%	172	171
37	45	Cooley	802 000 000	674 000 000	19%	755	673	1 062 252	1 001 486	6%	176	173
38	38	Goodwin Procter	785 500 000	752 500 000	4%	755	769	1 040 397	978 544	6%	189	196
38	39	Winston & Strawn	785 500 000	741 000 000	6%	808	822	972 153	901 460	7%	158	174
40	41	Milbank	761 000 000	706 000 000	8%	614	592	1 239 414	1 192 568	4%	144	137
41	42	Debevoise & Plimpton	710 500 000	688 000 000	3%	615	595	1 155 285	1 156 303	0%	134	138
42	49	Perkins Coie	710 000 000	635 500 000	12%	913	861	777 656	738 095	5%	181	164
43	46	Covington & Burling	709 000 000	657 000 000	8%	774	760	916 021	864 474	6%	248	246
44	54	Wachtell	702 500 000	601 000 000	17%	267	260	2 631 086	2 311 538	12%	83	81
45	43	Arnold & Porter	694 500 000	686 000 000	1%	699	720	993 562	952 778	4%	233	239
46	51	Holland & Knight	688 500 000	627 000 000	10%	1 009	956	682 359	655 858	4%	172	170
47	37	Bingham McCutchen ²	665 000 000	762 000 000	-13%	715	795	930 070	958 491	-3%	130	145
47	47	Foley & Lardner	665 000 000	644 000 000	3%	849	844	783 274	763 033	3%	153	157
47	40	O'Melveny & Myers	665 000 000	733 000 000	-9%	663	721	1 003 017	1 016 644	-1%	169	178
50	50	Vinson & Elkins	653 500 000	630 500 000	4%	624	650	1 047 276	970 000	7%	144	160

¹ Squire joined with Patton Boggs in 2014
NE: new entry

² The firm went into bankruptcy in Nov. 2014. 227 partners joined Morgan Lewis; the remainder will go into a dissolution independent of the bankruptcy.

Rank 2015	Rank 2014	Law firm	Revenue 2014 (\$)	Revenue 2013 (\$)	Prog. 2013/2014 (%)	Number of lawyers 2014	Number of lawyers 2013	Revenue per lawyer 2014	Revenue per lawyer 2013	Prog. 2013/2014 (%)	Number of equity partners 2014	Number of equity partners 2013
51	55	Baker Botts	653 000 000	586 000 000	11%	694	956	940 922	612 971	35%	176	180
52	52	Cravath	648 000 000	614 000 000	6%	442	430	1 466 063	1 427 907	3%	91	86
53	56	Wilson Sonsini	646 000 000	575 000 000	12%	670	620	964 179	927 419	4%	125	123
54	44	Alston & Bird	645 500 000	675 000 000	-4%	759	789	850 461	855 513	-1%	146	146
55	57	Willkie Farr & Gallagher	640 000 000	559 000 000	14%	554	526	1 155 235	1 062 738	8%	138	132
56	48	Bryan Cave	635 500 000	643 000 000	-1%	977	985	650 461	652 792	0%	214	219
57	53	McGuireWoods	620 000 000	609 500 000	2%	939	931	660 277	654 672	1%	182	172
58	60	Baker & Hostetler	579 000 000	540 000 000	7%	878	798	659 453	676 692	-3%	171	151
59	58	Hunton & Williams	568 000 000	545 000 000	4%	707	726	803 395	750 689	7%	212	215
60	59	Pillsbury Winthrop	560 000 000	543 500 000	3%	591	591	947 547	919 628	3%	165	164
61	60	Seyfarth Shaw	555 000 000	540 000 000	3%	772	779	718 912	693 196	4%	195	190
62	63	Littler	543 500 000	487 000 000	12%	1 088	1002	499 540	486 028	3%	370	365
63	62	Katten Muchin Rosenman	537 500 000	506 000 000	6%	632	612	850 475	826 797	3%	146	143
64	65	Sheppard Mullin	510 500 000	466 500 000	9%	584	549	874 144	849 727	3%	114	106
65	64	Cadwalader	481 500 000	481 500 000	0%	452	437	1 065 265	1 101 831	-3%	56	56
66	66	Fried Frank	460 000 000	458 500 000	0%	414	450	1 111 111	1 018 889	8%	107	119
67	67	Faegre Baker Daniels	456 500 000	452 000 000	1%	672	673	679 315	671 620	1%	239	241
68	71	Venable	442 000 000	409 500 000	8%	564	533	783 688	768 293	2%	163	160
69	77	Fragomen	441 000 000	387 000 000	14%	469	443	940 299	873 589	7%	62	196
70	68	Duane Morris	428 000 000	421 500 000	2%	620	613	690 323	687 602	0%	122	121
71	69	Locke Lord	426 500 000	415 000 000	3%	578	536	737 889	774 254	-5%	160	155
72	73	Troutman Sanders	422 500 000	394 000 000	7%	593	567	712 479	694 885	2%	197	189
73	75	Kilpatrick Townsend	411 500 000	388 500 000	6%	571	561	720 665	692 513	4%	111	156
74	87	Jenner & Block	408 000 000	357 500 000	14%	401	434	1 017 456	823 733	19%	105	108
75	70	Nixon Peabody	407 000 000	411 500 000	-1%	573	584	710 297	704 623	1%	145	162
76	74	Schulte Roth	400 500 000	389 000 000	3%	351	346	1 141 026	1 124 277	1%	84	84
77	79	Williams & Connolly	399 000 000	380 000 000	5%	307	314	1 299 674	1 210 191	7%	118	114
78	72	Hughes Hubbard	394 000 000	396 000 000	-1%	332	351	1 186 747	1 128 205	5%	77	76
79	82	Jackson Lewis	390 500 000	367 500 000	6%	751	724	519 973	507 597	2%	225	217
80	81	Pepper Hamilton	384 500 000	373 500 000	3%	508	510	756 890	732 353	3%	139	153
81	76	Drinker Biddle	381 000 000	388 000 000	-2%	553	571	688 969	679 510	1%	176	187
82	78	Cahill	380 000 000	386 500 000	-2%	327	322	1 162 080	1 200 311	-3%	62	62
83	79	Kaye Scholer	375 000 000	380 000 000	-1%	368	392	1 019 022	969 388	5%	99	115
84	88	Ogletree Deakins	373 000 000	347 000 000	7%	701	668	532 097	519 461	2%	151	145
85	86	Crowell & Moring	368 500 000	359 000 000	3%	450	464	818 889	773 707	6%	97	104
86	93	Polsinelli	368 000 000	324 500 000	13%	693	616	531 025	526 786	1%	112	105
87	84	Lewis Brisbois	364 000 000	363 500 000	0%	891	902	408 530	402 993	1%	103	97
88	85	Fish & Richardson	357 500 000	362 500 000	-1%	345	344	1 036 232	1 053 779	-2%	105	103
89	82	Step toe	352 500 000	367 500 000	-4%	385	406	915 584	905 172	1%	128	139
90	89	Barnes & Thornburg	346 000 000	344 000 000	1%	517	522	669 246	659 004	2%	214	211
91	91	Boies Schiller	345 000 000	330 000 000	5%	282	263	1 223 404	1 254 753	-3%	43	42
92	99	Haynes and Boone	339 000 000	311 000 000	9%	502	483	675 299	643 892	5%	129	125
93	92	Dorsey & Whitney	338 500 000	326 000 000	4%	500	501	677 000	650 699	4%	191	200
94	94	Bracewell & Giuliani	337 500 000	323 000 000	4%	450	441	750 000	732 426	2%	79	78
95	105	Fox Rothschild (NE)	331 500 000			560		591 964			166	
96	96	Blank Rome	331 000 000	320 500 000	3%	472	447	701 271	717 002	-2%	117	117
97	116	Fenwick & West (NE)	327 000 000			288		1 135 417			85	
98	108	Akerman (NE)	324 000 000			548		591 241			188	
99	95	Kramer Levin	320 500 000	322 000 000	0%	308	313	1 040 584	1 028 754	1%	67	70
100	109	Baker Donelson (NE)	318 500 000			616		517 045			210	

Source: The AmLaw 100

NE: new entry

The Art of Growth of King & Spalding

OVER THE PAST FIVE YEARS, THE AMERICAN FIRM KING & SPALDING HAS MARKED A REVENUE INCREASE OF MORE THAN A THIRD AND IMPROVED ITS PROFIT MARGIN BY 12 PER CENT. EVEN MORE IMPRESSIVE IS THAT ITS GLOBAL EXPANSION DIDN'T STOP: GENEVA AND SINGAPORE IN 2010, MOSCOW IN 2011 AND TOKYO IN 2015... THE FIRM HAS MASTERED THE ART OF GROWTH.

In 1885, the USA: the Statue of Liberty arrived in New York Harbor, the first skyscraper was built in Chicago, the Dow Jones Industrial Average published its first edition, and King & Spalding saw the light of the day, thanks to Alexander King and Jack Spalding, two brilliant individuals who had a perfect complementarity for each other: King was an acute legal specialist and discerning problem-solver, and Spalding was a charismatic lawyer who forged client relationships.

Since then, the firm has undergone tremendous change in the spirit of its founding principles – delivering uncompromising quality of legal work and anticipating clients' needs – and has extended over time from its Southern roots on the American soil to a global 900-lawyer powerhouse, with eighteen offices across four continents and stellar practices in corporate finance, business litigation and international arbitration.

Between growth and profitability, expansion and quality, the 130-year old firm masters skillfully the art of balance and shows no sign of slowing down. Proof: it boosted its revenue by 8 per cent in 2014 to reach \$934 million and is approaching the billion-dollar revenue mark this year.

EXPAND STRATEGICALLY

The launch of a London office in 2003 opened a new chapter on King & Spalding's global venture. Serving as a base from which the firm can expand into

Europe and beyond, today the office has become one of the hubs for the firm's highly-respected international arbitration and Islamic finance practices.

The journey went on in the following years. In the USA, Europe, Middle East, Asia... King & Spalding successively opened thirteen offices. The newest addition was the Tokyo branch, opened in September 2015. Along with the firm's Singapore office that was established in

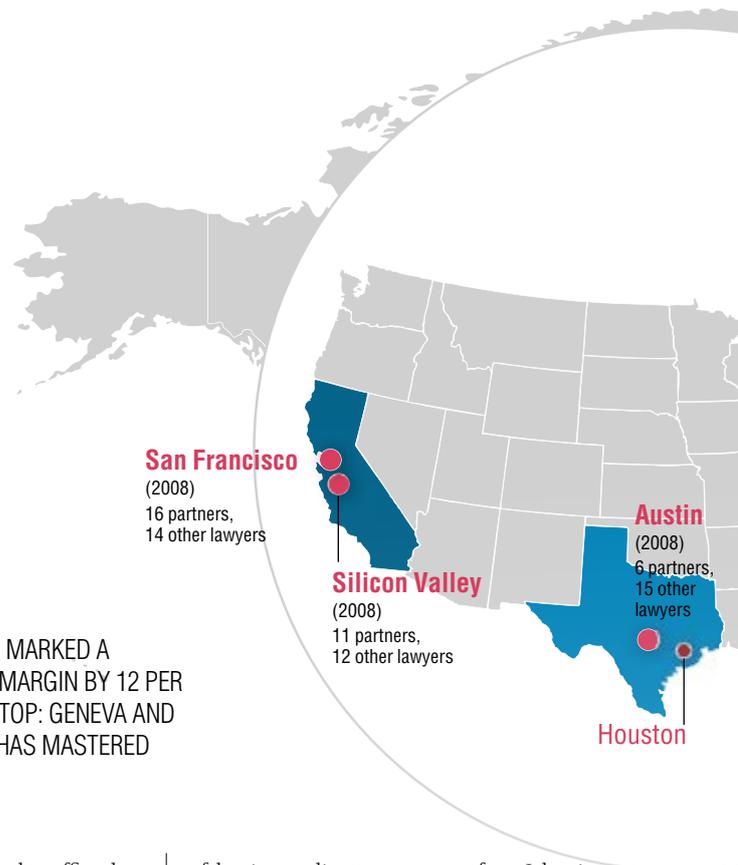
“KING & SPALDING BOOSTED ITS REVENUE BY 8 PER CENT IN 2014 TO REACH \$934 MILLION AND IS APPROACHING THE BILLION-DOLLAR REVENUE MARK THIS YEAR”

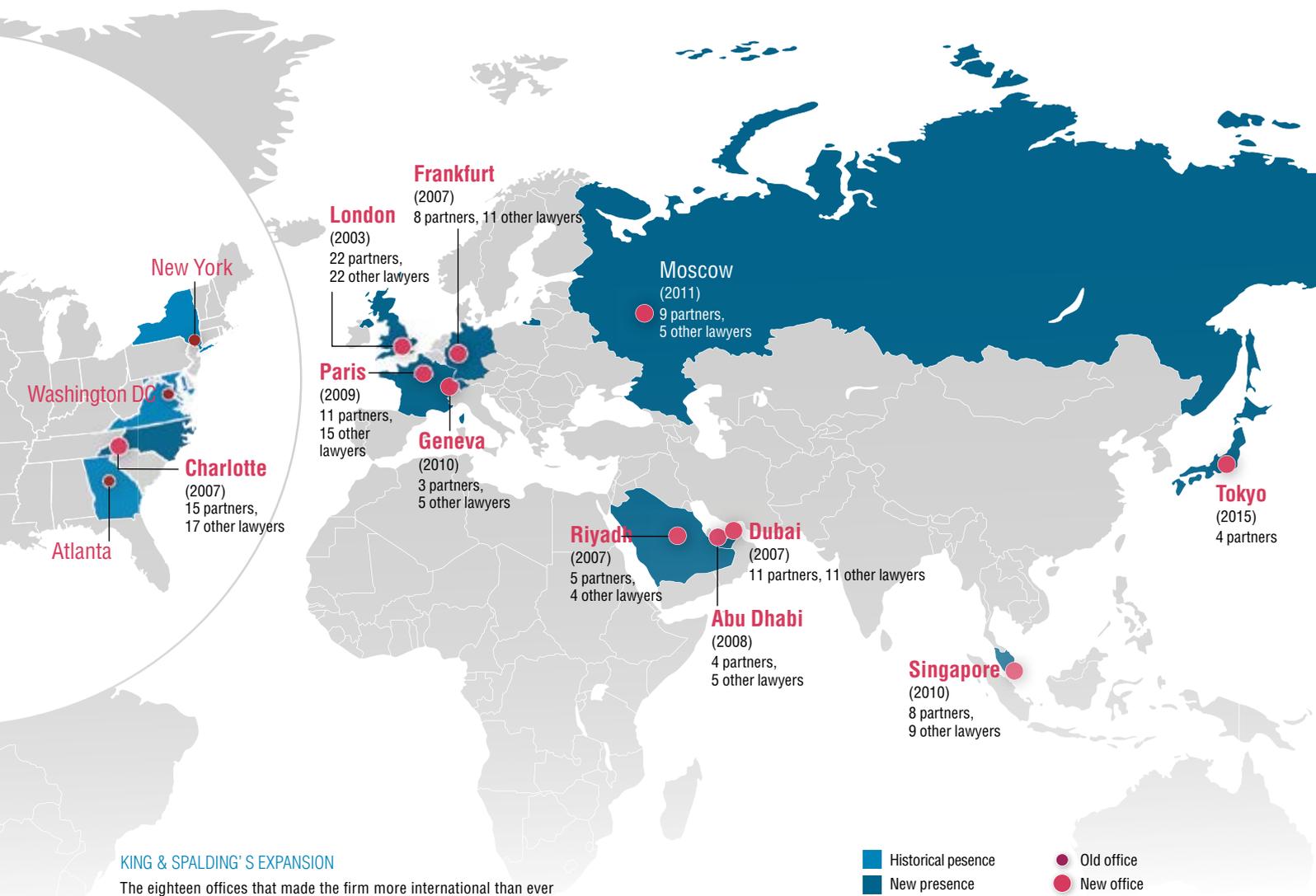
2010, this office is expected to anchor King & Spalding's market-leading energy practice throughout the Asia-Pacific region and capitalize on its momentum in the projects, finance, construction and international arbitration arena.

Rather than a random map spotting, each office was created under a practice-oriented initiative. The offices in the Middle East, for instance, came about in response to the needs of the London office

of having a direct presence of an Islamic finance team in the Middle East. The success of the international arbitration practice led to the opening of an office in Paris, an important European venue for international arbitration matters. Geneva office was launched in the same logic, with global trade and WTO practice as a base. As for the Singapore branch, it was the fruit of the international arbitration and energy practices, two high-end niche sectors for King & Spalding.

Unlike many international firms, King & Spalding has opted for building a team from scratch during its global expansion. The challenge for each new office is to find the niche sector as a driving force, and equip itself with the best talent to meet the expectations of clients, in terms of professional expertise, industry experience and personal qualities, as well as fit with the firm. Robert Hays, Chairman of the firm since 2005, explains the importance of the last point: *“Rather than ‘recruit’ partners, we ‘attract’ them, based on commonly-shared vision, value and culture, as well as the future challenges / opportunities we can provide for them.”* As a result, the firm has built a strongly-bonded culture: the practices are managed by practice groups with a large degree of autonomy, encouraged by the unifying nature of the firm; no hierarchy exists between the partners, and cross-selling of contacts and multi-national case files between different offices are facilitated and frequent.





FOCUS SHARPLY

Becoming “full-service” is never an option to King & Spalding, but on the contrary, it has committed to maintaining the sharp positioning in specific high-value practice areas for which the firm has firmly established a strong track record, both nationally and internationally.

Under the leadership of Robert Hays, the top management of the firm reviewed its strategy and adopted a long-term plan to guide its growth in 2007. Key industries and practices that were strengths of the firm and strategically important to clients were identified and put in priority for special emphasis and extra investment. Today, the firm has four industry-based pillars – Energy, Life Sciences / Healthcare, Technology & IP and Financial Institutions (banking and real estate) – plus two practice-based areas, which are Global Disputes, and Regulation & Government Investigations.

In particular, international arbitration is one of King & Spalding’s expert practice areas. After building a pre-eminent reputation in the United States, especially in terms of investments treaties, the firm

was set to develop this practice in Europe and extend to commercial arbitration in early 2000s. Over time, it has built one of the largest networks of specialists in the field of international dispute resolution. With offices in Abu Dhabi, Atlanta, Dubai, Frankfurt, Geneva, Houston, London, Moscow, New York, Paris, San Francisco, Singapore and Washington, D.C., the firm’s 80 strong-lawyer international arbitration group has acted in proceedings involving projects or parties in approximately 130 countries.

STRENGTHEN CONTINUOUSLY

King and Spalding, continuously recruiting for its US offices, is not a “rash opening & quick retreat” firm. Proud of its successful global presence, the firm is determinedly committed to opening new locations.

Today, the firm has entered into a second phrase to stabilize the new openings, reinforce the expertise already established in each team, and build the loyalty of local clients.

In London, the firm has added six leading lateral partners in litigation, restructuring, finance, capital markets and tax since November 2014, including Nick Cherryman,

former London head of international disputes of Fried Frank Harris Shriver & Jacobson. Its Asia Pacific Energy Team at the Singapore office was bolstered in the spring of 2015 with the hire of Richard Nelson, ex-head of Herbert Smith Freehills’ Southeast Asia energy practice and of Simon Cowled, Partner in Energy M&A and project finance coming from Skadden, Arps, Slate, Meagher & Flom in September 2015. In the Middle East, an experienced finance lawyer Zaid Al-Farisi arrived in May 2015 to work at the Riyadh and Dubai offices to further develop the firm’s Saudi finance practice and its finance practice throughout the region. Most recently, the firm opened its Tokyo office with a team of four formerly from Ashurst: John McClenahan, Mark Davies and Chris Bailey as founding partners, and Rupert Lewi arriving in October 2015..

While cautiously planning to open new offices in other strategic areas, King & Spalding also intends to continue its growth through internal capacity building to bring its high-end expertise to serves worldwide clients. As it has over its first 130 years, the firm will continue to evolve in step with the market trends and clients’ needs. ■



ROBERT HAYS
Chairman, **KING & SPALDING**

“We don’t recruit partners, we attract them”

The million-dollar mark of revenue per lawyer has just been passed to King & Spalding. In addition, this year the firm is approaching a billion dollars in revenue, after a record \$934 million in 2014, while simultaneously expanding its international presence. What is its hat trick of growing while remaining profitable? Robert Hays, Chairman of the firm, reveals the art of balancing multiple goals.

Leaders League. What vision helped King & Spalding’s successful market positioning?

Robert Hays. Today’s legal market is overly crowded, so we adopted a focused market approach and intentionally did not concentrate our growth on too many things. We have selected a few high-value practices where we are nationally and internationally competitive and stand out in the market.

Our main focus is on six practices and sectors, each of which represents \$100 to 200 million in annual revenue. We have four industry-based pillars: Energy, Life Sciences / Healthcare, Technology & IP and Financial Institutions (banking and real estate). We also have two practice-based areas: Global Disputes, and Regulation & Government Investigations. We have the benefits of the focused approach of a boutique but the international reach as we grow each of these six areas into a large scale, geographically or in terms of headcount. This strategy has played a key part in the improvement of our target metrics.

Focusing means making trade-offs, making choices. It requires willingness from the management team to commit to making choices and a lot of consensus building time. When we selected our strategic areas, we stated the objectives and were transparent with our partners because the conclusions we reached were often not in everyone’s interests, and we wanted the support of the partnership to move forward.

Leaders League. You have opened 14 offices since 2003. How do you balance between aggressive growth and careful profitability?

R. H. This is very hard! You may say we could not have picked a worse time for

international expansion in 2009, the time we accelerated. The Paris office, opened in 2009, is symbolic in this aspect: it was almost the bottom of the global recession. We received a lot of critical feedback, ranging from “overly aggressive” and “too risky” to plain “you are crazy,” but we knew we were on a tough mission and had a number of constraints. As far as I know, no other firm in the world has expanded on such a scale in the last five or six years, without merger and without borrowing any money. We opened offices, beachheads and grew beyond this phase to have differentiated advice for our clients.

Resolving the tension between growth and profitability is not simple. Most firms choose not to try to achieve both goals: they either grow at the expense of profitability, or increase profits by shrinking the partnership. These strategies carry implicit risks: clients are becoming more global, and shrinking goes against a core trend, whereas growing at the expense of profits means leaving the firm at the mercy of headhunters for your talent.

So we went for both. To stand out in the market and serve global clients, we need scale; without profits, we wouldn’t have been able to engage in international expansion.

Leaders League. How do you attract top partners? And what profitability do you require from them?

R. H. Today’s legal market has a mercenary mindset, with tremendous turnover. We cultivate the opposite mindset: partnership loyalty. We don’t “recruit” partners (implying the check is the attraction); instead, we “attract” them, based on a vision, a challenge / opportunity for them, and a culture.

The client will have value from the depth

of our practices if people work in teams and networks, so we try to motivate our people to work collectively and generate the greatest value.

We don't guarantee income to our new partners. But we do things that are positively uncommon: first, we give them the time to grow their practice, their clients and their bond with the clients, as we know it takes patience; second, we treat them just as existing partners rather than newcomers.

Leaders League. But how do you build accountability, while being aggressively nice?

R. H. Achieving our goals is impossible without transparency and indicators of success. We set, share and watch clear (and hard to reconcile) objectives such as gross revenue, revenue per lawyer, profit per partner... And we have either reached or exceeded them. We also know the pace of growth in the industry, and if we find ourselves lagging in one thing, we don't hide it.

Leaders League. Three engines can upgrade the quality of a firm: attracting external partners, growing expertise with existing people, and exiting some of them. Which one do you use?

R. H. We have done all three of these, very intentionally.

As for bringing in talent, we are very selective about that, and made mistakes at a point by "recruiting" people, which I now reject, because there is a notion of sales in that, as though by recruiting you actually talk-in people. Having abandoned this notion, we instead "attract" the talent: rather than painting a rosy picture, we encourage individuals to challenge themselves to feel whether joining us is the right fit for them. We explain our vision, our mission, the requirement of the tasks, clients' expectations... We do this so well that during the interview process some people self-select out, because they don't feel in line of what we are doing.

Similarly, some existing people self-select themselves out, because they feel that our strategy requires too much change and

they are reluctant to make that trade-off. Another element is about retaining the talent. We focus on what kind of work would be needed in order to motivate, inspire and interest people who do a really great job. To keep them, you must be able to offer the most challenging, significant and sophisticated work.

Leaders League. How do you handle the downward pressure of fees and upward pressure of internalization of legal practice?

R. H. Commoditization of work has gained territory, but hopefully we are going in the different direction.

Firstly, we have focused on building world-class expertise in certain areas where we believe demands for legal work are and will remain high. We are present in three fields: complex litigation, complex deals and complex regulatory matters: these are areas where the work is sophisticated and where great value is at stake.

We are cautious about the work we do and don't try to do all work for all clients. We devote ourselves to work that is critical for the clients. For this work, the primary focus of our clients is whether we can achieve their goal, how we can solve the problem, and whether we bring value to them.

This is a crucial distinction: the "value" vs. the "cost" of legal services. Law firms that have low rates can turn out to be very expensive, and great firms who have high rates can be very inexpensive if they have deep expertise and prosecute the work efficiently. Our partners are encouraged to have a clear view on the differences between value and costs.

Thirdly, we have worked very hard to assist our clients in budgeting to achieve value. We have an ongoing dialogue with them about our work on their cases: we ask them their opinions and whether they want us to devote more resources to create more value. We also challenge ourselves to make our operation and process more efficient by using technology, and encourage our people to think in an agile way like start-ups. ♦

"THIS IS A CRUCIAL DISTINCTION: THE "VALUE" VS. THE "COST" OF LEGAL SERVICES."

Silicon Valley Power Brokers: A Look inside Gunderson Dettmer

PROBABLY THE MOST POWERFUL LAWYER THAT NOBODY HAS EVER HEARD OF, ROBERT GUNDERSON, CO-FOUNDED GUNDERSON DETTMER TWENTY YEARS AGO. SINCE, THE FIRM HAS EVOLVED INTO A TOP LEGAL ADVISOR FOR VENTURE CAPITAL AND EMERGING TECHNOLOGY COMPANIES SUCH AS FOURSQUARE, ACCEL AND ANDREESSEN HOROWITZ, WITH 200 LAWYERS AND 7 OFFICES ACROSS 2 CONTINENTS.

In 1995, Netscape, the IT company founded by Marc Andreessen and Jim Clark in Mountain View, went public before even becoming profitable, and at the end of the first trading day, its market value reached US\$2.9 billion. This extremely successful IPO signaled the dawn of the “dot.com” craze and the technology boom in Silicon Valley. Robert Gunderson, a.k.a. “Bob,” was among the few visionaries to glimpse this light. At the time still a partner at Brobeck, Phleger & Harrison, he decided to strike out with a handful of other BP&H partners and start Gunderson Dettmer. It has since become one of the leading law firms in technology and venture capital, alongside Wilson Sonsini Goodrich & Rosati and Cooley. Keenly realizing the burgeoning needs among venture capita-

lists and entrepreneurs for well-tailored legal services and determined to adopt a “laser focus” approach, Gunderson and his partners opted to build “the only business law firm of its kind” with a singular focus on the venture capital and emerging technology marketplace, in their eyes the “most exciting market segment.” Their gamble paid off. Over two decades Gunderson Dettmer has exploded alongside the tech startups, first in the Valley, then nationwide and internationally. Today, the firm has nearly 200 attorneys representing more than 2,000 high-growth companies in every stage of development, and its enviable list of clients has included companies like Foursquare, Tumblr, Kickstarter, Etsy, Tweetdeck, Alimera Sciences, Palantir and Qlik Technologies and venture funds such as Accel,

Andreessen Horowitz, Benchmark Capital, Kleiner Perkins and Foresite Capital. Though a Silicon Valley firm at heart, Gunderson Dettmer has expanded its footprint in the US and worldwide: Boston, Beijing, Los Angeles, New York, San Diego, San Francisco... And who knows, perhaps the next stop will be Europe? Still, the firm is more than just about providing legal expertise and satisfying clients. Attracting the right talent is paramount. Earlier in its years, Gunderson Dettmer made a name for itself by offering a starting salary 25% higher than the standard at the time. This bold initiative then spread around the country to be adopted by other law firms nationwide. Today, the firm’s entrepreneurial atmosphere remains well appreciated by its employees. ■

GUNDERSON DETTMER: EXPANDING IN THE US AND BEYOND





ROBERT GUNDERSON
Founding partner, **GUNDERSON
DETTMER**

**“GENERALIST FIRMS
CANNOT MEET THE NEEDS
OF CLIENTS WHO ALLOCATE
THE WORK TO DIFFERENT
LEGAL SPECIALISTS”**

“The legal market has been one of the few market places that still use old standard business concepts”

Leaders League. Gunderson Dettmer advises hundreds of venture capital and thousands of highgrowth companies. What are your routes to success?

Robert Gunderson. The legal market has been one of the few market places that still use old standard business concepts: a very large number of law firms offer duplicable services without being known for any particular skill sets or expertise. But clients' needs are changing, and the market is becoming really challenging for firms that are not truly differentiated from one another. Think of the decline of department stores in the US or elsewhere: they no longer suit the specific needs of clients. It is the same with generalist firms that cannot meet the needs of clients who allocate the work to different legal specialists. When I started the firm with other partners, we wanted to reflect this market reality. One fundamental thing that I learned in terms of marketing while in my business school was market segmentation and differentiation, and we agreed that the most exciting market segment was emerging growth companies in technologies and life sciences. So that's how we started and have since remained focused. And we are passionate about advising emerging market pioneers and leaders. It's just super exciting to meet people every day who come to see us with crazy or less crazy ideas and who want to transform the world. The feeling of being able to make a change, or participating in this process, is extraordinarily terrific.

Leaders League. Can you explain how such a focused firm responds to a changing global marketplace?

R. G. Just as Paris is the hub of art, literature and painting, Silicon Valley is a great hub of interesting ideas and technologies. But nowadays the world has become more decentralized, and we see other cities building their own “Silicon Valleys,” or local tech hubs. That's why we have also opened offices outside of the Valley: in Boston, New York, Beijing... and are looking carefully at other geographies, too. We are in a global market, so we need to be a global brand to support emerging growth companies worldwide.

Leaders League. What is your approach when working with early-stage companies?

R. G. We try to help them achieve their objectives as cost-effectively as possible. Being cost-effective is important to be on board with top start-ups. We believe that it is really beneficial to maximize the number of interesting start-ups by

minimizing expenses, rather than maximizing fees and minimizing start-up successes, because the truly interesting and challenging legal work of a company – such as complicated corporate financing, M&A or others – doesn't happen at its early stage, but down the road of its growth. So from our point of view, we would rather prefer to lower the transaction cost so as to get more companies started than to gain a large sum of money from only a few companies. This is one of the reasons we pioneered the “SAFE investment” (Simple Agreement for Future Equity) term sheet, with a few other market players.

Leaders League. Your firm has advised more venture capital funds than any other firm. What do you think differentiates a great venture capital firm from a good one?

R. G. The greatest venture capital firms are those that do the very best deals on a consistent basis. How? Because they have great people who partner very successfully with the entrepreneur/company in a way that adds significant value – from assistance with recruiting the very best talent to advice and counsel on key business decisions.

Leaders League. What are the golden rules for a company to grow at hyper speed, based on your experience with emerging companies?

R. G. Hard one... I think that the companies that grow at “hyper speed” hire great people who have the capability to assist with building the infrastructure necessary to grow or scale at that rate. Great people tend to attract other great people, and so on. These companies avoid major mistakes thanks to great decision-making (including having great board members and advisors), although great companies will, from time to time, make significant mistakes. When they do, their ability to recognize the mistake and recovery quickly is essential.

Leaders League. Beyond advising founders, you are yourself the founder of a leading firm in the venture capital. What would you therefore say are the core values that lead to your firm's success?

R. G. We have had a Mission Statement from the very beginning. It is composed of two components that can “answer” your question. One element is this: “Our Mission is to provide total client satisfaction by exceeding expectations of value, quality, expertise, responsiveness, innovation and personal service.” The other is: “Our Mission is to be the employer of choice in the emerging growth company legal marketplace.” ♦



LARREN NASHELSKY
Chair, **MORRISON & FOERSTER**

“We are committed to having a one-firm culture”

Leaders League. How has Morrison & Foerster become a global player?

Larren M. Nashelsky. The firm was founded in 1883 by Alexander Morrison in San Francisco, a city built and sustained by innovators. That spirit of innovation continues to inform the work we do, even as we’ve grown beyond our San Francisco roots to become a global player. In addition to the firm’s strong footprint in the U.S., we are the leading international firm in Japan and continue to expand in Asia, with the success of opening an office in Singapore in early 2013. We’ve also had tremendous success in Europe with the opening of our Berlin office in late 2013. Today the firm is recognized throughout the world as a leader in providing cutting-edge legal advice on matters redefining business across a network of 17 offices in key technology and financial centers in the United States, Asia, and Europe.

Leaders League. With approximately 1,000 lawyers, how is the firm manage-

ment organized?

L. M. N. We are committed to having a one-firm culture. As we have grown globally, that commitment has sustained a collaborative culture among our deep pool of talent across the globe to provide our clients with first-rate service. We place great emphasis on firm-wide coordination of decision making and teamwork. It’s important that we maintain an environment and culture where everyone at the firm is invested in our success and are proud of our accomplishments.

“OUR REMUNERATION SYSTEM REINFORCES OUR COLLABORATIVE CULTURE”

Leaders League. Could you describe your partners remuneration system (lockstep

vs. eat what you kill)?

L. M. N. Our remuneration system reinforces our collaborative culture and is a thoughtful process that considers all the ways each partner contributes value to the firm. We have a diverse compensation committee comprised of 15 partners that meet with every partner at the firm for a consensus-driven process that determines compensation. ♦



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Mexico City

Mexico: A legal market between two cultures

GEOGRAPHICALLY SITUATED BETWEEN THE UNITED STATES AND LATIN AMERICA, MEXICO COMBINES THIS DOUBLE CULTURE. FACED WITH THE APPETITE OF FOREIGN LAW FIRMS, FOLLOWING SIGNIFICANT REFORMS THAT MARKED THE LIBERALIZATION OF SEVERAL ECONOMIC SECTORS OF THE COUNTRY, MEXICAN FIRMS ARE SEEKING A NEW POSITION.

For years, the Mexican legal services market was dominated by national firms, as large foreign firms did not see the interest to open an office there. The large firms that had an office near the Mexican border, in Texas for instance, strengthened their teams with some Mexican lawyers. Baker & McKenzie, present since 1961, was an exception. Other American firms, such as Gardere Wynne Sewell, Thompson & Knight, Haynes and Boone or White & Case, settled in Mexico during the 1990s. In 2009, Jones Day arrived, then Greenberg Traurig in 2011 and DLA Piper in the following year. But for a year and a half now, Mexico has been experiencing marked international interest.

THE SUDDEN ATTRACTIVENESS OF MEXICO

The year 2014 marked a milestone in the history of the country, punctuated by various reforms. Most important was the energy reform that put an end to seventy-five years of state monopoly. The liberalization of this sector has created an opportunity for law firms to do business. Large firms have recruited experts in energy, construction and project financing where they previously had none. Furthermore, a strong client need is also

anticipated in the fields of M&A, Capital Market and Regulatory alongside the arriving foreign investment flows. Another liberalization in 2014 happened in the telecom sector. Again, the main beneficiaries of this market opening have been the Mexicans: more competition, more enterprises and more investments in the sector. On the lawyer side, the situation is promising: be it new entrants or historical operators who need to adapt to the new rules of the game, the consultations with specialized lawyers have risen sharply.

A KEY JURISDICTION FOR INTERNATIONAL FIRMS

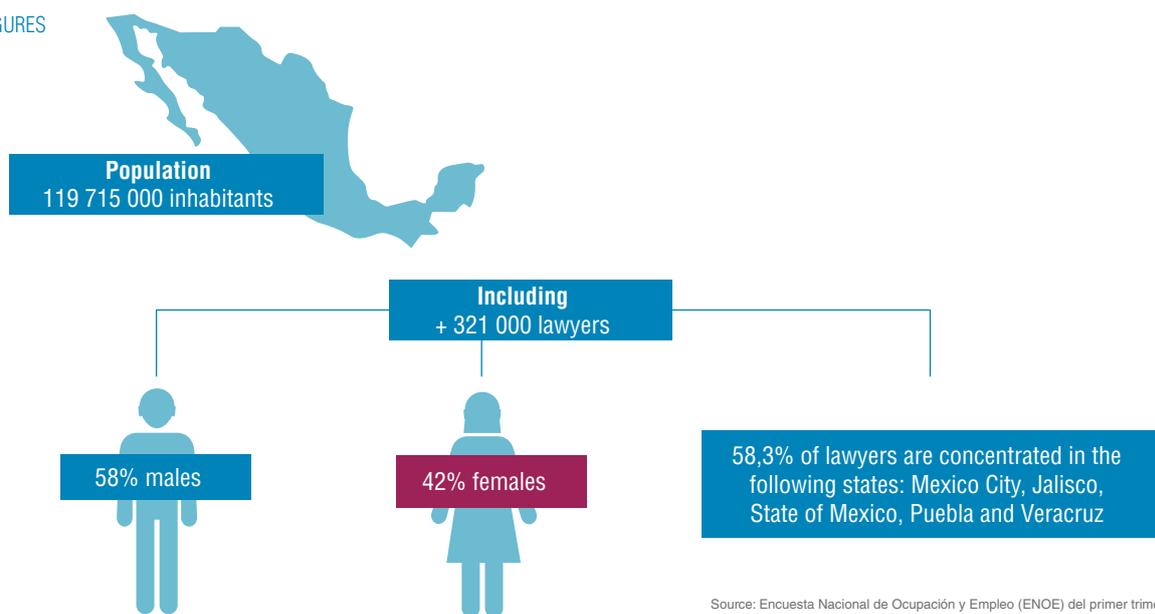
The foreign investments are flowing in. Consequence: Mexican firms are competing with each other to attract these corporate clients investing in the country. The national firms that aspire to benefit from the reforms are positioning themselves against international competition: lateral hires, mergers between local firms or absorptions by an international firm with a broad overseas network. Barrera Siqueiros y Torres Landa (BSTL), one of top ten best Mexican business law firms, merged with Hogan Lovells in 2014, marking a new era for the legal market in Mexico. The results of this

merger are mixed, though, and several partners have left the firm. It remains to be seen in the future evolution of that merger whether it was a good move. Hogan Lovells is not the only foreign firm to have an eye on Mexico, as several firms based in Texas have changed their strategies and are aiming to open an on-site office or establish closer links with local firms. Thus, in October 2014 the Texan firm Strasburger and the Mexican firm Struck, Palafox y Pérez Ortega, S.C. formed a strategic joint-venture based in Mexico. Considering the investment flows that would arrive in the country, London or New York-based firms are also expected. Mayer Brown just came to settle in August 2015 and Norton Rose Fulbright, viewed as a specialist in energy (oil and gas) - 800 specialized lawyers worldwide - might be interested, too. The Spanish lawyers also decided to come to Mexico. In 2013 the strategic alliance between the Mexican firm Mijares, Angoitia, Cortes y Fuentes with the Spanish giant Garrigues was over. Since then, Garrigues has opened its own offices in Mexico City.

THE NOVELTY CONCERNS NOT ONLY THE NEWCOMERS

For those already-well-established forei-

KEY FIGURES



gn firms, recent months have been marked by the moves of partners. Thus, Tatiana Escribano and Carlos Valencia left DLA Piper to join the Corporate department of Baker & McKenzie. Greenberg Traurig has appointed José Raz Guzman as a partner, who until then had his own very well-known boutique. More recently, it has also added three news shareholders: Fernando Orrantia, Antonio A. Robles and José Carlos M. de Uriarte. Finally, Antonio Franck left Haynes and Boone to join Jones Day, but Haynes and Boone has seen the arrival of noted tax lawyer Edgar Klee as a new partner. On the other hand, although national firms remain dominant in the market,

they need to stay competitive. The last months have also been agitating for them. The firm Basham has recruited Ricardo Lan, previously corporate partner of Goodrich Riquelme y Asociados. Another firm Kuri Brena enlisted the competences of Luis Octavio Nuñez, ex-corporate partner at Greenberg Traurig. But the arrival of international firms does not mean that clients follow the same trend. The Mexican legal departments appreciate the imported management models, advanced ways of working, as well as the sophistication of the work of these firms, but all are not ready to pay for the fees according to American standards. For the moment, the general

counsels are aware that some subjects do not need to be handled by the giant corporate firms and that the option of “specialized boutique” is sufficient. This is the case, for example, of the firm Lexel Abogados, dedicated to entertainment, technology and intellectual property, which is currently doing very well. On the corporate-finance side there is also a boutique with notable success: Robles Miaja. The upcoming months will be decisive for the Mexican legal market. It is essential to stay vigilant to the moves, implantations and firm creations that will accompany the arrival of foreign capital. The Mexican landscape of law firms is still likely to change a great deal. ■

SOME LOCAL FIRMS AMONG THE MOST IMPORTANT

Firm	Year of establishment
Basham	1912
Creel, Garcia Cuellar, Aiza y Enriquez	1936
Galicia Abogados	1994
Jaurégui y del Valle	1975
Kuri Breña, Sanchez Ugarte y Aznar	1990
Mijares, Angoitia, Cortes y Fuentes	1994
Nader, Hayaux y Goebel	2011
Olivares & Cia	1969
Ritch Muller	1975
Santamarina y Steta	1976
Uhthoff Gomez Vega Uhthoff	1905

SOUTH AMERICA



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The Brazilian legal market: increasingly dynamic despite the uncertain economic situation

MORE THAN 50 YEARS AGO VIENNA-BORN WRITER, STEFAN ZWEIG, COINED THE EXPRESSION “*LAND OF THE FUTURE*”. THIS HAS SINCE BECOME THE MOST OVERUSED PHRASE TO DESCRIBE BRAZIL AND PERHAPS EVEN A SORT OF PROPHECY IN LIGHT OF ITS POSITION IN THE GLOBAL ECONOMIC CONTEXT. IF BRAZIL HAS BEEN EXPERIENCING AN ECONOMIC SLOWDOWN FOR THE PAST TWO YEARS, COMPARED TO ITS TERRIFIC BOOM OVER THE LAST DECADE, THE COUNTRY STILL RANKS AS THE 8TH LARGEST ECONOMY IN THE WORLD AND IS EXPECTED TO CLIMB TO 6TH POSITION BY 2030. BRAZIL IS UNDOUBTEDLY AN ATTRACTIVE MARKET FOR THE FLOURISHING LEGAL PROFESSION, WHICH ALWAYS FINDS A WAY TO ADAPT ITS PRACTICE TO THIS EBBULENT ENVIRONMENT.

AN OPENING MARKET TO FOREIGN DIRECT INVESTMENTS

Is Brazil a place worth investing in? Despite its economic turmoil, Brazil’s demographic, natural, and economic potentials are real and cannot be underestimated. The investors make no mistake about it, and continue to invest in the economy due to their long-term vision and understanding of tomorrow’s issues. In 2014, Foreign Direct Investments (FDI) reached \$62bn USD, a drop of 2.3% compared to the past year, and Brazil fell to 6th position of the most attractive countries for FDI. Even if the economy is lately slightly running out of steam, the *Auriverde* country still represents a major regional financial center, especially in Latin America where it remains the region’s leading industrial power. Let’s remember Brazil was chosen to host the FIFA World Cup last year, and the Olympic Games in 2016, both events that spurred the government to undertake infrastructure projects.

Tellingly, the Brazilian government, led by President Dilma Rousseff, has recently an-

nounced some measures in the infrastructure sector that are likely to foster FDI over the next few years. Unveiled was a \$65bn infrastructure package to sell concessions of roads, railroads, ports, and finally airports in the North East (Salvador, Fortaleza) and in the South East (Porto Alegre, Florianópolis) of the territory to the private sector. This plan is intentionally coupled with new softer concession rules aimed to attract foreign investors.

A HIGH DENSITY OF LAWYERS

One of the most populated countries in the world with a population of nearly 204 million inhabitants, Brazil is also a nation with the highest density of lawyers, totaling approximately 835 000. By 2018, this number is predicted to reach 1 million. With one lawyer for every 316 people, the country is ranked just behind Israel and the U.S. in terms of lawyers per capita. The domestic legal market is enormous and mostly fed by the burgeoning number of law universities, whose number dramatically grew by 778.18% over the past 20 years. In 2014, 1,284 law universities were re-

gistered across the country, and every year, these law schools graduate nearly 125,000 students. The competition between lawyers is becoming increasingly fierce as 68% hold a Masters degree and presently newcomers need to be highly specialized in order to stand out from their peers by possessing, for example, a PhD or an international MBA.

INTERNATIONAL COMPETITION NOT YET WELCOMED

Brazilian institutions are showing their teeth by continuing to favor domestic over international law firms, making their legal market appear sealed to foreign firms. Foreign lawyers or law firms are only allowed to practice international, or their own countries’ laws, as foreign consultants. Basically, the rules enacted by the powerful Brazilian Bar Association (OAB) are simple: foreign law firms are barred from sharing fees or equity with a Brazilian firm and are forbidden to enter in a partnership with or employ any Brazilian lawyer. What they can do is to combine their forces and collaborate together by referring business to each other and providing advice on their

respective countries' regulation. However, this does not stop major international firms from effectively maintaining a foothold in the Brazilian territory and working closely with local businesses. In 2014, thirty-one foreign law firms were listed in Brazil, almost of all them originating from either the U.S. or the U.K. Under the Brazilian bar association's rule, these international firms, such as Clifford Chance, Allen & Overy and Skadden Arps Slate Meagher & Flom are performing as foreign consultants delivering English or American law advice – mainly in corporate and finance areas – to Brazilian actors that are looking to access international capital markets, or intending to develop projects abroad.

Local lawyers' feelings are torn regarding the potential opening of the market to international competitors. Some of them consider the opening as a threat in an already highly competitive market. They think that large international firms will massively dominate the market and impose their rules and work standards. Conversely, others, as Luciano Fialho from Campos Fialho, Canabrava, Borja Andrade, Salles Advogados, believe the Brazilian law market will need to open to foreign firms. Fialho explains that presently, there exists "a gap in terms of structures and specialization of the Brazilian lawyers," and allowing international firms will fill this gap by exchanging knowledge and management skills.

SMALL PLAYERS VS. BIG GIANTS

Brazilian law firms are many but dissimilar. Among the 835,000 lawyers registered with the OAB, the majority operate as sole practitioners or in very small structures, mostly involved in domestic work. On the other side, we also find very sophisticated firms comprised of hundreds of lawyers: Souza, Cescon, Barriau & Flesh, TozziniFreire, Pinheiro Neto, or Mattos Filho, are few examples among others. These giants turn out to be mostly full-service firms offering a wide range of practice areas, splitting their activity between domestic and international work. They actively hold an international focus entering in some international associations – Lex Mundi, the Interlex Group or INBLF to name few –

some of them have even opened offices abroad, as Siqueira Castro in Angola and Portugal, and most of them actually have an effective presence in New York.

Historically, the country may not be an open port to international firms, but paradoxically, some of the largest players were originally built based on the cooperation between American and Brazilian lawyers in the beginning of the 20th century, when there existed very little legislation concerning international aspects of the legal profession.

Richard Paul Momsen, an American lawyer from Wisconsin, arrived in Rio de Janeiro in 1913, first working at the American consulate and finally passing the Brazilian bar exam in 1917. As an active entrepreneur, he founded no less than six offices in Brazil in three different cities. Among these offices, he established the intellectual propriety boutique Momsen & Leonardos, which still exists, albeit it has split into two different structures, respectively Kasznar Leonardos propriedade intellectual and Luiz Leonardos intellectual property.

It was a similar story for the full-service law firm Demarest Advogados, which also was initially co-founded by the American entrepreneur Kenneth Demarest in 1948. Both examples underline the critical collaboration between American and Brazilian lawyers who, by exchanging their respective know-how, skills and networks, were able to efficiently build successful law firms that are still operating today.

A FEDERAL SYSTEM

Brazil, officially named the Federative Republic of Brazil, is a federation reuniting 26 federal states plus one federal district where Brasilia, the capital, is located. Each of these states holds its own administration. Under the Brazilian constitution enacted in 1988, powers are distributed between the central government and the subnational states, and in Brazil, decentralization takes place in political, administrative and fiscal terms.

The legal administration has not escaped from this decentralization. The Brazilian

bar – Ordem dos Advogados do Brasil (OAB), is the central legal institution that rules the legal profession. The institution is subdivided into sections situated in each of the 26 jurisdictions and in Brasilia, and every section is encharged with licensing local lawyers and controlling the admission process. For example, a lawyer who desires to practice law in São Paulo must register in the São Paulo chapter of the Brazilian bar.

These federal states are spread into five regions – North, Northeast, Central West, Southeast and South – which are demographically and economically very disproportionate. Southeast, which includes the states of São Paulo and Rio de Janeiro, is undoubtedly the wealthiest region as it represents 58% of the country's GDP and employs 70% of the working class. Spontaneously, lawyers are situated where they can find business and clients. It is thus no puzzle that São Paulo and Rio de Janeiro remain the major hubs for legal services in Brazil, while each city certainly attract law firms for different reasons.

SÃO PAULO, THE FINANCIAL SECTOR

With its 44 million inhabitants, the most populated state of Brazil, commonly called "the locomotive of Brazil," continues to be the national economic powerhouse. Even if the PIB of the state decreased by 1.9% from 2014 compared to the previous year, the state, led by its capital São Paulo, still counts for nearly one third of the domestic economy, whereas the capital alone represents around 11% of the national GDP. São Paulo's economy relies mostly on the tertiary sector, focusing on services and businesses, followed by the industrial sector (automotive, mechanic, chemical, textile, informatics, etc.) and the agriculture sector. Financial services are predominant in São Paulo and banks are concentrated in the central 'triangle' of the city.

Strengthened with its status of financial leader, São Paulo has logically attracted lawyers who have inundated the city. There are about 285,000 lawyers established in São Paulo, and naturally, all the biggest firms have at least one office there, especially those specialized in financial or corporate practice areas, such as Lefosse Advogados, Felsberg Advogados or Koury Lopes Advogados. ▶

**"THERE ARE ABOUT
285,000 LAWYERS
ESTABLISHED IN SÃO
PAULO"**

▶ RIO DE JANEIRO, IP, ENERGY AND TELECOMMUNICATIONS

Not so far from São Paulo, the state of Rio de Janeiro, headed by its capital Rio de Janeiro, is the second most prospering area after São Paulo. Aside from tourism and sports (let's recall that the city of Rio de Janeiro will be hosting the Olympic Games in the upcoming year), the region is particularly strong in oil and gas, mining and IT industries. Many of Brazil's largest companies are headquartered in Rio de Janeiro, such as the most important energy multinational Petrobras, the prolific mining company, Vale, and major telecommunication firms such as Tim or Embratel. Further, the city stands out as the IP nerve center, as the National Institute for Intellectual Property (INPI) is based there.

Consequently, Rio de Janeiro is the second most populated state in terms of lawyers, with more than 140,000 registered. When it comes to IP practice, Rio is the preferred city for all IP boutiques to settle and form a permanent bureau, whether it is the IP leader Dannemann Siemsen Advogados, or the boutiques Kasznar Leonardos and Di Blasi Parente e Advogados. Law firms with an international outlook and rapid organic growth are also looking at opportunities in the region, especially those investing in infrastructure, energy and compliance areas.

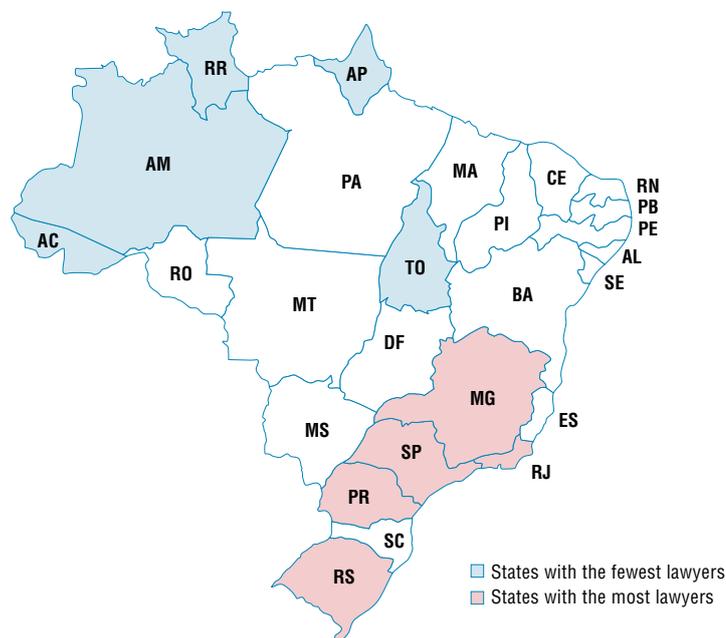
BRASÍLIA, HOT SPOT FOR ADMINISTRATIVE BUSINESS

As Brasília was inaugurated as the capital of the *Auriverde* federative country in 1960, it seems quite easy to assume the three branches of the federal government are represented there. Brasília is the official place for the Congress – composed of the Senate and the Chambers of deputies – for the President, presently Dilma Roussef, who works at the Palácio do Planalto and finally, for the Supreme Court, the highest judicial authority in the country.

Due to this status as the government's neurological center, and considering the presence of major federal institutions, it appears inevitable for larger law firms to effectively seek an active presence in Brasília by opening additional offices there. This applies to nearly all the largest firms listed in our illustrative table, whether we consider Pinheiro Neto, Veirano Advogados, Souza Cescon and so on. ■

NUMBER OF LAWYERS PER FEDERAL STATE

Distribution of lawyers per federal state in Brazil shows large regional inequalities



Federal State	Abbreviation	Number of lawyers in 2015
São Paulo	SP	279,898
Rio de Janeiro	RJ	140,547
Minas Gerais	MG	99,881
Rio Grande do Sul	RS	66,383
Paraná	PR	52,317
Bahia	BA	36,486
Distrito Federal	DF	34,585
Santa Catarina	SC	29,914
Goiás	GO	28,070
Pernambuco	PE	25,435
Ceará	CE	20,654
Espirito Santo	ES	15,673
Mato Grosso	MT	14,932
Pará	PA	14,468
Mato Grosso do Sul	MS	11,703
Paraíba	PB	11,365
Maranhão	MA	10,080
Rio Grande do Norte	RN	9,417
Piauí	PI	9,061
Alagoas	AL	8,500
Amazonas	AM	7,629
Sergipe	SE	6,477
Rondônia	RO	5,612
Tocantins	TO	4,635
Acre	AC	2,574
Amapá	AP	2,374
Roraima	RR	1,531

Source: Conselho Federal da Ordem dos Advogados do Brasil 2015

BRAZIL COUNTS NUMBERS OF LARGE FIRMS

Some of Brazilian largest firms listed alphabetically

Firm	Number of partners	Total lawyers
Azevedo Sette advogados	29	176
Barbosa, Müssnich & Aragão advogados	56	261
Benício advogados	16	206
Chalfin, Goldberg, Vainboim & Fichtner advogados	10	310
Dannemann Siemsen advogados	43	323
Décio Freire & Associados	18	492
Demarest advogados	106	262
JBM advogados	75	231
Lee, Brock & Camargo advogados	80	314
Machado Meyer Sendasz e Opice advogados	50	350
Marcelo Tostes advogados	23	207
Mattos Filho, Veiga Filho, Marrey Jr. & Quiroga advogados	62	370
Nelson Wilians & advogados associados	59	1428
Pinheiro Neto advogados	85	296
Queiroz Cavalcanti advocacia	187	301
Rocha Marinho e Sales advogados	5	334
Sette, Câmara, Corrêa e Bastos advogados	9	440
Siqueira Castro	48	952
Souza Cescon Advogados	34	237
TozziniFreire advogados	77	453
Trench, Rossi e Watanabe advogados	58	230
Veirano advogados	54	236

Source: Leaders League

THE BRASILIAN MARKET HAS ALSO HIGH-END BOUTIQUES AND MID-SIZED FIRMS

Some Mid-size law firms and boutiques with top-level practices. Listed alphabetically

Firm	Top-level practice
Advocacia José Del Chiaro	Competition and Antitrust
Andrade & Fichtner	Litigation and Arbitration
Bitelli Advogados	Media and Entertainment
Cesnik, Quintino & Salinas Advogados	Media and Entertainment
Di Blasi, Parente & Associados	Intellectual Property
Duarte Garcia, Caselli Guimarães e Terra Advogados	Real State
Ernesto Tzirulnik advocacia	Insurance
Ferro, Castro Neves, Daltro & Gomide Advogados	Litigation and Arbitration
Gusmão & Labrunie	Intellectual Property
Kasznar Leonardos	Intellectual Property
Mariz de Oliveira e Siqueira Campos Advogados	Tax
Mattos Muriel Kestener Advogados	Life Sciences and Product Liability
Milaré Advogados	Environment
Mundie Advogados	Telecommunications and Technology
PMKA Advogados	Real State
Renato Mange Advogados Associados	Restructuring and Bankruptcy
Sergio Bermudes	Litigation and Arbitration
Wald Associados Advogados	Litigation and Arbitration

Source: Leaders League



PEDRO FREITAS
Managing Partner, **VEIRANO**
ADVOGADOS

“The firms that took the challenge to be prepared for the coming period will succeed”

Leaders League. What are the long-term perspectives for the Brazilian Market and Economy?

Pedro Freitas. The whole world is in a moment of transformation, with a growing role for Asia, and crises in several parts of the globe, including South America. The growth of Asia has been happening for more than twenty years and has a lot to do with a generational change and technological innovation. I remember when I first went to China back in the early nineties: no one spoke English. I was at the hotel, in the center of the city, and there was only one person who spoke English. About 10 years ago, after several other visits, I noticed that in the corporate world people over forty years old still didn't speak English but the younger folks were almost fluent. At that time, this new generation had no power but today they are the ones who run the business. Recently, I noticed that several Chinese executives working in Brazilian subsidiaries are fluent in Portuguese and more aware of how to do business in Brazil than just a couple of years ago. We witnessed a growing interest in India as well; the cultural similarity in the way to do business with Brazilians is much bigger than one would expect. In other words, Asia has changed tremendously in the last twenty years. Back then, there was only Japan and potential rising powers and today you see an active exercise of power—real and soft—with a well-defined strategy for business with Brazil. Likewise, the US passed through several meaningful changes after the financial crisis and entered in a positive cycle, and we can expect a better future for Europe.

Brazil is experiencing the end of a prosperity period. From an economic point of view, we had huge investment in oil, pre-salt and in the development of our national industries through incentives to consumers and the so-called “national champions”. However, I think that we are now at the end of this cycle; the current political and economic turmoil and disillusion clearly point that out.

This is affecting many fields: the economy as a whole is suffering, whilst unemployment and default in payments are on the rise.

After some suffering and a heavy political battle in the short term, I believe that this will bring positive changes to Brazil in the mid-term. Let me give you some examples. First, our crisis is economic and political and the greatest effect is the lack of finance for infrastructure and industrial projects in general. Therefore, I think that this lack of financing will lead us naturally, not ideologically, to a market opening, which is most necessary, and we thus perceive some M&A activity going on. Second, I already see Brazil more integrated with other Latin American countries. A cultural and sociological integration is already happening, especially with younger generations (the World Cup and the Olympic Games helped that), but the legal framework has to advance to facilitate trade and investment.

litate trade and investment.

I think that when the economy recovers, this phenomenon will expand at high speed. My third bet is the changes in the perceived relevance of the Judiciary and rule of Law, which already played a central role in the political transformation currently happening in Brazil.

This is very important and will single out Brazil from

other emerging markets.

I expect to see our country in the near future with a more open economy, more integrated in the global supply chains, better unified with its neighbors in Latin America as a whole and with a reliable Justice System. In my opinion, this combination of factors is essential; it will reassure investors and the people who make the economy work. Therefore, I am negative in the short term, but very positive in the long term.

Leaders League. What does this mean for the Brazilian Legal Market?

PF. It means that the firms that took the challenge to be prepared for the coming period will succeed. We know that the transformation processes are not easy, especially in the legal services industry. Lawyers are

“CULTURAL AND SOCIOLOGICAL INTEGRATION IS ALREADY HAPPENING, ESPECIALLY WITH YOUNGER GENERATIONS...”



© Thiago Leite

risk adverse, conservative, very vocal and prone to debate every issue at hand, and they are good at arguing their cases. However, you cannot ignore all changes happening around you; be prepared and react to them. So it is important to have leadership with a sense of direction, by communicating it and engaging it.

Leaders League. At Veirano, are you experiencing any impacts of these economic changes in your area of expertise?

P.F. The crisis I read about in the newspaper is not the same as I read in the books of our firm. We had a good semester and if we look at the quantity of things we have done in June or July, it all indicates that we'll have a positive third quarter and perhaps a fourth quarter, as well. 2015 certainly is going to be a good year considering the uncertain scenario we are living through, even better than the last year.

At Veirano we are on an upward curve; we have been working a lot with compliance matters, which is a demand that increased recently, together with contract renegotiations and matters typical of an economic recession.

Leaders League. In your point of view, what is missing for Veirano to have bigger operations?

P.F. I don't think it is missing much more, although there is always room for a lot of improvements and they are welcome, especially on the technological front. Our firm has existed for over 40 years and has recent-

ly experienced significant renovation and transformation in several operating aspects. We changed our remuneration system to include incentives for more collaboration among partners and a long-term perspective in the way we plan our business. We made several important changes in a relatively short time span, which demanded a high degree of adaptation and commitment from the partners and they responded positively to the challenges, as they always do, although with some noise, which is just natural.

Just like Jorge Lemann said, your path shapes your culture and your culture shapes your strategy. I can say that our strategy as a firm is to have a variety of excellent areas of practices and to work in partnership with our clients, anticipating their needs and mitigating their risks. We are a "Client-Oriented" firm, which is one of the reasons why we successfully retain old clients and why we tend to build good relationships with the newer ones for the long term.

"... BUT THE LEGAL FRAMEWORK HAS TO ADVANCE TO FACILITATE TRADE AND INVESTMENT."

Leaders League. What makes Veirano a good place to work?

P.F. Probably the culture in the firm. Everybody knows that we have an excellent ambience at work: transparency, democracy, and long term perspectives. They bring opportunities for younger generations and create a very collaborative environment, which lays the ground for constant innovation. Besides, it is very helpful to have our founder with us, Ronaldo Veirano, who is very active and a good source of inspiration. ♦



Belo Horizonte

Marcelo Tostes Advogados, innovation and entrepreneurship

FOUNDED IN 1999 IN BELO HORIZONTE, BRAZIL BY MARCELO TOSTES, WITHIN A FEW YEARS THE PROVINCIAL TEAM HAS BECOME A FIRM WITH A STRIKING FORCE IN MASS DISPUTES AND NUMEROUS INNOVATIONS IN THE LEGAL SECTOR. ZOOM ON THIS FIRM WITH TWO DISTINCT ENTITIES: A MASS DISPUTES PRACTICE AND A FULL-SERVICE BOUTIQUE.

As founder of the firm, Marcelo Tostes has grasped the various opportunities that have emerged since the establishment of the firm. Very soon, the choice of positioning arose: to be a 100% litigation firm with a significant force so as to manage mass disputes, or to become a full-service boutique advising clients in principal areas of law? Marcelo Tostes preferred to develop a firm with two distinct structures: an entity dedicated to the resolution of disputes, notably mass disputes like those from problems with consumers; the other consisting in providing advice in corporate, employment law, public law, tax law and intellectual property. To this end, these two “units,” in his own words, are set up in different locations with different needs and cost structures. These various services are reflected in billing rates for clients.

A FIRM ORIENTED TO CLIENTS' NEEDS

Generally, lawyers claim to be attentive to clients' needs though many lack tan-

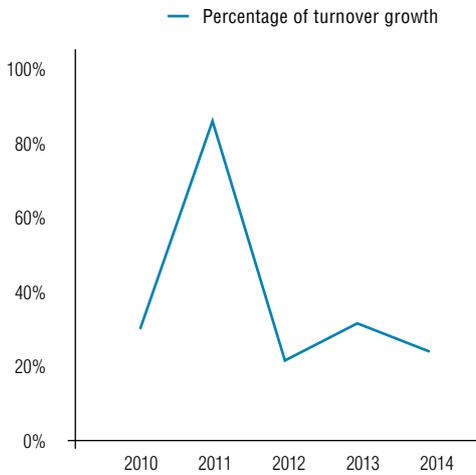
gible initiatives. This stands in contrast to Marcelo Tostes' team. First of all, the firm, which embarked as a small generalist team, has adapted itself to the demands of its clients. This is seen, for example, in the case of a consumer electronics giant who entrusted the team with numerous disputes from unsatisfied customers. Other large groups also trust the firm with such types of disputes. In order to optimize the ma-

nagement of these massive claims, the team has developed the machine *D'Acordo* (meaning “agree”), located in the courts. It consists of a monitor and a handset that enables the user to attempt a last negotiation before filing his or her complaint. On the other side of the handset, a lawyer of Marcelo Tostes negotiates an agreement with the interested person, which can then be printed through the machine as an evi-

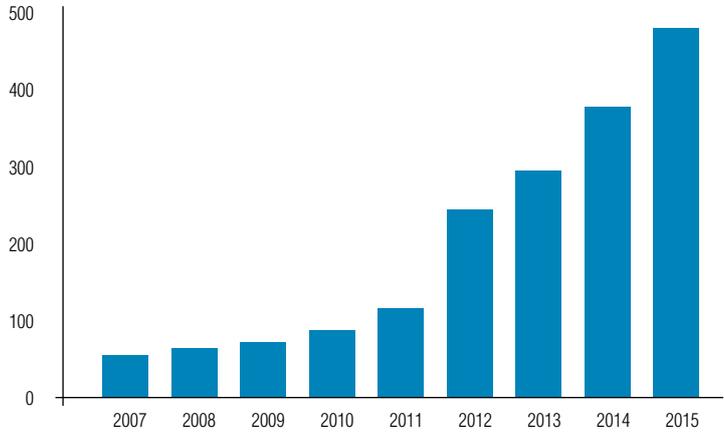
THE LATEST MERGED FIRMS

Year of merger	Name of the firm	Expertise of merged firm
2011	Morato Advogados (boutique)	Intellectual property
2012	Porto e Miranda Advogados (boutique)	Environmental and mining law
2014	Advocacia Pasold (boutique in the Southern region)	Employment law
On going (2015)	A firm of more than 150 lawyers, with offices in Minas Gerais, Rio de Janeiro and Brasilia	Litigation on banking and security law
On going (2015)	Motta e Bicalho Advogados	Public law
Under negotiation, merger planned for 2016	A well-reputed boutique firm in Rio de Janeiro, with some offices in Sao Paulo and Brasilia	Civil law and international law

A DOUBLE-DIGIT GROWTH OVER THE LAST 5 YEARS!
 Percentages of turnover growth since 2010



IN EIGHT YEARS THE NUMBER OF LAWYER HAS ALMOST MULTIPLIED TENFOLD
 Number of lawyers since 2007



dence of the agreement. The clients of the firm thus avoid hundreds of court proceedings, the users are satisfied and continue to trust the brand. Another implemented measure: the *Dashboards*, a digital platform with indicators that are updated live so that the client can know how many disputes are going on, how many transactions are signed, how many proceedings are concluded, etc. The client's general counsel accompanies and checks the different operations online at any time. Another innovation:

Easy Lawyer, an application that can geo-locate the lawyers of the team and seek their services depending on their accurate location.

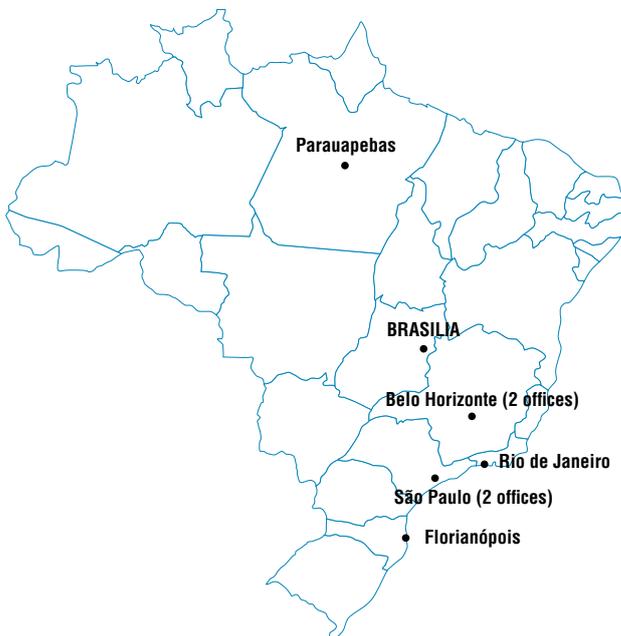
CAPILLARITY AND SPECIALIZATION THROUGH ACQUISITIONS

Always oriented towards the needs of its clients, the firm Marcelo Tostes has developed a service of proximity in order to be able to manage disputes throughout all of Brazil. To reach such capillarity, the team has in particular absorbed some offices in

certain locations. It also intervenes through some correspondents or members of the network Redejur, which includes more than forty Brazilian firms and a dozen of international firms.

But clients' needs are not limited to litigation. On the boutique side, they demanded rather expertise while the firm grew. It was able to seize the opportunities that have arisen and strengthen itself through some acquisitions. A recent example is the acquisition of the firm Pasold, a move that allows it to enlist some expertise in employment law. Since 2011, more than 200 lawyers have been successfully integrated and the story of acquisitions does not seem to stop there. At the time of the publication of this article, the acquisition of a boutique firm specialized in civil law and international law is under negotiation.

MARCELO TOSTES ADVOGADOS HAS ALREADY EIGHT OWN OFFICES IN BRAZIL
 Offices distribution around the country



SOCIAL RESPONSIBILITY IN ACTION

Not only has Marcelo Tostes built a solid firm, acquired some small firms to achieve an external growth, developed some innovative solutions to meet clients' needs, but he also had the time to launch social responsibility program of the firm. Therefore, the project Tostes Verde consumo consciente (meaning "Green Tostes consume with conscience") was launched to encourage socio-environmental practices and awareness in all its offices. Moreover, the firm is also involved in various social aid, cultural and educational programs. Nothing else but initiatives! In the midst of more or less traditional lawyers, the turnover growth of the pioneering firm Marcelo Tostes confirms that it is a true success story! ■



MARCELO TOSTES
 Founder and Managing Partner,
MARCELO TOSTES
ADVOGADOS

“WE PUT TOGETHER AN EFFICIENT PROGRAM TO MAKE SURE THAT, 12 MONTHS AFTER THE ACQUISITION, THE NEW OFFICE IS FULLY PART OF MTA”

“The whole firm gravitates around two main pillars, Simplicity and Quality”

Leaders League. What is the main reason for the successful rapid growth of your firm?

Marcelo Tostes. I think we managed to build and maintain a culture that has proved virtuous throughout the years. The whole firm gravitates around two main pillars, Simplicity and Quality: we apply these principles both on internal and external matters and I believe it works because that is what the market wants. Clients require the best quality of service with the most transparent and adequate solutions and this is what we tend to provide.

Inside the firm, we have adopted a series of programs that help us maintain this atmosphere. For example, we have reduced bureaucracy to its strict minimum and simplified our processes so we gained efficiency and transparency.

The board uses common sense to tackle internal issues and that common sense leads us to shifting from the traditional law firm model to a modern business administration. When it comes to management, we like to get inspiration from the most innovative companies from all around the world. We take what we think is replicable and what makes more sense for our organization. As a result, our firm is very well organized and all the processes are optimised so we can deliver high quality of service with rates that are below the market standards.

The well-being of our lawyers and workers is one of our greatest concerns because we know that a sound and effective firm cannot exist without sound and happy employees. To this extent, we implemented a series of initiatives to make Marcelo Tostes a great place to work. We have a manicure room, we have a home office program running well, we tend to keep formality inside the office to a strict minimum, etc.

Leaders League. You have a steady history of growth with both external acquisitions and organic development. What is the strategy behind this?

M.T. We don't grow just for the sake of growth. If you ask “Do you want to be the largest law firm in Brazil?” my answer is “No, I don't.”

We have incorporated a number of law firms during the last 10 years but all of these acquisitions were seized opportunities to extend our network of advisors without harming the quality of our services. Basically, these operations always aim at aggregating more qualified and resourceful partners. Throughout the years, we

put together an efficient program to make sure that, 12 months after the acquisition, the new office is fully part of Marcelo Tostes Advogados. The biggest challenge is to control the growth and manage to stick to the initial and fundamental DNA that made the success of the firm. Every acquisition is a new occasion to learn from other people and other organizations but, for the coherence and the unity of the brand, it is crucial to set a defining structure and to standardize the processes within the network of offices.

Consistency in quality is one of our major concerns, this is why a company specializing in this field is currently advising us. The objective is obtaining the ISO 9001 Certification in the near future so that all our products and services are delivered with a constant and normalized level of quality.

Leaders League. How do you see the future of Brazilian Advocacy?

M.T. What I foresee, and hope, for the Brazilian lawyers is a more open environment where the institutions responsible for regulating the profession focus on modernizing it. We will need to gain a lot of flexibility if we want to maintain a good quality of service.

Openness will become a very central topic. As more and more people recognize the fact that protecting our borders from the foreign competition is no longer viable in today's open world, our system will change; and it is for the better. Where conservatism sees hazard, I prefer seeing opportunities. Openness always works both ways: if we make it easier for foreign players to come and advocate here in Brazil, it will open a lot of opportunities for us to go outside of our borders and grow internationally. I strongly believe that this is where the market is heading to, and, again, there is no point in going against the market.

Nowadays, it is considered illegal for a lawyer to produce and circulate documents highlighting his technical abilities. You can be very good at what you do but the current regulation prevents you from showing it to the world. This kind of initiative does not help our profession to move forward and limits our potential to improve the overall quality and to grow in volumes.

The world is moving very fast and we need to lighten up to be able to keep pace. ♦



Lima

Peru's legal market is still dominated by locals

ONE OF THE MOST IMPORTANT COUNTRIES IN THE LATIN AMERICAN REGION, PERU IS CONSIDERED ONE OF THE LEADING EMERGING MARKETS IN TERMS OF ECONOMIC DEVELOPMENT. IT BENEFITS FROM A VAST TERRITORY RICH IN NATURAL RESOURCES AND SEVERAL YEARS OF ECONOMIC STABILITY AND GROWTH. THE LOCAL LAW FIRMS HAVE ALWAYS MET MARKET DEMAND, AND THERE HAS BEEN NO EVIDENCE OF FOREIGN FIRMS' INTERESTS... UNTIL RECENTLY.

With the exception of Colombia and Mexico where we find several international firms, in all the Latin-American countries – as is the case for Peru – foreign firms are quite absent from the legal market and it will probably remain so, at least for some years. The most important law firms are based in Lima, where everything is centralized: one third of the population lives in the capital and nearly half of the country's lawyers, as well. And even though we may have the impression that there are too many lawyers in Lima, a number of them are sole practitioners or generalists, and sophisticated firms in corporate law are just a few, constituting a quite small market of specialists.

A SMALL BUT QUALIFIED MARKET

Aside from sole practitioners or small generalist law firms, the legal specialists' market is segmented into two types of law firms: the full-service firms, and the boutiques or niche law firms. There is a place for each. The Peruvian lawyers, members of a full-service law firm or a niche boutique are usually highly-qualified. In most of the cases, all the partners of a firm have studied LL.M., and lived and worked in the US, UK or Spain. Another characteristic:

in spite of their fully-booked schedule, almost all the elite lawyers teach in the most important Peruvian law schools. The renowned full-service law firms don't exceed twenty, and the following table includes most of them.

On the boutique side, we find firms with hyper specializations in areas such as environment, mining and energy, restructuring, tax and intellectual property. Examples of a few very well-known boutiques are De la Puente Abogados (environmental and natural resources law), Zuzunaga, Assereto & Zegarra Abogados (tax), Barreda Moller (intellectual property) and Santivañez Abogados (energy).

Foreign investments, privatizations, huge projects and complex transactions have demanded sophisticated legal services over the past two decades, which have been provided satisfactorily by local players, but they are no longer alone...

THE FIRST INTERNATIONAL LAW FIRMS ARRIVED

The regional firms didn't exist in Latin America until recently. Most of the firms in the countries of the region were local

players with no offices abroad. Around two years ago, we witnessed the first changes to those legal markets. In November 2012, Estudio Echecopar, one of the oldest Peruvian law firms, launched an association with Baker & McKenzie. This move is considered as a milestone in the Peruvian legal market, as Baker & McKenzie was the first international law firm with a local presence in the country. The second wave came from Spain, and it is part of an idea shared by two of the biggest Spanish law firms, Uría Menéndez and Garrigues, who attach great attention to the Latin-American markets and wish to create Ibero-American law ►

“THE REGIONAL FIRMS DIDN'T EXIST IN LATIN AMERICA UNTIL RECENTLY.”

KEY FIGURES

Peru's Population:
over 31,000,000

Lima and Callao's Population:
over 10,000,000

Lawyers:
around 130,000
More than 50% in Lima and Callao



D. R.

Lima

► firms. Garrigues put an end to its network alliance, Affinitas, and decided to open local offices in the region. In 2014, its Lima office was opened. From Uria’s side the figure is different: it now has a partnership with Philippi, Prietocarrizosa, which is a result of a merger between a Chilean and a Colombian law

firm. This move positioned Philippi, Prietocarrizosa & Uria as the first Ibero-American law firm. For the moment the new entity has no office in Peru, but it seems that it is merely a question of time. The market is changing, but quite slowly, and as 2016 is a presidential

election year, it is unlikely that we will have too many surprises. Let’s see after the election whether the new head of state will implement measures to encourage foreign investors to come and new important projects to take place, which should impact the legal market at the end of the day. ■

TOP PERUVIAN LAW FIRMS APPEARED MAINLY SINCE 1980

Some of the most important law firms in Lima listed by year of inception

Law firm	Establishment
Grau Abogados	1934
Ferrero Abogados	1937
Estudio Echeopar (Baker & McKenzie)	1950
Rodrigo Elias y Medrano	1965
Rubio Leguía Normand	1980
Estudio Muñiz	1981
Hernandez & Cia	1992
Payet, Rey, Cauvi, Perez & Abogados	1996
Miranda & Amado	1999
Bullard, Falla & Escurra	2000
Rebaza, Alcazar & de las Casas	2004



ALVARO VALLE
Managing Partner, **GARRIGUES,**
PERU

“We decided to start from scratch and cherry pick our professionals on site instead of absorbing a local firm”

Leaders League. There are practically no foreign law firms in Peru. Why attempt this venture in this country?

Alvaro Valle. Our decision was strategic, based on the rapid growth of the Latin American region, and in particular Peru, a key place of great importance in the region. Our opening was not linked specifically to the local presence of one of our clients, and was rather a long-term corporate decision that does not only depend on the economic growth of Peru. We believe the country possesses great potential and robust growth with a strong demand in the areas of transactions, projects, infrastructure and M&A, which are exactly the areas in which our Lima office is strongest. As a matter of fact, our first year in Peru is giving us a good reason, as we have intervened in almost all the important projects going on in the country. However, I would like to remind that the stake of our venture is not just in Peru, but it is rather a strategic investment in the region as part of a broader scheme. In the coming months we will surely open in other Latin American cities to firmly establish our presence in the region.

Leaders League. For a long time the strategy of Garrigues was to concentrate on the local Spanish market. How has the strategy changed over the last few years?

A. V. Our analysis over the last few years directed us to focus on Latin America. We have always had a presence in this region to accompany individual clients. Later on, we founded “Affinitas,” an alliance with local law firms whereby we selected the top firms for each of our targeted six countries, and forged an alliance with them.

Approximately two years ago, our analysis suggested we change the strategy and open our proper offices in Latin America. Various reasons account for this decision. The principal one is that this move can guarantee our clients the same quality of services as in our other offices while respecting the local standards to which they have become accustomed, which is only possible if we ourselves take the responsibility of operating our own offices. Apart of this, we were also confronted with conflict of interests. As a result, we now have four offices in Latin America: Brazil, Colombia, Mexico

and Peru, which were opened in this order. In fact, the office in Brazil was opened a bit before our change of strategy.

Leaders League. What do you intend to do to do in those local offices?

A. V. Clearly what we plan to do is to practice local law with the added value of an international firm. Instead of trying to open offices of representation like what we did in New York, our idea here is to provide advice for our international clients and develop local clients, as well. For our existing offices as well as future openings, our purpose is to become another firm in the national market to compete with local players and further develop our presence. In this way, our middle ground objective is that each office is equipped with professionals in our principal areas of interest in order to become a full-service office, which is what our clients demand. In Lima, our headcount is 20 lawyers, of whom two are global partners and three are local partners. We cover the areas of corporate (social, civil, contractual, financial, stock markets, M&A), labor, tax, administrative rights and regulatory laws. However, our work is mostly oriented towards transactions (financial, projects and M&A).

Leaders League. What is your strategy for opening each office?

A. V. In the three cases – Colombia, Mexico, and Peru – we decided to start from scratch and cherry pick our professionals on site instead of absorbing a local firm. In some cases the teams were naturally armed with lawyers that had already worked at or with Garrigues. For example, in our Colombian office, we have Colombian lawyers who lived in Spain for some years: 10 years for one, 6 years for another, and they knew our corporate culture and way of doing business, which helped greatly in opening our new offices with desired standards. In each of these offices the teams are fully local. In our Peruvian office, for example, all the lawyers are Peruvians with an international profile, and that is why you can find that most of our senior professionals have had foreign studies or international work experience. I am the only foreign member in the Peruvian team, but act more as a coordinator. ♦



THE EUROPEAN MARKET

- 60 Interview with Thomas Sely, *Senior Consultant*, **Kroll Ontrack**
- 62 **Austria: Downturn Spurs Diversification**
- 66 Interview with Thomas Schirmer, *Managing Partner*, **Binder Grösswang**
- 67 Interview with Christoph Lindinger, *Managing Partner*, **Schoenherr**
- 68 **The Belgian market: a strategic player in the international market**
- 71 Interview with Alain Vanderstraeten and Pierre Van Fraeyenhoven,
72 *Partners*, **Van Cutsem Wittamer Marnet & Partners**
- Interview with Jean-Pierre Buyle, *Partner*, **Buyle legal**
-  **DECIDEURS 100**
DES CABINETS D'AVOCATS
- 74 **Décideurs 100 : Competition & innovation**
- 80 **Décideurs 100**
- 82 **Décideurs 100 Turnover and Staff**
- 84 **Décideurs 100 Productivity per partner and per lawyer**
- 86 **Accuracy still thinking bigger**
- 89 Interview with Hervé de Trogoff, *Partner*, **Accuracy**
- 90 Interview with Erik van Duijvenvoorde, *Partner*, **Accuracy**
- 92 **BDGS: a high-flying boutique The consolidation phase**
- 94 **Capstan, a reference in employment law for companies**
- 98 **PDGB: a firm on the rise**
- 99 Interview with Xavier Hugon, *Managing Partner*, **PDGB**
- 101 Interview with Roy Arakélian, *Partner and board member of the TerraLex international network*, **PDGB**
- 102 **International Arbitration & litigation: betto seraglini into orbit after a successful launch**
- 104 Interview with Julien Fouret and Thierry Tomasi, *Partners*, **betto seraglini**
- 105 **Germany: the most diversified market of the Old Continent**
- 107 Interview with Eric Weil, *Partner*, **Weil & Associés**
- 108 Interview with Elisabeth Lepique, *Managing Partner*, **Luther**
- 109 **The Italian Market: a competitive market dominated by domestic firms**
- 111 Interview with Giancarlo Capolino-Perlingieri, *Co-founder*, **CP-DL Capolino-Perlingieri & Leone**
- 112 Filippo Troisi, *Senior & Founding Partner*, **Legance**
- 113 **Luxembourg: Stability Means Mobility**
- 115 Interview with Olivier Gaston-Braud, *Partner*, **Elvinger, Hoss & Prussen**
- 116 Interview with Pierre-Alexandre Degehet, *Partner*, **Bonn Steichen & Partners (BSP)**
- 117 **Positive signs for Dutch lawyers**
- 120 Interview with Frank Peters, *Partner*, **Bureau Brandeis**
- 121 Interview with Erwin Rademakers, *Managing Partner*, **AKD**
- 122 **The Portuguese market: a continuing transition of the economy**
- 124 Interview with Luís Pais Antunes, *Managing Partner*, **PLMJ**
- 125 **Spain: a mature market dominated by local firms**
- 127 **Russia: A Market with determination to triumph in spite of obstacles**
- 130 Interview with Mikhail Kazantsev, *Partner*, **Egorov Puginsky Afanasiev & Partners**
- 131 Interview with Nikita Kouznetsov and Teimour Agaev, *Partners*, **KAMS**
- 132 **Law Firms in Switzerland: Mediating Banks out of Secrecy**
- 136 Interview with Daniel Daeniker, *Managing Partner*, and Frank Gerhard, *Partner*, **Homburger**
- 138 **UK: An International Highway for Legal Services**
- 140 **2015 Top 50 British Firms**
- 142 Interview with Sharon White, *Chief Executive*, **Stephenson Harwood**
- 143 Interview with Christopher Saul, *Senior Partner*, **Slaughter and May**
- 144 Interview with Peter Martyr, *Global Chief Executive*, **Norton Rose Fulbright**

“A competent ediscovery provider must have global reach with local solutions, legal expertise and the best technology”



THOMAS SELY
Senior Consultant,
KROLL ONTRACK

Leaders League. In which situations do companies typically need the support of an ediscovery provider like you?

Thomas Sely. Ediscovery was born out of litigation; so many of our clients come to us when they are involved in a dispute. Typically our litigation clients are involved in cases which include territories with formal ediscovery requirements (e.g. the US or UK) and need assistance in disclosing electronic evidence.

However, ediscovery technology is very versatile and can be used to deliver data for other legal needs. In recent years, we've noticed a huge increase in clients, particularly in continental Europe, requiring assistance with competition investigations or internal audits. What these areas have in common with litigation is the need to sift through large volumes of data, often at short notice.

As data volumes continue to grow and there is increased scrutiny from regulators, we anticipate that more corporations will come to specialist providers for assistance with both external and internal investigations.

Leaders League. What distinguishes you from other providers of electronic evidence services?

T. S. In a nutshell, it is our global reach, our expertise and our technology.

Kroll Ontrack combines the benefits of a truly global organisation with local solutions from our network of offices and data centres across the world. We can handle projects of all sizes, from cross-border litigation cases spanning multiple countries to managing very specialist local projects in one country. It is our strategy at Kroll Ontrack to provide access to our powerful technology and local expertise

wherever and whenever our clients need them. We opened a German data centre in Frankfurt in May 2014, our French data centre in Paris in March 2015 and a highly successful and fast-growing document review centre in London in December 2014. We also have flexible mobile solutions capable of being deployed onsite in other countries and in a company's offices when required.

Most of our ediscovery consultants and case managers are former legal professionals who understand the legal implications of each case, as well as being experts in ediscovery. Our clients appreciate the consultancy we provide for each case, which can guide them towards a more efficient or cost-effective solution.

Finally, our technology is best in class. Kroll Ontrack has the industry's most powerful predictive coding technology, industry-leading document review tools and data processing options and advanced computer forensics tools.

Leaders League. What are the top challenges companies will face in the future when it comes to the management of data and electronic evidence?

T. S. We believe challenges in the management of data and electronic evidence will come from two sources. Firstly, companies are generating more and more data from an increasing number of devices. In the past, there were just paper records to consider and then email and electronic documents

came into play. Nowadays, there are a huge variety of electronic documents, emails, text messages, transcripts from online messaging services such as Bloomberg chat, Skype chat and WhatsApp, audio files and structured financial data, all of which can

“EDISCOVERY TECHNOLOGY IS VERY VERSATILE AND CAN BE USED TO DELIVER DATA FOR OTHER LEGAL NEEDS”

be found on servers, laptops, tablets, mobile phones and in the Cloud. One individual employee can be the custodian of all of these kinds of data. Multiply this by the number of employees at even medium sized companies and the challenge in managing this data becomes apparent, both from a general operational angle and when it's needed as electronic evidence.

Having strong information governance policies and ediscovery response plans in place will be of key importance in ensuring that electronic evidence is accessible when needed and managed in a defensible way when legal proceedings occur.

Secondly, companies are operating in a climate of increased regulatory scrutiny, with international regulators such as the US Department of Justice or the European Commission and national regulators such as the French *Autorité de la concurrence* taking a close look at the operations of a wider variety of businesses. It's no longer just a case of investigations occurring in response to competition matters, but also a new customer-focused agenda which looks at whether companies are operating in a way that is unfair for consumers. A recent example of this is the European Commission's sector inquiry into *ecommerce*.

Companies need to be proactive about electronic evidence and prepared for potential investigations. We recommend conducting periodic internal compliance exercises to flag potential issues at the earliest opportunity. These can be mock dawn raids or using predictive coding technology to get a quick snapshot of a company's activities to flag up risks or identify "code language" used by employees in communications.

Growing data volumes and increasing regulatory scrutiny can be burdensome but the challenges are not insurmountable as companies can access specialists and the latest legal technologies to stay ahead. ♦



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St. Charles's Church Vienna

Austria: Downturn Spurs Diversification

DOMINATED BY LOCAL INDEPENDENT LAW FIRMS, AUSTRIA IS A TOUGH GROUND FOR INTERNATIONAL PLAYERS. DUE TO THE LIMITED DOMESTIC MARKET, LAW FIRMS ARE CLOSELY LINKED TO WIDER CENTRAL AND EASTERN EUROPE THROUGH DIFFERENT EXPANSION STRATEGIES. EVEN THOUGH THE FINANCIAL CRISIS AND SUBSEQUENT DOWNTURN DIDN'T HIT AUSTRIA'S ECONOMY HEAVILY, IT DID INTRODUCE SOME NASCENT CHANGES TO THE LANDSCAPE OF THE COUNTRY'S LEGAL SERVICES MARKET. A NEW PHASE NOW SEEMS TO EMERGE, AND WE CAN EXPECT THE AUSTRIAN MARKET TO BECOME MORE DIVERSIFIED, IN TERMS OF PRACTICE AREAS, CLIENTS' GEOGRAPHICAL ZONES AND FIRM PROFILES.

UNSCATHED YET UNCERTAIN

Skilled labor force, strong mid-sized enterprise sector, highly specialized industries, entrepreneurial culture, high standard of living... Austria possesses a number of advantages to maintain a stable rhythm of economic development. As a gateway to Central and Eastern Europe (CEE), it hosts the regional headquarters of more than 300 international companies, and over 1,000 businesses and organizations coordinate their regional activities from this hub.

And Austria is one of the few EU countries that were relatively slightly and shortly hit by the global financial crisis of 2008 and subsequent recession, thanks to most of its banks operating through small and independent organizations. According to the Oesterreichische Nationalbank (OeNB), the GDP annual growth rate in Austria averaged 0.6% from 2008 to 2014 compared to 0.1% in the EU¹, and other economic indicators also outperform its European peers, including its unemployment rate that is among the lowest in the EU.

Nevertheless, those comparatively positive figures did not stop Fitch from stripping Austria of its precious triple-A credit

rating by one notch in February 2015. This downgrade followed those of Standard & Poor's in 2012 and of Moody's at the end of 2014. The main reasons for the agencies' negative outlook on Austria rest with the peak of government debt (expected to reach around 90% of GDP in 2015) and the risk involved in its banking sector,

which is overexposed to the volatile CEE region.

As Austria's economy relies largely on exportation, it is affected by the subdued growth in the Eurozone and worldwide in general. Uncertainty regarding business perspectives also leads to hesitation among investors. Looking forward,

1. MAJOR AUSTRIAN FIRMS

Listed in order of number of lawyers

Firm	Number of partners	Number of total lawyers
Wolf Theiss	58	320
Schönherr	62	312
CHSH Cerha Hempel Spiegelfeld Hlawati	45	160
Binder Grösswang	22	89
Dorda Brugger Jordis	35	85
Saxinger, Chalupsky & Partner Rechtsanwälte (SCWP Schindhelm)	28	84
Fellner Wratzfeld & Partners	8	64
Eisenberger & Herzog	24	59
bpv Hügel Rechtsanwälte	18	37
Doralt Seist Csoklich (DSC Rechtsanwälte)	N/A	24
Brandl & Talos	4	25
Herbst Kinsky	8	23
Graf & Pitkowitz Rechtsanwälte	7	19

Source: Leaders League



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Vienna

the OeNB projects a weak GDP growth of 0.7% in 2015, before picking up notably at 1.6% in 2016.

SMALL AND SEALED

The domestic legal market in Austria isn't huge: according to the Austrian Bar (Österreichische Rechtsanwaltskammertag – ÖRAK), at the end of 2014 roughly 6,000 lawyers were registered in Austria (80 of whom were established European lawyers), of whom approximately 47% were based in Vienna. This indicates around 109 lawyers per 100,000 residents in Austria in 2014, whereas by comparison, the ratio was 394 for the U.S. and 198 for Germany² in the same period.

**“AT THE END OF 2014
ROUGHLY 6,000
LAWYERS WERE
REGISTERED
IN AUSTRIA”**

Furthermore, the Austrian economy is focused on the capital, resulting in a high centralization of legal practice. Austrian lawyers must make proof of at least five years of legal professional work before they are fully qualified, which allows many firms to bulk up, achieve an organic growth and develop specialization of its lawyers. Inbound work dominates in the Austrian market, allowing local counsels to handle the work with a relatively small team compared to their European peers.

Such unique combination of a small legal community and a highly-centralized economy makes it rather difficult for outsiders to penetrate the market. Therefore, even though forei-

gn lawyers are authorized to practice in the country under certain conditions³, unlike other European countries where numerous international firms are competing fiercely with local firms, only a handful of overseas legal players have successfully broken into the market (cf. Graphic 2). Moreover, small and flexible boutique firms are also mushrooming in the market (cf. Graphic 4).

Absence of foreign firms in the Austrian market implies the strength of lo- ➤

¹ Source of data: Eurostat

² Calculated by Leaders League based on the number of lawyers and the population in each country. Respective sources: Austrian Bar (2014), World Bank (2013); American Bar Association (2014), U.S. Census Bureau (2014); Council of Bars and Law Societies of Europe (2014), World Bank (2013).

³ Foreign lawyers can provide international and foreign legal services where they are qualified to do so, and they can also work in partnership with Austrian lawyers, while the latter must be in control.

2. MAJOR INTERNATIONAL FIRMS IN AUSTRIA

Firm	Origin	Operation period in Austria	Number of partners	Total number of lawyers
Freshfields Bruckhaus Deringer		Since 2000 (after merger with Bruckhaus Westrick Heller Lober)	13	78
CMS Reich-Rohrwig Hainz		Since 1999 (as one of the founding firms of CMS)	25	73
Baker & McKenzie		Since 2003 (after merger with Kerres & Diwok)	15	40
DLA Piper		Since 2003 (after merger with Weiss-Tessbach)	13	33
Taylor Wessing		Since 2012 (after merger with e n w c Attorneys at Law)	14	28
Skadden Arps Slate Meagher & Flom		1993 – 2013*	0	0

*Closed its Vienna office

Source: Leaders League

3. FOOTPRINT OF MAJOR AUSTRIAN LAW FIRMS IN THE CEE REGION*

**Offices**

Graz (Austria): Eisenberger & Herzog, SCWP Schindhelm, Graf & Pitkowitz Rechtsanwälte
 Linz (Austria): SCWP Schindhelm, Herbst Kinsky
 Innsbruck (Austria): Binder Grösswang
 Wels (Austria): SCWP Schindhelm
 Mödling (Austria): bpv Hügel Rechtsanwälte
 Baden (Austria): bpv Hügel Rechtsanwälte
 Mattersburg (Austria): Brandl & Talos
 Krumau am Kamp (Austria): Brandl & Talos
 Bratislava (Slovakia): CHSH, Wolf Theiss, Schönherr, SCWP Schindhelm
 Bucharest (Romania): CHSH, Wolf Theiss, Schönherr
 Timisoara (Romania): CHSH
 Budapest (Hungary): CHSH, Wolf Theiss, Schönherr, SCWP Schindhelm

Regional Desks

Schönherr: Albania, Bosnia & Herzegovina, Macedonia, Montenegro, Ukraine

Best Friends Network

Dorda Brugger Jordis: Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia
 SCWP Schindhelm: Romania, Germany, Turkey, Poland

Chisinau (Moldova): CHSH, Schönherr
 Minsk (Belarus): CHSH
 Prague (Czech Republic): CHSH, Wolf Theiss, Schönherr, SCWP Schindhelm
 Pilsen (Czech Republic): SCWP Schindhelm
 Sofia (Bulgaria): CHSH, Wolf Theiss, Schönherr
 Warsaw (Poland): Wolf Theiss, Schönherr
 Kiev (Ukraine): Wolf Theiss
 Belgrade (Serbia): Wolf Theiss, Schönherr
 Tirana (Albania): Wolf Theiss
 Ljubljana (Slovenia): Wolf Theiss, Schönherr
 Zagreb (Croatia): Wolf Theiss, Schönherr
 Sarajevo (Bosnia & Herzegovina): Wolf Theiss
 Istanbul (Turkey): Schönherr

*Non-exhaustive List

Source: Leaders League

► cal firms who are able to stay independent and profitable: Schönherr, Binder Grösswang, Wolf Theiss, CHSH Cerha Hempel Spiegelfeld Hlawati, and Dorda Brugger Jordis, to name only a few (cf. Graphic 1).

ALONE OR IN ALLIANCE

Ideally placed at the hub of Europe, Austria is closely connected to western and eastern Europe. Considering the limited local market, a significant number of firms position themselves as regional players in the wider CEE region and rapidly expanded their presence since the Fall of Communism (cf. Graphic 3). Cer-

tain firms report that approximately half of their revenue comes from outside of Austria, and for some the proportion is known to go even higher.

If all the firms have reached a consensus concerning the strategic importance of the CEE region, they haven't adopted the same strategy of expansion, and the depths and types of their exposures in this region are consequently different. Some firms such as Wolf Theiss, Schönherr and CHSH, have been planting flags in surrounding countries: Wolf Theiss and Schönherr have 13 offices across the region, CHSH 9. Others, such as Binder Grösswang, Dorda Brugger Jordis,

Fellner Wratzfeld & Partner and Lansky, Ganzger & partner, prefer instead to operate a best-friends network with local firms.

BLESSING OR A CURSE

However, such expansion has prompted concerns over costs and quality control, and the rise of competitiveness of local firms through the region has rendered the market tougher.

Thomas Schirmer, Managing Partner of Binder Grösswang, admitted willingly: "Before the financial crisis, we often asked ourselves the question whether to expand to the CEE. Now looking around, some firms active in the region are experiencing profitability issues but can't draw back easily because of the coherence of their 'regional strategy' - so we are glad to have been more prudent back at the time." Clemens Philipp Schindler, who quit Wolf Theiss to establish his own firm in 2014, shared the same view: "The previous fast expansion of Austrian banks, insurance companies and large law firms in the CEE region was at the cost of quality control, both on the work and on the talent management." Consequently, he decided to found a firm focused only on the Austrian law while cooperating closely with leading firms in other countries.

The uncertain geopolitical situation is adding a layer of difficulty, as the region is being haunted by further escalation in tensions with Russia, persistent stagnation in the Eurozone and sudden tightening of global financial conditions.

OPPORTUNITIES IN CRISIS

In general, transactional work has significantly dropped: the equity capital market has been very quiet, except for some debt products; the M&A market is also slow compared to pre-crisis years, although 2014 showed signs of slow recovery with an increasing number of small deals, as investors are trading more cautiously. This downtrend is counterbalanced by a rise in restructuring, regulatory and compliance, white-collar crime, arbitration and litigation, tax reform and real estate.

First of all, like the rest of Europe, the financial sector in Austria is still "going through changes and restructuring to adapt to recent banking regulations and actions taken during the crisis," according to Uwe Rautner, Managing Partner of a banking and finance boutique firm. He added,

“salvation measures taken in the midst of the crisis have been legally challenged by some parties and hedge funds, and are proceeded into courts.”

The restructuring and subsequent insolvency of Austria's second biggest construction company, Alpine, created a substantial amount of work for Austrian lawyers in 2013, and then the restructuring of Hypo Group Alpe Adria (HGAA) has been a hot topic and “will certainly continue to keep lawyers and hedge funds busy for a while,” said Jasna Zwitter-Tehovnik, partner at DLA Piper. In July 2015, Advent International and the European Bank for Reconstruction and Development closed the up-to-€200 million acquisition of the HGAA's Southeast Europe banking network (SEE-Network) from Heta Asset Resolution (Heta), the wind-down asset of the former Hypo Alpe Adria bank owned by the Republic of Austria. Herbst Christian, partner of Schönherr (legal advisor of Heta), highlighted: “The importance of this transaction for the Austrian banking sector is also underlined by the fact that the buyer and seller agreed to terms that allow for a repayment schedule for approximately €2.2 billion of existing credit lines, half of which will be in

the form of secured credit lines.”

Secondly, white-collar crime litigation is a budding boom area, with shareholders suing corporate boards in the civil courts or reporting them to prosecutors. The public prosecutor's office recently created a discrete department for dealing with corruption and white-collar crime, and law firms are also building up their fraud departments. Coupled with this trend are increasing corporate instructions in the compliance field, which started with the bigger companies and have since spread to medium-sized enterprises.

Thirdly, in March 2015, the Austrian Council of Ministers announced key elements of the long awaited tax reform, of which an important part is the reform of the progressive income tax scale, which shall lead to overall tax relief of approximately €5 billion. Investments in residential construction are also expected to continue, benefiting from rising real estate prices, favorable financing conditions and a heightened demand for housing. All these market evolutions will probably create demand in related legal work.

Finally, Peter Polak, a name partner of Fiebinger Polak Leon Attorneys-at-Law,

points out the increase of energy-related arbitration proceedings, as a result of “on the one hand fundamental changes in European gas markets and on the other hand the inability of many long-term contracts to properly reflect these changes.”

EAST AND WEST

Such diversification of practice areas is likely to continue along with globalization, as several new countries have begun pumping funds into the Austrian market.

Traditionally, Russia was a common source of investment, but the effects of the EU sanctions against Russia are already being felt in practices of real estate, construction, banking and private clients. Instead, some law firms have observed increasing cross-border transactions with more established trading partners from Western Europe, such as Germany, the UK, France and Italy. Another dynamic source comes from the Far East, as Asian companies are beginning to strategically invest in the country and surrounding regions. Deals such as the Singapore based Anadi Financial Holdings' takeover of Hypo Alpe Adria Austria in 2013 are examples of transactions that could help cultivate Asian investment into Austria. ■

4. BOUTIQUE FIRMS ARE MUSHROOMING IN AUSTRIA*

Firm	Date	Specialization areas	Founder(s)
Geistwert	2014	IP & IT	Five former partners of Baker & McKenzie Diwok Hermann Petsche Rechtsanwälte, Gassauer-Fleissner and TaylorWessing e n w c Attorneys at Law
zeiler.partners	2014	Arbitration, litigation and employment law	Gerold Zeiler, ex- Schönherr partner
Liebscher Dispute Management	2014	Litigation	Christoph Liebscher, ex-Wolf Theiss partner
Schindler and Partners	2014	Corporate and tax	Clemens Philipp Schindler, ex-Wolf Theiss partner, and Florian Cvak, ex-Schönherr partner
Reidlinger Schatzmann Attorneys-at-Law	2015	Corporate law, M&A and competition law	Axel Reidlinger, ex-Freshfields partner, and Hanno Schatzmann, ex-Gassauer-Fleissner Rechtsanwälte partner

Source: Leaders League

*non-exhaustive list



THOMAS SCHIRMER
Managing Partner,
BINDER GRÖSSWANG

“A CHAIN IS ONLY AS STRONG AS ITS WEAKEST LINK”

“The best way to work internationally is not maintaining small branch offices everywhere”

Leaders League. What makes Binder Grösswang different in the market?

Thomas Schirmer. What distinguishes us from our competitors is our concise mode of expression, clear and explicit advice, top quality, unwavering commitment and, above all, unconditional loyalty to our clients and their representatives.

In addition, our team is very bonded and harmonious. At Binder Grösswang, more than 80 highly-specialized professionals work together in teams and our approach is characterized by a combination of dynamism and consistency always trying to maintain the innovative approach to which the firm has always been committed. We know that a chain is only as strong as its weakest link, and team-playing is essential to us. I believe we are one of the most stable firms among the leading law firms in Austria.

Leaders League. What is your strategy of development in the CEE region?

T. S. We have a clear strategy to focus on Austria, but acting a lot cross-border. To rule out any misunderstandings: even though we do not maintain local branches in other countries, we are of course highly active internationally. We have a lot of work flow from and to the CEE region as well as with many other countries and regions all over the world, in particular the US, Canada, Western Europe, the Gulf region and Asian countries. However, our philosophy is that our work has to be related somehow to Austria, be it Austrian parties, Austrian targets, Austrian law, or Austrian financings or litigations. Before 2008, we often asked ourselves the question whether to expand to the CEE, but we didn't have the internal resources nor the right local partners that matched with our vision. Now looking around, some Austrian firms active in the region are experiencing profitability issues but can't draw back easily because of the coherence of their “regional strategy,” so we are glad to have been more prudent back at the time.

Nowadays, local firms in the CEE jurisdictions have become also very strong and competitive since they recruited lawyers well trained by large international firms. Instead of competing with these local firms by local offices, we believe the best strategy is to

choose the best local law firm for each particular case, rather than maintaining a branch on site with some 2 to 5 lawyers, who could never cover all the necessary practice areas at the high level of quality that Binder Grösswang is accustomed to provide. This concept certainly proved to be successful.

Leaders League. What trends have you picked up on with regard to the Austrian legal market?

T. S. Banks and insurance companies have been very active and there is a rise in inbound work from CEE. We have faced three larger banking groups that collapsed in the course of the 2008 turmoil – this still creates a lot of work for lawyers in Austria and we have been very actively involved into these restructurings. Further, healthy banks have to strengthen their balance sheets to increase their Tier-1 capital and thus have been selling non-core assets and participations – from this, we have seen also a trend in selling real estate the banks held until recently (including a couple of sale and lease back transactions of the bank's own office buildings). A lot of corporate restructurings have taken place because economic stagnation recorded over the past years. There have been new regulatory provisions in the banking and insurance sector and also in the field of consumer protection. And there is the increasingly strict application of personal liability law, particularly as regards (criminal) breaches of trust in day-to-day management of businesses. Managers have become so fearful that they sometimes hesitate to make decisions without recourse to expert opinions or at all.

Another trend is the significance of family-owned businesses in Austria. According to the Austrian Chamber of Commerce, more than 90 per cent of all businesses in Austria are family businesses, many of them have grown into international market leaders, so they require professional legal advice on the ownership level. Binder Grösswang has taken this into account by forming a highly-specialized practice group dealing with family businesses. We recently published the first legal study on Austria's largest family enterprises analyzing the ownership structure and governance of family businesses. ♦



CHRISTOPH LINDINGER
Managing Partner, **SCHOENHERR**

“WHEN WE STARTED, WE SERVED A MARKET WITH 7 MILLION PEOPLE, AND TODAY THE MARKET WE ADDRESS REPRESENTS A POPULATION OF 190 MILLION”

“The business in the CEE has changed, but not substantially declined”

Leaders League. Under your leadership, the firm has achieved an impressive development in the CEE region. So how did you make it?

Christoph Lindinger. As you know, there are limits to our growth in a fairly small country like Austria, in spite of its good economy, so we tried to get around these limits by expanding into what was then called “our China,” the CEE region, after the fall of communism in the region. When we started, we served a market with 7 million people, and today the market we address represents a population of 190 million, so you can see our impressive development!

Purely driven by our clients, we started our CEE expansion in Romania, where I set up the office myself, and then continued into Slovenia, Croatia, Serbia, Bulgaria, Hungary, Czech Republic, Slovakia, Poland and Moldova. The latest addition to our portfolio was Turkey in 2013.

Leaders League. Turkey is clearly interesting, considering its relatively stable economy and its central role to the Middle East...

C. L. Yes, Turkey is an absolutely fantastic market thanks to its location as a gateway to the Middle East and as a natural point of contact when the states in the Middle East start to adopt the rule of law. Another attractive point is that like Vienna is a hub of the generation of FDI in its surrounding countries, Istanbul is also a hub for generating FDI work up north, and Turkish corporates do invest in our home market in CEE, so there is a good synergy.

Leaders League. What is your perspective of growing this office?

C. L. As we speak, the Turkey office is managed by our equity partner Levent Çelepçi and we have approximately 15 lawyers. Of course, we plan to grow substantially and rapidly, if the circumstances permit, but unfortunately the outlook is not as prosperous as we would have wished, considering the very steep decline in FDI last year and the current political situation. Currently we are profitable in Turkey, so the strategy is to maintain our current position there.

ers League. When did the internal debate on your geographical expansion stop?

C. L. (Laughs) I would say since 2010 our geographical expansion is no longer a question. There is a broad consensus that we did things our way, and that this is the strategy of our firm. Today, for the firm as a whole, the international part (including cross-border work and foreign investment in multiple jurisdictions) accounts for about 70% of our total work, so we are confident the complexity we dealt with to build our strategic position was worth it!

Leaders League. Since the crisis hit the CEE region, how did you cope with such challenges as the drop of FDI and a reduced interest for the region?

C. L. From my perspective, the business in the region has changed, but not substantially declined. For example, we have been assisting in directing the foreign investment into the region, and then restructuring and distressed M&A related cases after the crisis, so the business is just different!

The only exception is perhaps Ukraine, where we passed the baton of our office voluntarily to local partners, as we believe the situation over there is no longer sustainable. Our core competence is Europe, since Russia isn't Europe and Ukraine hesitates between Europe and Russia, we decided not to focus in these countries.

Leaders League. In terms of unifying strength, do you have a few practice lines common to every office, or does it depend rather on the strength of each country and team?

C. L. Corporate M&A, real estate and competition law are practices that we have in every office. Litigation in general is very domestic, so each office develops this practice at its own pace, but international arbitration is something that we do in every office and this is quite a success, since it is not common for a firm of our size to run full investment arbitration in parallel, and we do have a number of deals in the pipeline. For example, the Dispute Resolution team in Vienna currently has four ongoing investment arbitrations and a good number of substantial commercial arbitrations, and we expect the workload to increase in the coming years. ♦



Brussels © S.F.

The Belgian market: a strategic player in the international market

VERY DEPENDENT ON EUROPE, HOME TO MANY EUROPEAN INSTITUTIONS, BELGIUM IS A STRATEGIC PLACE IN THE INTERNATIONAL MARKET. AFTER A FEW YEARS OF STAGNATION, THE MARKET IS SHOWING SIGNS OF GROWTH, WHICH HAS HAD NOTABLE IMPACT ON THE M&A MARKET.

The Belgian legal-services market is highly developed and sophisticated. The country is home to local lawyers with excellent language skills, a solid international education, high-end professional practices and a thorough understanding of transactional requirements.

A MULTICULTURAL SOCIETY

There are several reasons for the competitiveness of the Belgian market. Firstly, as a federal state comprising three autonomous regions (Flanders, Wallonia and Brussels), Belgium has set up a unique system of governance to deal with its linguistic and cultural diversity. The three Belgian regions have their own distinct legislations, with differences in a growing number of areas. This means that national lawyers are trained from the beginning in the methods of comparative law and are, in particular, at ease in dealing with cross-border cases. Most Belgian lawyers are also fluent in Dutch and French, as well as English and German. The Belgian university system, with its five-year program, is recognized throughout Europe for the comprehensive, high-quality legal education it provides, and for the highly capable lawyers it produces. Brussels is also home to the head office of the North Atlantic Treaty Organization (NATO) and

many other international companies and organizations. The city has thus become a cosmopolitan metropolis.

A COMPETITIVE LEGISLATIVE ENVIRONMENT

Over the past years, Belgium has taken steps to considerably enhance its attractiveness to foreign investors and to strengthen its position on the international commercial scene by introducing a range of fiscal and legal measures to encourage incoming investment. These measures include the notional interest deduction or deduction for risk capital. The purpose of this provision is to encourage company financing, and it offers some interesting possibilities in terms of fiscal planning for Belgian and foreign entities. This has led to a rise in direct foreign investment in Belgium, mainly for highly capital-intensive activities.

The country's laws are modern. Belgian company law was amended under a new Code in 1999, and it is often considered to be more effective and flexible than the legislative systems of neighboring countries. Recent legislation has led to a further relaxation of the rules on financial aid, which were already more flexible than those in, for example, the UK. The rules governing contributions in kind for public bodies and private limited companies have also been simplified; some in-kind contributions are no longer subject

to controls. The conditions applying to the acquisition of shares owned by public bodies and private companies have been eased, too. Company law now includes some specific provisions governing cross-border mergers. Belgian employment law is also more flexible than its neighboring counterparts on some issues. Litigation for discrimination or unfair dismissal is rare. Arbitration and other alternative methods of dispute resolution are widely practiced and are encouraged by the law. Cross-border disputes are governed by a recently adopted code of private international law, which is one of the most sophisticated in Europe. Group actions, which are common in the US, are not currently permissible under Belgian law, but proposals in this respect are under discussion.

A MODERN AND COMPETITIVE LAW MARKET

Since the laws of the three Belgian regions differ in many areas, the top local corporate law firms tend to have a presence in each region, with an office in Brussels being an essential requirement. The political capital is also the capital of corporate law firms. Brussels is now one of Europe's five most important business centers. And all the boutique firms specializing in European law, as well as many full-service international firms, have an office in Brussels. However, these international ►

TOP LOCAL CORPORATE LAW FIRMS IN BELGIUM

The top corporate law firms in Belgium are first and foremost Belgian, though the Dutch are increasing their share of the market.

Name of firm	Nationality	Total number of lawyers in Belgium 2015	Offices in Belgium
Stibbe		150	Brussels
Eubelius		116	Brussels, Antwerp, Courtrai
Laga		105	Antwerp, Brussels, Courtrai
Janson Baugniet		87	Brussels
Claeys & Engels		86	Brussels, Antwerp, Gand, Hasselt, Courtrai, Liège
Nauta Dutilh		85	Brussels
Liedekerke (Wolters Waelbroeck Kirkpatrick)		84	Brussels
Loyens & Loeff		84	Arnhem, Brussels
CMS DeBacker		73	Brussels, Antwerp
Lydian		73	Brussels, Antwerp
Van Bael & Bellis		63	Brussels
Philippe & Partners		60	Brussels, Liège, Namur, Mons
Tiberghien		56	Brussels, Antwerp
Astrea		48	Brussels, Antwerp
Altius		46	Brussels, Antwerp
Buyle Legal		46	Brussels, Antwerp
Simont Braun		42	Brussels
Koan Lorenz		38	Brussels
van Cutsem Wittamer Marnet & Partners		34	Brussels
Everest		33	Brussels, Gand, Bruges
DBB		32	Brussels, Mons, Soignies
Strelia		27	Brussels
Van Olmen Wynant		26	Brussels
Ambos NBGO		18	Brussels
Daldelwolf		16	Brussels
Hanotiau & Van den Berg		15	Brussels
Tetra law		13	Brussels
Peeters Advocaten		10	Brussels
Hirsch & Vanhaelst		7	Brussels
Houthoff Buruma		6	Brussels
Rulkin and Partners		3	Brussels

Source: Leaders League

INTERNATIONAL FIRMS IN BELGIUM

British and American firms have had a discreet presence in Belgium for the last fifty years, however they maintain the same size as local ones.

Name of Firm	Origin	Opening in Belgium	Local Staff
Linklaters		1973	107
Cleary Gottlieb Steen & Hamilton		1960	82
DLA Piper		1990	79
Allen & Overy		2000	70
Baker & McKenzie		1957	68
Freshfields Bruckhaus Deringer		1989	67
Jones Day		1989	45
White & Case		1967	44
Clifford Chance		1968	43
Bird & Bird		2009	38
Hogan Lovells	 	1972	24
Gide Loyrette Nouel		1967	17
Ashurst		1989	14
Dechert		1968	14
Wilson Sonsini Goodrich & Rosati		2011	12
K&L Gates		2011	10

Source: Leaders League



► firms tend to concentrate on EU law, commercial law and corporate law. By contrast, several Belgian independents, such as Altius or Liedekerke, provide a full international legal service in corporate law.

More American and British law firms have a presence in Belgium than in any other part of Benelux. Some firms, such as Baker & McKenzie, have had offices there since as long ago as the 1950s. The American firm opened its first Belgian office in Brussels in 1957, and its second in Antwerp in 2002. Cleary Gottlieb Steen & Hamilton also began operating in Belgium more than half a century ago. And Belgium continues to attract the British and Americans, with the American firm K&L Gates opening its Brussels office in February 2011. The most recent arrival on the market, Wilson Sonsini Goodrich & Rosati, has set up its first European office in Brussels, and Brussels-based teams, particularly those specializing in antitrust law, are being strengthened, as in the case of Holman Fenwick Willan and Berwin Leighton Paisner.

ENDING OF FEW YEARS OF STAGNATION

The activity of corporate law firms in Belgium has slowed during the crisis because of the economic situation, but it was not affected too abruptly. State intervention has enabled the major players to hold their place on the market. In fact, Belgium has demonstrated the financial solidity of its public institutions by opting for a nationalization policy, most notably with Fortis bank.

After an unusual political situation

which has led Belgium to spend the most part of 2011 without a government, the situation has reverted to normal. In the fall of 2014 a coalition was formed with three Flemish and one Francophone, forming a new center-right government. The recent growing economic climate, therefore ending a few years of stagnation, has had an impact on the market. It is especially in the M&A activity, where an increase in the transactions' volume has been observed. An appetite for capital markets has also been noted.

There has been a resurgence of high-end deals, and both the small and mid-cap markets stay quite busy. As for other practices such as restructuring and insolvency and litigation, which had kept busy during the crisis, they are still very active. And the regulatory has particularly intensified in the last years. This is very true in some specific sectors, such as energy, life sciences, environment and banking.

Since Belgium hosts the three main European Union institutions, the antitrust and competition practice, together with regulatory lawyers are notably active in Brussels. The European Parliament has recently adopted a directive on antitrust damages actions, which has been focusing the market's attention.

As Belgium tax's reforms were implemented in 2012, the authorities have embarked on a more aggressive approach to tax abusers, which therefore led to an ever-increased compliance and tax law practice.

IMPACT ON THE LEGAL MARKET

In Belgium, the legal market offers a wide range of services. The country is

home to many international law firms. A lot of them have initially merged with well-established local law firms. Some key domestic players such as Van Bael & Bellis, Eubelius and Liedekerke Wolters Waelbroeck Kirkpatrick thus compete with the international brands.

Another noticeable trend is the law firms spread out between the Benelux region such as Stibbe, NautaDutilh and Loyens & Loeff. They correspond very often to quite specialized boutiques, therefore adopting a different approach. Overall, there are so many different kinds of law firms models in the country that any type of service the client may need could be found.

In this context, there is an inclination of highly-skilled and experienced lawyers practicing at international law firms or well-established local law firms to leave to start up their own experienced boutique. This is the reason why there has also been an increase in the establishment of corporate boutiques lately. Last year, Cresco Advocaten was created out of a fair amount of experts working at Ambos NBGO, forming a brand new corporate boutique. On the intellectual property side, Van Innis & Delarue was created in 2013.

Two mergers were particularly noticeable as of late: Koan Legal Strategies merged with Lorenz to become Koan Lorenz, and De Wolf & Partners and Dal & Veldekens announced their merger in September 2015 to become Daldewolf. Although the market has shown positive signs recently, Belgium's situation remains uncertain, especially since the Belgian economy is highly dependent on Europe. ■



ALAIN VANDERSTRAETEN
Partner,
**VAN CUTSEM WITTAMER
MARNEF & PARTNERS**



PIERRE VAN FRAEYENHOVEN
Partner,
**VAN CUTSEM WITTAMER
MARNEF & PARTNERS**

“It’s a wise decision for a business to establish a presence in Brussels”

Leaders League. To what do you attribute Belgium’s appeal for major groups?

Alain Vanderstraeten & Pierre Van Fraeyenhoven. Belgium, and particularly Brussels, the capital, it is now unquestionably the go-to commercial and business center. It’s Europe’s capital, too, so it plays host to numerous companies and headquarters. To set up a distribution network in Belgium is a genuine advantage for any corporation: the Greater Brussels area is multilingual and, furthermore, all the necessary financial, legal and business resources are here. This was brought home to our firm only recently when we were assisting a US company’s relocation. All this infrastructure proved to be extremely advantageous. Strategically speaking, it’s a wise decision for a business to establish a presence in Brussels if it’s seeking to develop into the European market.

Leaders League. As a multispecialist, independent firm, does your inbound and outbound business account for a substantial part of your activity?

A. V. & P. V. F. Indeed, it does. In recent months, our teams have been assisting a US company, particularly with legal structuring in connection with the launch of its activity in Belgium. This was a rather interesting case, not only in business terms but also culturally and at human level. In the course of the precontractual negotiations, it was of paramount importance to incorporate their US point of view - it was crucial for our client to be able to deal with and to understand the differences between European and transatlantic legal practices. In the United States, for example, businesses customarily reject all forms of “liabilities”. They want no potential for their liability to be engaged, for example to guarantee a loss. It was therefore our job to draw their attention to specific points of European practice in this area. We also work with and on behalf of colleagues worldwide. Recently, we set up a team for a French firm, to deal with an “Entertainment” contract. We became involved at the due diligence stage. Our report, however,

was negative, so the teams decided against the deal and it didn’t go ahead. The upshot of this was a more advantageous transaction.

Leaders League. Given Belgium’s particular features, how do you organize synergy between “corporate” and “tax”?

A. V. & P. V. F. “Corporate” and “tax” are two important areas to take into consideration when negotiating a deal. Acquisition and post-acquisition structuring also has to be examined in light of Belgian fiscal regulations. In Belgium, for example, fiscal consolidation does not exist. There are also specific rules, such as the “thin capitalization rule”, that limit the deduction of interest paid as a function of a debt/equity ratio. The purchaser can also take advantage of notional interest, meaning a fiscal deduction dependent on a company’s equity. In many cases, application of this rule considerably reduces the actual tax rate in Belgium, which makes our country just as competitive as its neighbors. Nevertheless, although Belgium offers fiscal advantages, it is important to structure operations in accordance with business logic. A set-up should never be contrived.

Leaders League. Has any deal stood out recently?

A. V. & P. V. F. Investment projects have been one of our specialties over the years. You have to bear in mind that in Belgium it’s also possible, in certain areas, to benefit from important incentives and government support for investment, some of which are tax-exempt. We recently had a case involving a business launch that created 200 jobs in Belgium. It’s equally gratifying to be able to contribute to the prosperity of an economic region.

**“IN BELGIUM
FISCAL CONSOLIDATION DOES NOT
EXIST”**

We were also involved in an acquisition where fiscal exposure could have been a deal breaker. Once again, due diligence saved the day and we negotiated the sequestration of a significant portion of the assignment price. Our primary objective is to hedge investors’ and entrepreneurs’ decisions when they come to us for assistance ♦



JEAN-PIERRE BUYLE
Partner, **BUYLE LEGAL**

“Lawyers have to rethink their business model”

Leaders League. What is the positioning of Buyle Legal in the Belgian market?

Jean-Pierre Buyle. There are 17,000 lawyers in Belgium. That makes for a density of around 170 lawyers per 100,000 inhabitants, which is twice as many as in France. Most offices are in major towns and cities, with half of these in Brussels alone. Brussels numbers about 350 associations. Our office employs around fifty lawyers spread across five different cities, and we operate in the principal three regions. We are focusing on the North/South axis, which enjoys the strongest economic development. Internationally, we operate through non-exclusive networks and maintain a "best friends" policy. We are an independent office, so our decisions are not made in London, neither are they made in New York nor in Amsterdam.

Leaders League. You recently acted as Chairman of the Brussels Bar. What are the main trends and issues the Belgian legal market is facing?

J.-P. B. The market is going through some major changes: the restructuring of legal districts, the merging of certain Bar associations, the globalisation of the profession and the decrease in the lawyers' share of the legal market, to name a few.

The profession's scope is also broadening (lobbying, lawyers' acts, compliance, lawyers' seconded to companies, etc.), and there is an increase in the volume of transactional and consultancy work. The profession is increasingly feminised and there is an encroachment of major structures in the small and medium offices market.

Not to mention that relations with clients have changed enormously. There has been an erosion of client loyalty towards law firms (lawyer shopping, more frequent invitations to tender), a questioning of billing terms and conditions (fixed rates and ranges are replacing timesheets) and new requirements: skills in economics, communications and media, and corporate governance, for example. All of this forces lawyers to rethink their business model.

Leaders League. How is the Banking & Finance practice going?

J.-P. B. Banking and financial law has become

one of the most complex, technical matters around. Work is very much done as a team. Knowledge is shared on a daily basis.

The financial crisis has often caused chaotic international, European and national over-regulation. Compensation legislation is multiplying; market participants have been highly innovative

when creating financial products. Partnerships and mergers have gained strength, often with an international dimension. International private law is developing rapidly. Unfortunately, the unethical behavior of some players has continued to soil the market and company reputation. Public trust has not yet been restored.

The most extraordinary idea of the decade is the creation of a banking union. It is the greatest idea Europe has had since the creation of the Euro. We must, in fact, now look towards a real federalisation of skills. In the future, we will need to strengthen the budgetary, financial and economic union. It is all about survival, on a global scale.

Belgium is a sharing place, a crossroads. Capital and decision-making centres of most banks have moved abroad. We are often reduced to a mere hosting ground and profit center, even though our expertise and competences are strong and acknowledged.

Leaders League. What is your client base?

J.-P. B. Our banking & finance department's clientele essentially consist of credit establishments, financial institutions and intermediaries. We have been acknowledged several times as the best Belgian law firm for banking and finance. We do everything within our power to maintain a value for money that meets our clients' expectations. Lawyers embroiled in conflicts of interests refer all manner of cases to us.

Leaders League. What are the main areas in which the firm wishes to grow?

J.-P. B. The three main challenges for the future are the client support through the most adapted legal watch, the development of our 'Life Legal department' offering private wealth and asset management services, and the review of new compliance and regulatory requirements. We put a lot of effort and energy into this, which is just what our clients want. ♦

“THE MARKET IS GOING THROUGH SOME MAJOR CHANGES”

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A YEAR OF CONSOLIDATION FOR SOME AND RECONSIDERATION FOR OTHERS. DÉCIDEURS 100 REVEALS A LANDSCAPE OF FRENCH LAW FIRMS THAT ARE RESHAPING TO PREPARE THE FUTURE.

Who can predict how legal services will look in twenty years? The milestone of deontology and confraternity are evolving quickly. Competition and innovation are now the golden letters of the legal profession. The time of prosperity in which every structure held its own place is over. Now only the best law firms and those most organized to respond to board and legal departments can achieve growth. During the past year evidence of this new landscape has multiplied. Large Anglo-Saxon networks established in Paris over a half-century ago are persisting strongly. Niche law firms deliver high performance (Capstan, Fromont Briens, Flichy Grangé Avocats), and boutiques are being established to deliver tailor-made services. Yet entrenched French firms continue to lead the legal market with greatest authority: Darrois Villey Maillot Brochier and Bredin Prat, for example, advise the highest profile deals every year. These are among the French law firms finding the best places in the Décideurs 100 rankings.

VALUABLE PERFORMANCES

In 2014, Darrois almost reached €1 million of revenue per lawyer (€990,909), competing with American law firms. Therefore, it outstripped the second law firm of the rankings, Shearman & Sterling, by more than €200,000. Another fine performer, Jeantet

Associés, increased its headcount and revenues by nearly 30%. Undergoing cooptation, external growth, and opening a new office in Geneva, the French law firm has even worked on its visual identity to attract new clients and talents.

Some other positive figures are common: law firms' revenues rise by 3.5% versus last year, revenue per partner (+1.5%) and total number of lawyers (+9% in 10 years). The legal market is in a particularly healthy condition. Request for proposal are more and more targeted. The study Altman Weil 2013, Chief Legal Officer Survey, reveals that fee amounts are not the most criticized issue by general counsels. Firstly mentioned are lack of transparency in billing, too-frequent price revising, and the lack of adjustment of price to obtain the best results.

OVERSPECIALIZATION

To meet the evolving needs of in-house legal departments, the answer offered by law firms is often overspecialization. On a global scale, some law firms are already a step ahead with the emergence of legal project managers integrated in every practice. Such is the case within Herbert Smith Freehills, Freshfields, Clifford Chance and Linklaters. Among those with better understanding of this is Stéphane Lefer, a former general counsel who founded Oxygen +, a new type of law firm, this year. The fundamental idea is to support in-house lawyers by a physical presence in their offices

on a daily basis. "Some years ago, legal departments were structured like law firms. Now, it is the opposite, law firms have to work on their organization to fill legal departments' expectations," Lefer explained.

MERGERS ON MERGERS

To answer global business law's growing expectations, large firms have taken a step towards globalization, and at the same time gained credibility. They are moving from merger to merger (and do not deny failed negotiations) to ensure maximum international exposure. By the end of 2014, SJ Berwin was officially renamed King & Wood Mallesons after a transition period with the both names: King & Wood Mallesons SJ Berwin. The Anglo-Saxon firm announced the alliance with the Chinese-Australian law firm a year before to create the first international business law firm to be headquartered in Asia. This merger now combines more than 2,200 lawyers and 550 partners in 31 offices around the world for a global revenue exceeding \$1 billion. The French office, headed by Christophe Digo, still focuses on corporate and private equity. The team can now advise French clients in Asia, and the opposite, as well. The year 2015 was also impressive for Dentons, born with the merger of SNR Denton, Salans, and Fraser Casgrain in 2013. The firm first targeted Asia with a merger with the Chinese giant Dacheng, looking next to South-Africa by opening a second office in Johannesburg. In

THE NEWLY BORN

The law firms created between June 2014 and June 2015.

Firm Name	Founding partners
Advocacy 4	Stéphane Dayan, Karine Cohen, Emmanuel Draï & Olivier Gedin
Agilys Avocats	Pierre Jouglard, Karine Violeau, Frédéricque Milotic, Baptiste Bellone & Carolle Thain-Navarro
Agonlex	Pascal Guinot
Arg Avocats	Arnaud Gris
Baro Alto	Géraldine Brasier-Porterie & Caroline Joly
Belem	Henri de Beauregard & Erwan Le Morhedec
Blowin Avocats	Bertrand Biette & Laïd Estelle Laurent
Cabinet Huc-Morel Labrousse	Nicolas Huc-Morel & Cédric Labrousse
Chabrierie Baert Associés (CBCH)	Caroline Chabrierie & Christophe Baert
Fidere avocats	Geoffroy & Raincourt
Fréget-Tasso de Panafieu	Olivier Fréget & Charlotte Tasso de Panafieu
Huetax	Céline Huet & Dounia Tal
KGA	Gilles Grinal, Patrick Klugman & Alexandra Aumont
Osmose	Alexandra Le Corroncq, Mélanie Comert, Antoine Gendreau, Lucie Corvisier, Alexis Vichnievsky & Lauren Bonnet
Oxygen +	Stéphane Lefer
Pierre Mayer Avocats	Pierre Mayer
Pierre Pintat Avocats	Pierre Pintat
Schmidt Brunet Litzler	Delphine Brunet-Stoclet, Philippe Schmidt & Bénédicte Litzler
Solon Avocats	Anne Constantini, Adrian Hermant, Yves Pons & Chloé Zylberbogen
Sonier Lavrilleux	Dimitri-André Sonier & Maité Lavrilleux-Carboni
Stéphane Picard avocats	Stéphane Picard
Vaslin & Associés	Marc Vaslin & Amandine Allix-Cieutat
Verheyden & Cognard	Delphine Verheyden
Walter Billet Avocats	Fabien Billet & Alan Walter

Source: Leaders League

the meantime, the firm completed a U.S. step through an alliance with McKenna Long & Aldridge. Finally, the last move undertaken has been in Eastern Europe with the absorption of the Hungarian White & Case office. More recently, Dentons affirmed its willingness to strengthen its link with 21 law firms to reinforce its footprint in Europe, Asia and Latin America. Other signs of rallying around large networks include France: law firm Savin Martinet Associés, an environmental law boutique composed of 15 lawyers joined DS Avocats, one of the only French law firm to be present in Paris, in other regions and on an international scale. This strong model allowing the acquisition of a full boutique firm has been a process mostly reserved for Anglo-Saxons eager to establish in Paris.

THE BOUTIQUE DANCE

Firm models which are neither international

or niche are more complex, and show difficulties in being competitive. Only the best can manage to survive by offering tailor-made service. Some partners from renowned firms are choosing to quit and establish high-end firms for mid-size or large client groups. The first to establish in 2013 was VGG (for Villey Grolleaud Girard) set up by 3 former Darrois partners: Daniel Villey, Pascale Girard and Yann Grolleaud. Their transactional practice (corporate M&A, tax and litigation) already seduced a new partner, Frédéric Grillier from Herbert Smit Freehills. Some months later, a former Caisse des dépôts et consignation executive, Antoine Gosset-Grainville, launched his own firm with 3 ex-partners from Gide (Antoine Bonnasse, Youssef Djehane et Jean-Emmanuel Skovron joined by Marc Loy, a M&A star lawyer) : BDGS. Another remarkable creation came when De-thomas Kopf quickly merged with Juvigny

Peltier. The firm has since grown to form a six-partner team with Thibault Reymond and Didier Fornoni. This was, however, too recent to be studied in the Décideurs 100. Corporate boutiques are not the only ones to perform well. Employment law is another example where niche law firms know how to fulfill client requests. Giants in the field are displaying revenues and headcount growth year after year. They are also themselves giving birth. In 2015, Fidere Avocats was launched as a spin-off from Capstan, just as Arnaud Gris, which created Arg Avocats.

CRISIS MANAGEMENT

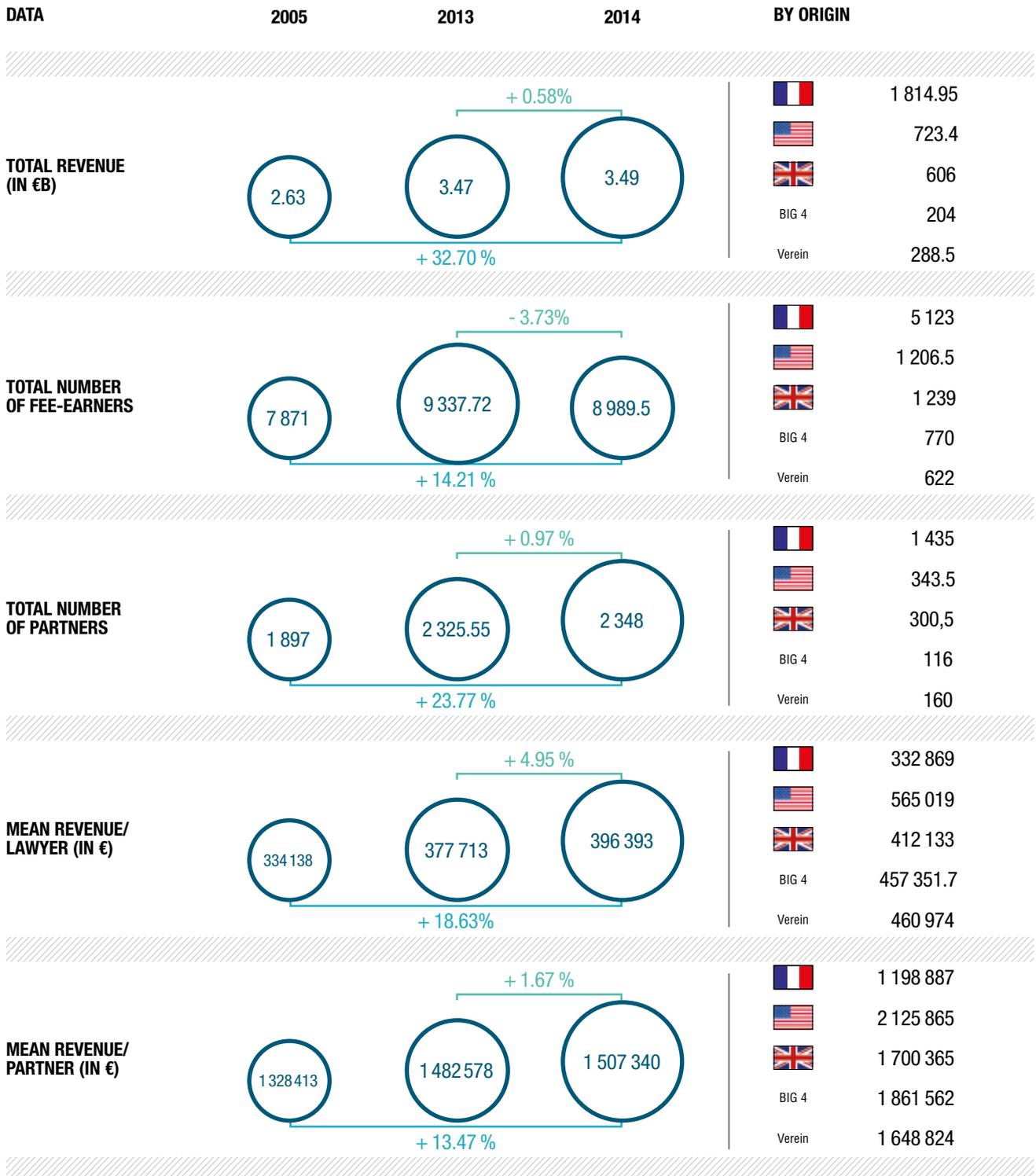
Generally speaking, the new business model is based on in-house crisis management. Lawyers are quickly evolving to a position of strategic advisors able to identify, warn, negotiate and finally seek a crisis exit. Those firms mostly advise companies without a legal department (or not sized to deal with issues of conflict) that are seeking litigation support, perhaps in employment law or collectives proceedings. Advocacy 4, created by Emmanuel Draï, Karine Cohen, Olivier Gedin and Stéphane Dayan has been established to advise board members and groups of companies. KGA, founded by Gilles Grinal, Patrick Klugman and Alexandra Aumont, is another example of such a firm. The launch of the first private arbitral court for employment law is the main structural innovation in terms of crisis management. Founded and opened few months ago by Hubert Flichy, founding partner of Flichy Grangé Avocats, the court mixes arbitral practice and responds to conflict settlements and employment law, a more and more complex practice (especially in France). For its founder, Hubert Flichy, has the reputation of “settling quickly and confidentially”.

HARD WILL BE THE FALL

Some other firms, by contrast, have closed their doors. The phenomenon is common in the U.S with the closing of several firms every year. Las Vegas based Gordon Silver is the latest example. In Paris we have also seen the termination of some firms, most of the time without any publicity, confirming the difficulty to remain competitive in a tightening market. Praxes law firm dislocated with every single partner joining different firms. Philippe Rozec, well-known in employment law, is now working with De Pardieu Brocas Maffei with the entire former team. The French Courtois Lebel, whose closing has been disclaimed by partners, has nonetheless lost ►

KEY DATA AT A GLANCE

The Décideurs100 allows a broad perspective of law firms' evolution over the year. Important fact this year: the revenue of law firms increased by 3.49%.



■ relation variation 2013/2014
 ■ relation variation 2005/2014
 ■ Years

Source: Leaders League

► some key partners: Sébastien Robineau, former managing partner, creating Homère. Géraud de Franclieu joined Sekri Valentin Zerrouk and Kim Campion, specialized in employment law joined Charles Russell Speechlys

Canadian firms are also in transition in Paris. While years ago some firms showed large ambitions to conquer the capital, they are now heading backward. Fasken Martineau, opened in 2009 with the absorption of Gravel, Leclerc and Associés is slowly but surely looking for new options. Confirmed by partners both in Toronto and Montréal, the French office is at its end. For Heenan Blaikie which ran for bankruptcy in Canada, the French team claim independence under a new but conservative name: Heenan Paris.

A NEW PRESIDENT FOR PARIS BAR

As a poll year, 2015, has been the one of idealistic opposition on the future of the business lawyer. It is Frédéric Sicard, in tandem with Dominique Attias, who has been elected as Bâtonnier (equivalent of bar president) with 25% of the 28,000 Parisian lawyers' votes. The urgency is clearly to put a dialogue on the table between the French ministry of justice and the ministry of economy. The new Bâtonnier will have to weight on the elaboration of the new legislative bill to preserve the intervention scope and independence of the legal profession facing the accounting and auditing profession. In 2016, the Bâtonnier will have to work on the future of the lawyer in an international context. The proposition suggested by Emmanuel Macron, heading Bercy (French ministry of economics) to open the capital of law firms to non-lawyers needs to be debated. The main risk is to reduce the independence of lawyers. That kind of measure therefore needs to be accompanied by necessary guarantees. For the record, the United-Kingdom has already taken this step, and some of the largest firms have chosen the Alternative Business Structure (ABS). In the U.S. the collapse of Enron and the definitive closing of Arthur Andersen have condemned these kinds of structures. France can make the choice of a controlled arrangement to allow independent structures – and which would prefer to remain independent – to compete with Anglo-Saxons networks. The question of the IPO of law firms should be debated soon, which the UK and Australia have already authorized. ■

THE BEST REVENUE GROWTH IN 2015.

With revenue growth of over 10%, these firms are surpassing their competitors.

Décideurs 100 2015	Firm	Origin	Estimated/certified	2014 revenue (in €M)	2015 Revenue Growth (%)
32	Simmons & Simmons			29.39	23%
28	Winston & Strawn			14	23%
63	CGR Legal			9.5	17%
2	Shearman & Sterling		e	42	16%
24	Dentons	Verein	e	52.5	14%
49	Hoche Société d'Avocats			16.5	13%
52	Reed Smith			19.8	12%
13	Clifford Chance			105.9	12%
80	PWC	BIG 4		117	11%
3	White & Case			131.9	11%
70	Actance			13.5	10%
17	Linklaters			101.3	10%
14	Mayer Brown			38.5	10%

Source: Leaders League

THE BEST NICHE FIRMS

Some firms among the best are only dedicated to a single practice, confirming the profitability of the business model

Rank	Décideurs 100 2015	Firm	Practice	2014 Revenue (in € M)	Revenue prog. 2013/2014 (in %)
1	77	Capstan	Employment law	40,5	3%
2	50	Fromont Briens	Employment law	41,97	0%
3	58	Arsene Taxand	Tax law	29,5	-6%
4	87	Barthélemy Avocats	Employment law	26,2	3%
5	65	Fichy Grangé Avocats	Employment law	19,5	-1%
6	70	Actance	Employment law	13,5	10%
7	63	CGR Legal	Energies	9,5	17%
8	84	Vogel & Vogel	Competition law	9,18	6%
9	91	BRL Avocats	Employment law	6,2	6%
10	100	Raffin & Associés	Insurance and construction	6,2	0%

Source: Leaders League

KEYS FACTS

THE NEW ENTRANTS



King & Spalding

CVML

Clyde & Co

Stephenson Harwood

Wilhelm & Associés

Pechenard & Associés

THE MISSING ONES



BDGS

Brunswick

Courtois Lebel

**Dethomas Peltier
Kopf Juvigny**

EY Société d'Avocats

Fieldfisher

Gibson Dunn



Heenan Paris

Lacourte Raquin Tatar

Marvell

Speechly Bircham

Sullivan & Cromwell

**Weil, Gotshal
& Manges**



THE NEWLY BORN


CORPORATE

- Advocacy 4
- Agilys Avocats
- Chabrerie Baert Associés (CBCH)
- Solon Avocats


LITIGATION & ARBITRATION

- Baro Alto
- Belem
- Blowin Avocats
- Pierre Mayer Avocats
- Sonier Lavrilleux


EMPLOYMENT LAW

- Agonlex
- Arg Avocats
- Fidere Avocats
- Stéphane Picard Avocats

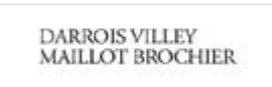
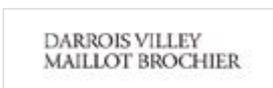

OTHER PRACTICES

- Cabinet Huc-Morel Labrousse
- Fréget-Tasso de Panafieu
- Huetax
- GKA
- Osmose
- Oxygen +
- Pierre Pintat Avocats
- Schmidt Brunet Litzler
- Vaslin & Associés
- Verheyden & Cognard
- Walter Billet Avocats

2015 saw the creation of several law firms. The Décideurs100 ranking confirms that firms founded by partners – and not associates – are increasingly prevalent. Advocacy 4, Fréget-Tasso de Panafieu ou Schmidt Brunet Litzler are among the new firms active in Paris.

Source: Leaders League

THE BEST MOVES

DEPARTING FROM	PARTNER'S NAME	ARRIVING AT
	 Marc Loy <i>M&A</i>	
	 Philippe Sarrailhé <i>Arbitration</i>	
	 François Baroin <i>Litigation</i>	
	 Philippe Rozec <i>Employment</i>	
	 Olivier Diaz <i>M&A</i>	
	 Emmanuelle Mignon <i>Public law</i>	
	 Marcus Billam <i>M&A</i>	
	 Julien Furet <i>Litigation & arbitration</i>	
	 Julie Catala Marty <i>Competition law</i>	
	 Stéphane Alamowitch <i>Banking & finance</i>	

Source: Leaders League

Décideurs 100

The following law firms are ranked by revenue per lawyer, with firms consisting of 20 or more lawyers.

Rank 2015	Prog.	Rank 2014	Firm	Origin	Estimated / certified	Revenue per lawyer	Prog.	Revenue per partner	Revenue 2014 (M€)	fee-earners 2014	fee-earners 2013	partner	partner 2013
1	=	1	Darros Villey Maillot Brochier			990 909	7 %	2 595 238	54,5	55	54	21	21
2	➔	6	Shearman & Sterling		e	792 453	16 %	1 381 579	42	53	54	24	19
3	➔	5	White & Case			775 882	11 %	1 709 524	131,9	170	163	36	39
4	➔	3	Latham & Watkins		e	759 494	1 %	1 483 846	60	79	83,5	28	29
5	➔	4	Bredin Prat		e	736 552	0 %	2 483 721	106,8	145	135	43	41
6	➔	7	Willkie Farr & Gallagher			706 897	4 %	2 733 333	41	58	60	15	14
7	➔	10	Paul Hastings			705 263	9 %	1 488 889	26,8	38	40	18	18
8	➔	17	Dechert		c	697 436	5 %	2 914 286	40,8	58,5	57	14	16
9	➔	8	Davis Polk & Wardwell		e	666 667	0 %	2 800 000	14	21	21	5	5
10	➔	9	Weil Gotshal & Manges		e	656 164	0 %	2 395 000	47,9	73	64	20	16
11	=	11	Freshfields Bruckhaus Deringer		e	635 833	0 %	3 317 391	76,3	120	140	23	25
12	=	12	Cleary Gottlieb		e	629 907	0 %	4 493 333	67,4	107	92	15	20
13	=	13	Orrick Rambaud Martel			627 907	3 %	2 160 000	54	86	81	25	21
14	➔	18	Clifford Chance			619 298	12 %	3 209 091	105,9	171	186	33	32
15	➔	19	Mayer Brown			601 563	10 %	1 540 000	38,5	64	71	25	24
16	➔	14	Baker & McKenzie		verein	586 029	-1 %	2 846 429	79,7	136	144	28	29
17	➔	16	Allen & Overy		e	573 333	0 %	2 687 500	86	150	148	32	33
18	➔	22	Linklaters			569 101	10 %	3 376 667	101,3	178	179	30	32
19			King & Spalding (NE 2015)		e	562 500		1 636 364	18	32		11	
20	=	20	Ashurst		e	529 134	1 %	1 920 000	33,6	63,5	63	17,5	18
21	=	21	Skadden Arps		e	521 429	0 %	4 866 667	14,6	28	23	3	3
22	➔	15	McDermott			500 000	-15 %	1 833 333	22	44	41	12	12
23	➔	34	Dentons		verein	e 477 273	14 %	2 846 429	52,5	110	137	38	36
24	➔	28	De Pardieu Brocas Maffei			475 877	2 %	1 695 313	54,25	114	107	32	31,5
25	➔	26	Hogan Lovells		verein	462 963	-6 %	1 381 579	62,5	135	125	34	35
26	➔	23	Carbonnier Lamaze Rasle & Associés		e	455 738	-11 %	1 112 000	27,8	61	37	25	16
27	➔	45	Winston & Strawn			451 613	23 %	1 076 923	14	31	38	13	15
28	➔	35	Franklin			436 893	6 %	1 875 000	22,5	51,5	45	12	11
29			CVML (NE 2015)		e	433 333		1 529 412	13	30	29	8,5	8
30	=	30	CMS Bureau Francis Lefebvre			432 941	2 %	1 672 727	165,6	382,5	376	99	98
31	➔	49	Simmons & Simmons			432 206	23 %	1 728 824	29,39	68	73	17	18
32	➔	29	Scotto & Associés			430 769	0 %	1 473 684	14	32,5	34	9,5	9
33	=	33	Herbert Smith Freehills			424 752	1 %	1 618 868	42,9	101	105	26,5	26
34	➔	32	Jones Day		e	423 932	0 %	1 837 037	49,6	117	106	27	26
35	➔	31	Veil Jourde			400 000	-6 %	1 111 111	20	50	40	18	17
36	➔	37	FTPA			397 083	-1 %	1 058 889	19,06	48	41	18	17
37	➔	25	Jeantet Associés		e	397 059	0 %	1 327 869	40,5	102	78	30,5	26
38	➔	36	Gide			392 550	-3 %	1 734 177	137	349	327	79	73
39	=	39	Norton Rose Fullbright		verein	e 390 217	0 %	1 838 235	35,9	92	82	21	20
40	➔	27	Stehlin & Associés			389 583	-19 %	1 335 714	9,35	24	25	7	4,5
41	➔	24	DLA Piper		verein	388 389	-24 %	2 846 429	57,87	149	91	39	31
42	➔	40	August & Debouzy			386 147	-1 %	1 651 852	44,6	115,5	109	27	25
43	➔	41	Chaintrier Avocats			376 923	0 %	980 000	9,8	26	26	10	10
44	➔	42	Ayache Salama & Associés			376 471	2 %	1 280 000	12,8	34	34	10	10
45	➔	46	Holman Fenwick			374 074	2 %	1 122 222	10,1	27	36	9	13
46	➔	47	De Gaulle Fleurance & Associés			370 833	3 %	1 271 429	35,6	96	92	28	26
47	➔	43	Hughes Hubbard & Reed		e	369 492	0 %	1 211 111	10,9	29,5	27	9	8
48	➔	44	K&L Gates		e	368 182	0 %	810 000	8,1	22	23	10	7
49	➔	54	Hoche Société d'Avocats			366 667	13 %	1 500 000	16,5	45	45	11	11
50	➔	38	UGGC & Associés			360 000	-8 %	1 028 571	28,8	80	81,5	28	25,5

Rank 2015	Prog.	Rank 2014	Firm	Origin	Estimated / certified	Revenue per lawyer	Prog.	Revenue per partner	Revenue 2014 (M€)	fee-earners 2014	fee-earners 2013	partner	partner 2013
51	➔	60	Reed Smith	US		347 368	12 %	1 042 105	19,8	57	53	19	16
52	➔	58	Bird & Bird	UK		332 184	3 %	1 313 636	28,9	87	90	22	22
53	➔	51	Eversheds	UK		329 365	-4 %	1 338 710	20,75	63	62,5	15,5	16
54	➔	63	Ginestíe Magelan Paley-Vincent	FR		326 667	8 %	816 667	9,8	30	33	12	14
55			Clyde & Co (NE 2015)	UK		325 581	9 %	1 000 000	7	21,5	19	7	5
56	=	56	STC Partners	FR	e	322 642	0 %	1 266 667	17,1	53	52	13,5	15
57	➔	50	Arsene Taxand	FR		322 404	-6 %	1 594 595	29,5	91,5	75,5	18,5	17,5
58			Carreras Barsikian Robertson	FR	e	322 222	-1 %	725 000	5,8	18	16	8	8
59	➔	57	Reinhart Marville Torre	FR		321 569	0 %	964 706	16,4	51	49	17	17
60	➔	59	Watson, Farley & Williams	US	e	320 000	0 %	960 000	9,6	30	29	10	10
61	➔	48	King & Wood Mallesons SJ Berwin	US		314 667	-12 %	1 311 111	23,6	75	72	18	15
62	➔	53	Lefèvre Pelletier & Associés	FR		308 602	-6 %	956 667	28,7	93	83	30	25,5
63	➔	77	CGR Legal	FR		306 452	17 %	1 055 556	9,5	31	40	9	9
64			Stephenson Harwood (NE 2015)	uk		305 000	3 %	871 429	6,1	20	19	7	6
65	➔	61	Flichy Grangé Avocats	FR		300 000	-1 %	1 083 333	19,5	65	66	18	18
66	➔	69	Delsol Avocats	FR		299 394	6 %	1 148 837	24,7	82,5	74,5	21,5	20,5
67	➔	52	Deprez Guignot & Associés	FR		297 941	-10 %	1 125 556	10,13	34	32	9	9
68	➔	55	Kramer Levin	US		293 506	-9 %	779 310	11,3	38,5	35,5	14,5	15
69	➔	64	KGA	FR		289 394	-4 %	764 000	9,55	33	30,5	12,5	12,5
70	➔	78	Actance	FR		287 234	10 %	1 350 000	13,5	47	50	10	10
71	➔	62	Coblenca & Associés	FR		285 357	-6 %	665 833	7,99	28	24	12	11
72	➔	66	Altana	FR		283 636	-2 %	917 647	15,6	55	50,5	17	14,5
73	➔	68	Kahn & Associés	FR	e	283 333	0 %	1 062 500	8,5	30	30	8	8
74	➔	65	Taylor Wessing	UK		281 034	-5 %	815 000	16,3	58	53	20	20
75	➔	70	Duclos Thorne Mollet-Viéville & Ass.	FR		279 167	0 %	837 500	6,7	24	24	8	8
75	➔	71	Redlink	FR		279 167	0 %	837 500	6,7	24	24	8	8
77	➔	72	Capstan	FR		277 202	0 %	1 273 810	53,5	193	192	42	42
78	➔	79	Fidal	FR		273 838	7 %	1 072 531	347,5	1269	1261	324	321
79	➔	83	Taj Société d'Avocats	Big 4		265 244	6 %	1 705 882	87	328	324	51	49
80	➔	89	PWC	Big 4		264 706	11 %	2 017 241	117	442	479	58	67
81	➔	76	Fromont Briens	FR		262 313	0 %	1 023 659	41,97	160	142	41	41
82	➔	75	LMT Avocats	FR		262 069	-2 %	760 000	7,6	29	28,5	10	10
83	➔	80	Simon Associés	FR		260 417	2 %	735 294	12,5	48	36	17	11
84	➔	85	Nomos	FR		259 344	6 %	753 333	7,91	30,5	31,5	10,5	9
85	➔	87	Vogel & Vogel	FR	c	255 000	6 %	4 590 000	9,18	36	36	2	2
85	➔	74	Bersay & Associés	FR		255 000	-8 %	1 457 143	10,2	40	37	7	6
87	➔	73	Alerion	FR		252 157	-9 %	1 169 091	12,86	51	46	11	12
88	➔	86	Barthélémy Avocats	FR		251 923	3 %	609 302	26,2	104	102	43	39
89	➔	88	Racine	FR		251 880	6 %	644 231	33,5	133	131	52	50
90	➔	67	BCTG & Associés	FR		251 220	-13 %	858 333	10,3	41	33	12	11
91	➔	82	BMH Avocats	FR		251 064	-1 %	590 000	5,9	23,5	22	10	10
92	➔	90	BRL Avocats	FR		248 000	6 %	1 550 000	6,2	25	23	4	4
93	➔	84	Bignon Lebray	FR	e	245 161	0 %	660 870	15,2	62	63	23	23
94			Wilhelm & Associés (NE 2015)	FR		240 000	-28 %	960 000	4,8	20	15	5	5
95	➔	92	Lamy & Associés	FR		235 955	4 %	656 250	10,5	44,5	44	16	15
96			Adamas (NE 2015)	FR		235 185		668 421	12,7	54		19	
97	➔	81	Sekri Valentin Zerrouk	FR		232 258	-9 %	800 000	7,2	31	20	9	6
98	➔	93	Pinsent Masons	UK		228 571	3 %	615 385	8	35	27	13	11
99	➔	91	Granrut Avocats	FR		227 368	0 %	675 000	10,8	47,5	47,5	16	17,5
100			Péchenard & Associés (NE)	FR		227 273	0 %	1 000 000	5	22	22	5	5

Source: Leaders League

e = estimated c = certified NE = new entry

Décideurs 100

Turnover and Staff:

Since last year, not much has changed in the rankings due to turnover, as there has been more stability over the last few years, yet one might note there has been an overall slight decrease in revenue for the top 100 firms.

Rank 2015	Rank 2014	Estimated / certified	Firm	Revenue 2014 (M€)	Prog. (%)	Fee-earners 2014	Prog. (%)	Partner 2014	Prog. (%)
1	1		Fidal	347,5	8 %	1269	1 %	324	1 %
2	2		CMS Bureau Francis Lefebvre	165,6	3 %	382,5	2 %	99	1 %
3	3		Gide	137	4 %	349	7 %	79	8 %
4	4		White & Case	131,9	15 %	170	4 %	36	-8 %
5	5		PWC	117	3 %	442	-8 %	58	-13 %
6	7	e	Bredin Prat	106,8	7 %	145	7 %	43	5 %
7	6		Clifford Chance	105,9	3 %	171	-8 %	33	3 %
8	8		Linklaters	101,3	9 %	178	-1 %	30	-6 %
9	12		Taj Société d'Avocats	87	8 %	328	1 %	51	4 %
10	11	e	Allen & Overy	86	1 %	150	1 %	32	-3 %
11	10		Baker & McKenzie	79,7	-6 %	136	-6 %	28	-3 %
12	9	e	Freshfields Bruckhaus Deringer	76,3	-14 %	120	-14 %	23	-8 %
13	15	e	Cleary Gottlieb	67,4	16 %	107	16 %	15	-25 %
14	14		Hogan Lovells	62,5	1 %	135	8 %	34	-3 %
15	13	e	Latham & Watkins	60	-5 %	79	-5 %	28	-3 %
16	21		DLA Piper	57,87	25 %	149	64 %	39	26 %
17	18		Darros Villey Maillot Brochier	54,5	9 %	55	2 %	21	0 %
18	19		De Pardieu Brocas Maffei	54,25	9 %	114	7 %	32	2 %
19	20		Orrick Rambaud Martel	54	10 %	86	6 %	25	19 %
20	17		Capstan	53,5	0 %	193	1 %	42	0 %
21	16	e	Dentons	52,5	-9 %	110	-20 %	38	6 %
22	22	e	Jones Day	49,6	10 %	117	10 %	27	4 %
23	25	e	Weil Gotshal & Manges	47,9	14 %	73	14 %	20	25 %
24	24		August & Debouzy	44,6	5 %	115,5	6 %	27	8 %
25	23		Herbert Smith Freehills	42,9	-3 %	101	-4 %	26,5	2 %
26	30	e	Shearman & Sterling	42	14 %	53	-2 %	24	26 %
27	29		Fromont Briens	41,97	13 %	160	13 %	41	0 %
28	26		Willkie Farr & Gallagher	41	1 %	58	-3 %	15	7 %
29	33	c	Dechert	40,8	8 %	58,5	3 %	14	-13 %
30			Jeanet Associés	40,5	3 %	102	31 %	30,5	17 %
31	28		Mayer Brown	38,5	-1 %	64	-10 %	25	4 %
32	34	e	Norton Rose Fullbright	35,9	12 %	92	12 %	21	5 %

Rank 2015	Rank 2014	Estimated / certified	Firm	Revenue 2014 (M€)	Prog. (%)	Fee-earners 2014	Prog. (%)	Partner 2014	Prog. (%)
33	31		De Gaulle Fleurance & Associés	35,6	8 %	96	4 %	28	8 %
34	32	e	Ashurst	33,6	2 %	63,5	1 %	17,5	-3 %
35	36		Racine	33,5	7 %	133	2 %	52	4 %
36	39		Arsene Taxand	29,5	13 %	91,5	21 %	18,5	6 %
37	42		Simmons & Simmons	29,39	15 %	68	-7 %	17	-6 %
38	37		Bird & Bird	28,9	0 %	87	-3 %	22	0 %
39	35		UGGC & Associés	28,8	-10 %	80	-2 %	28	10 %
40	38		Lefèvre Pelletier & Associés	28,7	5 %	93	12 %	30	18 %
41	50	e	Carbonnier Lamaze Rasle & Associés	27,8	47 %	61	65 %	25	56 %
42	40		Paul Hastings	26,8	3 %	38	-5 %	18	0 %
43	43		Barthélémy Avocats	26,2	5 %	104	2 %	43	10 %
44	47		Delsol Avocats	24,7	18 %	82,5	11 %	21,5	5 %
45	41		King & Wood Mallesons SJ Berwin	23,6	-9 %	75	4 %	18	20 %
46	45		DS Avocats	23,4	-3 %	110	-4 %	37,4	12 %
47	51		Franklin	22,5	22 %	51,5	14 %	12	9 %
48	48		Cornet Vincent Ségurel	22,3	10 %	105	11 %	33	14 %
49	44		McDermott	22	-8 %	44	7 %	12	0 %
50	46		Eversheds	20,75	-3 %	63	1 %	15,5	-3 %
51	52		Veil Jourde	20	18 %	50	25 %	18	6 %
52	54		Reed Smith	19,8	21 %	57	8 %	19	19 %
53	49		Fichy Grangé Avocats	19,5	-3 %	65	-2 %	18	0 %
54	55		FTPA	19,06	16 %	48	17 %	18	6 %
55		e	King & Spalding (NE 2015)	18	na	32	na	11	na
56	53	e	STC Partners	17,1	2 %	53	2 %	13,5	-10 %
57	60		Hoche Société d'Avocats	16,5	13 %	45	0 %	11	0 %
58	56		Reinhart Marville Torre	16,4	4 %	51	4 %	17	0 %
59	57		Taylor Wessing	16,3	4 %	58	9 %	20	0 %
60	61		Altana	15,6	7 %	55	9 %	17	17 %
61	58	e	Bignon Lebray	15,2	-2 %	62	-2 %	23	0 %
62	68	e	Skadden Arps	14,6	22 %	28	22 %	3	0 %
63	62	e	Davis Polk & Wardwell	14	0 %	21	0 %	5	0 %
63	59		Scotto & Associés	14	-5 %	32,5	-4 %	9,5	6 %

Rank 2015	Rank 2014	Estimated / certified	Firm	Revenue 2014 (M€)	Prog. (%)	Fee-earners 2014	Prog. (%)	Partner 2014	Prog. (%)
63	63		Winston & Strawn	14	0%	31	-18%	13	-13%
66	65		Actance	13,5	4%	47	-6%	10	0%
67		e	CVML	13	na	30	3%	8,5	6%
68	66		Alerion	12,86	1%	51	11%	11	-8%
69	67		Ayache Salama & Associés	12,8	2%	34	0%	10	0%
70			Adamas (NE 2015)	12,7	na	54	na	19	na
71	83		Simon Associés	12,5	36%	48	33%	17	55%
72	72		Lamy Lexel	11,4	7%	53	-5%	13,5	8%
73	70		Kramer Levin	11,3	-2%	38,5	8%	14,5	-3%
74	77	e	Hughes Hubbard & Reed	10,9	9%	29,5	9%	9	13%
75	71		Granrut Avocats	10,8	0%	47,5	0%	16	-9%
76	79		Lamy & Associés	10,5	5%	44,5	1%	16	7%
77	81		BCTG & Associés	10,3	8%	41	24%	12	9%
78	76		Bersay Associés	10,2	0%	40	8%	7	17%
79	73		Deprez Guignot & Associés	10,13	-4%	34	6%	9	0%
80	64		Holman Fenwick	10,1	-23%	27	-25%	9	-31%
81	75		PDGB	9,83	-5%	50,5	3%	16,5	-13%
82	80		Chaintrier Avocats	9,8	0%	26	0%	10	0%
82	78		Ginestié Magelan Paley-Vincent	9,8	-2%	30	-9%	12	-14%
84	82	e	Watson, Farley & Williams	9,6	3%	30	3%	10	0%
85	84		KGA	9,55	4%	33	8%	12,5	0%
86	74		CGR Legal	9,5	-10%	31	-23%	9	0%
86	85		Chassagny Watrelot & Associés	9,5	6%	54	8%	18,5	3%
86		e	LLC & Associés (NE 2015)	9,5	na	63	na	23	na
89	69		Stehlin & Associés	9,35	-22%	24	-4%	7	56%
90	86	c	Vogel & Vogel	9,18	6%	36	0%	2	0%
91	87		Degroux Brugère & Associés	8,9	3%	18	0%	9	0%
92	92		Latournerie Wolfrom & Associés	8,8	9%	40	5%	14	8%
93	90	e	Kahn & Associés	8,5	0%	30	0%	8	0%
93	88	e	Proskauer	8,5	0%	18	0%	5	0%
95	89	e	K&L Gates	8,1	-5%	22	-4%	10	43%
96	103		Pinsent Masons	8	33%	35	30%	13	18%
96	91		Poulain & Associés	8	-5%	9,5	-14%	4	-20%
98	97		Coblence & Associés	7,99	10%	28	17%	12	9%
99	93		Nomos	7,91	2%	30,5	-3%	10,5	17%
100	95		LMT Avocats	7,6	0%	29	2%	10	0%
101	111		Sekri Valentin Zerrouk	7,2	41%	31	55%	9	50%
102	104		Clyde & Co (NE 2015)	7	23%	21,5	13%	7	40%
103	98		Duclos Thorne Mollet-Viéville & Ass.	6,7	0%	24	0%	8	0%
10	99		Redlink	6,7	0%	24	0%	8	0%
103	94		Véron & Associés	6,7	-12%	16,5	-3%	5	0%
106	102		Aklea Société d'Avocats	6,6	6%	37	6%	8	0%
106	100	e	Axten	6,6	3%	30	3%	9	0%

Source: Leaders League

Rank 2015	Rank 2014	Estimated / certified	Firm	Revenue 2014 (M€)	Prog. (%)	Fee-earners 2014	Prog. (%)	Partner 2014	Prog. (%)
108	116	c	Aramis	6,2	32%	18,5	-16%	7	8%
108	107		BRL Avocats	6,2	15%	25	9%	4	0%
108	101	e	Raffin & Associés	6,2	0%	28	0%	8	0%
108	112		SBKG & Associés	6,2	22%	36	24%	13	8%
112	105		Stephenson Harwood	6,1	9%	20	5%	7	17%
113	106		BMH Avocats	5,9	5%	23,5	7%	10	0%
114	108	e	Carreras Barsikian Robertson	5,8	12%	18	13%	8	0%
115	115		Armand & Associés	5,5	10%	28	65%	6	0%
115	109		Moisan Boutin & Associés	5,5	6%	26,5	0%	9	0%
117	110		Lexcase	5,4	4%	30	7%	10	0%
118	114		Péchenard & Associés (NE)	5	0%	22	0%	5	0%
119			Szpiner Toby Aye-la Semerdjian	4,8		12		6	
119	113		Wilhelm & Associés	4,8	-4%	20	33%	5	0%
121	119		JP Karsenty & Associés	4,74	5%	19	19%	5	0%
122	96	e	Morgan Lewis	4,6	-39%	12	-37%	5	-38%
123		e	Paetzold (NE 2015)	4,5	na	17	na	6	na
124	123	e	Fuchs Cohana Reboul	4,3	8%		na		na
125	131		Betto Seraglini	4,27	22%	9	13%	4	0%
126	129		Derriennic et Associés	4,23	15%	18	13%	4	0%
127	118		Parne Avocats	4,2	-7%	20	-5%	4	33%
128	121		Laude Esquier Champey	4,1	0%	12,5	9%	4	0%
129	137	e	DJP Avocats	4	25%	19	12%	5	25%
129	127		Lérins Jobard Chemla Avocats	4	8%	16,5	-3%	9	0%
129		e	Olswang (NE 2015)	4	na	14	-33%	4	-50%
129		e	Osborne Clarke (NE 2015)	4	na	14	na	4	na
129	145		SLVF (NE 2015)	4	82%	13	24%	9	0%
134	130		Caraktars	3,9	8%	22	-8%	6	-25%
134	132		Grall & Associés	3,9	11%	16	0%	5	0%
136	124		Camille & Associés	3,87	-1%	20	0%	7	-13%
137	120		GGV	3,8	-10%	17	-15%	6	-14%
138	117		Genesis Avocats	3,75	-18%	19	27%	6	20%
139	138		Adden Avocats	3,59	14%	26	11%	5	-9%
140	125		Hascoet et Associés	3,55	-7%	13	0%	3	-25%
141	136		Earth Avocats	3,5	9%	13	8%	4	0%
142	134		TZA Avocats	3,45	5%	6	0%	2	0%
143	135		Chatain & Associés	3,4	3%	11	22%	5	0%
144	128		Vigo	3,33	-10%	14	8%	5	0%
145	133		Lexcom	3,3	-6%	15,5	-3%	6	-14%
146	140	c	Claisse & Associés	3,23	20%	20	54%	6	100%
147	122	e	Fidufrance	3	-27%		na		na
148	141	e	Seh Legal	2,8	12%	8	14%	2	0%
149	142		APG Avocats	2,75	10%	14	0%	4	0%
150	150		MGG Legal	2,5	60%	8	33%	1,5	50%

Décideurs 100

Productivity per partner and per lawyer

The US firm Skadden has taken first place this year (a title held for many years by French firm Vogel & Vogel). The latter, whose partnership is restricted to the two founders, showed a 6% increase associated with progress, not quite as much as Skadden's 22% increase in the rate of progress, as measured in revenue per partner.

Rank 2015	Rank 2014	Firm	Revenue per partner 2014	Prog.(%)	Revenue per lawyer 2014	Prog.(%)
1	2	Skadden Arps	4 866 667	22 %	521 429	0 %
2	1	Vogel & Vogel	4 590 000	6 %	255 000	6 %
3	8	Cleary Gottlieb	4 493 333	55 %	629 907	0 %
4	5	White & Case	3 663 889	25 %	775 882	11 %
5	7	Linklaters	3 376 667	16 %	569 101	10 %
6	3	Freshfields Bruckhaus Deringer	3 317 391	-7 %	635 833	0 %
7	4	Clifford Chance	3 209 091	0 %	619 298	12 %
8	18	Dechert	2 914 286	23 %	697 436	5 %
9	6	Baker & McKenzie	2 846 429	-3 %	586 029	-1 %
10	10	Davis Polk & Wardwell	2 800 000	0 %	666 667	0 %
11	9	Willkie Farr & Gallagher	2 733 333	-6 %	706 897	4 %
12	13	Allen & Overy	2 687 500	4 %	573 333	0 %
13	15	Darros Villey Maillot Brochier	2 595 238	9 %	990 909	7 %
14	14	Bredin Prat	2 483 721	2 %	736 552	0 %
15	12	Weil Gotshal & Manges	2 395 000	-9 %	656 164	0 %
16	16	Orrick Rambaud Martel	2 160 000	-8 %	627 907	3 %
17	17	Latham & Watkins	2 142 857	-1 %	759 494	1 %
18	26	PWC	2 017 241	19 %	264 706	11 %
19	32	Poulain & Associés	2 000 000	19 %	842 105	10 %
20	21	Ashurst	1 920 000	5 %	529 134	1 %
21	31	Franklin	1 875 000	11 %	436 893	6 %
22	23	Hogan Lovells	1 838 235	4 %	462 963	-6 %
23	24	Jones Day	1 837 037	6 %	423 932	0 %
24	19	McDermott	1 833 333	-8 %	500 000	-15 %
25	20	Shearman & Sterling	1 750 000	-10 %	792 453	16 %
26	22	Gide	1 734 177	-4 %	392 550	-3 %
27	48	Simmons & Simmons	1 728 824	22 %	432 206	23 %
28	33	TZA Avocats	1 725 000	5 %	575 000	5 %
29	38	Norton Rose Fullbright	1 709 524	7 %	390 217	0 %
30	34	Taj Société d'Avocats	1 705 882	4 %	265 244	6 %
31	29	Proskauer	1 700 000	0 %	472 222	0 %
32	40	De Pardieu Brocas Maffei	1 695 313	7 %	475 877	2 %
33	43	Jeantet Associés	1 691 803	11 %	505 882	0 %

Rank 2015	Rank 2014	Firm	Revenue per partner 2014	Prog.(%)	Revenue per lawyer 2014	Prog.(%)
34	35	CMS Bureau Francis Lefebvre	1 672 727	2 %	432 941	2 %
35	41	MGG Legal	1 666 667	7 %	312 500	20 %
36	30	August & Debouzy	1 651 852	-3 %	386 147	-1 %
37		King & Spalding (NE 2015)	1 636 364		562 500	
38	27	Herbert Smith Freehills	1 618 868	-5 %	424 752	1 %
39	46	Arsene Taxand	1 594 595	7 %	322 404	-6 %
40	49	BRL Avocats	1 550 000	15 %	248 000	6 %
41	37	Mayer Brown	1 540 000	-5 %	601 563	10 %
42		CVML	1 529 412		433 333	
43	51	Hoche Société d'Avocats	1 500 000	13 %	366 667	13 %
44	47	Paul Hastings	1 488 889	3 %	705 263	9 %
45	45	DLA Piper	1 483 846	-1 %	388 389	-24 %
46	36	Scotto & Associés	1 473 684	-10 %	430 769	0 %
47	28	Bersay Associés	1 457 143	-14 %	255 000	-8 %
48	59	Seh Legal	1 400 000	12 %	350 000	-2 %
49	39	Dentons	1 381 579	-14 %	477 273	14 %
50	53	Actance	1 350 000	4 %	287 234	10 %
51	42	Véron & Associés	1 340 000	-12 %	406 061	-10 %
52	50	Eversheds	1 338 710	0 %	329 365	-4 %
53	11	Stehlin & Associés	1 335 714	-50 %	389 583	-19 %
54	52	Bird & Bird	1 313 636	0 %	332 184	3 %
55	25	King & Wood Mallesons SJ Berwin	1 311 111	-24 %	314 667	-12 %
56	56	Ayache Salama & Associés	1 280 000	2 %	376 471	2 %
57	55	Capstan	1 273 810	0 %	277 202	0 %
58	54	De Gaulle Fleurance & Associés	1 271 429	0 %	370 833	3 %
59	65	STC Partners	1 266 667	13 %	322 642	0 %
60	58	Hughes Hubbard & Reed	1 211 111	-3 %	369 492	0 %
61	83	Hascoet et Associés	1 183 333	25 %	273 077	-7 %
62	69	Alerion	1 169 091	10 %	252 157	-9 %
63	72	Delsol Avocats	1 148 837	12 %	299 394	6 %
64	62	Deprez Guignot & Associés	1 125 556	-4 %	297 941	-10 %
65	73	Holman Fenwick	1 122 222	11 %	374 074	2 %
66	61	Carbonnier Lamaze Rasle & Associés	1 112 000	-6 %	455 738	-11 %

Rank 2015	Rank 2014	Firm	Revenue per partner 2014	Prog.(%)	Revenue per lawyer 2014	Prog.(%)
67	76	Veil Jourde	1 111 111	11 %	400 000	-6 %
68	66	Fichy Grangé Avocats	1 083 333	-3 %	300 000	-1 %
69	85	Winston & Strawn	1 076 923	15 %	451 613	23 %
70	75	Fidal	1 072 531	7 %	273 838	7 %
71	94	Betto Seraglino	1 067 500	22 %	474 444	8 %
72	68	Kahn & Associés	1 062 500	0 %	283 333	0 %
73	81	FTPA	1 058 889	10 %	397 083	-1 %
74	90	Derriennic et Associés	1 057 500	15 %	235 000	2 %
75	63	CGR Legal	1 055 556	-10 %	306 452	17 %
76	44	Parne Avocats	1 050 000	-30 %	210 000	-2 %
77	70	Reed Smith	1 042 105	2 %	347 368	12 %
78	57	UGGC & Associés	1 028 571	-18 %	360 000	-8 %
79	71	Laude Esquier Champey	1 025 000	0 %	328 000	-8 %
80	91	Fromont Briens	1 023 659	13 %	262 313	0 %
81	64	Clyde & Co (NE 2015)	1 000 000	-12 %	325 581	9 %
82	78	Péchenard & Associés (NE)	1 000 000	0 %	227 273	0 %
83		Olswang (NE 2015)	1 000 000	na	285 714	na
84		Osborne Clarke (NE 2015)	1 000 000		285 714	
85		CPC (NE 2015)	1 000 000		181 818	
86	82	Degroux Brugère & Associés	988 889	3 %	494 444	3 %
87	80	Chaintrier Avocats	980 000	0 %	376 923	0 %
88	88	Reinhart Marville Torre	964 706	4 %	321 569	0 %
89	87	Watson, Farley & Williams	960 000	3 %	320 000	0 %
90	77	Wilhelm & Associés	960 000	-4 %	240 000	-28 %
91	67	Lefèvre Pelletier & Associés	956 667	-11 %	308 602	-6 %
92	92	JP Karsenty & Associés	948 000	5 %	249 474	-11 %
93	84	Morgan Lewis	920 000	-2 %	383 333	-3 %
94	74	Altana	917 647	-9 %	283 636	-2 %
95	102	Armand & Associés	916 667	10 %	196 429	-33 %
96	114	Aramis	885 714	22 %	335 135	57 %
97	105	Earth Avocats	875 000	9 %	269 231	1 %
98	86	Stephenson Harwood	871 429	-7 %	305 000	3 %
99	95	BCTG & Associés	858 333	-1 %	251 220	-13 %
100	97	Lamy Lexel	844 444	-1 %	215 094	12 %
101	99	Duclos Thorne Mollet-Viéville & Ass.	837 500	0 %	279 167	0 %
102	100	Redlink	837 500	0 %	279 167	0 %
103	109	Aklea Société d'Avocats	825 000	6 %	178 378	1 %
104	116	Ginestie Magelan Paley-Vincent	816 667	14 %	326 667	8 %
105	107	Taylor Wessing	815 000	4 %	281 034	-5 %
106	60	K&L Gates	810 000	-33 %	368 182	0 %
107	106	DJP Avocats	800 000	0 %	210 526	12 %
107	98	Sekri Valentin Zerrouk	800 000	-6 %	232 258	-9 %

Rank 2015	Rank 2014	Firm	Revenue per partner 2014	Prog.(%)	Revenue per lawyer 2014	Prog.(%)
107		Szpiner Toby Ayela Semerdjian	800 000		400 000	
110	119	Grall & Associés	780 000	11 %	243 750	11 %
111	110	Kramer Levin	779 310	2 %	293 506	-9 %
112	108	Raffin & Associés	775 000	0 %	221 429	0 %
113	113	KGA	764 000	4 %	289 394	-4 %
114	111	LMT Avocats	760 000	0 %	262 069	-2 %
115	96	Nomos	753 333	-12 %	259 344	6 %
116		Paetzold (NE 2015)	750 000		264 706	
117	101	Simon Associés	735 294	-12 %	260 417	2 %
118	117	Axten	733 333	3 %	220 000	0 %
119	125	Carreras Barsikian Robertson	725 000	12 %	322 222	-1 %
120	135	Adden Avocats	718 000	25 %	138 077	3 %
121		Chemarin & Limbour (NE 2015)	700 000		233 333	
122	127	APG Avocats	687 500	10 %	196 429	10 %
123	124	Chatain & Associés	680 000	3 %	309 091	-16 %
124	118	Cornet Vincent Ségurel	675 758	-3 %	212 381	-1 %
125	130	Granrut Avocats	675 000	9 %	227 368	0 %
126		Adamas (NE 2015)	668 421		235 185	
127	112	Vigo	666 000	-10 %	237 857	-16 %
128	123	Coblence & Associés	665 833	0 %	285 357	-6 %
129	121	Bignon Lebray	660 870	-2 %	245 161	0 %
130	122	Lamy & Associés	656 250	-2 %	235 955	4 %
131	146	Caraktars	650 000	44 %	177 273	18 %
132	128	Racine	644 231	3 %	251 880	6 %
133	132	GGV	633 333	6 %	223 529	6 %
134	129	Latournerie Wolfrom & Associés	628 571	1 %	220 000	3 %
135	115	DS Avocats	625 668	-13 %	212 727	1 %
136	89	Genesis Avocats	625 000	-32 %	197 368	-36 %
137	137	Pinsent Masons	615 385	13 %	228 571	3 %
138	133	Moisan Boutin & Associés	611 111	6 %	207 547	6 %
139	126	Barthélemy Avocats	609 302	-5 %	251 923	3 %
140	139	Gatienne Brault	600 000	13 %	282 353	0 %
140	134	GBZA	600 000	4 %	141 176	23 %
142	138	PDGB	595 758	9 %	194 653	-8 %
143	136	BMH Avocats	590 000	5 %	251 064	-1 %
144	120	Gilles Vercken	560 000	-20 %	164 706	-6 %
145	144	Camille & Associés	552 857	14 %	193 500	-1 %
146	143	Lexcom	550 000	10 %	212 903	-3 %
146	103	Lazareff Le Bars	550 000	-33 %	183 333	-27 %
148	141	Lexcase	540 000	4 %	180 000	-3 %
149	93	Claissé & Associés	538 333	-40 %	161 500	-22 %
150	142	Chassagny Watrelot & Associés	513 514	3 %	175 926	-2 %

Accuracy still thinking bigger

EVEN THOUGH THE FIRM CELEBRATED ITS TENTH ANNIVERSARY IN 2014, IT IS STILL ACHIEVING A RATE OF GROWTH ABOVE THE MARKET AVERAGE. THIS PERFORMANCE IS DOWN TO ACCURACY'S UNIQUE POSITIONING ON CONSULTANCY AND ITS ACCELERATED INTERNATIONALIZATION. HERE WE REVIEW THE FACTORS UNDERLYING THE FIRM'S CONTINUING SUCCESS.

A 10% increase!! That's the rate of growth that Accuracy achieved in 2014. The firm's revenue for the year was fifty-five million euros (see figure 1). It is an extraordinary result, given that the firm was launched only eleven years ago. Set up in November 2004 by CEO Frédéric Duponchel and six other partners, all from former Arthur Andersen teams, Accuracy was one of the first firms, outside the Big Four, to specialize in financial consultancy services.

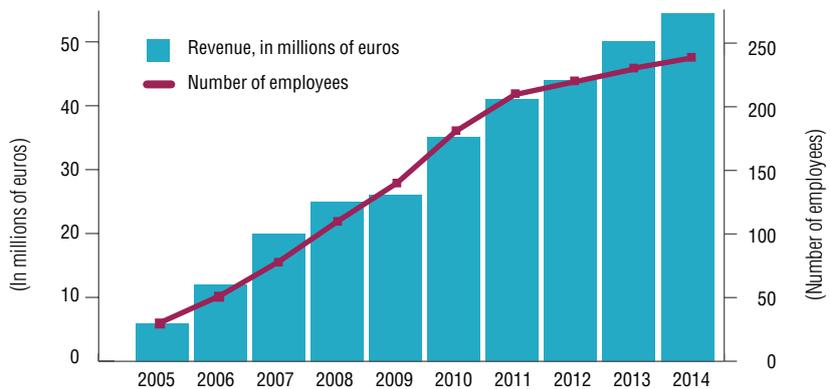
A UNIQUE POSITIONING

Recognizing the potential for conflicts of interest between auditing activities and 'transaction support' consultancy services, the founders played the card of specialization rather than size. When dealing with acquisitions, disposals, litigation, restructuring or companies in difficulty, Accuracy makes sense of the figures and offers its clients clear, appropriate conclusions to help them in their decision-making. The Paris office was initially launched with the support of the American insurer Aon – minority reference shareholder – which offered the strength of its balance sheet and a guarantee of stability.

Another unique feature of the firm is that its seven founding partners have made an unusual commitment: they cannot sell their shares. 'We're not attempting a capitalistic coup,' says the CEO, who

1. GROWTH IN DOUBLE FIGURES

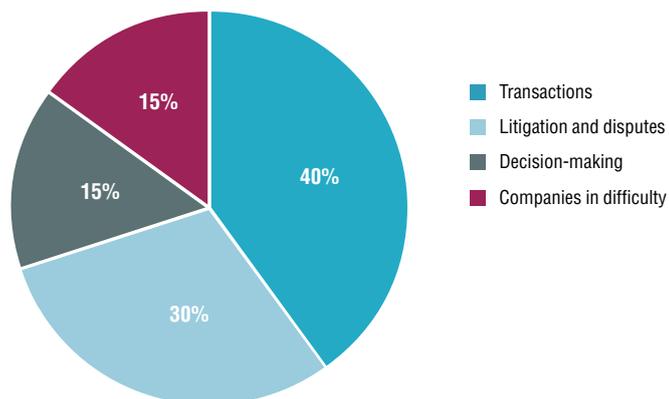
Rise in revenue (in millions of euros) and number of employees.



Rate of growth 2014: 10%

2. BALANCED ACTIVITY

Breakdown of revenue, in %, by type of activity.



Source : Accuracy



In 2015, the forecasted revenue will exceed 60 million euros.



Frédéric Duponchel (photo), the group's CEO, is one of the great masterminds behind this success.

goes on to explain that, *'the idea from the outset was to construct a model based on pure partnership and sharing, which means there is just one revenue figure for the whole firm which is not broken down to revenue per partner.'* Twenty-eight partners later, the organizational model remains the same. *'All our partners are Accuracy Worldwide partners, sharing the value created each year. There are no detailed individual performance indicators and partners cannot sell or transfer their shares, which means the firm's future and its values are safeguarded,'* says Frédéric Duponchel.

The firm works in four fields: transactions, litigation and disputes, companies in difficulty, and decision-making. Over the years, Accuracy has managed to balance its four areas of activity (see Figure 2). The firm has also recently added an enhanced sector-specific approach and has a reputa-

tion for its work in more than seven sectors: retail, energy and utilities; infrastructure and construction; aeronautics, space and defense; real estate; manufacturing; media and entertainment, and banking (see Figure 3). The firm works with market leaders in all these sectors, with major listed groups accounting for about 60% of its client base. Next come private equity investors, who also represent a significant proportion of the firm's client base.

A QUALITY SERVICE

To provide its clients with the best possible service, Accuracy combines these various building blocks to offer a response that is perfectly tailored to their needs. *'We offer our clients a global service based on a multi-disciplinary approach,'* says Frédéric Duponchel. This means that work on behalf of a particular client might involve due

diligence, valuation services or carve-out procedures in connection with a buy-out. If the same client is then faced with issues concerning post-acquisition litigation or breaches of commercial contracts, Accuracy can undertake damage assessment.

Accuracy's consultants offer a whole range of skills which are highly pertinent to their clients' needs. Financial experts, engineers, assessors, economists, industry specialists, former receivers – Accuracy's experts work together to provide a highly efficient service.

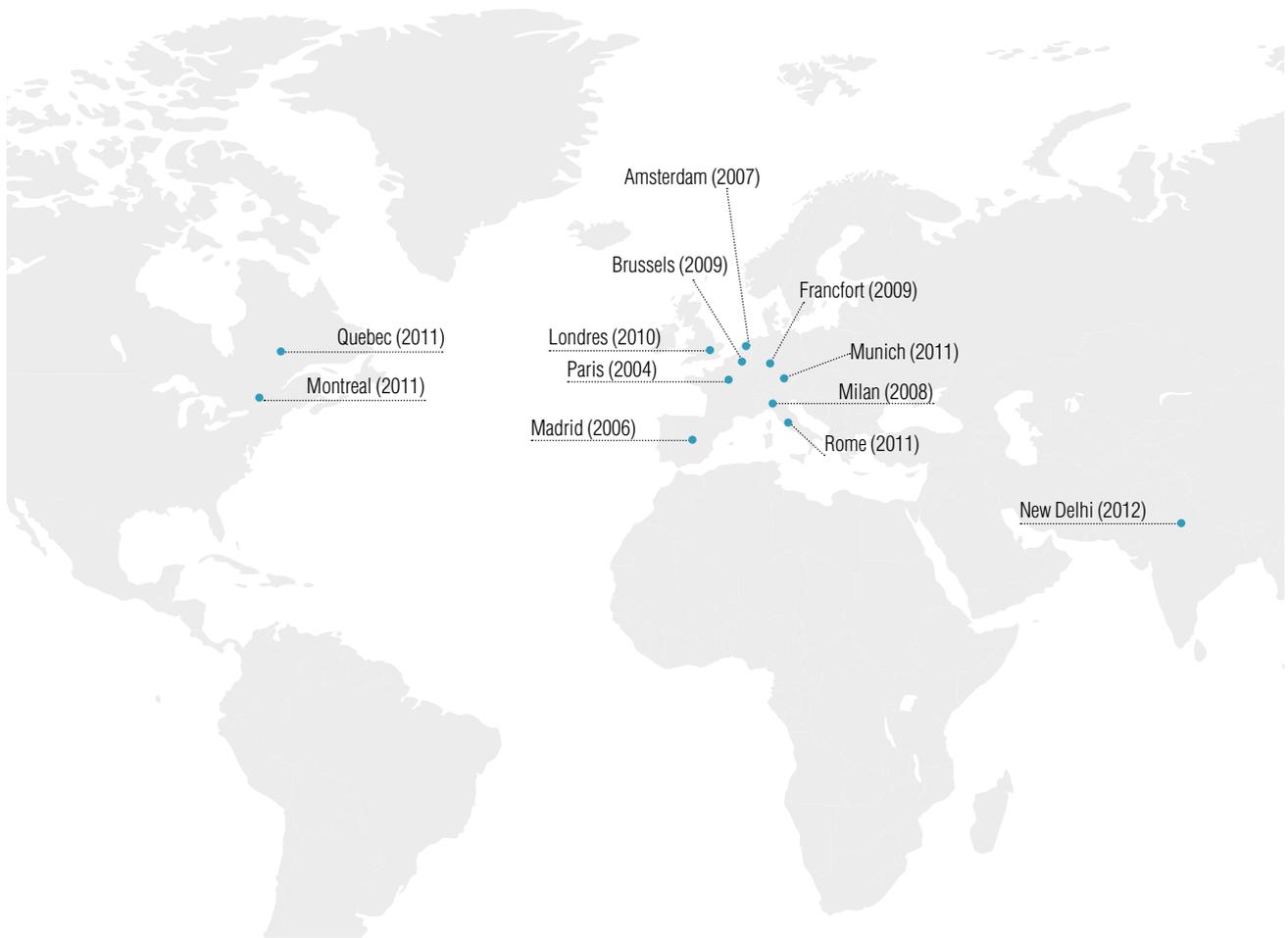
Client relations are based on proximity and the ability to listen and respond. To ensure an appropriate and rapid response, the firm boasts a ratio of one partner for every five consultants. This is an unusually high ratio in this sector and ensures the close involvement of the most experienced people. In advising its clients, Accuracy offers a 'commando-style' approach: sending the right people to the right place at the right time to respond effectively and efficiently to its clients' needs. It is an approach that enables the firm to be highly efficient and effective and to secure and maintain client loyalty.

A WELL-KNOWN HR POLICY

As the firm knows, however, if you are to secure and maintain the loyalty of your clients, you have to do the same with your consultants. No glitz and glamour here – what the partners want is to build long-lasting relationships based on a ►

3. FULL SECTORAL COVERAGE

Sector	Team led by
Retail	Arnaud Lambert and Frédéric Loeper
Energy and utilities	Nicolas Bourdon and Christophe Schmit
Infrastructure and construction	Damien Gros and Hervé de Trogoff
Aeronautics, Space and Defense	Christophe Leclerc
Real Estate	Nicolas Barsalou and Nicolas Paillot de Montabert
Manufacturing	Stéphane Perrotto
Media & entertainment	Elyse Salzmann
Banking	Nicolas Darbo



Source: Accuracy

► high standard of market ethics. This means that Accuracy gives the greatest importance to training. Learning seminars or ‘Accuracy schools’ are offered regularly to consultants to enable them to improve their skills and expertise. Ever since it was launched, the firm has striven to be a model in terms of its teams’ sense of fulfillment. It has, therefore, always actively promoted internal communication and the proactive, permanent provision of information, and it has also always involved employees in its business plan in order to establish a participatory approach. Thanks to this HR policy, Accuracy has an employee turnover rate of only around 5% a year. Better still, it has for seven consecutive years been ranked as one of the ‘best places to work’ in France by the Great Place to Work Institute.

INTERNATIONAL SUCCESS

Growth is not restricted to the Paris office. By expanding its international provision, Accuracy has both improved its services for existing clients and attracted new ones. Accuracy’s international expansion

has been following a rhythm of one new office a year, beginning with Madrid in 2006 (see Figure 4), and the firm now offers total coverage of continental Europe with offices in the UK, Germany, Spain, Italy and the Netherlands as well as on a global level with offices in India and Ca-

ACCURACY’S INTERNATIONAL EXPANSION HAS BEEN FOLLOWING A RHYTHM OF ONE NEW OFFICE A YEAR, BEGINNING WITH MADRID IN 2006

nada. Expansion has been so rapid that, in 2012, French employees accounted for only 50% of the total, compared with 85% in 2008.

The Spanish office is emblematic of this

international success. Set up in the mid-2000s, it now has thirty-four consultants and has seen its revenue rise by more than 20% every year since 2009. It is a remarkable performance when one considers Spain’s economic situation. ‘We’ve been able to benefit from the crisis by significantly developing our restructuring services. At the same time, we’ve been expanding our activities at international level and are, for example, involved in a number of cases in South America,’ says Eduard Saura, managing partner in Spain. Eduard Saura is confident about the future: ‘We think there’ll be more buy-outs by foreign funds and companies. The situation is more stable now, even though the Spanish economy is still in crisis. What’s more, prices are reasonable because there is a premium on liquidity.’ This enthusiasm is not restricted to Spain. Accuracy has every intention of continuing its international expansion. Now that it has Asia covered by its office in India, the firm is planning to reinforce its presence in this continent by opening an office in Singapore. ■



HERVÉ DE TROGOFF
Partner, **ACCURACY**

“ Arbitration cases go all the way, which means we have to be technically the best and offer a cohesive team and service throughout. ”

Leaders League. What is the remit of your London office?

Hervé de Trogoff. Accuracy London opened in 2010 as a result of the opportunity of extending our assistance at international level to companies involved in long-term projects: infrastructures, real estate, oil, gas, aeronautics, defense, railways. Our work as an independent expert means we have to measure risks, explain delays, and quantify financial damages of various kinds. Our Forensics, Litigation & Arbitration practice in London includes assistance with more traditional financial litigation, such as post-M&A litigation, breaches of commercial contracts, and intellectual property.

Arbitration and litigation cases requiring cutting-edge financial expertise are becoming much more common at international level, yet few consultancy teams have the experience, independence and ability to deal with them. Much of this litigation is connected with bilateral investment treaties between countries, with post-expropriation claims, or is a repercussion of the collapse of financial institutions since 2008.

Leaders League. What do you see in terms of industrialists' approach to major projects?

H. de T. I see two main trends emerging. The first is that industrialists who focused on emerging economies in the 1990s and 2000s want to limit any high-impact risks to their company's cash flows. So they are looking for payment guarantees or a guaranteed return on investments before they commit themselves.

The other trend is to move forward in countries whose economies have suffered most from the economic slowdown of the late 2000s. In the UK, we're seeing huge long-term development projects in the oil, gas and electricity-generation industries (onshore and offshore), real estate and infrastructures.

Generally speaking, our clients want to redress the balance after two decades of sometimes excessive risk-taking. A payment that is delayed for several years for a major project, especially if it goes to arbitration, can threaten the survival of groups that are over a hundred years old.

Leaders League. Has their litigation strategy been affected?

H. de T. From what we are seeing among our longstanding clients, litigation has been heavily on the increase. In the past, industrialists in

continental Europe used to solve any litigation amicably. These days, the international context and local jurisdictions mean these same companies are being forced to go through international arbitration, particularly in the Middle East, Africa, the former USSR and South America.

Another significant trend is that arbitration cases are running their full course, when it used to be that the parties would negotiate as soon as they were aware of the strengths and weaknesses of a case. Clients are looking for a positive outcome every time, which means we have to be technically the best and ensure that we offer a cohesive team and service throughout.

Leaders League. What are Accuracy's advantages on this market? Are they the same as for M&A?

H. de T. The strength of our one-firm, one-partnership approach (with no compartmentalization by type of service or geographical location) and our experience in financial litigation mean we work on the most complex cases by combining our skills. We have none of the conflicts of interest associated with the exercise of regulated professions, which enhances our credibility as an independent consultant in the courts. Finance and legal departments also need to be able to rely on consultants who are free of any conflict of interest.

In the case of M&A, our approach in the UK is clear. We have chosen to accompany our long-term French and international clients as they move onto the UK market and approach London-based investment funds. We have, for example, recently provided Schneider with financial advice in connection with the acquisition of Invensys.

Leaders League. How do you preserve your independence on growing markets?

H. de T. We're very careful about our growth and take care not to destroy the balance we've been building year on year. Our independence is of prime importance; it's vital to our credibility and success. We're very careful to identify any potential conflict of interest upstream so as to preserve our independence. More and more clients are coming back to us again and again, which goes to show that the quality of our work and the lack of conflicts of interest mean we can optimize the efficiency and effectiveness of our activities. ♦



ERIK VAN DUIJVENVOORDE
Partner, **ACCURACY**

“ ACCURACY EXPERTS PROVIDE REPORTS AND TESTIMONY BEFORE ALL THE MAIN ARBITRAL INSTITUTIONS ”

“ Simply put, our one firm approach allows us to deliver on our overriding goal: to provide the highest quality of service to our clients ”

Leaders League. You joined Accuracy in 2010, having spent a number of years working for a Big Four firm. In what way is Accuracy's organization different?

Erik van Duijvenvoorde. Accuracy's organization differs significantly from our competitors. First and foremost, Accuracy's model is one of sharing within a single partnership: all our partners are partners in Accuracy Worldwide where there is one P&L for the firm as a whole and no individual P&L by partner. This is key to eliminating barriers between partners, service lines and geographies and ensures that the right team of financial experts is put in place to assist a client in dealing with its situation whether that be a dispute, a transaction, a restructuring or, more generally, in support of business decision taking. From the outset in 2004, Accuracy's founding partners decided to focus on these areas and avoid the significant potential for conflicts of interest that arise in firms, such as the Big Four, where audit and audit related activities are predominant. Independence and the absence of audit services is the second key difference and is particularly relevant to our dispute resolution services where independence in the eyes of the court or tribunal is paramount. Finally, Accuracy adds value to its clients by offering flexible, tailor-made solutions delivered on a timely basis by experienced teams: our ratio of partners to consultants is high ranging from 1 to 3 to 1 to 5, depending on the client situation.

Leaders League. What does this one firm approach change to your relations with your clients?

E. v. D. We are a pure partnership and not the sum of national firms operating under the same banner. Simply put, our one firm approach allows us to deliver on our overriding goal: to provide the highest quality of service to our clients.

Leaders League. Accuracy is quickly developing abroad. What are your objectives and strategy as to internationalization?

E. v. D. Accuracy has expanded its international network at a rate of approximately one new office per year since it opened its first office outside France – Madrid in 2006. Today Accuracy has offices in 9 countries: the UK, Germany, Italy, Belgium, the Netherlands, Canada,

India, as well as in France and Spain. At the right time and given the right opportunity, we expect to continue to develop our international network with Brazil and China being the priority. Our strategy is not necessarily to be the biggest firm, but to be the best firm. Enlarging our international network underlies our strategy to provide the best service to our existing clients whilst, at the same time, attracting new clients in new geographies.

Leaders League. What are your key areas of expertise?

E. v. D. As a partner at Accuracy, one of my key areas of focus is our Forensics, Litigation & Arbitration practice which I have a role in developing in Paris, London and internationally with Singapore to follow very shortly. I specialise in the assessment and valuation of complex damages claims, often in the context of post M&A disputes, breach of commercial contracts, breach of joint venture agreements, infringement of intellectual property rights and investment and expropriation disputes. This expertise is enhanced by my hands on knowledge and experience in business valuations, M&A and restructuring accumulated over 20 years of practice in the financial advisory services arena. Accuracy dispute resolution experts have provided expert financial reports and testimony before courts in many jurisdictions, as well as all the main arbitral institutions including ICC, ICSID, UNCITRAL and LCIA. Accuracy's one firm approach provides an optimal blend of technical skills, testimony experience, language ability and industry knowledge to provide clarity to client situations. This approach is perfectly illustrated by the integrated way in which we address disputes on long term contracts where the expertise of our delay team, combines perfectly with our financial expertise to determine the cause, duration, responsibility and financial consequences of delay on large capex investment projects or programmes.

Leaders League. As a financial expert, how often do you provide oral evidence?

E. v. D. I have provided oral evidence on numerous occasions before both courts and ICC and ICSID tribunals. I have testified four times over the last two years and expect this rate to increase given that this is a growing area. ♦



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The consolidation phase

THE FOUNDERS OF BDGS ALL PREVIOUSLY WORKED AT GIDE LOYRETTE NOUËL, WHERE THEY FORGED A KEEN ENTREPRENEURIAL SPIRIT AND WORKED ON SOME OF THE BIGGEST ONGOING CASES. AFTER THE ARRIVAL OF MARC LOY AND HIS TEAM, PREVIOUSLY FROM LINKLATERS, THE FIRM HIRED GUILLAUME JOLLY, AND GROWS AT ITS OWN PACE, IN ACCORDANCE WITH ITS CULTURE AND PHILOSOPHY.

When we set up our law firm, it was anything but a sudden impulse. We've built BDGS around a team, unlike all those other conventional firms that are structured around one individual." These words from Antoine Gosset-Grainville give a pointed description of the law firm BDGS, which was formed in April 2013 with the specific aim of occupying a strategic position in the Paris market within a very short span of time. Teamwork takes precedence in the group, with much emphasis being placed on the strong reputations of its founding partners and the ways in which they complement each other.

A FIRM THAT BELIEVES IN THE VALUES OF TEAMWORK

When planning the project, Antoine Gosset-Grainville, Antoine Bonnasse, Youssef Djehane and Jean-Emmanuel Skovron met each other every week without fail. "We all shared a deep desire to create something unique, and to reinvigorate the rather sluggish market with a fresh, risk-taking philosophy," explains Antoine Bonnasse. The four founders are all of a similar age and share the same mindset. They uphold the same high standards and pioneering approach, which they acquired while at Gide Loyrette Nouel, where they each developed their careers and personas. They see themselves as the heirs to an exacting and pioneering culture, which has pervaded the Paris Bar ever since the likes of Jean Veil, Didier Martin, Hubert Flichy and Thierry Vassogne, to name but four, took their first professional steps before going on to set up their own firms or take top positions at established firms.

No lawyer could fail to hear the sense of pride in the voices of the partners when they refer to their former firm as a benchmark of entrepreneurial success. "When we decided to set up our own firm after more than twenty years at Gide, we would only ever create a structure with similar values," continues Youssef Djehane.

THE NEXT GENERATION

BDGS was born not only out of the desire and culture that drove the partners, but also out of the needs of a very real clientele, as confirmed by in-depth market study. Around the time the firm was set up, there were very few leading French players and top-quality firms operating in the corporate legal sector in France, replacements were being made among the French giants, and firms were restructuring themselves to fall in line with the American/British 'full-service' model. The future partners were quick to seize upon this window of opportunity. "We could see how restricted the huge organizations were in our market, so we decided to set up our own firm. We also benefited from being the next generation," explains

"WE ALL SHARED A DEEP DESIRE TO CREATE SOMETHING UNIQUE"

Antoine Bonnasse

Youssef Djehane. Given the developed nature of the French legal market, it was only natural for a firm of recognized experts backed by a highly cost-efficient structure to be welcomed with open arms. Moreover, the reaction of managing and legal directors upon hearing the news that the firm would shortly be set up was unanimous, with everyone wholeheartedly supporting the project.

"We were convinced that our model was solid. This was absolutely crucial to us," continues Antoine Bonnasse. "We were in no doubt at all," confirms Jean-Emmanuel Skovron. "We could have stayed at Gide and enjoyed a very comfortable and highly profitable career. However, we'd reached that stage in our professional lives where we needed to embark on a new adventure."

FREE, EQUAL AND UNITED

The partners share the same set of core values, and see themselves as 'free, equal and united.'

They are free to develop their client base while avoiding the conflicts of interest that inevitably crop up within large organizations, they each have an equal standing in the team, and they are unified in the approaches that they adopt. In addition, they have chosen to operate according to the lockstep principle, with all profits being shared equally to ensure that the firm's regulations never place one partner in a dominant position over the others. For instance, for a new partner to be appointed, the decision has to be unanimous. "We're so proud of our partners that our values, which are centered on the absolute need for quality, are born naturally," reveals one of the partners.

FOUR HEAVYWEIGHT FOUNDERS, ONE SOLID FOUNDATION

Antoine Bonnasse, Youssef Djehane and Jean-Emmanuel Skovron worked together at Gide for over twenty years. Antoine Gosset-Grainville, for his part, was in daily contact with this trio during his time as Managing Partner at the French giant's Brussels office (from 2002 to 2007). The fact that they have known each other for so long means that there is a strong sense of unity within the team, and as the firm develops, the experience of every member, coupled with his or her strong reputation, will ensure that it continues to provide top-quality services to clients.

Antoine Gosset-Grainville was the Deputy Director of the French Deposits and Consignments Office until April 2013. A graduate from the École Nationale d'Administration (National School of Administration, ENA), he has occupied a number of top strategic positions over his legal career. He acted as an economic and industrial advisor to Pascal Lamy at the European Commission in 1999, and also served as a Deputy Director in the Cabinet of the former French Prime Minister François Fillon, where he was in charge of economic and financial issues and managing the French State's share portfolio.

Antoine Bonnasse was made partner at Gide



BDGS' team of partners

in 1996. He specializes in complex mergers & acquisitions, where he analyzes the legal and financial engineering, and high-flung transactions, especially those concerning stock markets. Youssef Djehane, who joined Gide's Mergers & Acquisitions Division in 1986, became a partner in the firm in 1994 after having been seconded to Allen & Overy in London and then to the World Bank in Washington, DC. He is an expert in mergers & acquisitions, whether involving listed or non-listed companies, and is also able to deal with disputes relating to equity transactions whenever so required. Jean-Emmanuel Skovron, who was made partner at Gide in 2002, has brought to BDGS his considerable knowledge in the governance of public sector undertakings (for instance, he was involved in setting up La Banque postale, the bank of the French Postal Service), covering everything from privatizations and tenders to statutory amendments and restructurings. These skills are supplemented by his expertise in the banking and infrastructure sectors.

AN 'ALL FOR ONE' APPROACH

Having gained a firm footing in equity capital markets, the firm's level of ambition today matches the profitability of this demanding sector. The partners are very open to all strategic and managerial issues. This is where BDGS' refined ambition lies: with Jean-Michel Darrois preparing to pass the baton on, with Jean-François Prat having recently passed away, and with American and British firms being deemed too expensive, the time is ripe for a new and large 'hand-made'

French firm to make its mark. Marc Loy, who joined the firm in September 2014, brought his extensive expertise of M&A transactions he gathered at Linklaters. Today, the firm is focusing its activities to meet the needs of senior corporate management.

This also explains why BDGS has developed strong expertise in competition law, with Mathilde Damon and Christina Renner, and has already recruited an expert in all tax aspects relating to transactions, namely Guillaume Jolly, in order to provide support to managing and financial directors across the board. *"We don't want to organize ourselves into divisions, but instead favor an 'all for one' approach in which everyone is involved,"* explains Antoine Gosset-Grainville.

A HIGHLY SELECTIVE APPROACH

For BDGS, legal advice cannot simply cover legal technicalities, but must also incorporate an understanding of the company, and its sector and strategy.

That said, the five senior partners have already welcomed five promising individuals on board their team.

The first is Max Baird-Smith, a qualified English solicitor, who had previously spent five years at Slaughter & May in London and then joined Gide Loyrette Nouel. He specializes in M&A transactions, securities law and capital investment. The second is Mathilde Damon, whose expertise in competition law has helped strengthen the firm further. She joined the firm after leaving her post of Legal Director at the French State's Shareholding Agency, and previously worked in Bredin

Prat's Competition Law Department.

More recently, three well-recognized partners joined the team. Thomas Méli, joined as partner from Linklaters where he was in charge of M&A. The firm also strengthened the antitrust and EU competition practice with Christina Renner, as previously with Gide, is based in Brussels, where BDGS opened an office in 2014. Antitrust and EU competition law now has resources both in France and Belgium, while the team is really integrated. The last arrival consisted of Guillaume Jolly, who joined as partner in March 2015 and helped strengthen the tax practice, his focus being primarily all tax matters related to transactions. Currently, the firm employs 20 associates, and as Antoine Gosset-Grainville insists, *"We most definitely aim at consolidating our two main practices, M&A and Antitrust/Regulation."*

This is because BDGS wants its work to be performed by its partners themselves, rather than by its 'supervised' junior employees. This ratio gives a good idea of the type of cases that the firm is working on. *"We like getting our hands dirty,"* jokes one of the founding partners who has a keen interest in financial engineering. Will BDGS be the next Darrois Villey or Bredin Prat? This scenario certainly lies within the realms of possibility, and the firm's success cannot be denied, given the solid footing it has established, its selective approach and level of ambition, and the networks of its founder partners. The foundations are there, but there is still a long way to go. ♦

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CAPSTAN ACTIVELY SEEKS TO BRING ABOUT CHANGES IN THE LAW AND IN LEGAL PRECEDENTS

relationships, individual employment relationships, employee savings and shareholding schemes, retirement and employment protection insurance, international mobility, restructuring and redundancy plans, employment management of mergers and acquisitions, employment audits, individual and col-

lective litigation, criminal labor law, etc. With substantial national coverage – nine offices in France – the firm is not restricted by geographical constraints in its ability to intervene. This national presence is a major asset enabling the firm to offer its clients both the support of a national structure and close contact with a local player that is familiar with the environment in which the company operates.

STRONG CONVICTION, ACTIVE INVOLVEMENT

The firm's lawyers defend the interests of each of the companies that they assist on a daily basis. Because of the ever-changing nature of labor law and its tendency to protect employees, companies have to be helped at all times. Capstan actively seeks to bring about changes in the law and in legal precedents. *'Our firm works alongside companies and we monitor the legal and employment environment in which our clients operate so that labor law does not restrict employment but instead promotes the growth of companies,'* says its managing partner Pascal Lagoutte. The firm thus argues for labor law to be simplified for medium-sized companies. *'CEOs sometimes wrongly take the view that ending an employment contract can only ever occur at their ex-*

pense. This is a restraint on employment that both unions and legislators should be working to lift,' he continues.

THE CAPSTAN SPIRIT

To add their weight to debates, Capstan's lawyers regularly take part in labor relations seminars and conferences and help formulate strategy by publishing articles and commentaries in the main legal journals. The firm also has a scientific committee made up of partners of the firm, a former judge in the labor chamber of the Court of Cassation, and eminent academics. In particular, the committee plays a role in anticipating new difficulties in labor law and alerting the lawyers as well as providing answers to important technical questions with a view to ensuring

CAPSTAN IN A FEW FIGURES

- More than 50 years' experience
- More than 40 partners and 200 lawyers
- 9 offices in France: Lille, Lyon, Marseille, Montpellier, Nantes, Paris, Saint-Étienne, Sophia Antipolis, Toulouse
- 1 global alliance with more than 1,300 lawyers and 47 firms specializing in employment law



The Capstan's partners

© Capstan

the firm's unified response.

'Capstan is a team in which all the partners and associates work hand in hand. Our firm's strength is our shared experience and know-how along with the research and development contributed by our scientific committee,' stresses Pascal Lagoutte. The partners of the local offices enjoy a wide degree of autonomy, and it is this strong decentralization of the firm's management that enables it to respond even more effectively to client expectations. Only structural objectives – identity, know-how, intellectual impact, and international strategy – are discussed at the national level. This organization gives the Capstan brand the advantage of strength in numbers, the resources of a large firm and its international network, without losing the flexibility of being near to its clients.

FROM NETWORK TO ALLIANCE

'This proximity with our French clients enabled us to rapidly assess their desire for us to offer a globalized service, which is why thirteen years ago we founded Ius Laboris in partnership with other firms,' comments Pascal Lagoutte. This worldwide alliance, which brings together more than 1,300 lawyers and 47 employment law firms from around the world, enables Capstan to provide its clients with an international service without lo-

sing its identity.

'The lack of an international presence of French firms is the main reason for marginalization. Taking account of the global dimension of the economy not only meets our clients' needs but also enhances our internal wealth,' acknowledges Pascal Lagoutte. Ius Laboris fulfils this role. 'Ius Laboris is much more than a network

CAPSTAN IS A TEAM IN WHICH ALL THE PARTNERS AND ASSOCIATES WORK HAND IN HAND

since it enables its members to set up transnational teams around technical subjects, to publish and to intervene on behalf of clients in most of the major countries of the world,' says the managing partner. Furthermore, within the alliance, teams have been set up which are ready to act at any time in a multitude of areas from corporate social responsibility (CSR) to the European corporation. 'Capstan is now in a position to assist most of its clients in transnational areas. This year,

for example, we supported some of them in completing all the operations needed to set up European companies,' he continues. We get as much from our network as we put in: working as a team with our foreign colleagues teaches us about overseas working methods and customs. This also helps us learn about the practices of firms in the English-speaking world, particularly in terms of marketing. An improved knowledge of legal practices in other countries also enables us to consider new approaches that are less purely French.'

Thus Capstan stands out on account of its communication that is both innovative and in keeping with time. To exploit its expertise, the firm has for example launched its own online television channel, Capstan TV. Recorded in its own studio located in the basement of its Paris head office, short videos enable the firm's partners to provide their insights on employment measures and precedents of topical interest, to analyze the latest trends, and to take stock of the difficulties frequently encountered by their clients.

Accessible expertise

A young and dynamic firm, Capstan is also adapting to new methods of communication. For some years now they have taken advantage of the opportunities offered by web 2.0 to reach startup entrepreneurs in particular. 'Presentation of current topics or those with long-term ►



CAPSTAN TV



© Capstan

Capstan TV, the web media door from Capstan

► *impact through Capstan TV is attracting many young managers in search of practical answers to their legal questions. With brief videos, they learn about Capstan's expertise and also understand that our firm is made for them,'* comments Valérie Lejeune, marketing and communication manager with Capstan. Thanks to its reasonable billing rates, the firm has

tion, practical answers, and innovative solutions. Thus, for example, the first Jus Laboris University will be held in Paris in September 2015.

It is for all these reasons that Capstan is renowned both in France and internationally, as is evident from its many awards and rankings: #1 among French employment law firms, according to

Legal 500 and Chambers; #1 in social protection, social security, restructuring and redundancy plans, collective litigation, high-risk litigation, collective negotiations and employment relationships, employment management of M&A, and employment audits, according to Décideurs – Stratégie Finance et Droit, etc. ♦

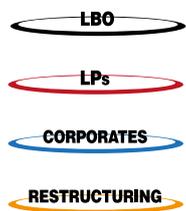
THIS WORLDWIDE ALLIANCE IUS LABORIS, WHICH BRINGS TOGETHER MORE THAN 1,300 LAWYERS AND 47 EMPLOYMENT LAW FIRMS FROM AROUND THE WORLD, ENABLES CAPSTAN TO PROVIDE ITS CLIENTS WITH AN INTERNATIONAL SERVICE WITHOUT LOSING ITS IDENTITY

managed to debunk the myth of the expensive lawyer who is difficult to access. With a philosophy of proximity and shared expertise, Capstan also runs training programs throughout France. As a certified professional training organization, it is committed to making ever more complex legal matters accessible to participants while promoting educa-



Capstan's Paris office

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Martin Dunnett
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JP Morgan Asset
Management



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The partners of PDGB.

PDGB: a firm on the rise

ONLY A FEW FRENCH FIRMS SURVIVE THE DEPARTURE OF THEIR FOUNDERS. PDGB AIMS TO BE ONE OF THEM, AND IS STRENGTHENING ITS TEAM WHILE ENHANCING ITS INTERNATIONAL VISIBILITY.

In line with the growth strategy it has pursued since its foundation in 1985, the Paris firm has appointed Jean-Marie Gueguen, Olivier Decombe, Vincent Garcia and Philippe Julien to non-equity partnerships between 2012 and 2013, taking total numbers to twelve equity and seven non-equity partners. The recent moves were made under the watchful eye of the management board and supervisory board,

thereby avoiding any negative impact on the firm's results; in 2013, PDGB generated revenues per partner of €544,211, thus achieving overall fee income of €10.34 million. With a reduced average age, optimized resources and increasing profits, the firm is on the rise.

NEW DIRECTIONS

The firm is run by a management board

comprising partners Xavier Hugon (managing partner), Roy Arakélian and Christophe Vannoote. The board's goal is to maintain the combination of high service levels and cross-disciplinary competence on which the firm has built its reputation. As a full service firm, PDGB's practice areas cover M&A and corporate, private equity, commercial law, litigation and arbitration, labor and social security, tax, real es- ▶

Departments	Partners	No. of associates
Corporate, M&A, private equity	Roy Arakélian, Christophe Vannoote, Thibaut Caharel	6
Commercial law, litigation and arbitration	Xavier Hugon, Frédéric Dereux, Bertrand Jardel, Philippe Julien	7
Tax	Thierry Jestin, Christian Bur, Olivier Decombe, Vincent Garcia	5
Labor/social security	Denis Agranier, Patricia Talimi	4
Real estate/construction	Alexandre de Gouyon Matignon	-
Insurance	Jean-Marie Gueguen	1
Intellectual property, IT and media, regulatory	Benjamin Jacob, H�el�ene Lebon	3
Franco-German section	Hans Messmer, Nicola K�ompf	1



XAVIER HUGON
Managing Partner, **PDGB**

“ Our chief asset lies in the strength of the relationships we manage to create with our clients ”

Leaders League. How do you think relations between firms and their clients have changed?

Xavier Hugon. Relations between lawyers and their clients are evolving in step with our society, which is changing profoundly. The professional world has seen unprecedented technological advances over the course of the last two decades. Nowadays, means of communicating information such as e-mail, videoconferencing and videotelephony facilitate an unrivalled degree of interaction. These new communications media have radically altered lawyer-client relations. The vitality of this link has enabled us to be much closer to our clients and given us the ability to act in real time.

In addition, we are noticing that our clients increasingly demand a global service offering. They want their principal law firm, which knows their business, to be able to assist them in every field of law. Our firm has thus adopted a strategy of working in total synergy, bringing all the essential specialisms together internally so that we can offer a complete and compelling service to our clients. We believe that quality of service requires experts in the various branches of litigation, tax, social security, real estate and so forth to work together as a team.

Leaders League. What values can an independent firm such as PDGB draw on to make its presence felt in a market that attaches increasing importance to globalized organizations?

X. H. The strength of our firm is founded on specialization and staff continuity. PDGB is a medium-sized organization with a real policy of staff retention. We make sure we provide our employees with a career track towards partnership, while continuing to recruit new talent from outside.

Our chief asset relative to rival firms also lies in the strength of the relationships we manage to create. The size of the firm and its staff numbers are such that every employee can really get involved in the engagements and develop a lasting professional connection with our clients. For their part, clients know that they enjoy a direct, long-term link with specific contact persons within the firm. Our decision to limit staff numbers

gives individual employees a degree of involvement that enables them to respond to every engagement. Hence each of our partners works with a team of three or four staff members, except for the M&A department which employs a more sizeable team.

PDGB recognizes that the human factor is crucial when it comes to building trust, and thus to success in client relations. We also cultivate strong entrepreneurial values. The concept of building a real enterprise based on a principle of uniqueness is a major constitutive element of our firm, bringing each partner and employee together around the same professional project.

Leaders League. What are the other main areas in which the firm aims to progress?

X. H. Our medium-term aim is to consolidate the firm's multidisciplinary. On the one hand, we want to expand our practice areas by recruiting new partners with expertise in administrative, environmental and corporate criminal law, on the other, we want to continue strengthening our labor law and tax departments in order to handle the complexity of new engagements relating to the constantly changing regulations in these fields. We have already doubled the number of partners in our tax department to four, Christian Bur and Thierry

Justin having been joined by Olivier Decombe and Vincent Garcia in 2012 and 2013 respectively. We have also brought in three new employees and we remain on the lookout for tax specialists.

In the short term, our aim is to intensify our moves to develop internationally. We retain a keen desire to increase our visibility and consolidate our network. As a member of TerraLex, we have the privilege of organizing the network's next Global Meeting in Paris this September. This annual congress is an opportunity for the network's 155 member firms to get to know each other and build the kind of strong professional relations that help business thrive. PDGB generates around 20% of its revenues from engagements which come from abroad, and part of that is due to the contacts we have been able to make within the TerraLex network. ♦

**PDGB GENERATES
AROUND 20% OF ITS
REVENUES FROM
ENGAGEMENTS WHICH
COME FROM ABROAD**

" THE BOARD'S GOAL IS TO MAINTAIN THE COMBINATION OF HIGH SERVICE LEVELS AND CROSS-DISCIPLINARY COMPETENCE "

► tate, and insurance as well as IP and new technologies, with a regulatory team supporting the whole of the firm's work. PDGB also boasts a specialist Franco-German section, making German-trained lawyers with an understanding of German culture available to French and foreign businesses.

PRACTICE AREAS

For Xavier Hugon (interviewed opposite), "PDGB's strength comes from the interaction between our specialisms." As managing partner, Hugon demands that specialist teams be able to work collaboratively on an engagement at the same time as remaining in close contact with the client, which lends added value to legal expertise. Nevertheless, he goes on to state that "each department remains autonomous and generates its own business. Each one develops its own specialism and its own reputation." With this in mind, PDGB is focusing on development in certain particular areas. The arrival of Jean-Marie Gueguen in 2012 contributed to the growth of the insurance department, while the tax department has been bolstered by the recruitment of Vincent Garcia and Olivier Decombe. The corporate department is particularly active, especially with regards to cross-border deals with the UK, the US and Germany as well as in the private equity sphere, with over a hundred transactions a year. Going forward, the firm is looking to broaden the scope

TerraLex globally

155 member firms
17,000 lawyers
 Present in **100** countries
18 practice groups

of its practice to cover administrative and environmental law, international tax and corporate criminal law.

PDGB also makes it a point of honor to transfer knowledge and recruit partners from among the younger generation. "We appoint our best staff to partnerships, initially as non-equity partners and then as equity partners", states Roy Arakélian. "It's essential that young lawyers learn to grow their own revenues."

THE STRENGTH OF THE TERRALEX NETWORK

Increasingly, PDGB is looking beyond its solid position with its French clients towards the international arena, with a view to advising and defending the interests of foreign businesses in France and worldwide. Despite generating al-

" PDGB'S STRENGTH COMES FROM THE INTERACTION BETWEEN THEIR SPECIALISMS "

Xavier Hugon

most 20% of its revenues in this way, the firm has made a strategic choice not to open offices abroad and to keep to its core principle of retaining a manageable size and close client relationships. The Paris firm has, however, opted to join TerraLex, one of the largest independent international networks whose 155 current member firms include well-known names such as Reynolds Porter Cham-

TerraLex Governance

- Harry P. Trueheart, III, Chair
Nixon Peabody LLP - New York, NY USA
- Pieter Ariëns Kappers, Executive Vice-Chair
Boekel de Nerée, Amsterdam, The Netherlands
- Tim Brown, Executive Vice-Chair and Co-Vice Chair for Practice Groups
Reynolds Porter Chamberlain LLP, London, England
- Victor Yang, Senior Vice-Chair and Regional Co-Vice Chair – Asia Pacific
Boughton Peterson Yang Anderson, Hong Kong
- Bruno Floriani, Co-Vice Chair for Practice Groups
Lapointe Rosenstein Marchand Melancon, L.L.P., Montreal, Quebec - Canada

berlain (UK), Carabba & Partners (Italy), Nixon Peabody and Warner Norcross & Judd (US), Roca Junyent in Spain and Allbright in China.

With over 17,000 lawyers in 100 countries, the network enables PDGB to gain visibility and thus win business: "Being a TerraLex member enables us to make valuable professional contacts with foreign firms and perform work on a large number of cross-border engagements", confides Roy Arakélian, PDGB partner and a member of the TerraLex board (cf. interview). ■



ROY ARAKÉLIAN

Partner and board member of the TerraLex international network, PDGB

“ Our aim is to constantly go further in integrating our members ”

Leaders League. What's special about TerraLex? What made you choose to join this particular network?

Roy Arakélian. We chose to join the TerraLex international network because it brings together firms comparable to our own: the majority are considered to be medium-size firms in their home country and their client profiles are similar to PDGB's. In addition, being connected to firms that resemble PDGB allows our clients to avoid nasty surprises where billing is concerned, as their rates are similar too. What's more, our common characteristics mean that we face similar issues, about which we can share ideas.

Furthermore, before we joined the network, we had already worked with several foreign TerraLex member firms. Our clients and we ourselves were very satisfied with the standard of cooperation. When we chose TerraLex, we were aware of the reputation and the value of several of its members.

Leaders League. What advantages have you gained from the network?

R. A. Being a member of TerraLex gives us the ability to advise our clients globally, by providing them with a network of connections and correspondents suited to their needs. Membership of this commercial network also makes us visible internationally and gives us identity and recognition among our peers, which is always good for business. From a practical point of view, we receive around forty engagements a year via the network. The diversity of the engagements we handle is interesting too: they can range from setting up a subsidiary to major cross-border deals.

Leaders League. Some firms never receive any engagements from the network they belong to. How do you explain your success?

R. A. Since we joined in 2009, we have

elected to make a sustained contribution to the life of the network. It's not just about paying the membership dues. Between five and eight PDGB lawyers take part in the network's annual meetings, which enables us to build sound relationships of trust with the other members. In addition, three partners represent our firm vis-à-vis the network: Alexandre de Gouyon Matignon, Benjamin Jacob and myself.

Leaders League. You also became a member of the TerraLex board in 2012: in what areas would you like to see further development?

R. A. Our aim is to constantly go further in integrating our members. We want to continue to strengthen the bonds that exist between them. To achieve this goal, we are organizing additional one-day meetings with fewer participants and a specific theme such as business development opportunities between two countries. Last May, we also organized a seminar for female TerraLex members, to enable them to build networking relationships. Another area of focus at the moment is the expansion of the network into areas where we do not presently have any members, particularly regions such as North Africa and the Middle East.

Leaders League. What is the aim of the TerraLex Global Meeting you have organized in Paris last September?

R. A. This is one of the two annual meetings which TerraLex organizes. It is structured around themed conferences, seminars and a gala dinner for the participants. These events are very important because they enable members to get to know each other informally and thus to establish strong relationships. This year, the members of the network are keen for the TerraLex Global Meeting to be organized by our good selves in Paris, a city renowned both for business and for its wealth of culture. ♦

“ WHEN WE CHOSE TERRALEX, WE WERE AWARE OF THE REPUTATION AND THE VALUE OF SEVERAL OF ITS MEMBERS ”

International Arbitration & Litigation: betto seraglini into orbit after a successful launch

THREE YEARS AFTER THE ESTABLISHMENT OF THE INTERNATIONAL DISPUTE RESOLUTION BOUTIQUE, BETTO SERAGLINI REINFORCES ITS PRACTICE WITH THE ARRIVAL OF NEW PARTNER, JULIEN FOURET. WHEN THE FIRM EMERGED ONTO THE MARKET THEY AIMED TO INNOVATE THE WAY IN WHICH FIRMS AND CLIENTS WORK IN THE WORLD OF INTERNATIONAL DISPUTE RESOLUTION, THEY HAVE SPEARHEADED THE NEW TREND FOR BOUTIQUE FIRMS IN ARBITRATION AND LITIGATION AND NOW ACT AS A BENCHMARK FOR MANY.

Betto seraglini, was launched in early January 2013 and has many unique features, which make it stand out in the international dispute resolution market. Its founders Jean-Georges Betto, Christophe Seraglini, Gaëlle Le Quillec & Thierry Tomasi were all previously partners or counsels in larger commercial law firms in Paris. Jean-Georges Betto, aged 45, observed that international arbitration was mostly handled by large firms which were not always answering to clients' requirements regarding conflicts of interest that were regularly appearing in multi-jurisdictional and multi-practice firms. This was why these four lawyers decided to step out from their large firms and create something unique which would provide their clients with a high value added service and eliminate a large percentage of the problems created by conflicts of interests.

A BUSINESS MODEL BASED ON DIFFERENTIATION

Do clients remain faithful to their legal advisors? The honest truth to this statement is, that in international dispute resolution, rarely. Disputes are normally handled on a case-by-case basis leaving clients the chance to 'shop around' for le-

gal counsel as they please. So, what made betto seraglini believe that they could buck this trend and display a recurrent client portfolio made up of accredited French blue chip companies? For Jean-Georges Betto the dedication that the firm shows to its clients, along with its unique approach to dispute resolution and the complementary skillset of its partners has allowed the firm to take the place of "trusted-advisor for every major international crisis of its clients".

According to the members of betto seraglini the list of ingredients for the recipe to success would have to be: a complementary team made up of five partners, a contained partner/associate ratio and a high-standard for recruitment, dedication to clients, the utmost level of respect for confidentiality and providing clients with tailor made services for each individual case.

Julien Fouret, who joined the firm as a partner in April 2015 asserts that "every partner adds their own specificities and background, none of their contributions are similar and this is a true asset".

While Jean-Georges Betto is considered

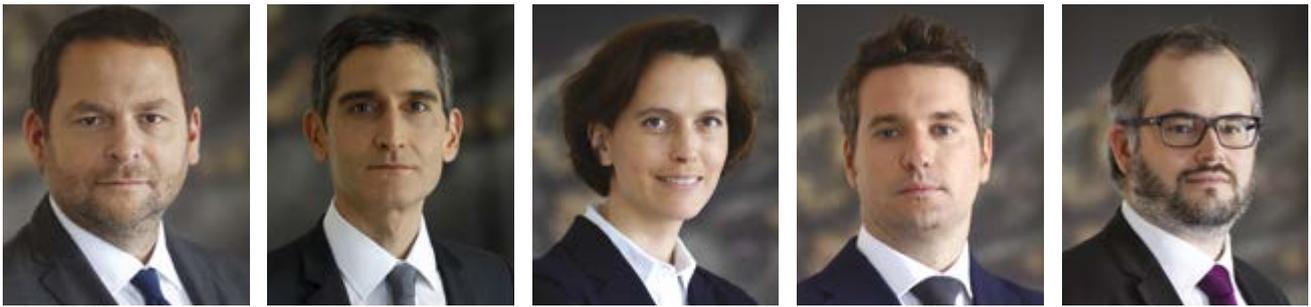
as a leader (he formerly launched the international arbitration practice within Hogan Lovells in Paris), his partner Christophe Seraglini, a Professor at *Université Paris I*, who also regularly teaches abroad, brings the gravitas of a respected academic along with his sharp analytical mind. Gaëlle Le Quillec, former counsel at Hogan Lovells, provides the firm with her impressive technical expertise, admitted both in France and the U.S, she is both well recognised and respected

by her peers, having been elected to the Paris bar Council in 2014 for a three year term. Thierry Tomasi completes the founding team with his experience in both international arbitration and litigation. His well-honed litigation skills fit perfectly with the arbitration

"THE WORK HAS TO BE DONE BY ASSISTED PARTNERS, NOT BY SUPERVISED ASSOCIATES"

Jean-Georges Betto

DNA where major parallel litigations can be a feature in many arbitrations. The latest addition, Julien Fouret, who joined the firm in early 2015 from Castaldi Mourre & Partners, focuses principally on investment arbitration and public international law. Besides, as a former Counsel of the Secretariat of the International Court of Arbitration of the



betto seraglini's partners (from left to right: Jean-Georges Betto, Christophe Seraglini, Gaëlle Le Quillec, Thierry Tomasi, Julien Fouret)



betto seraglini's team

ICC, Julien knows inside out the inner workings of one of the leading global arbitration institutes. Julien is also co-chair of the IBA Arb40 sub-committee and of ASA below 40.

A LOW ASSOCIATE TO PARTNER RATIO

Where most firms opt for a pyramidal organization, the number of associates is often 3 or 4 times that of the number of partners. Betto seraglini has chosen to steer themselves in the opposite direction. The number of associates is contained to only six, a ratio close to almost one associate for each partner. Jean-Georges Betto considers that, *“the work has to be done by assisted partners, not by supervised associates”*. Due to the fact that the partners have limited management tasks, betto seraglini ensures a real hands on attitude from the most experienced members of the team. It is felt within the team that this is the best way to help associates evolve throughout their careers. Jean-Georges insists on this process and believes that *“meritocracy is a must”*. Of course, the whole firm is perfectly

fluent in English and French. Many of the lawyers are also qualified to practice law in foreign jurisdictions. Betto seraglini is one of the rare Parisian based practices which has the ability to conduct arbitral proceedings in Portuguese, which helps to enforce the firm's presence in the Brazilian and Portuguese speaking markets. The team is also able to work in Spanish and Italian. This is a major benefit for the firm's clients as its lawyers are often confronted with arbitral proceedings that involve several different languages.

GROWTH & INTERNATIONAL PERSPECTIVES

The firm's stated ambition is to affirm itself as an indisputable player in the Parisian international dispute resolution market. Betto seraglini aims to become a synonym for dispute resolution and the must go-to for French blue chip compa-

nies as well as international clients when faced with arbitration or litigation proceedings. Of course this means having a

deeper international reach without diluting the independent roots of the firm. For Jean-Georges Betto the question of opening offices abroad is not on the table. Instead, the firm chooses to create strong bonds with arbitration boutiques and full-service law firms all over the

globe to move closer to their goal. Betto explains that, *“We do not want to achieve an unleashed growth, external growth is not a goal itself and we have set two strategic international goals which are strengthening our practice in Latin America, with a specific focus on Brazil, and continuing to expand our presence in Africa”*. This will also come with a better market share in international litigation with Thierry Tomasi as betto seraglini's clients are increasingly requesting representation in their high stake litigations. ■

“MERITOCRACY IS A MUST”

Jean-Georges Betto



JULIEN FOURET
Partner,
BETTO SERAGLINI



THIERRY TOMASI
Partner,
BETTO SERAGLINI

“THERE IS STILL SOMETIMES AN IN-HOUSE LACK OF UNDERSTANDING OF ICSID ARBITRATION”

“In many jurisdictions, a lot of arbitration centers are only hosting domestic arbitrations”

Leaders League. We noticed a growing competition between arbitration seats and institutions around the world. Is this a positive trend?

Julien Fouret. You're right; there is increasing competition between arbitration centers, especially in some geographical areas. For instance in Africa, where we currently have several ongoing cases, there is a growing number of arbitration centers. In Angola, there are at least five institutions for international arbitrations, more than in France or Germany. However, only two are really running arbitrations. The fundamental question is not the number of new arbitration centers but just how many of them are really running international arbitrations. As co-chair of the IBA Arb40 subcommittee, I coordinated a report on the current trends and perspectives of International arbitration to be expected over the next five years. We discovered that in many jurisdictions, a lot of arbitration centers are only hosting domestic arbitrations. In terms of International arbitrations, it is somehow the same institutions that are used: mainly the ICC and LCIA. Fifteen years ago, in Europe we barely knew about the Singapore International Arbitration Center (SIAC) and Hong Kong International Arbitration Center (HKIAC). Today it is impossible to think about arbitration in Asia without these institutions. In fact, a new institution needs to have domestic activity before thinking globally. Therefore it is definitely healthy to promote alternative modes of dispute resolution.

Leaders League. Some General Counsels are reluctant to use ICSID Arbitration (Investment arbitration). Why?

J. F. It's surprising but there is still sometimes an in-house lack of understanding of ICSID arbitration, which is quite new as its exponential growth started less than two decades ago. One of the key components of ICSID arbitration is the absence of a State contract. With a bilateral agreement, which includes most of the time an arbitration provision, private investors are allowed to file arbitration against a State without a direct contract with this State. As investment arbitration is slowly passing from infancy to its teen years, with only around 600 cases having been treated since its creation (compared to 750 cases per year at the ICC), many in-house counsels are not necessarily aware of this option. However, this kind of dispute resolution is exponentially growing and it is also the lawyer's task to encourage it and even to train in-house lawyers about its advantages.

Leaders League. What is your vision on the Transatlantic Trade & Investment Partnership? Will it increase the number of arbitrations taking place?

J. F. Actually, there are two different agreements and we are only speaking about one. The first one, between Europe and Canada, which is already written but not signed. The second between Europe and the U.S. Everyone is talking about it but it has not even been drafted yet. These two treaties aim to facilitate dispute resolution but at the same time to enable States to have a better say in terms of drafting the substantial provisions as well as overseeing more closely the dispute resolution provisions. There has not yet been a revolution regarding the pre-existing bilateral agreements which still are still in force today, and one will see whether these transatlantic partnerships will bring about major changes that may have a future impact for such pre-existing treaties. One important point is the sovereign debt renegotiations issue. With the new transatlantic agreements, notably with Canada and as opposed to the former bilateral investment treaties, States have excluded all sovereign debts restructuring issues from those treaties, from the jurisdiction of potential arbitral tribunals. The drafters of these treaties did not want arbitrators to conclude that debts were to be qualified as investment. States clearly decided to leave them out of the agreement and out of the arbitrators' hands.

Leaders League. Betto seraglini also provides international litigation services. How are you equipped for that?

Thierry Tomasi. We have been handling litigation work since the firm's inception. However, our clients in international arbitration increasingly request us to provide assistance in the context of high stake litigations, and not only in the context of arbitration related proceedings. As a result, we are currently handling litigation work for both French and foreign clients in 3 major fields: the first is corporate litigation including shareholder disputes, post M&A litigations. The second is general commercial litigation, including unfair competition. The third is construction. Our foreign clients essentially seek advisors who are top-notch litigators and are able to walk them through the peculiarities of French procedural law. In addition to proceedings in France, our French clients also sometimes ask us to assist them in the context of their strategic litigations abroad. ♦



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Berlin

Germany: the most diversified market of the Old Continent

THE ECONOMIC LANDSCAPE AND WORKING PRACTICES MAKE THIS MARKET TOTALLY ATYPICAL AND COMPLEX, BUT THE COUNTRY STILL HAS A LOT TO OFFER. MORE THAN TEN YEARS AFTER THE ARRIVAL EN MASSE OF THE BRITISH AND AMERICAN FIRMS, GERMANY IS WEIGHING ITS OPTIONS AND HEADING FOR GREATER STABILITY.

According to the Federal Chamber of Lawyers, Germany has 162,695 lawyers (of which 54,139 are women), for a population of 80.62 million. This figure has more than doubled in the last twenty years, with the country having only 70,438 lawyers in 1994 and 126,793 in 2004. These figures confirm the German legal sector is the largest in the European Union. One of the reasons to explain this phenomenon is that the law profession in Germany is not incompatible with other professions, such as notary, chartered accountant or auditor. Under certain conditions and standards of ethical conduct, lawyers may even continue to work as jurists.

FORCE OF ATTRACTION

Germany is the fourth ranking economy in the world and an innovative place leading Europe when it comes to filing for patents. Behind the U.S. Germany is the second largest research site for multinationals in the world. The European Patent Office is based in Munich and patent lawyers are positive

that the long-awaited and discussed Unified Patent Court (UPC) will finally become a reality. The location of the Central European Bank in Frankfurt is further proof of Germany's international standing.

THE HIDDEN CHAMPIONS

Little known as mid-sized companies and world leaders in their sector, the Hidden Champions account alone for 25% of German export. The Hidden Champions concept increasingly attracts attention all over the world. In the last ten years, the 1,307 German Hidden Champions created one million new jobs. They increased global market shares in spite of a bigger world market and created a massive wave of innovation. Their strategy consists in defining the market narrowly and working deeply into the value chain. Their motto: "We only do one thing, but we do it right!"

A HIGHLY REGIONALIZED ECONOMIC STRUCTURE

Germany is a federation of Ländern that is governed by the principles of regiona-

lism. The market is not dominated by one city, the capital or by one region in particular. The largest enterprises in the DAX 30, Germany's stock exchange index, are located in Stuttgart (Daimler), Düsseldorf (Eon, Henkel or Thyssen-Krupp), Cologne (Lufthansa), Frankfurt (Commerzbank), Munich (BMW, Siemens), and Hamburg (Beiersdorf). Clients choose their lawyer from local firms that are close to their headquarters. This decentralization makes the German market different from other European markets and helps to explain how the legal profession is organized in the country. Proximity is the watchword. In spite of the effects of regionalism, three cities stand out from others. Frankfurt, Düsseldorf and Munich is the winning trio for any Anglo-Saxon firm that wants to succeed in Germany.

FRANKFURT, HOME OF FINANCE

Just behind London, Frankfurt is the second largest financial center in Europe. Commonly known as the city of banks (almost 500 banking institutions are based in Frankfurt), the city is home of the European Central Bank, the Frankfurt stock exchange and the largest domestic ►

**" CLIENTS CHOOSE
THEIR LAWYER FROM
LOCAL FIRMS THAT
ARE CLOSE TO THEIR
HEADQUARTERS"**

► banks. For every firm based in Frankfurt, financial law is the most important practice.

DÜSSELDORF AND COLOGNE: THE CORPORATE STARS

Westphalia and Rhineland are the historical home of German industry. Flagship companies including Lufthansa, the pharmaceutical giant Bayer and the utility Eon are headquartered in Essen, Düsseldorf, Leverkusen, Cologne and Bonn. Thanks to these companies, and in addition the numerous *Mittelstand* enterprises, the region is a must for every business law firm.

MUNICH, A PLACE TO BE

Munich is home of some German success stories, like Allianz, BMW and Siemens. The area is dynamic and prosperous, home of the European Patent Office and numerous private equity and venture capital firms. More and more offices were opened in the last years, Simmons & Simmons for example,

opened a new office in Munich in 2013 and also numerous boutiques specialized in the intellectual property field.

HAMBURG: THE NORTHERN HUB

One of the busiest cities and ports, the Free and Hanseatic City of Hamburg positions itself as an international business center, and is considered a Northern European hub for shipping. Hamburg is the second largest city in Germany, just behind Berlin. Firms here have always fostered close links to the UK and Scandinavia and the trend toward investment from China has led to larger emphasis on trade links. Home to a number of major publishing houses and the third-largest port in Europe, Hamburg is also a center for media and maritime law.

A CHANGING ENVIRONMENT

At a time when the deal market is regaining momentum and law firms are seeing

continuously high utilization rates in compliance work and disputes, lawyers should be doing well. But even though the return of an animated M&A market and more public takeovers are positive signs, firms cannot entirely exult in their greater utilization rates: profiting from this in advisory work is no sure thing, because, at the same time, the competition for clients and the price pressure have risen more than ever, particularly in the mid-range market segment. This means that even busy firms cannot simply react with growth and new hires – especially as the competitive situation is being fueled by new players entering the legal advisory scene. For most firms, the financial crisis is already old history. From the long weak phase in the transaction market, many partnerships learned the lesson that restructuring and compliance advice, as well as litigation, can bring profitable activities. ■

BIGGEST GERMAN INDEPENDENT LAW FIRMS

The biggest German independent law firms, their localizations and key practices

Name of firm	Total number of lawyers in 2015	National Offices	Key Strengths
CMS Hashe Siegle	619*	Berlin, Düsseldorf, Cologne, Munich, Frankfurt, Hamburg, Sachsen, Stuttgart	M&A, Labor, Private Equity and Venture Capital, Tax, IP, Commercial law
Noerr	318	Berlin, Düsseldorf, Munich, Frankfurt, Dresden	Commercial Litigation, Retail, Environment, IT, Media, Insurance Contract Law
Gleiss Lutz	303	Berlin, Düsseldorf, Munich, Frankfurt, Hamburg, Stuttgart	M&A, Corporate, Antitrust, IP, Labor, Environment
Luther	294	Berlin, Düsseldorf, Cologne, Munich, Frankfurt, Hamburg, Stuttgart, Dresden, Hanover, Essen, Leipzig	Antitrust, Commercial Litigation, Retail, M&A, Tax, IT, Real Estate
Heuking Kühn Lüer Wojtek	282	Berlin, Düsseldorf, Cologne, Munich, Frankfurt, Hamburg, Chemnitz	M&A, Corporate, Private Equity, IT, IP, Media, Public Procurement
Görg	248	Berlin, Cologne, Munich, Frankfurt, Hamburg	M&A, Private Equity, Banking, Labor, Environment
Hengeler Mueller	230	Berlin, Düsseldorf, Frankfurt, Munich	Corporate, M&A, Antitrust, Dispute Resolution, Tax, Labor
Beiten Burkhardt	224	Berlin, Düsseldorf, Frankfurt, Munich, Nuremberg	Antitrust, Unfair Competition, M&A, Restructuring, Commercial Litigation, Energy, Labor
Rödl & Partner	159	Berlin, Munich, Cologne, Nuremberg, Stuttgart, Iena, Hamburg, Eschborn	M&A, Private Equity, Venture Capital, Tax, Energy, Company Succession
GSK Stockmann & Kollegen	155	Berlin, Munich, Frankfurt, Hamburg, Stuttgart, Heibelberg	Banking & Regulatory, M&A, Private Equity, Real Estate
Graf von Westphalen	121	Berlin, Munich, Frankfurt, Hamburg, Düsseldorf	M&A, Labor, IT
Flick Glocke Schaumburg	151	Bonn, Berlin, Frankfurt, Munich	M&A, Tax
P+P Pöllath +Partner	94	Berlin, Munich, Frankfurt	M&A, Private Equity, Venture Capital, Tax, Real Estate, Arbitration

* 619 professionals including lawyers, tax advisor and notaries



ERIC WEIL
Partner, **WEIL & ASSOCIÉS**

WEIL & ASSOCIÉS

- ◆ Founded: 1974
- ◆ Partners: Heinz Weil, Bruno Weil, Eric Weil, Mathilde Houet-Weil, Pierre Tartinville, Patricia Vincent
- ◆ Number of lawyers: 14
- ◆ Revenue 2012: >3,2 M€

“Historically, our business minded approach comes from the origins of our firm”

Leaders League. Weil & Associés is historically a Franco-German Firm. Where does this come from?

É. W. The specificity of Weil & Associés is to offer, beyond a service as legal expert, a strategic advice. France and Germany may be geographically close; both cultures are still substantially different. We assist our clients, foreign multinationals with economic interests in France, in setting up and carrying out their business in France. This business minded approach historically comes from the origins of our firm. The firm's founder, Heinz Weil, was among the first Germans to come to France in the sixties to study law and contribute developing the Franco-German relationship. Starting his carrier as the operational managing director of the subsidiary of an American multinational, he ended this adventure when he sold this company to a competitor. His first corporate transaction was therefore from the inside. He then decided to practice law in Paris. The German economy being at the time strongly expanding towards export, the market needed bi-cultural lawyers. This is how Weil & Associés took off.

Leaders League. Which are the areas on which the firm grounded its growth?

É. W. The firm first specialized in setting up French subsidiaries for German companies. We then started to build up M&A and corporate services, and also set up employment law and litigation / arbitration teams. Our strength was then to open our firm to even more international services in the nineties. Among the partners, the new generation also has an Anglo-Saxon background, which helped developing an American and English client base. Today, we are a fully-fledged firm with strong Franco-German roots, but we have seriously diversified our international client base. Our expertise expanded to other areas required for the assistance of our clients in their projects, such as competition law, patent and trademark and white collar criminal law. Litigation represents an important field for most of our lawyers, when you add up commercial, employment and criminal litigation as well as international arbitration.

“FOR GERMAN COMPANIES, FRANCE REMAINS AN IMPORTANT BUT RATHER COMPLICATED MARKET”

Leaders League. Could you describe your client base ?

É. W. Our client base mainly consists of industrial manufacturing corporations. We assist middle market companies when they expand their business in France through acquisitions, such as the German specialist of heating equipment Vaillant, better known in France under its brand Saunier-Duval. Our anglo-saxon clients include large multinationals such as the global distributor of electronic components and software solutions Avnet. Our expertise in product liability also led us to represent insurance companies in high stake litigations. The diversification of our client base enables us to assist private investors when they seek to invest in French ventures.

Leaders League. As the Franco-German business flow has now reached a level of maturity, how does this portion of your business evolve?

É. W. For German companies, France remains an important but rather complicated market. The economic relationship took off in the fifties, rapidly expanded in the sixties and reached a peak in the nineties. Since the nineties, we have reached a maturity level and it is unlikely that it will develop much beyond, even though the economic needs and the complementarities remain strong between both countries.

Our client base is now roughly split in two: German-speaking countries (including Switzerland and Austria) and English-speaking countries. We feel we have found the perfect balance. Our ambition is therefore to keep the same business model without opening any office abroad. In fact, after having signed a partnership agreement with a major German firm in the nineties for a couple of years, we chose to remain fully independent as this experience generated more constraints than growth. This is why on an international level, we also prefer focusing on maintaining a soft network of best friends, rather than joining an organized network, since our past experience has shown that the synergies are often not those expected. ◆



ELISABETH LEPIQUE
Managing Partner, **LUTHER**

“DIGITALIZATION AND INFRASTRUCTURE DEVELOPMENT ARE THE TWO MAJOR MARKET DRIVERS”

“Due to the trend related to legal panels, the German legal landscape gets increasingly segmented”

Leaders League. The German legal market is unique to Europe: decentralized, regional, and very close to clients. How do you perceive its individuality?

Elisabeth Lepique. The German corporate landscape is decentralized and diverse: in spite of regional concentrations of certain industries and sectors, there is no single dominating sector in Germany. As a consequence, demand for legal services is manifold and full-service firms, such as Luther, are in great demand. In addition, German Mittelstand corporations are drivers of individuality: often family-owned, they require their advisors to be in close proximity, and a deep understanding of the client's business is as important as a longstanding, trustful working relationship based on an understanding of the corporation's culture and its way to conduct business. Altogether, that's why German law firms maintain a comparably large number of offices across the major German business areas, which is often astonishing to our peers in other countries.

Leaders League. What is Luther's key domain of expertise?

E. L. We mainly focus on medium-to-large-scale, often family-owned corporations, among them many are world market leaders and hidden champions. Our strength is the capability to advise corporations in all relevant strategic projects and business operations – spanning the whole value chain from product development to manufacturing and global distribution. Our relationship with the client doesn't stop there – in most cases we advise the company members, often families, as well. Referring back to your first question, this is in most cases the backbone of our business and the anchor of our client relationship and its individuality. At the same time, we are very strong in advising public clients, Bund & Lander, in projects and transactions such as reorganizations, privatizations, re-privatizations and projects, i.e. Public Private Partnerships and infrastructure. Last but not least, our expertise is recognised in areas of law such as energy management, regulation, environment, building and planning, just to highlight some.

Leaders League. As an independent law firm, how do you position yourself in the market?

E. L. Measured by the number of lawyers and tax advisers, we are among the Top 10 German

law firms. The current market development in Germany further strengthens our position: due to the trend related to legal panels, the German legal landscape gets increasingly segmented. Particularly large corporations such as DAX30 are reducing their number of advisors, but are at the same time looking for firms that can offer a wide range of high quality services. Meeting these requirements has opened many doors for us.

Leaders League. What projects have you identified for the future?

E. L. Digitalization and infrastructure development are the two major market drivers and our clients have to position themselves. In particular, digitalization comes in many forms – the automotive sector sees electric driving and alternative fuels, driverless cars are under development and with that, versatile and quite substantial legal hurdles have to be overcome – some of these being gate keepers to further progress. Industrial manufacturing is entering the next stage of automation, often referred to as Industry 4.0. This affects employer-employee relationships and involves issues like data protection. Meanwhile, most countries – industrialized as well as emerging economies – are facing considerable challenges in maintaining and establishing modern infrastructure. This concerns not only traditional mobility and transportation projects but also increasingly data transmission by building high-speed and capacity networks.

Leaders League. How do you organize your firm's international expansion?

E. L. Globally, we have longstanding best friend relationships with leading law firms. Depending on the mandate, we can choose the appropriate international partner firm and customize the team. Asia is an important market for our clients and thus for us. With our Singapore and Shanghai offices we are serving at least two-third of all German corporations active in the region, and we are continuously aiming to expand our reach on the continent. We were among the first foreign firms to enter the Myanmar market with our now fully-licensed legal office in Yangon. Additionally we are maintaining corporate services centres in India and Malaysia serving our clients' needs for corporate formation and housekeeping. And we are still ambitious. ♦



Rome

The Italian Market: a competitive market dominated by domestic firms

AS A CRUCIAL BRIDGE BETWEEN EUROPE AND THE MEDITERRANEAN, ITALY HAS A LONG HISTORY OF BEING HIGHLY SOUGHT AFTER BY INTERNATIONAL COMPANIES. THE HIGH QUALITY OF NICHE AND LUXURY “MADE IN ITALY” PRODUCTS, AND THE STRONG POTENTIAL OF ITS MARKET, HAS IGNITED THE INTEREST OF FOREIGN INVESTORS. TODAY, THE DOMESTIC MARKET IS MATURE AND LAW FIRMS HAVE TAKEN THE NECESSARY STEPS TO COMPETE IN A CONTINUOUSLY CHANGING MARKET.

Small and medium sized enterprises and family businesses dominate the economic landscape. They represent the framework of the manufacturing system. The peninsula has a smaller number of multinational corporations than other economies of the Old Continent, but one of Italy's strengths is the thriving state of its small firms, which employ more than 80% of the workforce. The north of the country is highly industrialized and diversified with good infrastructure, representing the backbone of the national industry.

PRIVATIZATIONS IN THE 90'S : A STEP FORWARD INTO ECONOMIC GROWTH

It's important to bear in mind the reforms that started in the early 90's as key factors behind the transformations that characterize the Italian legal market. The strong deregulation process, which got underway in 1992, and the large-scale privatizations (mainly in the energy, gas, transportations and telecoms sectors), had a profound impact on the economic structure, paving the way for American and English law firms. The wave of the state divestitures hit Italy later than other Euro zone countries. The privatization of state-owned enterprises increased stock market capitalization, contributing substan-

tially to the reduction of public debt and therefore to the convergence of the Maastricht criteria. Following the new liberal trend, the Italian business environment became more investor-friendly, an ideal place for international firms looking for cross-border business transactions. The enhancement of the financial markets generated a favorable context for sophisticated and integrated legal services, which prompted local firms to restructure their internal organizations. In order to face the international competitive models, domestic law firms are obliged to adapt their capacity and meet the demands of a growing market.

A MARKET DOMINATED BY ITALIAN INDEPENDENT FIRMS

The domestic legal market was still dominated by three independent Italian firms: BonelliErede- the local giant- the prestigious Chiomenti Studio Legale with offices in Rome, Milan, London, Brussels, New York, Beijing, Shanghai and Hong Kong, and Gianni Origoni Grippo Cappelli & Partners, international from its inception. Gianni Origoni Grippo Cappelli & Partners represents a sort of pioneer for the Italian legal market. The independent firm was the first to introduce a practice structure in Italy, which is based on the English American model, in

an attempt to combine the local heritage with the advantages of internationalization. Founded in 1988, today the firm employs 380 lawyers with offices in Milan, Rome, Bologna, Turin, Padua, Abu Dhabi, Brussels, London, New York and Hong Kong. In addition, the firm has recently announced an alliance in China with Han Kun, a full-service law firm specializing in cross-border transactions. Despite its strategic geographical position, it wasn't until the 90's that Italy came out of its isolation, attracting foreign investors and offering internationally competitive legal services. The financial deregulation offered a real opportunity for the expansion of Anglo-Saxon law firms in the local market. The arrival and settlement of international law firms follow different development strategies. For example, the magic circle firm Clifford Chance was one of the first international law firms to land in Italy, opening its Milan practice in 1993, and played a leading role throughout the privatization process. In order to favor market penetration, the British firm opened its Milan office in association with the local firm Grimaldi & Associati, but some years later they parted ways. The merger with Brosio Casati & Associati in 1998 allowed the British firm Allen & Overy to become a leading player with more than 100 lawyers in Milan ▶

► and Rome. As Chiomenti's managing partner Filippo Modulo explains: for the Anglo – Americans, “the ability to enter the M&A market has been linked to the association with well-known Italian lawyers; in brief, they've certainly become key players in the market, leaving the top rankings to the Italian independent leaders in the long run.” The strong local roots of Italian law and the cultural differences in the approach to the profession have prevented the Anglo – Saxons from assuming leadership.

THE CHALLENGE IN THE INTERNATIONAL ARENA

Nowadays, Italian firms are emerging from their sheltered market and are now seeking to strengthen their international presence in order to increase their clients' global exposure. In the last years, several firms started looking to the East. For example, Gianni Origoni Grippo Cappelli & Partners launched a new office in Abu Dhabi, which made the firm the first Italian law firm in the United Arab Emirates. Chiomenti for one, became the first to open an office in China. In 2010, the Milan based NCTM followed this strategy and opened an office in Singapore, working in conjunction with the local firm JC&Co. While firms such as Chiomenti and NCTM were looking to the East, others have explored opportunities a little closer to home. Independent Tonucci & Partners, which is also closely associated with Mayer Brown, opened in Bucharest and Tirana. For independent local firms the goal seems to be clear: to build up their capacities in emerging international markets whilst maintaining a leading position in the local market.

A HIGH DENSITY OF LAWYERS

Another characteristic of the Italian market is an exponential growth in the number of lawyers, which began in the '70s, following the liberalization of access to University. According to the Italian Bar Association, Italy has more than 245,000 lawyers registered at the Bar. By way of comparison, France has just 53,744 lawyers for 65 million inhabitants. A recent reform of the legal profession has been made in order to reduce the number of new entrants into the legal market, introducing more selective tests for admission to the Bar. As Filippo Modulo explains, “today the Italian legal market is characterized by the presence of a very high number of individual practitioners as well as by a significant number of boutiques and players, both independent and Anglo-Saxons.” According

to ASLA (Italian association of Partnership law firms), the legal market today is broken down as follows: 31% of lawyers are in cost-sharing, 27% represent partnership law firms, 23% are individual practitioners, and the 19% left are single owner law firms.

MILAN: FINANCIAL CAPITAL AND ECONOMIC ENGINE

Milan is the main financial and commercial center in Italy and the fourth largest economy in Europe. It is also recognized as the world's fashion and design capital. The city is the seat of “Borsa Italiana,” the Italian stock exchange, which merged with the London Stock Exchange in 2007. This gave birth to the leading diversified exchange group in Europe. Milan and its hinterland are the largest industrial areas in Italy and the economic engine of the country. The city is a major center for the production of textile, chemical industrial tools and heavy machinery. In the wake of the privatizations started in the '90s, Milan became an essential financial hub for Anglo-Saxon law firms searching for new markets to invest. All major law firms, both local and international, are based in the city. Milan is also the headquarters of main banks, such as Banca Popolare di Milano, Mediobanca as well as financial groups, such as Mediasset. In addition, the city hosts the telecom giant Telecom Italia. Mergers and acquisitions, corporate finance and banking law are the most important practices among the law firms based in Milan. However, the effects of the global credit crunch have reshaped the landscape of the legal sector, putting restructuring and labor law at the core of legal activities.

THE NORTH EAST: SMALL IS BEAUTIFUL

Close to Milan, with its high density network of small and medium enterprises (mostly family-owned), the North East district has long been considered a real economic engine and the symbol of Italian entrepreneurship. This area has benefited from the proximity to Northern Europe's dynamic markets, such as the German one, which played a major role through the import – export exchanges and through the transfer of know-how in several areas. Due to the strong family business structure, in this area, law firms decided to be based in dynamic industrial districts such as Verona and Padua, in order to develop a full-service offering for their clients. While the big international law firms are mainly based in Milan and Rome, the Italian independent firms, such

as Gianni Origoni Grippo Cappelli, Pirola Pennuto Zei, NCTM e CBA, Macchi Di Celere Gangemi, have by now acquired a solid presence also in the local market. Important independent law firms with an international outlook are still looking at opportunities in that area. In recent years, Gianni, Origoni, Grippo, Cappelli & Partners, boosted its offices with important lateral hires.

ROME: AT THE HEART OF ADMINISTRATIVE LAW

Rome is the seat of the Italian Parliament and important Italian regulatory authorities, such as the Italian stock market regulator) and the court of Antitrust. However the dolce vita town has turned into an important commercial and finance center, serving as the headquarters for major Italian corporations, public service providers, construction companies and banking and financial services institutions. From a geographical standpoint, Rome also represents a strategic gateway to the entire Mediterranean region and for firms looking for business in the Middle-East, in the Balkan region, and in Turkey. The legal sectors revolving around the Roman market are focused on administrative, corporate, antitrust, litigation law, real estate and the energy sector. Over the last five years, quite a few law firms have decided to invest in opening an office in Rome, and the strategy has proven to be particularly effective. Market penetration is achieved in different ways: for example, in February 2011 the British firm Ashurst opened an office in the capital, strengthening its presence in the local market, after the Milan office opened in 2000. The difficulty of getting into the Roman market didn't discourage the international law firm McDermott Will & Emery. In 2005, the firm decided to set up its first Italian office in Rome, and as a second step opened an office in Milan. Since Matteo Renzi came to office in February 2014, at the head of a left-right coalition government designed to introduce measures that would eliminate the budget deficit, the country has changed and Renzi has gained the international credibility. Indeed, Italy still needs to work on fixing its structural problems from excessive public spending to an asphyxiating bureaucracy, from a slow civil justice process to the mediocre competitiveness of business. Sovereign debt problems are unlikely to be resolved rapidly. Italy's new Prime Minister was determined to reform the non-competitive labor market he has introduced a new job act and is trying to put growth at top of the policy agenda. ■



**GIANCARLO
CAPOLINO-PERLINGIERI**
Co-founder, **CP-DL CAPOLINO-PERLINGIERI & LEONE**

“WE OFFER A SOPHISTICATED ADVICE IN A KEY PRACTICE SUCH AS THE FUNDS INDUSTRY, FROM FUND RAISING TO THE DEPLOYMENT OF THE FUNDS IN M&A TRANSACTIONS”

“We are establishing ourselves as a recognized player in the private equity industry”

Leadersleague. How would you define your firm’s culture?

Giancarlo Capolino-Perlingieri. Judging from the curricula of the founders, and comparing with other domestic law firms – and often international networks – we are a “truly international” law firm.

Leadersleague. What do you mean by “truly international”?

G. C.-P. That the founders of the firm gained true experience by studying and practicing more than 50% of their professional life in the international markets (Brussels, Hong Kong, London, New York, Paris and Zurich), where the investors, managers of funds, financial advisors, shareholders, corporations we normally deal with are located.

Leadersleague. What do you think is your added value?

G. C.-P. We understand from our clients (mostly funds) that they appreciate our capability of making the deal happen. That we are familiar with the market standards in the fund industry (and successfully adapt them to local standards), that quality of the work is in line with the highest international market standards (the founders of the firm have at length served with two and the same leading US law firms) and that it is uniformly spread within the firm.

From our associates’ prospective, our practice being highly focused, we offer a state-of-the-art education in a key practice such as the funds industry, from fund raising to the deployment of the funds in M&A transactions. Our training program is uniform and structured and junior associates benefit from a true mentorship from the founders. Finally, we offer a clear career path and profit sharing based on meritocracy.

Leadersleague. The firm has been established in 2006. Could you describe your firm’s principal achievement?

G. C.-P. In a relatively short period of time, we are establishing ourselves as a recognized player in the private equity industry with a prominent and sophisticated client base. We are successfully extending our

geographical reach, to the extent that we are now instructed by prominent private equity institutions to advise on a number of multi-jurisdiction deals also through our Lugano office. Also, we are succeeding in attracting top talents from other more established international law firms.

Leadersleague. How would you position yourself regarding your competitors, especially Anglo-Saxon?

G. C.-P. We are positioning ourselves in the market in order to effectively compete in sophisticated private equity mid market fund raisings and M&A (mostly private equity-driven) transactions. We expect that maintaining in-house our core practice (private equity) and relying on first class professionals for certain non-core practice areas will ultimately increase our recognition in the private equity industry and be a competitive advantage on those law firms which have chosen to pursue the “one stop shop” strategy and to offer to their clients a broad range of services.

In respect of Anglo Saxon firms, we do not run into the typical conflict of a branch office of a large network. Also, being an independent law firm, we are not restricted to serve one and the same network, our growth depending on our ability of capturing a broad range of opportunities.

Leadersleague. What will be the next step in your development?

G. C.-P. We intend to broaden the scope of services which are instrumental to our fund practice. In particular venture capital – which is already a growing part of our M&A practice – and litigation focused on the contractual and regulatory aspects of the relation between managers of, and investors in, funds and M&A post closing price adjustment/indemnification matters. This would increase loyalty of funds which are already clients of the firm and be a good marketing tool with other funds and, not least, would increase our capability of attracting top law school graduates, to the extent that a solid litigation practice is now considered a key experience also from those who would like to pursue their career as business lawyers. ♦



FILIPPO TROISI
Senior & Founding Partner,
LEGANCE

“WE INVEST ON A CONTINUAL BASIS IN THE GROWTH OF TALENTED YOUNGER PARTNERS”

“Being institutional is the key factor of our DNA”

Leaders League. Legance was founded in 2007 – how do you explain its rapid growth?
Filippo Troisi. Our Firm was founded at the end of 2007 based on a highly institutional model. At the beginning it constituted of a group of about 80 lawyers and 22 partners, now we have offices in Rome, Milan and London totaling 200 lawyers, 36 of whom are equity partners. This rapid expansion has been triggered by three main factors: the continual acquisition of high-profile corporate and financial clients; the involvement of the Firm in major market transactions and, the constant and substantial growth of all key performance indicators.

Leaders League. Where is your firm positioned in the Italian market?

F. T. Legance is now generally recognized as one of the top four law firms (known as the “Big Four”) in the Italian market. According to an independent survey carried out by an Italian legal magazine, among the General Counsels of Italy’s 30 leading listed companies, our Firm emerged as the most popular for M&A and Banking and Finance sectors. What’s more, some of our transactions are considered by the market as the most important of the past year and include the assistance provided to, to name but a few, Fiat, in the cross-border merger with Fiat Chrysler Automobiles, Sky plc in the acquisition of Sky Italia and Fortress Investment Group in the acquisition of UniCredit Credit Management Bank. 2015 is going to be even better and we are working on top-tier cross-border transactions such as the merger of Cyberonics with Sorin. Consequently, Legance has constantly broken its revenue and profit records, achieving higher performances than other, more established law firms. We are very proud of our results, especially considering that they have come during the years following the worst economic crisis since the Second World War. With the crisis finally over, we see an incredibly bright future ahead of us.

Leaders League. What distinguishes you from other law Firms?

F. T. We were the first Firm in Italy to choose a creative name, not referencing the surnames of the founding partners. The reason for this was that we wanted to establish a law firm where everybody is important but no one is essential. Being institutional is the key factor of our DNA and distinguishes us from other law firms. Our vision is to have a Firm that benefits from the

efforts of its recognizable senior partners, but invests on a continual basis in the growth of talented younger partners. Historically, our market has been dominated by domestic firms closely connected to their founding partners, who have not always been able to manage their firms through to the second generation of partners. Even today, there are several firms whose founding partners remain key pillars of their firms, but are close to retirement. What will happen then? We believe that in order to excel, it is essential to create a solid and strong organization. We are structured based on a decentralized management model, in which operating duties are delegated to highly-qualified staff. The ultimate management of the Firm is delegated to a Management Committee, composed of five partners (including a Managing Partner), appointed by the partners’ meeting every three years. Other key bodies are the Strategy Committee, the Conflicts Committee and the Remuneration Committee. Members of the committees change after every term of appointment, so as to expose various partners to wide-ranging responsibilities. This approach has fostered the sense of being part of an institution, where individuals are important, but team spirit is primordial. Such team spirit is also due to the distinct system of remuneration we have implemented, based on meritocratic criteria, which aims at balancing solidarity among partners. Furthermore, our partners are not allowed to be members of the BoD of listed or non-listed companies; this is a unique trait compared to all other leading law firms.

Leaders League. In 2013 you opened in London, how do you devise the firm’s international strategy?

F. T. The firm has a strong international vocation and has always been attentive to the international needs of its clients. In avoiding exclusive relations, we have created a flexible network with the most important law firms in European and non-European countries. The most important jurisdictions are managed by ad hoc country partners. This allows us to choose the best professionals and the most reliable international partners to meet in the best possible way the needs and requirements of our clients. With London being the financial capital of Europe, we deemed it essential to have an office there and the extraordinary results achieved in the first two years validate that decision. ♦



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Luxembourg

Luxembourg: Stability Means Mobility

THE LEGAL MARKET PROSPECTS IN LUXEMBOURG ARE CHANGING AND BEING SUPPORTED BY THE INCREASED FOREIGN INTEREST IN INVESTMENT AND ASSET MANAGEMENT. AS INTERNATIONAL FIRMS CONTINUE TO SETTLE INTO THE COUNTRY, LOCAL FIRMS ARE ALSO PLAYING AN ACTIVE ROLE IN ADVISING CORPORATE FIRMS ON LOCAL LEGAL MATTERS.

In recent years, Luxembourg has gradually moved towards greater financial transparency and a clampdown on secrecy. The business of affluent foreign clients simply stashing their wealth in Luxembourg bank accounts to avoid tax is largely a thing of the past. In spite of the arrival of several Chinese banks, jobs have been cut and the number of banks has fallen from 152 last year and 141 this year. However, regardless of those losses, the feeling is that Luxembourg is benefiting overall from the change. The wealth management sector continues to thrive in involving the creation of structures to find legal ways to keep tax bills to a minimum. This approach appears to have paid off so far, with banks managing more assets than previously. The Private Banking Group report said that last year wealth managers were dealing with €318 billion of assets, 4% more than in 2013 and 15% more than 2007. As a result of this attractive incentive to lower taxes in spite of the increased regulations, the country continues to attract investors from foreign countries.

A HIDDEN GEM FOR GLOBAL FIRMS

Luxembourg is becoming a central location for lawyers and in particular fo-

reign firms. With a recorded population of 559,074 and 2020 lawyers, for every lawyer there are 100,000 inhabitants- the highest proportion of lawyers to inhabitants in Europe. Although this number is high, it is made up by the fact that Luxembourg has become a central hub for expertise in financial matters, persuading many international companies to expand their operations into Luxembourg in the areas of insurance, reinsurance and telecommunications. This year alone, Simmons & Simmons opened up an office in their Luxembourg location, maintaining that not having an office in Luxembourg was putting them at a loss with potential work opportunities in the financial institutions sector and the asset management sector. Additionally this year, Hong Kong's firm, King & Wood Malleson's (KWM) merger with SJ Berwin in 2013 gave the firm a good presence and work in the area of investment banks and investment funds. For KWM's Chinese clientele, Luxembourg is very attractive for its stable independent state that offers a business friendly environment. There is an effective tax system within the European Union in line with OECD standards and an extensive double tax treaty (DTT) network (70 DTTs including those with PRC and

Hong Kong) that is offered in Luxembourg using a non-regulated vehicle such as a SOPARFI. A SOPARFI allows foreign investors to benefit as a fully taxable Luxembourg resident company that takes advantage of participation exemption in Luxembourg and benefits from not being continuously supervised by any government body. In particular, it offers flexibility regarding investment policies while providing investors with the opportunity to take advantage of the Luxembourg participation exemption regime. As a result, many multinational companies have opted to locate their headquarters and/or holding company in Luxembourg.

THE HAPPY LOCALS

The big head corporate law firms are relatively simple to pick out of a crowd of names, but the local firms on the other hand even though are not very large still have a very stable amount of workflow. These firms specialize primarily in Luxembourg Law and since the major international firms do not specialize in this, local firms do not necessarily see these big firms as a threat. Some corporate firms will refer clients to local lawyers for various reasons including even conflict of interest, which goes to show how competent these local firms are. The pri- ►

► vate equity sector continues to expand, as does the IP sector – the latter being reflected by the opening of the Luxembourg Institute of Intellectual Property. This in essence shows a growing interest in IP lawyers

in Luxembourg who want to bring together both national and international expertise on intellectual property in a coherent manner. Thus in spite of the ending of banking secrecy, Luxembourg unquestionably remains a

world financial market with strong interests in investments projects within the country from international communities, providing both international and local lawyers with a steady amount of workflow. ■

LUXEMBOURG MAIN INDEPENDENT FIRMS

Local firms tend to do very well for themselves with a very similar number of lawyers in comparison to the International firms.

Law Firm	Number of lawyers and legals in Luxembourg	Offices
Arendt & Medernach	275	Luxembourg, Dubai, Hong Kong, London, Moscow
Elvinger, Hoss & Prussen	122	Luxembourg, Hong Kong
Bonn Steichen & Partners (BSP)	47	Luxembourg
Kleyr Grasso Associés	42	Luxembourg
Wildgen	36	Luxembourg
Bonn & Schmitt	33	Luxembourg
MNKS	33	Luxembourg
OPF Partners	28	Luxembourg, London
AMMC law	21	Luxembourg, New York
Kaufhold Ossla & Associés	21	Luxembourg
DSM Legal	18	Luxembourg
MMS Avocats	17	Luxembourg
Molitor	15	Luxembourg
Turk & Prum	15	Luxembourg
Thewes & Reuter	13	Luxembourg
Sedlo Jimenew Lunz	11	Luxembourg
Schiltz et Schiltz	8	Luxembourg
VanDenBulke	7	Luxembourg
Sagnard & Associés	7	Luxembourg
Brucher Thieltgen & Partners	6	Luxembourg
Chevalier & Sciales	6	Luxembourg
Rutsaert Legal	6	Luxembourg
Linari Law Firm	5	Luxembourg
DCL Avocats	3	Luxembourg

INTERNATIONAL FIRMS IN LUXEMBOURG

The legal market in Luxembourg has attracted many firms over the years. This year's arrival of Simmons&Simmons as well as the King & Wood Mallesons merger.

Law Firm	Origin	Opening date in Luxembourg	Number of Lawyers in Luxembourg
Allen & Overy	U.K.	1990	60
Baker & McKenzie	USA	2010	24
Clifford Chance	UK	1982	64
CMS De Backer	EU	2010	21
De Wolf & Partners	Belgium	2008	43
Dechert	USA	2001	11
DLA Piper	UK; USA	2013	5
Hogan Lovells	Verein	2013	11
King & Wood Mallesons	Hong Kong	2015	5
Linklaters	UK	2002	60
Loyens & Loeff	The Netherlands	1991	89
Luther	Germany	2010	21
NautaDutilh	The Netherlands	1724	36
Ogier	UK	2012	12
Tiberghien	Belgium	2010	10
Simmons & Simmons	UK	2015	13
Speechly Bircham	UK	2011	4
Stibbe	The Netherlands	2010	31



OLIVIER GASTON-BRAUD
Partner, **ELVINGER, HOSS
& PRUSSEN**

**“THE ARRIVAL OF AN-
GLO-SAXON FIRMS INTO
LUXEMBOURG IS A CLEAR
SIGN OF THE IMPORTANCE
OF OUR JURISDICTION”**

“Asian investors have demonstrated great interest in Luxembourg, a hub to Europe”

Leaders League. How do you perceive the arrival of Anglo-Saxon firms into Luxembourg?

Olivier Gaston-Braud. On the one hand, the arrival of Anglo-Saxon firms into Luxembourg is a clear sign of the importance of our jurisdiction, of which we should be proud; on the other hand, our market will certainly be more competitive, reminding us that only the law firms that remain creative and client-oriented can finally survive and thrive. This is actually very positive, as we always consider ourselves as a “new firm” in the sense that innovation and creativity are our core values.

At this stage, international firms are still not comparable to well-established Luxembourg firms in terms of size and ranking. Moreover, strong Luxembourg firms like ours are closely connected to businesses in the country, but also with non-business players such as the stock exchange, regulators and governmental authorities.

Leaders League. In more general terms, what are the notable trends of the Luxembourg legal market?

O. G.-B. The past two years have been very interesting and dynamic. First of all, the Alternative Investment Fund Managers Directive (AIFMD) came into force two years ago and was duly implemented in July 2013 in Luxembourg. The Directive proves to be very successful, as investment managers are increasingly coming to our country, and more and more offshore fund structures, from Cayman Islands or Jersey, for example, have relocated to Luxembourg. In parallel to the AIFMD, Luxembourg created a new form of limited partnership the “société en commandite spéciale” corresponding to common law LPs, which has also witnessed a great success.

In addition, the number of Luxembourg structures has been increasing. Our law on financial collateral arrangements is extremely lender-friendly and securing. For instance, in the case of litigation, a Luxembourg pledge can always be enforced if an international contest occurs. As a result, a number of transactions use Luxembourg companies because of our security package, and we are likely to see more such cases in the future.

Leaders League. How about international investors in the country?

O. G.-B. Asian investors have demonstrated

huge interest in Luxembourg, which is considered as a natural bridge to Europe. This trend first started with major Chinese banks, and by now seven of them have settled down here. In addition, investment from India is also emerging.

Apart from Asia, we have been receiving investment from all the BRIC countries, except less from Russia now. American investors have always favored our country, and now thanks to the economic recovery of the U.S. and the devaluation of the euro, more American investment is coming to Europe through Luxembourg. Finally, the UK is another popular source of investment.

Leaders League. Asian businesses use Luxembourg as an open door to Europe in the same way that your firm uses Hong Kong as a hub for Asia...

O. G.-B. Exactly! Since its establishment three years ago, our Hong Kong office has progressed well and now has strong local contacts and relationships. Katia Panichi has done a great job, and we recently welcomed a new resident partner Xavier Le Sourne, who specializes in asset management to deliver high-quality services to either foreign funds or foreign asset managers that distribute Luxembourg funds in Hong Kong. I would like to emphasize that our move to Hong Kong being purely client-driven, we have a true willingness to establish the physical presence of a partner who is based in the city in a stable way, in order to give high-quality legal advice on Luxembourg law to our clients.

Leaders League. How was it going for your firm last year?

O. G.-B. Although we are one of the largest and strongest firms in Luxembourg, we are always in a growing process and have achieved some positive developments: the headcount of our firm has grown by 10% compared to the same time of last year; we added three new partners this year; and we are growing in all the main fields of the firm: Asset Management & Investment Funds, Corporate Banking & Finance, Litigation as well as Tax. We have also developed our IP/ICT practice. Looking towards the future, we aspire to maintaining our growth and remain always innovative: this way, we will stay vigilant to opportunities but also challenges. ♦



PIERRE-ALEXANDRE DEGEHET
Partner, **BONN STEICHEN
& PARTNERS (BSP)**

**“LUXEMBOURG ALWAYS
ADAPTS ITS REGULATION TO
ENSURE A BUSINESS-FRIENDLY
ENVIRONMENT”**

“The new comers in Luxembourg are not a real threat but confirmation of the attractiveness of our legal market.”

Leaders League. An increasing number of Anglo-Saxon law firms are opening in Luxembourg. Does this threaten independent local law firms?

Pierre-Alexandre Degehet. For more than 30 years now, Luxembourg bar is constantly increasing the number of registered lawyers. Luxembourg is now a country where the density of lawyers per inhabitants is one of the most developed around the world. The market is historically polarized around 7 law firms (including magic circle ones), which account for more than 25% of the lawyers practicing in Luxembourg, and the attractiveness of the country brings some international law firms. This is undeniable and not recent; some international law firms have been present in Luxembourg for several years, and their presence, alongside established local independent firms, as well as the arrival of several new actors, does not threaten the previously established situation. Naturally, some local law firms fear a decrease in their business. To avoid this, law firms require a constant questioning and a thorough review of their business models. And this research of innovative ways to create business and new means of providing legal services, adapted to the evermore demanding standards set by clients, may well prove to be a blessing in disguise. Indeed these innovations do not only benefit the clients but also the younger generations of lawyers starting their careers in Luxembourg.

Clients' needs are evolving, as are international transactions, which may lead to firms' assessments of remaining independent or becoming global. However, independence should not be opposed to being global. This could even be an alternative. Some local and independent law firms are developing international strategies around a knitted network and “best friend” alliances whether exclusive or not, allowing them to provide the highest level of legal service in any jurisdictions.

For us, the new comers in Luxembourg are not a real threat but confirmation of the attractiveness of our legal market as a premium financial center.

Leaders League. How has the termination of the banking secrecy affected the legal market?

P-A. D. As far as the financial market is concerned, it is stating the obvious to say that

Luxembourg has prepared well for the end of the banking secrecy by assisting the development of future-oriented sectors.

A very good example of this is given by the considerable efforts that the players of the financial center have deployed in regards to the setting up of solutions for the outsourcing of banking activities, in particular with the development of business process outsourcing (BPO) centres in Luxembourg.

BPO centres are a direct consequence of the end of the banking secrecy in Luxembourg, implying that the banks must rethink their business models. As the regulatory burden is persistently increasing and the assets under management are decreasing, in particular due to the regularization of certain categories of investors, banks will have to increase assets under management whilst dealing with highly specialised clients, requiring a very high degree of expertise as well as an extremely complex regulatory framework.

The greater demand for profitability will require a reduction of costs, in particular for the operations within the bank that require a lesser degree of specialization, for instance, back-office activities. Externalization seems to be an option and BPO solution has already proven its effectiveness in various countries such as Switzerland.

Leaders League. What are the latest legal innovations in Luxembourg?

P-A. D. Luxembourg has recently developed an effective strategy based on flexibility and pragmatism to encourage the development of new activities and foster its attractiveness.

For instance, with the intention to remain a leader in IP/IT sector and to offer a dynamic and flexible legal and economic environment for start-ups, a bill of law is pending at the Chamber aiming to create a new type of vehicle in one day for one euro capital, a pure example of flexibility and cost management.

Alongside, the Luxembourg legislator has undertaken a wide-ranging reform of the Luxembourg law on commercial companies, to be adopted this year. In this process, it remained highly receptive to suggestions made by practitioners, in order to adapt its regulation to the constantly improving economic world, and to ensure a business friendly environment. ♦



Amsterdam

Positive signs for Dutch lawyers

AFTER A CRISIS AND A PRETTY STATIC LEGAL MARKET OVER THE LAST COUPLE OF YEARS, DUTCH LAWYERS SAW SOME POSITIVE SIGNS LAST YEAR. WITH INTERNATIONALLY-ORIENTED GROUPS AND A FAVORABLE TAX ENVIRONMENT, THE NETHERLANDS REMAINS AN ATTRACTIVE CENTER FOR INTERNATIONAL BUSINESS.

The Netherlands has the seventeenth largest economy in the world, which relies heavily on large, internationally-oriented financial, industrial and commercial groups such as Shell, Unilever, Heineken, ING and Philips. The country also has a modern and competitive agricultural industry, and significant gas resources. As the world's fifth largest exporter, the Netherlands is dependent on international trade, and the global and European economic financial crisis that have struck in recent years has had a major impact on its economy, with unemployment peaking at 8.7% in 2014 (compared with 5% in 2011).

However, the national growth rate showed positive signs last year in spite of some questions about the potential impact of Russian sanctions on trade. Expectations are even more positive since the Dutch economy is expected to grow by 2.0% in 2015 and 2.4% in 2016, according to the International Monetary Fund (IMF). Those positive anticipations are the result of combined factors, such as an increased demand for Dutch exports, a household consumption forecasted to increase in 2016, coupled

with public spending. Also, the unemployment rate is expected to decrease to 6.7% in 2016.

A BOOMING M&A MARKET

As AKD's Managing Partner Erwin Rademakers puts it, the M&A market in the Netherlands "has increased to 30% in comparison with last year." Investors are seeking the solidity of Dutch companies and the flexibility of their advice.

The M&A market is booming and lawyers are quite busy with deals in life sciences and real estate at the moment. Last year's deal flow also saw a good proportion of deals in the media space, due to Liberty Global's acquisition of Ziggo.

Other notable deals, in the sector of energy, include the acquisition of Royal Dutch Shell Plc (Downstream Assets in Australia) by Vitol Holding B.V. and Abu Dhabi Investment Council. In this deal, Royal Dutch Shell was assisted by Ashurst, Clifford Chance and Herbert Smith Freehills, whereas the bidder was advised by Gilbert + Tobin, Skadden Arps Slate Meagher & Flom. Another energy deal of interest was the acquisition of Petrodelta S.A. (32% Stake) by Petroandina Resources Corporation N.V. The seller

was advised by Baker & McKenzie, Baker Botts, Norton Rose Fulbright, and Shearman & Sterling. Cleary Gottlieb Steen & Hamilton advised the bidder.

CONSEQUENCES ON THE LEGAL MARKET

The legal market is transforming itself as it needs to adapt to the clients' ever-increasing demands. In order to remain competitive, local law firms have no choice but to adapt. As one observer mentioned, it is either the local law firms change into "knowledge power law firms", like De Brauw, or they team up with foreign law firms.

In this context, the market now populated by a mix of law firms is driven to evolve. There are the international players, well-established law firms such as Loyens & Loeff, De Brauw and Houthoff Buruma... and also more and more high-flying boutiques such as Van Campen Liem and Rutgers & Posch, boutiques created respectively in 2012 and 2013. While the first aims at "becoming one of the best law firms in the Netherlands in corporate and transactional work", the second keeps distinguishing itself in the market with a refreshing approach to law and innovative initiatives, such as opening a pop-up office by the beach last summer.

Those top quality boutiques pride themselves for being independent and want to remain so. Notable is strong focus in ►

"THE M&A MARKET HAS INCREASED TO 30% IN COMPARISON WITH LAST YEAR"

MAIN DUTCH FIRMS

The main Dutch law firms are implemented not only in Amsterdam but also in Rotterdam and The Hague.

Law Firm	Number of lawyers (global)	Worldwide Locations
NauthaDutilh	467	Amsterdam, Brussels, Rotterdam, London, New York, Luxembourg
Loyens & Loeff	408	Amsterdam, Arnhem, Brussels, Dubai, London, Hong Kong, Luxembourg, New York, Paris, Rotterdam, Singapore, Tokyo, Zurich
Stibbe	385	Amsterdam, Brussels, Luxembourg, New York, London, Dubai, Hong Kong
De Braw Blackstone	351	Amsterdam, Brussels, London, New York, Singapore, Shanghai
Houthoff Buruma	269	London, New York, Amsterdam, Rotterdam, Brussels
Van Doorne	183	Amsterdam
AKD	172	Amsterdam, Breda, Rotterdam, Eindhove, Brussels
Holland van Gijzen advocaten en notarissen	130	Eindhoven, Rotterdam, Amsterdam, The Hague, Utrecht, New York, Brussels
CMS Derks Star Busmann	124	Amsterdam, Utrecht, Brussels
Kennedy Van der Laan	110	Amsterdam
Van Diepen van der Kroef Advocaten	85	Alkmaar, Amsterdam, The Hague, Haarlem, Hoorn, Utrecht
Nysingh advocaten-notarissen	78	Zwolle, Apeldoorn, Arnhem
BOEKEL	63	Amsterdam, London

INTERNATIONAL LAW FIRMS IN THE NETHERLANDS

The main Dutch law firms are implemented not only in Amsterdam but also in Rotterdam and The Hague.

Law Firm	Country of origin	Date of establishment	Number of lawyers (global)
Baker & McKenzie	USA	1957	141
Allen & Overy	UK	2001	138
Clifford Chance	UK	1972	121
DLA Piper	USA; UK	1916	95
Bird & Bird	UK	2001	67
Simmons & Simmons	UK	2010	55
Eversheds	UK	2008	50
Freshfields	UK	1999	45
Jones Day	USA	2013	45
Linklaters	UK	1999	44
Norton Rose	UK	2007	40
Hogan Lovells	USA; UK	2001	39
Greenberg & Traurig	USA	2002	33
Osborne & Clarke	UK	2014	13



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Amsterdam

► these firms, whatever the focus may be - Van Campen Liem on transactional work, for example. And if they are not structured with departments, as very often in business law firms, these firms dedicate themselves to high-quality service. In this way they are sometimes qualified as “small versions of big law firms,” providing the same service with more proximity and sometimes lighter fees. No wonder big international corporations are falling into their net.

Other recent openings of start-ups include Maverick Advocaten N.V. and Biesheuvel Jansen Advocaten.

Lawyers are noting that high-level transactions are continuing, and driven by ever-more-demanding players, related fees remain high. Firms are decreasing costs everyday on ongoing affairs, but are pursuing greater involvement in large transactions.

In this high-stakes environment, the brakes have been set on hiring partners. While firms have not undergone waves of redundancy, the consolidation phase for

practices has been postponed. This may also be the sign of a certain maturity in the marketplace, which has reached a high multi-disciplinary and technical level.

Another tendency of the Dutch legal market, which is spread out between Rotterdam, The Hague and Amsterdam, is that many law firms are rallying in Amsterdam, leaving aside their locations beyond the capital. For example, De Braw left The Hague and has Amsterdam as only Dutch location, and the same is true of Stibbe, which is now only located in Amsterdam.

STILL AN ATTRACTIVE ENVIRONMENT

The Netherlands still remains an attractive country for international trade thanks to the particularly favorable tax regime that it offers to businesses. Structuring of tax is made easy, and lawyers are flexible and international enough to deal with all sorts

of clients.

Local law firms such as Loyens & Loeff, NautaDulith, Stibbe, De Brauw and Houthoff Buruma have been able to withstand

foreign competition from global firms such as Allen & Overy and Clifford Chance, and together make up the Dutch Magic Circle. Their teams remain leaders in Dutch law. They hold the top place on corporate matters in national league tables, in competition with the international firms set up many years

ago in the capital.

While fewer foreign firms have decided to establish themselves in the Netherlands in recent years, it seems some are attracted by the opportunities offered by the country. A new wave of international law firms settling was observed, such as Jones Day, which opened an office in Amsterdam in early 2013, and Osborne Clarke last year. ■

“MANY LAW FIRMS RALLY AMSTERDAM, LEAVING ASIDE THEIR LOCATIONS BEYOND THE CAPITAL”



FRANK PETERS
Partner, **BUREAU BRANDEIS**

“The Netherlands is continuing to claim its place on the international legal stage”

Leaders League. From a litigation and arbitration perspective, what main trends do you identify on the Dutch legal market?

Frank Peters. A handful of large full service firms dominate the relatively small Dutch legal market. Due to their focus on servicing large corporate clients, it is increasingly difficult for parties who find themselves in a dispute with banks or other large institutions to find top notch representation. I think this is where we fit in.

Also, businesses in our small and open economy have traditionally avoided conflicts. This has undeniably changed over recent years. Dutch courts have accepted their role in major disputes by affirming class action settlements with far reaching effects in Europe and beyond. Even in cases where the ties to the Dutch jurisdiction are moderate. Add to that, the International Court of Justice, and much more recent initiatives like the Dutch Arbitration Association, and it is clear that The Netherlands is continuing to claim its place on the international legal stage.

The Netherlands, like most European countries, continues to experience an ever growing impact of regulation of almost all aspects of business and society, most of which is criminally sanctioned as well. It is the lawyers' job to secure a proper application of those state powers.

Leaders League. Bureau Brandeis was created in 2013 and never stopped to grow since then. Could you describe the firm's first major steps?

F. P. From the outset, bureau Brandeis aimed to be the go-to litigation and arbitration boutique in The Netherlands. In the early days the reputation was based mostly on high profile technology, privacy and public interest cases. Personal attention, litigation skill and relentless work make this a place that is as good for its clients as for the lawyers who are seeking to develop their skills to their maximum potential.

When the lawyers joined who added skills

like arbitration and securities litigation, we further secured to remain free to act in most major disputes and not get conflicted out, by pledging to the market that we will not represent the major Dutch banks and audit firms, nor any of the Dutch regulators. This means that our role is distinct from that of the large Dutch law firms. We have the litigation and service skills that are required in this competitive market and to balance the power of the major Dutch or international law firms.

With our expansion into securities litigation, arbitration, Dutch supreme court litigation entertainment and competition law, we can resolve disputes that deeply matter to our clients.

We now represent many parties, domestic and foreign, in corporate control battles, securities class actions, liability cases etc.

“THE NETHERLANDS, LIKE MOST EUROPEAN COUNTRIES, CONTINUES TO EXPERIENCE AN EVER GROWING IMPACT OF REGULATION”

Leaders League. How does your firm's culture stand out in the market?

F. P. We feel that running a high quality firm that is relatively conflict free is of course commercially interesting, but also relevant to the proper functioning of the legal system, in particular in our small jurisdiction. The members of all of our teams want to be in that space, where the challenger enjoys an equality of arms. We like it, it makes us run faster.

Leaders League. In terms of international development and projects, how do you see bureau Brandeis evolve within the next few years?

F. P. We are aiming to further develop in particular in the fields of international arbitration and administrative law. Arbitration because many "bet the company" cases are tried in a tribunal rather than a public court and that market in The Netherlands is growing. Administrative law because public law, being either sanction or financial regulation, impacts most companies dealing with businesses in the Netherlands and there are only so many Dutch law firms that are free to take on those cases. ♦



ERWIN RADEMAKERS
Managing Partner, **AKD**

“The involvement of experienced partners and associates leads to a very pragmatic approach to deals”

Leaders League. What is the DNA of AKD?
Erwin Rademakers. AKD is one of the top players in the Dutch M&A market. It is particularly strong in the market up to €250M deal value. One of the most distinctive features of AKD is the involvement of its partners and skilled associates. Our partners do not only attend the kick off meeting, but really are involved in deals. The involvement of experienced partners and associates leads to a very pragmatic approach.

Leaders League. What is your view on the Dutch M&A market?

E. R. The M&A market in The Netherlands is booming and quite busy at the moment: it has increased to 30% in comparison with last year. There are many transactions at the moment and we are well positioned to deal with those matters. We are best positioned for deals up to €250 million and work on deals where they can handle up to 10 jurisdictions at the same time. We can also rely on our strong international network.

Leaders League. Collaborative partnerships have been established with various law firms based in China, Turkey, Korea, Germany, Japan. How do you organize your international expansion?

E. R. We maintain strong relationships with law firms in the countries mentioned. We

try to involve selected law firms from these jurisdictions in as many Dutch deals as we can. In order to make sure that relations stay strong, we visit each other frequently and jointly organize seminars, for example.

Leaders League. How do you envision AKD's international development within the next few years?

E. R. I believe it is important for AKD to grow within its home market first. The most logical thing to do then is to expand towards the other Benelux countries. After becoming active both in Belgium and Luxembourg, it is also our goal to have our own tax practice. The creation of the tax practice is therefore foreseen in all three countries, The Netherlands, Belgium and Luxembourg.

Leaders League. What are your goals for the future of the firm as AKD's managing partner?

E. R. The most important goal is to prepare AKD for a period of change – a period which we are already experiencing. Things change quickly. ICT solutions become available for some types of work, new competitors enter the market and cases become more multijurisdictional. Law firms have to adapt to these new and exciting developments. I am convinced that AKD is on the right path. ♦

“OUR PARTNERS DO NOT ONLY ATTEND THE KICK OFF MEETING, BUT REALLY ARE INVOLVED IN DEALS”





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The Portuguese market: a continuing transition of the economy

DESPITE A PERIOD OF CRISIS, WITH A HIGH PERCENTAGE OF UNEMPLOYMENT SOMETIMES LEADING TO EMIGRATION AND A RECENT BAILOUT, PORTUGAL HAS EXPERIENCED CONTINUING TRANSITION FROM FINANCIAL CRISIS TO ECONOMIC GROWTH, AND EXPECTATIONS ARE POSITIVE FOR THE YEARS TO COME, AS THE COUNTRY STILL HAS A LOT TO OFFER, BOTH DOMESTICALLY AND INTERNATIONALLY. THE PORTUGUESE-SPEAKING COUNTRIES WORLDWIDE OFFER A NEW RANGE OF POSSIBILITIES AND THE COUNTRY MAY SERVE AS A HUB TO LUSOPHONE AFRICA AND LATIN AMERICA.

Located on the western point of Europe, Portugal has a population of 10,427,301 inhabitants, according to a 2014 estimate, and is home to some 28,852 lawyers of whom 53% are women. The Portuguese legal system is a civil law system, influenced to some extent by Roman law. The legal market is highly dominated by local law firms, with few international law firms making their way to Portugal. Some prestigious Iberian law firms – such as Garrigues and Cuatrecasas Gonçalves Pereira – are well implemented among leading law firms. The same is true of the British law firms Linklaters and CMS (known as CMS Rui Pena Arnaut & Associados), who both appear as market leaders. However, the Portuguese law firms do very well with some prestigious full-service law firms, such as PLMJ, Vieira de Almeida and Abreu Advogados. Not only do they cover every area of business law but they also take advantage of their international presence and international desks to build on powerful networks.

AN ECONOMY IN TRANSITION

“The continuing transition from an economy in crisis to a growth economy, although still awaiting consolidation, was felt clearly,” as newly appointed PLMJ’s Managing Partner Luís Pais Antunes puts it.

Indeed, in May 2014, Portugal successfully exited the European Union bailout program when there was growth of its markets throughout the year and a steady return on foreign investment. The country has been officially out of recession following the government’s successful raising GDP growth from 0.6 in 2013 to 0.9% in 2014. The International Monetary Fund (IMF) expects the GDP to accelerate by 1.7% in 2015, with such high increase due to increased exports and bigger investments, notably in construction and real estate. Business investment is expected to recover based on the demand for domestic markets and destination markets for Portuguese exports. According to Luís Pais Antunes, *“A particular highlight [last year] has been the very significant growth in the real estate and public law practices, both of which have handled a number of very significant operations.”* However, the collapse of the third largest bank in Portugal, Banco Espírito Santo (BES), had an inevitable impact on the Portuguese capital markets and economy. The fall of this bank brought down the value of other listed companies and stakeholders who had made investments, one major player being Portugal Telecom. The collapse of BES both brought turbulence surrounding Portugal’s banking system and economy and created opportunities for foreign

investors to acquire majority stakes in the assets held by BES.

M&A: AN ACTIVITY ON THE RISE

Reports and observers clearly pointed out the growth of Portuguese M&A market. PLMJ’s Managing Partner insists that *“more than 56 transactions, representing a total turnover of €2.24 billion, occurred in the first months of the 2015. These are clear signs that the market is recovering.”*

Local lawyers have been busy advising both national and international clients in these latest deals. To name a few: the healthcare company ES Saúde and Investment bank BESI were acquired respectively by the Chinese companies Fosun and Haitong, and Tivoli Hotels by Thai group Minor.

The US firms took over insurance company Tranquilidade with the private equity firm Apollo, and acquired some real estate assets from BES (Blackstone).

One of the biggest M&A deals of 2015 was Altice’s acquisition of PT Portugal, a telecommunication service provider, for an estimated value of \$7.1 billion. Legal advisors for the seller, Oi, a Brazil-based telecommunication provider, included Brazilian firms Barbosa, Müssnich & Aragao, Eskenazi Pernidji Advogados and Portuguese law firm Serra Lopes, Cortes Martins & Associados. While

the Luxembourg-based bidder Altice, was represented by French law firm Franklin, and American firms Ropes & Gray as well as Mayer Brown.

THE GOLDEN VISA PROGRAM

When successfully exiting the European Union bailout program, Portugal promoted themselves to foreign investors, especially the Chinese market, through their Golden Visa program.

It consists in a fast-track program for foreign investors from non-European Union countries to obtain a full-residence permit to Portugal. This program is specifically used as a vehicle to promote investment in real estate or employment sectors into the country.

The investment activity can take various forms, including acquisition of a property worth at least €500,000. The prospect of applying for this visa, which allows the investor to travel throughout the European Union,

has helped to make Portuguese real estate an appealing investment. According to Portugal's Foreign Affairs Ministry, for the year of 2014, 1,526 golden visas have been granted, out of which, more than 80% to Chinese citizens.

Foreigners accounted for 90% of the €730 million invested in Portuguese real estate in 2014, almost three times more than in 2013, according to data compiled by Aguirre Newman.

THE ATTRACTION BETWEEN PORTUGUESE-SPEAKING COUNTRIES

Managing Partner Luís Pais Antunes sums up the tendency taking place amongst Portuguese law firms: the need to internationally develop through lusophone countries: *"the firm has focused principally on Portuguese-speaking countries."* PLMJ has advised Portuguese insurance company Fidelidade, which was acquired by Fosun in late 2014, upon the acquisition of ES Saúd.

The reverse is equally true: there is a tendency for investors from lusophone countries to take investment interests in Portugal's companies. The Portuguese government has recently announced that it would sell 66% control of its national carrier, TAP Air Portugal, to an investor group led by David Neeleman, the founder of Brazil's third-largest airline, Azul Brazilian Airlines for an estimated \$400 million. Additionally, several private investors from Brazil have acquired a 30% stake in BRISA, a Portugal based company engaged in construction, maintenance and operation of highways.

As a result, this goes to show that there is a definitive attentiveness on behalf of other countries to take interests in investing in Portuguese companies. With the Portuguese-speaking countries in both Latin America and Africa, there may be a brand new range of opportunities for Portugal to serve as hub. ■

LAW FIRMS IN PORTUGAL

Portuguese firms do very well, consequently leaving little room for international firms to see incentive to be in the country

Law Firm	Number of Partners in Portugal	Number of Lawyers in Portugal	Offices
PLMJ	49	134	Lisbon, Porto, Faro, The Azores
Morais Leitão, Galvão Teles, Soares da Silva & Associados	44	180	Lisbon, Porto, Funchal
Vieira de Almeida & Associados	32	117	Lisbon, Porto
Abreu Advogados	27	111	Lisbon, Porto, Madeira.
Cuatrecasas Gonçalves Pereira	25	19	Lisbon, Porto
SRS Advogados	20	35	Lisbon, Porto, Funchal
Uría Menéndez - Proença de Carvalho	16	63	Lisbon, Porto
CMS Rui Pena & Arnaut	13	51	Lisbon
Pedro Pinto, Bessa Monteiro, Reis, Branco, Alexandre Jardim & Associados - Sociedade de Advogados	12	5	Lisbon
Sérvulo & Associados	12	28	Lisbon
AVM Advogados	10	95	Lisbon, Porto
Campos Ferreira, Sá Carneiro & Associados	10	20	Lisbon
F. Castelo Branco & Associados	10	45	Lisbon, Porto, Faro
Garrigues	10	2	Lisbon, Porto
Serra Lopes, Cortes Martins & Associados	10	18	Lisbon
ABBC - Azevedo Neves, Benjamim Mendes, Carvalho & Associados Sociedade de Advogados	9	36	Lisbon
Caíado Guerreiro	9	82	Algarve, Lisbon, Porto
Raposo Bernardo & Associados	7	70	Lisbon
Linklaters	6	24	Lisbon
AAA Advogados	5	4	Lisbon
Alves Pereira, Teixeira de Sousa & Associados	5	8	Lisbon
Gómez-Acebo & Pombo	5	19	Lisbon
Macedo Vitorino & Associados	5	21	Lisbon
CARDIGOS	4	13	Lisbon
Carlos Aguiar, Ferreira de Lima & Associados - Sociedade de Advogados	4	4	Lisbon



LUÍS PAIS ANTUNES
Managing Partner, **PLMJ**

"PORTUGAL HAS UNDERGONE A VERY SIGNIFICANT GROWTH IN THE REAL ESTATE AND PUBLIC LAW PRACTICES"

"The legal services market shows a significant upturn and competition is even more dynamic"

Leaders League. You have recently been appointed managing partner of PLMJ. What are your objectives in this new role?

Luis Pais Antunes. Being PLMJ Managing Partner is a great challenge, in particular at a moment where the market for legal services shows a significant upturn and competition is even more dynamic.

We need to keep pace with the economic recovery and continue to reinforce an increasingly international team which covers all areas of legal practice. International markets will remain an important strategic focus for PLMJ, without losing our focus on the Portuguese market, where we stay committed to boost our leading position. The new board wants to continue the work carried out in securing PLMJ's standing as a leader in the Portuguese-speaking legal profession.

Our aim is to invest in creating a model of provision of services with greater efficiency and benefits to our Clients, regardless of the markets where they operate. We have room to improve our *modus operandi* by taking advantage of the increasing synergies between our areas of practice and local offices, thereby improving readiness and quality in the most cost-effective way.

We will also remain focused on reinforcing our operations in Africa, in particular in Angola and Mozambique, but will not close the door to other international markets where we will continue to adopt a step-by-step approach.

Leaders League. How would you describe your firm's culture and strategy?

L. P. A. PLMJ has a solid background. Our founding partners were – and are – exceptional lawyers, who also gave us the ambition and the tools to be the best. This is how we have managed to build a strong firm and retained most of our talented lawyers, while taking all the good opportunities to open our doors to successful lateral hiring. This is – and will remain – our DNA.

Our strategy is clear: we want to consolidate PLMJ as a full-service, independent law firm with a strong international presence, in particular in the Portuguese-speaking countries, securing at the same time our leading position in the Portuguese market.

We were the first Portuguese law firm with

a clear internalization policy, simultaneously present abroad and having three offices in Portugal and partnerships with a number of others. We differentiate by offering local advice through local firms with a local approach and deep knowledge of the market, while providing the same level of service in the best economic conditions for the client.

This requires a lot of work and commitment. We have always made it our mission to have the best people, the best practices, to invest in the best technologies, to get the best students and to innovate in all fields. Our goal is to be always one step ahead in the Portuguese market.

Leaders League. How is your firm organized to better serve international clients?

L. P. A. PLMJ has focused principally on Portuguese-speaking countries, as well as in countries of significant interest to Portuguese companies, or to the Portuguese market. We approached top-tier independent firms in those countries. Moreover, PLMJ sets itself apart by offering local advice, through local firms, with a local approach and a deeper knowledge of the market. We can offer the same level of service as global firms and we can probably offer it with more advantageous conditions for the client.

Leaders League. What are the key trends of the Portuguese legal market?

L. P. A. PLMJ had a very strong first quarter across all areas of the law. The continuing transition from an economy in crisis to a growth economy, although still awaiting consolidation, was clearly felt. A particular highlight has been the very significant growth in the real estate and public law practices, both of which have handled a number of very significant operations. We have also seen a growth in activity in the north of the country and in the Algarve and this has been reflected by an increase in work at our Oporto and Faro offices.

Let's not forget to highlight other areas such as tax, litigation and criminal - particularly white-collar crime and domestic and international compliance, M&A and private equity, banking and finance, and capital markets, where there are clear signs that growth will continue. ♦



Gran Via, Madrid

Spain: a mature market dominated by local firms

DESPITE THE PAST DIFFICULT YEARS, SPAIN HAS TURNED INTO A VERY ATTRACTIVE DESTINATION FOR INTERNATIONAL INVESTORS DUE, AMONG OTHER FACTORS, TO THE COUNTRY'S SUCCESS IN OVERCOMING ITS FINANCIAL CRISIS WITHOUT NEEDING TO BE DIRECTLY BAILED OUT. IN 2015 THE MOOD IS CERTAINLY OPTIMISTIC FOR SPANISH FIRMS WHICH ARE EXPECTING GROWTH IN PROFITS AND REVENUES.

A REGIONAL ECONOMY

Much like Germany, Spain is a decentralized state. It is important to bear in mind the existence of autonomous communities in order to understand the framework of the country's economy and, therefore its local legal market. While Madrid is undeniably the seat of political and financial power- all the banks are headquartered in the capital - the regions has developed their own local economy, thanks to their independence in terms of legal and tax legislation. For law firms it is therefore essential to be present in the different provinces and to develop a full-service offer in order to assist their clients. Garrigues, the number one Spanish firm, has, for example, 26 offices spread throughout the country, with many specialized professionals in-house.

As a general rule, most of the lawyers are based in the Madrid area, followed by Barcelona, Valencia, Seville and Malaga. Most of the British and American law firms are located in the capital and some, such as Baker & McKenzie, Clif-

ford Chance, Allen & Overy also have offices in Barcelona. Some even have offices in Alicante, which is home of the OHIM, the EU office that register trademarks and design. With its team of renowned intellectual property lawyers, Hogan Lovells has recently opened an office in Alicante.

THE INDEPENDENT FIRMS: A "GLOCAL" STRATEGY

In 2015, the Spanish law market is still dominated by three independent local law firms: Garrigues – the local giant with its 2000 lawyers – Cuatrecasas Gonçalves Pereira and the prestigious Uría Menéndez. Strong Spanish roots and significant international presence are key elements that shape the identity of these three firms, internationally recognized as leaders in the market.

The three firms are all present in the international scene, in South America, but also in North Africa, especially Morocco, Asia, Poland, UK and Portugal. Numerous Spanish firms are establishing or developing presences in Latin America, capitalizing on the increased focus and

investment into the region. Garrigues has recently settled up its Latin American presence, opening two new offices in Mexico and Peru and Uria in Chile and Colombia. Cuatrecasas has focused strengthening in Europa with a non exclusive alliance with Chiomenti in Italy, Gleiss Lutz in Germany and Gide in France. Meanwhile Perez-Llorca has focused itself on traditional finance centers operating in London and New York.

Alongside this trio, the leading market players include other domestic firms as Gomez-Acebo & Pombo Abogados, Perez Llorca and Ramon y Cajal Abogados, Roca Junyent and Cremades & Calvo-Sotelo, all with around 100 lawyers, respectively. Despite the dominant position of the domestic firms, Anglo-Saxon competitors have been in Spain since the 1990s.

AN ATTRACTIVE MARKET FOR INTERNATIONAL FIRMS

Foreign law firms remain interested in the Spanish legal market. The 1990s and early 2000s saw a big influx of legal players from abroad filling the gap in their European coverage. And despite last year's economic slowdown no major firms have closed their Spanish offices so far (although for some downsizing has been inevitable). Spain ►

"THERE HAS BEEN LOTS OF MOVES IN THE MARKET WITH LEADING PARTNERS GOING TO RIVAL OFFICES"

► continues to be an attractive legal market. The importance of the Spanish economy is significant for the stateside practices. Some of their customers are of Spanish origin while others are investing in the region. The British Watson Farley & Williams were drawn to Spain by the importance of Madrid in the field of renewable energies and infrastructures. 2013 saw the arrival of two new international firms in Spain: Americans White & Case and Brits Clyde & Co, who settled in Madrid with a team of 18 lawyers specialized in insurance and complex litigation matters.

A MARKET ON THE MOVE

The market has known a lot of movements lately, in particular with leading partners changing law firms and going to rival offices. The most impressive move has been the one of two co-founders of Ramón y Cajal, Alberto Alonso Ureba and Francisco Bauzá who left their law firm for Baker & McKenzie together with 20 other professionals, among which 5 were partners. Another noticeable news was the launch of Allen & Overy's Bar-



celona office that hired the corporate private equity partner Antoni Valverde, previously at Freshfields. In terms of mergers the Catalan firms Iuris Valls y Fornesa and Prada y Fernández also decided to merge founding Formesa, a boutique aimed to provide legal solutions on corporate, tax, labor and litigation, arbitration matters.

GAINING MOMENTUM

Very low interest rates, new access to credit, liquidity accumulated during the

last few years, and a positive economic outlook are making it possible for Spanish companies to not only be targets but also bidders to carry out acquisitions both in Spain or abroad. Private equity houses are investing again and an increase in the M&A activity is expected. Less restructuring and insolvency work and more M&A transactions in different sectors such as real estate, industrial and infrastructure, after some complicated years the wind might have changed for Spanish law firms. ■

THE MAIN INDEPENDENT LAW FIRMS IN SPAIN

Local largest firms ranked by total lawyers

Law Firm	Number of lawyers	Number of partners	Year of creation	Offices
Garrigues	1334	260	1941	Coruna, Alicante, Barcelona, Bilbao, Burgos, Caceres, Granada, Las Palmas de Gran Canaria, Leon, Logrono, Malaga, Murcia, Oviedo, Palma de Mallorca, Pamplona, San Sebastián, Santa Cruz de Tenerife, Sevilla, Toledo, Valencia, Valladolid, Vigo, Vitoria and Zaragoza.
Cuatrecasas, Goncalves Pereira	717	234	1917	Alicante, Barcelona, Bilbao, Girona, lleida, Malaga, Madrid, Palma de Majorca, San Sebastian, Seville, Valencia, Vigo, Vitoria, Zaragoza
Uria Menendez	537	129	1940	Barcelona, Bilbao, Madrid, Valencia
Gomez-Acebo & Pombo	267	63	1971	Barcelona, Bilbao, Madrid, Malaga, Valencia, Vigo
Roca Junyent	172	61	1996	Barcelona, Madrid, Girona, Lleida, Palma de Majorca
Ramon y Cajal Abogados	100	36	1865	Madrid, Barcelona, Pamplona
Pérez-Llorca	220	29	1983	Madrid, Barcelona
Rousaud Costas Duran	200	26		Madrid, Barcelona
Lener	150	17		Madrid, Barcelona, Vigo, Valladolid, Oviedo, Sevilla
Cremades & Calvo Sotelo	100	20	1994	Malaga, Madrid, Barcelona, Granada, Marbella, Palma de Mallorca, Pamplona
CMS Albinanan & Suarez de Lezo	100	23	1927	Madrid, Barcelona, Sevilla
Broseta Abogados	100	15	1975	Madrid, Valencia
Elzaburu	75	13	1865	Madrid, Alicante, Valencia
Ventura, Garcés & Lopez-Ibor	40	12	1952	Madrid, Barcelona



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Moscow City

Russia: A Market with determination to triumph in spite of obstacles

IN THE PAST, INTERNATIONAL LAW FIRMS IN RUSSIA HAVE HAD A VERY FRUITFUL MARKET, DUE MAINLY TO THEIR NATURAL RESOURCES. HOWEVER, WITH THE RECENT ESCALATION OF THE UKRAINIAN CRISIS AND SANCTIONS BEING PUT ON THE COUNTRY, MANY FIRMS ARE FINDING IT DIFFICULT TO BE RESILIENT TO THE HIGHER RESTRICTIONS AND COSTS TO WORK WITH CLIENTS.

Today Russia has 68,000 lawyers, who graduated from close to 1000 law schools in comparison to the 52 law schools from the Soviet period. This shows the growing prospectus and ambition for this field and its future. For the last couple of years Moscow has become a center for the CIS countries and Russia, with respect to international arbitration. This year though was a difficult one for the country, due in particular to its complex geopolitical situation involving the introduction of sanctions. Some of the questions raised were in regards to making improvements to the country's system in order to safeguard private commerce and ensure the protection of human and civil rights, while maintaining Russia's interest and image as current on the international scene. Regrettably, the country's growth rate was a mere 0.6% compared to its 1.4 increase from 2013. Additionally, the GDP for Russia went down by 4.5% in the first quarter for 2015, according to Russia's

State Development bank, which brought Russia's ranking to 15th place from last year's 10th place.

INTERNATIONAL LAW FIRMS IN RUSSIA

Energy in Russia is one of the prime components influencing the stability and outlook of the country's economy. Since the sanctions have raised the cost of using and borrowing technology for complex oil projects, it is more difficult for Russia to output the 10 million barrels per day that it used to. The limits imposed on the country have caused higher interest rates, oil prices to drop and the Ruble to devalue, profoundly impacting the confidence of investors when looking at Russian capital. As a result, the consequences of the sanctions have become a great concern for International law firms in Russia, since one-quarter of the GDP is linked to energy.

Although there is continued need of legal services for foreign clients who have assets and investments in Russia, there continues

to be a number of international firms that have been downsizing considerably in recent months. International firms are lucky if they can collect as much as 80% of their fees, and due to the decrease in workflow it will become a challenge for international law firms to remain open. Oksana Solomu, a senior consultant for the recruitment of Russia and Common Law qualified lawyers, reports that many projects are put on hold as the capital market assignments have disappeared. She also reported that promotions are slowing down significantly at a rate of 20% of what they used to be. Local and private law firms are finding more opportunities for business as an increased amount of work is coming from within the domestic market. The continued absence of many Western investors previously active in the market further resulted in deal activity mostly being driven by Russian corporates and state-backed enterprises. A number of UK and US firms have stopped acting for sanctioned entities and individuals, such that Russian firms gained more productivity. International firms registered in the countries which imposed sanctions, and the citizens of these countries, are not allowed to help targeted Russian companies with financing, ir- ►

**"THE SANCTIONS HAVE
BECOME A GREAT
CONCERN FOR INTER-
NATIONAL LAW FIRMS
IN RUSSIA, SINCE
ONE-QUARTER OF THE
GDP IS LINKED TO
ENERGY"**

► respective of the funding source. As a result of this, KPMG analysis shows that, M&A activity in Russia fell by 38% while inbound investment declined by 53% in 2014. Russia's apportionment of global M&A also fell from 5.1% in 2013 to 2.2%. This incidentally attracts many lawyers with international backgrounds to look for opportunities elsewhere at the local level and/or break off to form their own boutique practices.

INTERNATIONAL TAXATION FOR 'DEOFFSHORIZATION'

The future might be brighter for Interna-

tional tax law rather than the merger market side. Beginning January 1, 2015 a new law was passed amending the Russian Tax Code in relation to taxation of the foreign controlled companies and profits of organizations. After Russia's ratification on the OECD Convention on Mutual Administrative Assistance in Tax matters, an agreement to provide the 85 signatory states (including offshore jurisdictions) with tax information on residents went into effect for Russian tax residents. Profit shifting and tax base erosion have become a big problem in Russia, where the government would like to return investments to the

country in order to help the economy and make a more transparent situation for authorities. On one hand, transparency is a good goal for any government in order to maximize and restore the country's well-being, on the other hand it becomes a disadvantage for keeping business owners' interests and participation out of the forefront.

In a video conference hosted by Simmons & Simmons as well as the British Russian Law Association, Rustam Ahmetshin from the Pepeliaev Group, presented some of the challenges about the impact on companies that will come as a result of these

LOCAL LAW FIRMS IN RUSSIA

Although there are many law firms that work with international Clientele, Russian law firms rarely open offices internationally

Law Firm	Number of Lawyers in Russia	Number of Partners in Russia	Offices in Russia
Egorov, Puginsky, Afanasiev & Partners	250	ne	Moscow, St. Petersburg
Pepeliaev Group	150	19	Moscow, St. Petersburg, Krasnoyarsk
Vegas Lex	100	5	Moscow, Volgograd, Krasnodar
Alrud Law Firm	75	7	Moscow
FBK Legal	65	6	Moscow
Andrey Gorodissky & Partners	56	26	Moscow, St. Petersburg, N. Novgorod, Krasnodar, Samara, Ekaterinburg, Kazan, Perm
Liniya Prava	40	5	Moscow
Monastyrsky, Zyuba, Stepanov & Partners (MZS)	34	7	Moscow
YUST	31	13	Moscow
Kachkin & Partners	25	3	St. Petersburg
Nektorov, Saveliev and Partners	20*	5	Moscow
KIAP	13	10	Moscow
Lidings	12	7	Moscow, St. Petersburg
Muranov, Chernyakov & Partners	12	4	Moscow
BBH Legal	11	4	Moscow
Capital Legal Services	8	5	Moscow, St. Petersburg
Lemchik Krupskiy & Partners	6	2	Moscow
RULF LLC	3	3	Moscow

new taxation regulations for deoffshorization, one of them being that tax authorities will have the ability to use practical consideration to override the law, which will bring about more tax disputes led by

tax lawyers. Additionally, since tax authorities are learning fast, they will have the tools to prove what they need, creating the enthusiasm for Russia's business entities in the coming future less compel-

ling. All in all, even though the future for Russia's tax law is in an effort to stabilize the economy, there will continue to be a need for developing amendments in order to ensure more business growth. ■

INTERNATIONAL LAW FIRMS IN RUSSIA

Some international firms have introduced and maintained their presence in Russia during the USSR (1922-1991). However, many have also set up in Russia many years later.

Law Firm	Origin	Opening in Russia	Number of lawyers in Russia
Akin Gump Strauss Hauer & Feld		1994	30
Allen & Overy		1991	22
AstapovLawyers International Law Group		2008	11
Baker & McKenzie		1989	40
Baker Botts		1993	21
Borenus		2013	13
Brandi Parnters		2014	9
Chadbourne & Parke		1990	12
Cleary Gottlieb Steen & Hamilton		1991	22
Clifford Chance		1991	44
CMS		1992	16
Debevoise & Plimpton		1992	22
Dechert		2009	14
Dentons		1991	40
DLA Piper		2005	57
Freshfields Bruckhaus Deringer		1992	50
Gide Loyrette Nouel		1993	15
Goldsblat BLP		2009	68
GRATA Law Firm		1992	129
Herbert Smith Freehills		1999	70
Hogan Lovells		1994	44
Jones Day		2004	30
K&L Gates		2010	13
Kennedys		2015	2
King & Spalding		2011	16
Latham & Watkins		1992	16
Linklaters		1991	40
Magnusson		1994	10
Mannheimer Swartling		1990	14
Morgan Lewis		2012	35
Noerr		1994	32
Norton Rose Fulbright		1991	37
Orrick		2005	10
Skadden, Arps, Slate, Meagher & Flom		1992	16
Squire Sanders		1995	19
White & Case		1991	16
Winston & Strawn		2005	58



MIKHAIL KAZANTSEV
Partner, **EGOROV PUGINSKY**
AFANASIEV & PARTNERS

“We increasingly see clients who want their lawyers to be compliant with FCPA, UKBA and the Russian Federal Anti-Corruption laws”

Leaders League. What are some of the evolving and struggling law practices in Russian law firms?

Mikhail Kazantsev. I would say antitrust is booming, there is a lot of litigation work: just like sick patients always need doctors, people always need litigation. The white collar crime practice is expanding, I wouldn't say this is the trend for international firms because they don't have such expertise, but in our firm we increasingly see clients who want their lawyers to be compliant with FCPA, UKBA and the Russian Federal Anti-Corruption laws. There are few people in the market that can do this work, so we have advantage. The problem for international firms is that everything is dead, whilst once they were doing financing for international capital markets and IPOs, they are now forced to decrease their staff numbers and adapt to the market by doing corporate and financial restructurings. Although there are some M&A deals occurring, it is not the same workflow as two years ago.

Leaders League. How have legal market trends been affected by the sanctions, and how do you continue to assist your clients?

M.K. I see the sanctions in 3 phases. Phase 1: is a shock for everyone; Phase 2: is adaptation; and Phase 3: is about recovery and getting back to normal. Right now we are in phase 2. For months, everybody did nothing because they were afraid of violating something, but eventually people began to adapt pretty easily. Actually, the sanctions didn't hit as hard as the oil prices. Needless to say the Russian economy is 80% dependent on oil & gas, so no matter what the sanction is, if the price of oil & gas goes down, which is the case right now, it will have an effect on the economy and on the Russian Ruble. What is interesting for my international clients is product substitution in sectors like pharmaceuticals, high technolo-

gy and oil & gas, they are closely monitoring potential impact on import substitution. For now there hasn't been any trouble, but we need to think of how to protect them from the sanctions.

Leaders League. Egorov Puginsky Afanasiev & Partners is one of Russia's major law firms with 6 offices all over the world. How would you describe your international strategy?

M.K. First of all we always present ourselves as a leading national firm. We don't compete with the international firms abroad, but we do compete with them in the local markets in Russia, Belarus, and Ukraine. With respect to our offices in Washington D.C and London, I would say they are essentially representative offices, since we never intended to compete in London or in D.C. We positioned ourselves in D.C. and London as it helps a lot when it comes to connecting with clients, as about a quarter of our clients are based abroad.

Leaders League. Has the market been shaped by the new deoffshorization law that went into effect in Russia on January 1st, 2015?

M.K. Deoffshorization created a huge amount of work on the legislative side. It concerns Russian businesses with medium and big-sized companies who have a lot of offshore structures and need to know what to do with them, whether to liquidate them, bring them onshore, or come up with another solution. Consequently this affects the corporate world and the corporate and in-house counsel, who are doing a lot of heavy lifting in terms of thinking and re-structuring their business. The tax legislation has already been amended twice and there are talks that there will be additional changes in autumn. This creates a difficulty for the businesses, as they cannot be certain of the rules of the game while they are trying to modify their corporate structures. ♦

“THE RUSSIAN ECONOMY IS 80% DEPENDENT ON OIL & GAS SO NO MATTER WHAT THE SANCTION IS, IF THE PRICE OF OIL & GAS GOES DOWN, WHICH IS THE CASE RIGHT NOW, IT WILL HAVE AN EFFECT ON THE ECONOMY”



NIKITA KOUZNETSOV
Partner, **KAMS**



TEIMOUR AGAEV
Partner, **KAMS**

“THE FRENCH TRUST LAW REPRESENTS AN EFFICIENT TOOL FOR ASSET-HOLDING STRUCTURES IN RUSSIA”

“Western sanctions taken by Russia are seriously affecting the business climate”

The western sanctions, the Controlled Foreign Companies Law and de-offshorization are in the agenda of Kams. Interview with Nikita Kouznetsov and Teimour Agaev.

Leaders League. To what extent have the Western sanctions, linked to the crisis in Ukraine affected Russia’s economic environment?

Nikita Kouznetsov. At the beginning of 2015, the main concerns of the economic stakeholders in the Russian market were Western sanctions and the Russian embargo on the one hand, and the efforts toward de-offshorization undertaken by the Russian legislator on the other. The Western sanctions and the retaliatory measures taken by Russia in the context of the Ukrainian conflict are seriously affecting the business climate. They are also raising numerous legal questions for companies that want to adapt to them. Very special attention must be paid to projects involving companies operating—even if only indirectly—in Crimea. The latest wave of sanctions prohibits European companies from investing in the peninsula’s economy. They shouldn’t affect the exportation of goods and services other than the ones listed by name, such as those in the tourism sector as well as some from the technology sector. It may prove difficult to demarcate the scope of these prohibitions’ application. For example, one might wonder if the subsidiaries of European companies in Russia are also affected by the prohibition. More anecdotally, surprises could be in store when it comes to distribution contracts and the notion of territory in the Russian Federation. We offer our European clients a preliminary analysis of their projects in Russia to make sure they do not fall within the areas targeted by the mutual sanctions.

Leaders League. Could you enlighten our readers about the reform known as “de-offshorization”?

Teimour Agaev. The cornerstone of this reform is the law adopted by the Duma on November 18, 2014, called the “Controlled Foreign Companies Law”, or the CFC law. The CFC law is aligned with the political statements of Russian officials concerning the need to repatriate Russian capital from abroad, or at least bring about transparency in order to increase the tax performance of the Russian Federation’s budget. This process of capital repatriation and fiscal transparency is based on a practice used by other European coun-

tries. France, for instance, began this practice in the 70s, and has current policy measures against tax evasion. From a legal standpoint, this law targets the process of tax deferral and the accumulation of untaxed earnings by Russian tax residents through “controlled foreign companies”. In essence, non-distribution of dividends does not exempt beneficiaries holding at least 25% of the capital (50% starting in 2016) of a CFC from paying taxes in Russia (13% for individuals and 20% for legal entities). The earning is taxed only if it exceeds 10 million rubles for the fiscal year. The law also stipulates that Russian tax residents are obligated to declare their foreign entity holdings, which are not necessarily legal entities. In addition to the CFC law’s measures of constraint, the government announced a tax amnesty—a sort of legal promise not to prosecute people who report their income from foreign sources within deadlines set by the state.

Leaders League. Which jurisdictions are affected by the reform?

N. K. Initially, the legislator provided a list of suspect countries, but the idea was abandoned in favor of introducing criteria such as the difference in tax rates. Therefore, CFC beneficiaries established in jurisdictions like Malta or Luxembourg are very likely to be affected by the reform. It should also be noted that Luxembourgian structures were very often used by Russians purchasing French real estate in order to avoid paying capital gains taxes when reselling their property. The implementation of the amendment to the Franco-Luxembourgian tax agreement made this scheme entirely pointless.

Leaders League. What solutions do you offer your clients who are impacted by de-offshorization?

T. A. We propose and advise our clients to review the asset-holding patterns of their movable and immovable property using French legal instruments that enable concerned parties to respect the necessary balance between discretion and compliance with the CFC law. Hereunto, the French trust law in itself represents an efficient tool for asset-holding structures whose attractiveness is still underestimated or even ignored in Russia. ♦



Downtown of Zurich

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Law Firms in Switzerland: Mediating Banks out of Secrecy

TIMES ARE CHANGING FOR THE BANKING PARADISE THAT SERVED AS A SAFE-HAVEN FOR PRIVATE CLIENTS THROUGHOUT ITS HISTORY. ALL THE WHILE, INTERNATIONAL AND DOMESTIC FIRMS COMPETE FOR RECOGNITION IN INTERNATIONAL COMMERCIAL ARBITRATION.

Known to have a prosperous and modern market economy with a low rate of unemployment and a per capita GDP among the highest in the world, one would be surprised to learn that change is in the air for Switzerland's financial paradise. Recognition of its banks and international clientele has made Switzerland an attractive location for international law firms seeking to counsel international corporations. With its major legal hubs in Zurich and Geneva, firms have split between these two cities, and each city is specialized in different sectors. Zurich is home to the principal stock exchange and the leading banks as well as capital market lawyers, while Geneva functions as the country's largest city known for international organizations and the large presence of international arbitration lawyers. Combined with a desire to establish and grow in Switzerland, international law firms continue to compete against very well-established domestic firms like Homburger and Bär & Karrer. To add to that, as international pressure builds to disclose information about private clients' accounts, changes related to

“WITH ITS MAJOR LEGAL HUBS IN ZURICH AND GENEVA, FIRMS HAVE SPLIT BETWEEN THESE TWO CITIES”

tax transparency will affect the inflow of assets, in turn affecting lawyers and the longstanding relationships they have with Swiss banks.

THE END OF BANK SECRECY

For a country like Switzerland, which is known to be one of the most developed banking centers around the world, the end of banking secrecy will be like taking the road less traveled. In 2013 the Swiss parliament approved a law known as FATCA, which requires Swiss banks to cooperate with the United States tax authorities, while this year the EU has signed a deal with Switzerland signifying that from the year 2018 no EU resident will be allowed to hide undeclared income. In a recent statement made by Pestalozzi partner in arbitration and litigation, Michael Kramer, on *The Lawyer*, “*The US Program for Swiss Banks and the tax dispute with the US provided a tremendous amount of work which has been handled by specialist teams consisting of members of our banking department and our litigation department.*” As a result, this transparency has increased the workflow of litigation and tax lawyers, with increased advice to law firms coming

from auditors and forensic accountants. Already this year, banks have experienced challenges with a rising rate of outflow activity on assets and low return on equity. Some Swiss bank holders are choosing to either re-patriate or move their assets elsewhere. According to a study conducted by KPMG and the University of St. Gallen in 2013, 59 out of the 94 banks that were analyzed reported that they either stabilized their poor performance levels or they continued to decline. In terms of International Market volume (IMV), Hong Kong ranked highest with an increase of 47% from the years 2012-2014 while Switzerland increased only by 2% of their IMV (source: *Deloitte Wealth Management Ranking of 2015*). Banking lawyers are forecasting that the decline in the performance of Swiss banks will compel a number of them to change their business strategies, and increase their M&A acti-

KEY FIGURES

- **GDP (2014):** \$685.43 Billion
- **Inflation 2015:** -0,1%
- **Population:** 8 million
- **Life Expectancy:** 83 years
- **Unemployment rate (June 2015):** 3.1% (2010: 4.1%)

SWISS LAW FIRMS ARE RELATIVELY SMALL COMPARING TO OTHER EUROPEAN COUNTRIES

Ranking of the swiss domestic law firms by number of fee earners

Law Firm	Number of Partners	Number of Lawyers	Total Number of lawyers	Offices
Lenz & Staehelin	46	170	216	Zurich, Geneva, Lausanne
Schellenberg Wittmer	39	106	145	Zurich, Geneva, Singapore
Homburger	34	93	127	Zurich
Walder Wyss	38	87	125	Zurich, Basel, Berne, Lugano
Kellerhals	34	85	119	Basel, Berne, Zurich
Bär & Karrer	42	74	116	Zurich, Zug, Geneva, Lugano
Niederer Kraft & Frey	29	66	95	Zurich
Pestalozzi	25	65	90	Zurich, Geneva
Froriep	33	50	83	Zürich, Geneva, Lausanne, Zug, London, Madrid
Vischer	26	55	81	Zurich, Basel
Bratschi Wiederkehr & Buob	41	38	79	Basel, Berne, Lausanne, St. Gallen, Zug, Zurich
Python & Peter	29	46	75	Geneva, Lausanne, Bern, Sion, Zug, Brussels, Tokyo
Meyerlustenberger Lachenal	31	38	69	Zurich, Geneva, Zug, Lausanne, Brussels
Lalive	18	42	60	Geneva, Zurich
CMS von Erlach	31	28	59	Geneva, Zurich
Wenger Plattner	19	35	54	Basel, Berne, Geneva, Zurich
SwissLegal Dürr + Partner	n.c	n.c	47	Aarau, Basel, Berne, Chur, Olten, St. Gallen, Zurich, Zug
Wenger & Vieli	19	24	43	Zug, Zurich
BCCC Avocats	10	28	38	Geneva, Lausanne
Borel & Barbey	13	23	36	Geneva
Poledna Boss Kurer	6	25	31	Zurich, Lugano
Staiger, Schwald & Partner	18	21	31	Zurich, Berne
Tavernier Tschanz	5	14	31	Geneva
Prager Dreifuss	14	19	31	Berne, Brussels, Zurich
FBT Avocats	10	14	24	Geneve, Paris
Altenburger	8	16	24	Geneva, Lugano, Zürich
Badertscher Rechtsanwälte	10	13	23	Zug, Zurich
Rentsch Partners	8	12	20	Zurich
Burckhardt	7	11	18	Basel
BMG Avocats	7	8	15	Geneva, Lausanne
Simonius Pfrommer & Partner	6	4	10	Basel
ThomannFischer	n.c	n.c	9	Basel
Böckli Bodmer & Partner	8	0	8	Basel
Gillioz Dorsaz & Associés	6	2	8	Geneva, Hong Kong
Abels Avocats	4	3	7	Geneva
Mathys Schmid Partner	4	2	6	Basel
ID Est Avocats	1	4	5	Lausanne
Naegeli & Partners	3	2	5	Zurich
Eulau Oppliger & Glauser	3	0	3	Basel

Source: Leaders League

8 SWISS LAW FIRMS ARE PLACED IN THE TOP 100 EUROPEAN LAW FIRMS

Like Swiss banks, a few law firms revealed their financial results

Law Firm	European Ranking 2014	Evolution	European ranking 2013	Revenue 2014 (M€)	Revenue 2013 (M€)
Lenz & Staehelin	36	=	36	80,5	83,7
Bär & Karrer	42	➔	47	70	68
Homburger	45	=	45	69,7	67
Schellenberg Wittmer	46	➔	50	68,9	66
Niederer Kraft & Frey	66	➔	64	47,5	47
Walder Wyss	67	➔	73	45	39
Pestalozzi	79	➔	76	38,1	37
Vischer	86	➔	88	34,4(*)	33

* Estimated

Source: The Lawyer

SOME INTERNATIONAL LAW FIRMS HAVE TAKEN THE CHALLENGE TO IMPLEMENT IN SWITZERLAND

International law firms generally serve through local firms and have limited M&A activity in Switzerland

Law Firm	Origin	Number of Lawyers in Switzerland	Arrival in Switzerland (Year)	Offices in Switzerland
Akin Gump Strauss Hauer & Feld		8	2010	Geneva
Axiom Law		40	2014	Zurich
Baker & McKenzie		93	1957	Geneva, Zurich
Charles Russell Speechlys		12	n/a	Geneva, Zurich
Collyer Bristow		n/a	2004	Geneva
Etude Couderc / STCPartners		3	2014	Geneva
Eversheds		31	2008	Bern, Geneva, Zurich
FGS Flick Gocke Schaumburg		2	2012	Zurich
Holman Fenwick Willan		8	2010	Geneva
King & Spalding		8	2010	Geneva
Orrick		2	2015	Geneva
Sidley Austin		22	2002	Geneva
White & Case		4	2009	Geneva
Withers		10	2010	Geneva, Zurich

Source: Leaders League



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Geneva

vity via 'asset deals' similar to the recent acquisition of Lloyds International Private Banking by Union Bancaire Privée (UBP) in 2013.

INTERNATIONAL FIRMS

Beginning in the 1980s many international firms began to establish themselves in Switzerland. Today, the main areas of practice in the firms are arbitration, international trade and private-client business, investment management and tax. This year the US based firm, Baker & McKenzie acted as counsel to the steel distributor Schmolz + Bickenbach when it was acquired for €88.6 million dollars by the French company Jaquet Metal Service. Nevertheless, the presence of international firms in Switzerland has been a difficult destination for them as it is the Swiss firms that influence how they operate and grow. Consequently, Winston & Strawn announced that it will be closing their 22-year old office in Geneva to focus more on consolidating their resources into arbitration work in London and Paris. Although Swiss firms do work closely with a number of British, American and German firms, it is difficult for an international firm to grow bigger than its local counterparts. Daniel Daeniker, managing partner for Homburger added that *"in addition to receiving continuous training to broaden their expertise, Swiss lawyers also have the advantage of being fluent in several languages."* Local law firms in Switzerland however are increasingly feeling competition from international firms as they advise their

clients to avoid legal counsel from Swiss firms for cross-border transactions. Claiming Swiss firms tend to have little presence in the international market, they recommend that contracts be governed by British or American law firms instead. This essentially leaves Swiss lawyers outside of the loop for international commercial arbitration, although Schellenber Wittmer was successful in its Geneva/Zurich merger and has a very good reputation in this sector.

ARBITRATION AND LITIGATION

Whether litigation or arbitration, most lawyers in Switzerland who practice in these areas are familiar with and have experience in both. In Geneva however, the specialty is arbitration as the setting and neutrality make it an attractive jurisdiction. There are several factors among others that put Geneva ahead of any other destinations (including Zurich): the presence of many international institutions and organizations, the freedom to retain counsel of your choice, the compatibility of its rules on arbitration with other institutions (i.e. LCIA, the ICC, the ICDR, UNCITRAL) and the power of arbitral tribunals to issue measures of protection. Aside from Schellenber Wittmer, Geneva is home to Bär & Karrer, Lalive, and Python & Peter, all of whom have outstanding reputations for arbitration and dispute resolution.

According to the Swiss Chambers' Arbitration Institution, this year, 104 cases were submitted for arbitration procedures, of

which, 23% were from Switzerland while 51% originated from Western Europe indicating the popularity of choosing Switzerland as a main location for arbitration in dispute resolution. However of those cases, 71% of the arbitrators were nationals of Switzerland and only a minority were from International countries, which goes to show the competition that international lawyers and/or law firms must face against Swiss lawyers and firms of longstanding reputation.

NEW IMMIGRATION QUOTAS

One last factor important to mention when analyzing the Swiss legal market is Switzerland's introduction of strict immigration quotas in a referendum of February 2014, which limited the number of EU immigrants entering the country to 0.2% of the population. Lawyers are quite aware that this new regulation will have adverse effects on the country's interests in trading with EU states, as the immigration quota aggravated the EU, Switzerland's main trading partner. The EU contended that free trade cannot exist without free movement. As a result of this quota, corporate immigration lawyers have noted a growth in the volume of work as the number of applications for naturalization and work permits have grown. While the international pressure has grown on Switzerland to open up about their banking policies, the country has also begun trying to maintain their bit of regulation by tightening their domestic policies on citizens and foreigners. ■



DANIEL DAENIKER
Managing Partner,
HOMBURGER



FRANK GERHARD
Partner, **HOMBURGER**

**“BANKS REGULATION
WILL BRING LAW FIRMS
MORE WORK ON
REGULATORY AND
COMPLIANCE”**

"The Swiss legal market is well-covered by domestic law firms"

Leaders League. Switzerland's legal market is unique in Europe due to the few number of international law firms. How do you perceive this situation?

Daniel Daeniker. You are right; there are a few international law firms or networks operating in Switzerland. We see two main reasons. First of all, Switzerland is a mid-sized market. Switzerland's situation is close to the one happening in the Nordic countries. The volume of M&A activity is contained and there are no signs that it will explode in the near future. At the same time, the Swiss legal market is well-covered by domestic law firms providing high quality work. International law firms are generally serving their clients through a local partner to carry out their business in Switzerland but independent firms forged a better connection with companies, governments or regulators through their day-to-day contacts. International law firms cannot therefore be considered as competitors.

Leaders League. Homburger was associated with Baker & McKenzie. Why did you choose to leave the alliance?

D. D. I have started my career with Homburger when it was part of Baker & McKenzie alliance. In 1991, 8 out of 12 partners decided to quit the alliance and get back to the original independent roots of Homburger. The main reason was that the key strength of the alliance – serving mid-size international clients – did not work in the world's major financial centers. Today we are serving our clients both on a domestic and international scale. For international matters, since we are not involved in any network or alliance, we remain free to choose which leaves us free to decide and choose the most suitable advisors for a specific case.

Leaders League. Switzerland is preparing the end of banking secrecy for 2018. How will it affect the attractiveness of the country?

Frank Gerhard. For a country like Switzerland which is one of the most developed banking centers around the world, the end of the banking secrecy is a tough time. Since

2008 banks have continuously been facing new regulations and this will not end in the near future. By 2020 the banking landscape will be totally reshaped. The rise of regulations also comes with a more important pressure on banks' margins which will automatically lead to concentration in the sector, especially in private banking. This is already ongoing, but one can expect that once the DoJ program is closed, this trend will even accelerate. This will certainly bring to law firms some domestic or cross-border deals. By 2018, banks will also face new regulations with Basel III. This in turn, will bring law firms more work on regulatory, compliance or even financing matters for their clients. However, transparency and tax compliance of assets is a worldwide trend, so we believe that in the long run Swiss banks will get stronger after this catharsis.

Leaders League. There are two major financial centers in Switzerland: Zürich & Geneva, somehow competing each against other. Where should an international investor choose to sit?

F. G. The Swiss landscape is divided in several areas: Zürich first, which is the economic capital of the country with great incentive for international clients to land here: capital markets, financing and of course investors. Some other regions also have some assets like Geneva that has a strong historical international position for private banking, and also has attracted investors operating in commodity trading, due essentially to tax optimization possibilities. Further, the Geneva region has a strong portfolio of start-up companies due to the presence of major institutions of higher education. However, the entry into force of the Corporate Tax Reform III (by 2019) will make certain tax regime disappear, which might affect namely commodity traders in Geneva. It will still be an interesting place for Private Banks and attract some wealth, especially from middle-eastern countries. Last but not least, Basel is also attractive for technology or life sciences companies. There they can enjoy an innovative ecosystem helping large companies (Roche and Novartis HQ is in Basel area) to start-ups. ♦

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City of London

UK: An International Highway for Legal Services

THE LEGAL SERVICES SECTOR IN THE UK IS THRIVING BOTH ON A DOMESTIC AND INTERNATIONAL LEVEL. GREAT BRITAIN'S OPENNESS IN ALLOWING UNRESTRICTED ACCESS TO FOREIGN FIRMS HAS PAVED THE WAY FOR MORE THAN 200 FOREIGN LAW FIRMS¹ TO ESTABLISH OFFICES IN LONDON AND OTHER CITIES ACROSS THE UK OVER THE LAST FEW DECADES.

There are over 200 foreign law firms in the UK, many of which have developed capabilities in both English common law and other forms of law (Napoleonic Law, American Common Law, Roman Germanic etc.). London's leading reputation for international legal services is largely based on the history, internationalization and the networking of the city. London is the leading global center for international financial services with over 250 foreign banks including but not limited to its leadership role as a western center for Islamic finance (Source: Harvard Business Review). The UK's main legal sectors are in international legal services and dispute resolution. In addition, the UK has also become an important center for legal education and training. In 2014, the Higher Education Statistics Agency recorded that there were 128,370 students undertaking courses in law with 25% of those students being international. There are also cities besides London that offer high quality services, such as Belfast, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool and Manchester. According to statistics gathered by TheCityUK, there are currently 130,000 solicitors and 16,000 barristers and advocates employed in the UK legal services community with 1/3 of this total working in London.

After a period of moderate growth during adverse economic conditions, TheCityUK estimated that the turnover of law firms in the UK increased by 8.4% in 2014 to a record £30.6bn, this being the strongest rate of growth in six years. Law firms in the capital and elsewhere in the UK are in a prime position to win an increasing share of the global market, reinforced by a strong international reputation and a highly qualified workforce. While US firms have a long-standing presence in the country, there is a growing demand for English legal firms' advisory services, particularly from developing markets across the world, hence leading to more international mergers within the industry – most recently Wragge Lawrence Graham's announcement that it will merge with Canadian firm Gowlings in January 2016, which gives the firms more access to different locations in Asia and other parts of the globe.

THE UNITED KINGDOM OF MERGERS

According to data compiled by financial services provider LDF, in 2014 there were 174 mergers between UK law firms, down from 196 the previous year. Although, this represents an 11% decrease from

2014, the number of law firm mergers is yet significantly higher than the U.S.'s 82 law firm mergers in during the same period (Source: Altman Weil). In the UK, the total number of registered firms has remained steady in the first half of 2015, at around 10,300, which is a decrease from the 10,875 firms in the year 2013 (Source: Solicitors Regulation Authority).

However, the economic recovery means that mergers are increasingly being used by firms to expand service offerings.

In spite of the fall in M&A, this year was a big year for legal mergers involving: private client specialists Speechly Bircham with Charles Russell, Dundas &

Wilson joining global firm CMS Cameron McKenna, Blake Laphorn with Morgan Cole. This year also brought the mergers of Wragge & Co and Lawrence Graham (now known as WLG), later announcing that they would merge with Gowlings in January of 2016.

“THERE ARE CURRENTLY 130,000 SOLICITORS AND 16,000 BARRISTERS AND ADVOCATES EMPLOYED IN THE UK”

THE UK'S INTERNATIONAL INFLUENCE

The UK accounts for \$45.5 billion (7%) of the global legal services fee revenue, which totaled around \$650bn in 2013/14

(Source: TheCityUK). It is by far the largest market for legal services in Europe, accounting for over a fifth of the sector's revenue, and is second only to the US globally. London's pre-eminence in legal and other professional services is not only an asset for the UK, it is also a European asset. In many cases, investment decision makers may choose to work with a British law firm as it is more likely to have access to skilled staff, and other EU nationals and International networks due to London's co-location of the banking, insurance, fund management and financial services in the city. The leading 30 UK firms², has shown that this year the total revenue of the top 30 firms was \$3.83 billion which has increased by 13% from last year. In addition, both the revenue per lawyers and the revenue per partner has increased from \$730,000 and \$2.28 million to \$760,000 and \$2.6 million, respectively. As for the best performing firms, Latham & Watkins is leading the group with White & Case taking second place and Baker & McKenzie falling to third place. Latham & Watkins' heading of the group was mainly due not only to their lateral hiring campaign but also their increased rate of deal activity, raising UK office revenue by 27% from \$210.6 million to \$267 million. Foreign firms have unrestricted access to work in the market. Around half of the 200 international firms in the UK are from the

“OVER 80% OF CLAIMS ISSUED IN THE COMMERCIAL COURT INVOLVE AT LEAST ONE PARTY FROM OUTSIDE ENGLAND AND WALES”

U.S. while the remainder of those firms are mainly from Europe, Australia and Canada. Due to the popularity and reputation of English common law, 27% of the world's 320 legal jurisdictions use it, which as a result contributes to the UK's strong global legal reputation (Source: *Maps of World Financial Law*, 2008).

London's reputation as the leading global center for the provision of international legal services is underscored by the fact that over 80% of claims issued in the Commercial Court involve at least one party from outside England and Wales (Source: Judiciary of England and Wales). Furthermore, London is viewed as the leading preferred

center of litigation and arbitration, as close to half of governing law in all global corporate arbitrations occur there.

A key purchaser of the U.K. services is the global financial services sector, because of its expertise, reputation, and central geographic position. All these elements let clients feel at ease about

the stability of any transaction. London has high sights on becoming the western center for Islamic finance, consequently creating an emerging market for law firms to begin expansion in areas of specialization. Last year, the U.K. became the first non-Muslim majority country to issue an Islamic bond, known as Sukuk. To this date there are more than 25 major law firms with offices in the UK that are supplying clients with Is-

lamic legal services. (Source: International Monetary Fund)

These last few years much of the deal activity was mixed. The financial services industry accounted for 43% of the total value of deals amongst UK firms, Energy and utilities accounted for 10%, technology, media and telecommunications 9%, real estate and construction 5% and manufacturing 2%. (See table below).

LAW FIRMS GOING PUBLIC

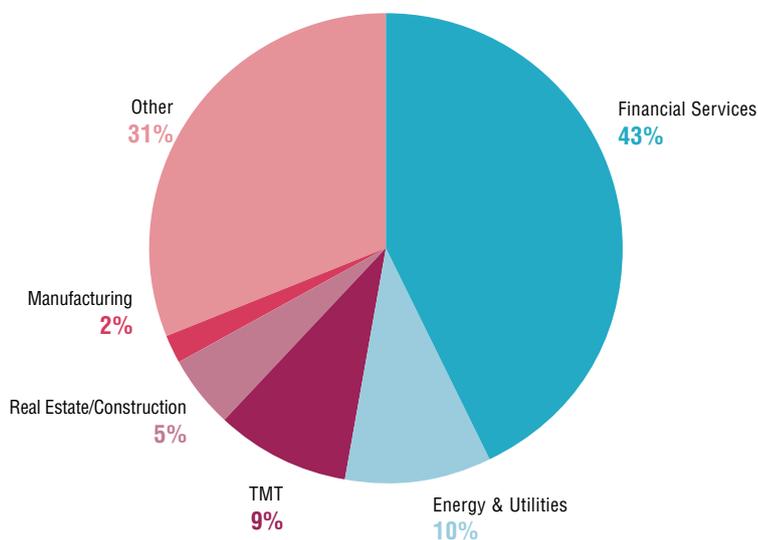
Although many countries do not allow private investors from owning even a part of a law firm, however in October of 2014 the law in the UK changed creating a big opportunity for growth in some firms, allowing firms to apply as “Alternative business structures” (ABS). The first IPO (Initial Public Offering) launched by Gateley on June 8th raised the 350-lawyer firm more than \$45 million on London's Alternative Investment Market, putting the firm's value at \$150 million on the first day of dealings (Source: Gateley).

This news story may make some firms want to take a piece out of the pie. However, for some lawyers and firms, moving away from the partnership model to a public-ownership model means change not just for the management of individual firms but for the legal sector as a whole. Not all law firms are suitable for a listing given the nature of their practice and the profits they generate. Some see law firms as human-centered businesses, which makes it difficult to put a price tag on the value of such an entity. English law firms are culturally very corporate, sharing similar strategies and goals in order to manage large organizations. This suggests that they are perhaps suitable to start out on this new course of growth.

No other firms have decided to go for an IPO due to some ethical concerns about professional independence. For instance, there may be increased pressure for lawyers to maximize profits for investors, which can become a challenge as lawyers have special obligations to fulfill, such as performing pro-bono work, protecting the confidentiality of clients and preventing conflicts of interests, while shareholders on the other hand do not share these obligations. When all is said and done, each firm will have to decide what is the best route for it to take, since listed firms have access to capital which could create either opportunity or risk for the firm. ■

DISTRIBUTION OF LAW FIRM DEALS BY INDUSTRY BY VALUE IN 2009-2014 IN THE UK

Deals are quantified by percentage (%) share



Source: Law Society / Legal Monitor, City Legal Index

2015 Top 50 British Firms

The past financial year has been prosperous for the top 50 UK law firms: their combined revenue reached £13.7 billion, and their average fee income and operating profit reached 7% and 11%, respectively (source: Smith & Williamson). Furthermore, over one fifth of the UK's top 50 law firms have seen their fee income grow by at least 50% over the last five years.

Rank	Change from Previous year	Change from previous year	Firm*	Revenue** (£m)	Change in revenue	Average PEP 2013-14 (£k)	Change in PEP	Revenue per lawyer (£k)	Total Partners 2013-14	Change in total partners	Total equity partners 2013-14	Leverage
1	1	0	Clifford Chance	1,359.0	7.0%	1,14	14.0%	548.0	573.0	-0.7%	401.0	05/02/2015
2	3	1	Linklaters	1,255.1	5.0%	1,391	5.9%	591.5	447.7	1.3%	416.4	04/01/2015
3	4	1	Allen & Overy	1,234.3	1.8%	1,12	6.7%	562.6	526.0	0.2%	444.0	03/09/2015
4	2	-2	Freshfields Bruckhaus Deringer	1,232.0	0.9%	1,48	5.9%	582.5	426.0	-0.5%	390.0	04/04/2015
5	5	0	DLA Piper (1)	817.8	4.7%	678	0.6%	308.7	720.2	-2.5%	214.4	11/04/2015
6	6	0	Herbert Smith Freehills	800.0	4.7%	741	11.9%	382.6	453.0	21.4%	313.0	05/07/2015
7	7	0	Hogan Lovells (1)	593.6	4.9%	773	11.7%	415.4	396.0	-0.3%	253.0	04/06/2015
8	12	4	Ashurst	586.0	81.4%	801	17.8%	371.4	420.0	73.6%	262.0	5.0
9	8	-1	Slaughter and May (3)	432.8	4.0%	1,927	6.0%	872.6	116.0	-0.9%	109.5	03/05/2015
10	10	0	Norton Rose Fulbright (3)	383.8	4.0%	586	4.0%	354.7	322.0	1.4%	211.0	04/01/2015
11	9	-2	Eversheds	381.7	1.5%	729	13.6%	313.4	325.0	-5.0%	118.0	09/03/2015
12	11	-1	Clyde & Co	365.1	8.5%	600	3.4%	317.2	290.0	3.2%	155.0	06/04/2015
13	13	0	Pinsent Masons	323.2	4.5%	405	4.7%	244.0	377.0	3.6%	157.1	07/04/2015
14	14	0	Simmons & Simmons	268.6	7.2%	554	5.5%	397.9	228.0	8.1%	135.0	4.0
15	15	0	Bird & Bird	259.0	4.0%	436	-7.2%	269.8	281.0	12.0%	92.0	09/04/2015
16	16	0	Berwin Leighton Paisner	246.5	5.8%	542	35.2%	373.9	212.9	-4.0%	91.6	06/02/2015
17	18	1	Irwin Mitchell	202.7	1.2%	571	-7.8%	377.5	187.0	8.7%	72.0	06/05/2015
18	20	2	DAC Beachcroft	199.8	6.2%	263	-6.7%	193.8	240.0	0.8%	110.0	08/04/2015
19	19	0	DWF	191.0	1.6%	411	-4.2%	213.2	288.0	1.1%	67.0	12/04/2015
20	22	2	Addleshaw Goddard	171.4	2.9%	392	-14.2%	281.9	171.0	8.3%	102.0	5.0
21	17	-4	CMS Cameron McKenna (2)	159.3	-1.8%	749	21.2%	328.9	137.0	3.2%	63.7	06/06/2015
22	23	1	Holman Fenwick Willan	143.8	2.0%	545	2.8%	392.9	148.0	5.0%	74.0	03/09/2015
23	28	5	Macfarlanes	139.7	22.4%	1,199	21.4%	536.7	76.7	8.9%	53.9	03/08/2015
24	26	2	Kennedys Law	128.5	9.9%	418	-2.6%	227.4	171.0	11.8%	58.0	08/07/2015
25	25	0	Withers	123.3	4.7%	376	1.6%	385.9	107.7	3.8%	59.5	04/04/2015

Rank	Change from Previous year	Change from previous year	Firm*	Revenue** (£m)	Change in revenue	Average PEP 2013-14 (£k)	Change in PEP	Revenue per lawyer (£k)	Total Partners 2013-14	Change in total partners	Total equity partners 2013-14	Leverage
26	24	-2	Wragge & Co	121.2	0.6%	369	9.2%	287.8	112.4	-5.2%	112.4	02/07/2015
27	30	3	Stephenson Harwood	121.0	7.7%	537	19.3%	335.2	118.0	5.4%	65.0	04/06/2015
28	31	3	Olswang	117.6	6.9%	490	-3.9%	359.2	113.2	1.2%	47.1	6.0
29	34	5	Watson Farley & Williams	117.0	14.6%	480	26.3%	299.2	124.0	4.2%	62.5	05/03/2015
30	27	-3	Nabarro	116.7	0.3%	475	10.5%	288.0	107.8	6.5%	71.5	04/07/2015
31	32	1	Parabis Law	114.3	3.4%	n/a	n/a	218.2	106.1	64.5%	n/a	n/a
32	35	3	Osborne Clarke	113.0	16.1%	513	46.6%	269.7	140.9	10.3%	51.9	07/01/2015
33	33	0	Taylor Wessing	112.0	7.2%	657	20.8%	368.8	102.0	-1.9%	52.5	04/08/2015
34	29	-5	Hill Dickinson	111.6	-1.1%	272	3.0%	239.0	152.0	-11.6%	62.8	06/04/2015
35	38	3	Mishcon de Reya	104.6	18.3%	975	16.1%	391.8	90.0	9.8%	35.0	06/06/2015
36	36	0	Fieldfisher	104.0	9.5%	416	3.5%	298.0	150.0	2.7%	56.5	05/02/2015
37	n/a	n/a	Bond Dickinson	99.1	n/a	225	n/a	206.4	144.8	n/a	69.2	05/09/2015
38	40	2	Travers Smith	97.2	12.8%	882	11.6%	505.2	65.2	0.3%	44.9	03/03/2015
39	39	0	Shoosmiths	93.0	7.1%	290	7.8%	241.7	126.6	11.9%	38.8	08/09/2015
40	41	1	BLM	89.1	5.2%	245	14.0%	190.8	148.0	12.1%	45.0	09/04/2015
41	43	2	Weightmans	87.0	6.0%	312	-7.7%	181.3	159.1	5.9%	41.0	10/07/2015
42	37	-5	Ince & Co (3)	86.7	-5.5%	390	-7.1%	317.5	97.3	-2.7%	97.3	01/08/2015
43	42	-1	RPC	84.1	2.9%	330	-10.3%	279.1	78.8	9.6%	78.8	02/08/2015
44	46	2	Mills & Reeve	79.5	12.1%	333	2.8%	211.5	109.5	17.9%	62.6	5.0
45	44	-1	Trowers & Hamlins	77.2	-1.4%	320	4.2%	275.9	120.5	-1.2%	56.5	4.0
46	45	-1	Burges Salmon	76.5	3.8%	438	3.5%	288.1	76.2	1.6%	57.9	03/06/2015
47	47	0	Charles Russell	73.4	6.7%	346	11.3%	243.9	90.0	-6.3%	41.0	06/03/2015
48	48	0	Gateley	71.7	8.6%	288	9.9%	176.6	147.0	-2.0%	72.0	04/06/2015
49	n/a	n/a	TLT	58.0	16.9%	300	9.5%	210.1	88.0	12.8%	30.0	08/02/2015
50	49	-1	Speechly Bircham	56.8	-0.5%	312	9.5%	274.4	78.0	-7.1%	38.0	04/04/2015
Averages				287.6	7.3%	592	7.5%	336	209.7	6.1%	118.6	05/09/2015

* The ranking is based on the financial results of 2013-14 such that we chose to maintain in the table the original names prior to mergers in case the firms merged or changed names in 2014-15.

** All the data concerns only the UK offices in case that a law firm has overseas branches.

(1) Calendar year-end. Numbers have been converted at an exchange rate of 0.64

(2) Firm restated all numbers for this year and last to exclude everything outside the UK

(3) Firm declined to provide all requested data

© source: Legal Week



SHARON WHITE
Chief Executive,
STEPHENSON HARWOOD

"25% of our lawyers are based in Asia"

Leaders League. You are chief executive of Stephenson Harwood. Is your position different from managing partner?

Sharon White. The two positions are quite similar. We have local managing partners in every country where Stephenson Harwood is located, and my role as chief executive is to coordinate, globally, the actions and development of our firm. We have used this term for at least fifteen years to highlight our willingness to professionalize our structure. We believed this would send our clients a clear message that we were using a corporate structure to manage our firm, just as they were.

Leaders League. Could you briefly describe your international strategy?

S. W. Practising law internationally is an important part of Stephenson Harwood's history. We opened our first international office in Hong Kong back in 1979. In the '90s we opened offices in Singapore and Piraeus, then Paris in 2001 and Shanghai the following year. Our strategy has been to focus on developing a high quality service in the regions our clients need us to be in and more recently, the attractiveness of the Chinese and middle-east markets led us to open offices in Beijing, Dubai and Seoul. Currently 25% of our lawyers are based in Asia. We also focus on a number of other regions, such as Japan, Africa and India, where we don't have offices but we have people who really understand regional issues and culture, and we work closely with a network of firms that we know well and share our commitment to high standards of service. In Africa, for example, we are assisting our clients in numerous asset financing transactions from Paris and London.

Leaders League. Do you have any plans to open new offices or to acquire a firm?

S. W. As you might imagine, undertaking an acquisition or merger is a long and complex process which requires you to find a target that really matches to your core-business and values. Finding the right opportunity means the right people and right place. Expansion and growth is not the only goal for Stephenson Harwood, we focus on what we need to best serve our clients while maintaining a balance between contentious and non-contentious work, and increasing our

market share in the relevant geographical areas. We're not the largest firm, so we have to be quite selective when we investigate places to open an office and we target areas where we could be outstanding, even though the office may only start with a small team.

Leaders League. Last December, you announced an alliance with the Chinese firm Wei Tu. What is the objective beyond this move?

S. W. The alliance with Wei Tu is a big step for Stephenson Harwood, intended to enhance our legal services in China as a foreign firm. Wei Tu was established by lawyers we know well and it provides PRC legal services to clients from China and abroad. Since international firms can't offer PRC law advice, this alliance enables us to offer clients both the benefit of our international expertise and Wei Tu's PRC law capability. ♦

Hugo Weber

Read more insight regarding international legal services markets in our next International Report of Top 100 Law Firms. Publication in September 2015.

"AN ACQUISITION OR MERGER IS A LONG AND COMPLEX PROCESS WHICH REQUIRES YOU TO FIND A TARGET THAT REALLY MATCHES TO YOUR CORE-BUSINESS AND VALUES"



CHRISTOPHER SAUL
Senior Partner,
SLAUGHTER AND MAY

KEY FACTS AND FIGURES

Founded: **1889**

116 partners

- Most of them have spent their entire careers at Slaughter and May
- One fifth are women
- None appointed from outside

1,100+ employees

4 offices: **London, Brussels, Hong Kong and Beijing**

5 "Best Friends"

- BonelliErede in Italy
- Bredin Prat in France
- De Brauw Blackstone Westbroek in the Netherlands
- Hengeler Mueller in Germany
- Úria Menéndez in Spain and Portugal

“Innovation is extremely important to law firms”

Leaders League. What is Slaughter and May's approach to international expansion and development?

Christopher Saul. We are fortunate to work with our clients on a wide range of international and cross-border matters from our offices in London, Brussels, Hong Kong and Beijing. Furthermore, key to our international approach is to deliver the very highest quality of advice to our clients through working closely with the leading independent law firms around the world. We recognize that "the world is not flat" and accordingly we look to harness, for the benefit of our clients, the very best legal talent (with the best local legal and cultural understanding) in all relevant jurisdictions.

This involves the nurturing of close relationships with leading firms around the world - sharing thoughts on legal practice, exchanging "secondees," developing working groups, exchanging ideas and building personal friendships. Good examples of this approach in action are the current Shell/BG transaction where we are working with firms around the world, including De Brauw in The Netherlands and Cravath in the USA, and the LIBOR investigation for Deutsche Bank where we have worked closely with Hengeler Mueller in Germany and Paul Weiss in the USA.

Leaders League. As Slaughter and May continually launches initiatives, how is innovation important to law firms?

C. S. The law and regulation are ever more complex and clients are, wholly understandably, always looking for the best and most responsive service. It fol-

lows that innovation is extremely important to law firms. We need to be restless in our pursuit of a better mode of service delivery.

Sometimes this is through technological innovation (for example, an application that allows clients to look at our materials in relation to the Takeover Code) or is simply a smarter way of providing immediate service - perhaps a quicker helpline service or a client update session, which looks at the opportunities that a particular change in regulation creates for clients, rather than the risks.

Leaders League. Slaughter and May retains its position as the firm with the most clients on the FTSE 100. What is your secret of success?

C. S. When working with all our clients around the world (including, of course, FTSE clients) we focus on certain key elements as follows:

- (a) quality - by which we mean not simply getting the law right but providing seasoned and market-informed advice and judgement to help put our clients in the best possible position;
- (b) responsiveness - availability is key to our clients and we always look to bring maximum responsiveness to the matters on which we work;
- (c) relationships - there is a chemistry in the client/lawyer relationship and we go to great lengths to ensure that our working relationship with our clients is more than just a working relationship - that we genuinely understand each other so that we and our clients can operate most effectively as a unified team; and
- (d) never be complacent - we take nothing for granted and every day we strive to be better at what we do. ♦

“THERE IS A CHEMISTRY IN THE CLIENT/LAWYER RELATIONSHIP”



PETER MARTYR
Global Chief Executive, **NORTON ROSE FULBRIGHT**

“Latin America and Africa will be key regions for us in 2015”

Leaders League. How do you view the performance of Norton Rose Fulbright in the second financial year post-merger Norton Rose / Fulbright?

Peter Martyr. Whilst we have made great strides in the development of our global platform, there is still much to accomplish, including the continued investment in our clients and growth of the business – geographically, by industry and by legal expertise. We are committed to a growth strategy across all our regions and my priority will be to deliver this growth rapidly and effectively, in alignment with our global plan.

Leaders League. Your recent announcement of alliances with law firms based in Uganda, Burundi and Zimbabwe seemed surprising. What is the strategy behind this move?

P. M. These alliances mark a significant step forward in the development of our African practice, and will further enhance our global offering. We see immediate opportunities in Africa in particular

across energy and infrastructure, mining and commodities and investment into other sectors is also gaining pace, particularly in financial institutions, technology and agriculture.

Our strategy is based on global growth supported by a strong industry focus and excellence in client service. As such, Africa is a key hub for our clients and expanding across the region is of great importance to us.

“THE MEXICAN ECONOMY IS EXPECTED TO BE ONE OF THE STAR PERFORMERS IN THE GLOBAL ECONOMY”

Leaders League. Last year, in Mexico, we witnessed the liberalization of the energy market, a sector in which your firm has recognized expertise. Do you plan to enter into the Mexican market?

P. M. The Mexican economy is expanding rapidly and, over the next 20 years, is expected to be one of the star performers in the global economy, with a particular emphasis on energy. We will continue to maintain a watching brief on Mexico to see what opportunities are presented.

Leaders League. More generally, what other opportunities and challenges in emerging markets (Latin America, China, India, Turkey...) have you identified?

P. M. The development of emerging markets presents an abundance of opportunities for our clients, from investing in African infrastructure to the financing of oil and gas exploration projects in Mexico. China has huge trade ties with Africa, and therefore is naturally important and relevant to us. We always talk about China growing at a significant rate, but Africa similarly is growing at the same rate.

Latin America and Africa will be key regions for us in 2015. Having opened an office in Brazil (Rio De Janeiro) in 2014, which complements our existing offices in Colombia and Venezuela, we are keen to build on the opportunities in Latin America. ♦

GLOBAL COVERAGE OF NORTON ROSE FULBRIGHT:
MORE THAN 3800 LAWYERS ACROSS OVER 50 OFFICES WORLDWIDE



Source: www.nortonrosefulbright.com



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THE ASIAN MARKET

- 148 **China: Game Changing**
- 152 Interview with Wei Xiao, *Managing Partner*
and Warren Hua, *Member of Management Committee, JunHe*
- 153 Interview with Denis Santy, *Partner, Adamas*
- 154 **India: promising market waiting for liberalization**
- 156 Interview with Vineet Aneja, *Partner, Clasis Law*
- 158 **Japan: a market dominated by local lawyers**
- 160 Interview with Laurent Dubois, *Partner, TMI Associates*



Shanghai

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China: Game Changing

THE GROWTH STORY OF CHINA'S LEGAL INDUSTRY IS BOTH A PRODUCT AND A TESTIMONY OF THIS COUNTRY'S CONTINUOUS ECONOMIC TRANSFORMATION: NASCENT BUT FAST-GROWING, VASTLY DIFFERENT FROM A DECADE AGO AND STILL RAPIDLY CHANGING. THE GAME HAS STARTED, AND FACED WITH VARIOUS ISSUES, BOTH INTERNATIONAL AND DOMESTIC FIRMS ARE CONSTANTLY RESPONDING, RETHINKING, RESHAPING, READJUSTING... TO SURVIVE AND THRIVE, THEY NEED TO MASTER THE FINE ART OF BALANCE BETWEEN GROWTH AND PROFITABILITY, EXPANSION AND QUALITY CONTROL, OPPORTUNITIES AND RISKS.

THE NEW NORMAL

It is no longer secret that the world's second largest economy has been flagging over the past few years, leaving behind decades of noteworthy double-digit growth: in 2014 China grew at its slowest pace since 1990 with a rate of 7.4%; capital exodus, decreasing exportation and the drastic volatility of the stock market have just added insult to injury.

But if you felt pessimistic about the economic outlook for China, think again. As a matter of fact, China is moving from an investment and export-driven economy to a consumption-driven economy, its rising middle class is gaining purchase power, and the urbanization and infrastructure construction will continue to generate a large chunk of investment opportunities. As a reminder, the IMF predicted growth in China at 6.8% in 2015, compared to global growth of only 3.3%.

The term "the new normal," coined by Chinese President Xi Jinping to describe China's current transformation, is probably one of the most popular expressions for the moment. China will continue to evolve and lead change in Asia over the next few years, but every-

body needs to adapt to its new development model and grasp the new opportunities.

TOWARDS FURTHER LIBERALIZATION

Due to historical reasons, China has a tightly-controlled legal services market. 1980 marked the reinstatement of the legal profession, but it was only in 1988 that private law firms were allowed to set up, and most of today's leading firms were established in 1992. Since, the number of law firms and lawyers has surged to reach 19,361 and 232,384 respectively by the end of 2012¹.

Although in the 1970s a handful of foreign experts based in Hong Kong could provide legal advice related to Foreign Direct Investment (FDI) in China, foreign law firms were not officially permitted to open a branch or a Representative Office (RO) in China until 1992. By August 2014, 232 law firms from more than 20 countries and regions were registered with the PRC's Ministry of Justice (MoJ), most of which are Anglo-Saxon firms.

Subject to a number of restrictions in China, foreign law firms are barred from advising on local law and representing clients in Chinese courts, and they can employ

locally-qualified Chinese lawyers under the condition that these lawyers suspend their Chinese practicing licenses. Neither can they be owned by qualified Chinese lawyers.

At its WTO accession in 2001, China was committed to further opening its legal services industry for international competition. A recent encouraging sign of the long-awaited liberalization was the experiment of the cooperative mechanisms initiated in late 2014 by the newly-established China (Shanghai) Pilot Free-Trade Zone (FTZ), allowing a foreign law firm and a Chinese one to set up joint operations and mutually dispatch lawyers between two firms under certain conditions. Baker & McKenzie and Fenxun were the first to stake a claim with their joint-operation in April 2015.

In the future, China is likely to follow the example of its Asian peers such as Singapore, Japan and South Korea, who all opened up the market gradually and step by step, as Shanghai Bureau of Justice official Ma Yi put it clearly: "if we open the market all at once, it will have adverse impact on the domestic legal industry, which is only 30 years old."

DILEMMA OF OUTPOSTS

In the early years, the first group of international firms in China enjoyed robust business as FDI flooded into the

**"BY AUGUST 2014,
232 LAW FIRMS FROM
MORE THAN 20 COUNTRIES
AND REGIONS
WERE PRESENT IN
CHINA"**

1. 10 MILESTONES IN THE HISTORY OF CHINA'S LEGAL MARKET

- July 1983:** The first Chinese law firm, Guangdong Shekou Law Firm, was established in Shenzhen
- May 1988:** The first Chinese partnership-modeled private law firm, Duan Wu Liu Law Firm, was established in Shenzhen
- December 1992:** Four international law firms obtained the license to set up in China: Adamas, Denton Wilde Sapte (now Dentons), Lovell White Durrant (now Hogan Lovells) and Coudert Brothers (now defunct)
- July 1993:** Jun He became the first Chinese firm to open an office overseas (in New York)
- December 2001:** China became a member of the WTO and promised to further liberalize its legal market
- April 2006:** The Shanghai Bar Association issued a memo accusing foreign law firms of conducting illegal business activities, creating tension among Chinese and international legal professionals
- March 2012:** King & Wood PRC Lawyers merged with Mallesons Stephen Jaques to form King & Wood Mallesons, marking the first merger between a Chinese and a foreign firm
- November and December 2014:** China opened its first three IPR courts in Beijing, Guangzhou and Shanghai
- January 2015:** Dentons announced the merger with Dacheng, marking the first combination between a Chinese firm and a top-10 global firm
- April 2015:** Baker & McKenzie and Fenxun formed the first Joint Operation under the pilot scheme of the China (Shanghai) Pilot Free-Trade Zone

Source: Leaders League

country. With Chinese firms gaining maturity and competitiveness, things quickly changed at the beginning of 2000s.

"International firms were hit hard by the financial crisis as their primary source of revenue – inbound work – was significantly reduced, coupled with their disadvantage in terms of price, these firms are experiencing a downturn and have largely reduced to a dozen of or even a few head figures, and the existing firms are shifting from inbound to outbound work," Warren Hua, ex-Gide partner in Beijing who works for JunHe now, analyzed, *"the survival space of international firms is shrinking, which limits the quality of cases and the career development of lawyers, so an increasing number of lawyers in international firms returned to Chinese law firms after the credit crunch."*

In spite of the tough competition, no wide tide of retreating from China has been ob-

served (cf. Graphic 2). According to Dr. Li Su, Research Methodologist and Statistician of Empirical Legal Studies at Berkeley Law, *"the rarity of exit reflects perceptions that a China presence is a valuable symbol of global commitment and a worthwhile bet on future growth."* Given the difficulty in obtaining regulatory approval to launch an office, and peer pressure, most firms are more likely to maintain a leaner presence and hope for more flexible regulatory changes that could add flexibility and a more favorable economic climate. After all, nobody can afford to miss the importance of the Chinese market and its potential.

FROM UGLY DUCKLING TO BEAUTIFUL SWAN

When talking about Chinese law firms, people always tend to ignore the basic fact that they are extremely young: the oldest firms have barely crossed their 25-year mark, and the few top Chinese firms truly began to take a more substantive role in inbound work only around 2001. Although Chinese firms are making impressive progress and working on more sophisticated and complex deals, it would be unreasonable to make an apples-with-apples comparison if we were to evaluate Chinese firms by western standards. Over the past few years, Chinese firms have been experiencing four waves:

• Wave of integration

Intertwined inextricably with the economic growth, Chinese firms have been growing at an extraordinarily rapid pace in sophistication and scale, but the firm culture is still being cultivated, and practice capability and quality is as yet uneven from one office or practice group to another.

Following a decade of rapid scaling-up, many local firms such as Decheng and Yingke started shifting from pure expansion to strengthening their capability in specialized practices and organizational excellence. The management team has been focusing on the integration between practice groups and offices, as well as on improving the quality and consistency of client services.

• Wave of internationalization

Since the early 2000s, Chinese firms have been stepping onto the international stage by spreading across borders into various major jurisdictions outside of China (cf. Graphic 5). Although many international

firms regard this expansion as a map-dotting to serve marketing and client-sharing purposes rather than true internationalization, such overseas offices can fill the gap in the market where certain clients' overseas matters are underserved. Furthermore, a number of independent law firms outside of China are likely to benefit from these Chinese firms' international referrals. Another aspect of the internationalization is recruiting international talent. In order to improve their ability to run cross-border deals and leverage a rich reserve of local knowledge, many Chinese law firms are hiring high-end legal talent from international firms, be it capable Chinese lawyers who are qualified and trained overseas and have practiced with international firms in China, or international lawyers who have rich experience in China.

• Wave of consolidation

2014/2015 has witnessed several mergers between mid-tier Chinese firms, such as the deal between Shanghai-based Boss & Young and JoinWay, Beijing-based East Associates and Concord & Partners, and most recently, Beijing Tianchi Hongfan and Juntai.

In March 2014, there were rumors that Jun He and Zhong Lun would merge, but talks were suspended due to difficulties in gaining partner support, along with cultural compatibility issues. Nevertheless, an attempt of such an unprecedented magnitude in China sheds new light on the firms' desire to bring themselves to another level. This is a natural progression as the market matures and becomes more sophisticated.

• Wave of innovation

Whereas some international lawyers hold that the overwhelming role of government approval reduces the creativity and innovative ability of lawyers in China, others tend to believe that the adaptation to such limitations requires creativity. As a matter of fact, innovative practices are not rare among Chinese firms: Yingke, for example, has set up "Yingke Cloud," an online and mobile legal service platform that provides affordable and accessible virtual legal advice to individuals and small to medium-sized enterprises in China and overseas; in July 2015, Shangdong Deheng Law Firm started selling shares on the Qingdao Blue Ocean Equity Ex- ▶

¹ According to the latest statistics of the All China Lawyers Association on mainland China

2. RECENT COMINGS-AND-GOINGS OF INTERNATIONAL FIRMS*

US firms are reputed for being sensitive to overhead and unproductive investment, whereas UK firms have fewer office closures and downsizing exercises in China.

Firm	Origin of firm	Move	Year
Vinson & Elkins		Exit (Shanghai)	2013
Stephenson Harwood		Exit & re-entry through alliance with its ex-team (Guangzhou)	2014
Fried Frank Harris Shriver & Jacobson		Exit (Hong Kong, Shanghai)	2015
Chadbourne & Parke		Exit (Beijing)	2015
Fenwick & West		Entry (Shanghai)	2014
Curtis		Entry (Beijing)	2014
EY		Entry (Shanghai) through acquisition of a local firm	2014
Quinn Emanuel Urquhart & Sullivan		Entry (Shanghai)	2015
Duane Morris		Entry (Shanghai)	2015
Lewis Silkin		Entry (Hong Kong)	2015
Scott Warmuth		Entry (Beijing)	2015
Nishimura & Asahi		Expansion (Shanghai)	2014
Wikborg Rein		Expansion (Beijing)	2014

*Non exhaustive list

3. TOP 20 LARGEST INTERNATIONAL LAW FIRMS

Rank	Firm	Number of partners	Number of Associates	Number of fee-earners
1	Baker & McKenzie	17	50	86
2	Hogan Lovells	13	45	78
3	DLA Piper	8	55	63
4	Clifford Chance	12	43	61
5	Freshfields Bruckhaus Deringer	5	N/A	>60
6	Linklaters	10	42	58
7	Pinsent Masons	6	31	45
8	CMS, China	5	36	43
9	Mayer Brown JSM	10	24	37
10	Herbert Smith Freehills	6	28	34
11	Allen & Overy	7	19	33
12	Jones Day	12	18	31
13	O'Melveny & Myers	9	13	31
14	Norton Rose Fulbright	10	15	30
15	Sidley Austin	7	14	28
16	Taylor Wessing	5	17	27
17	White & Case	4	13	26
18	Paul Hastings	6	16	25
19	Kirkland & Ellis	2	10	25
20	Gide Loyrette Nouel	5	18	23

4. TOP 20 LARGEST CHINESE LAW FIRMS

Rank	Firm	Number of partners	Number of fee-earners	Revenue 2013 (RMB¥M)
1	Yingke Law Firm	841	3,976	700
2	Dacheng Law Offices	878	3,410	1,780
3	Zhong Yin Law Firm	173	1,458	186
4	Grandall Law Firm	235	1,210	290
5	DeHeng Law Offices	187	1,106	650
6	King & Wood Mallesons	205	1,091	1,980
7	Zhong Lun Law Firm	280	966	1,030
8	AllBright Law Offices	265	959	750
9	Long An Law Firm	189	602	400
10	Jun He Law Offices	161	531	900
11	Zhong Lun W&D Law Firm	212	495	300
12	Tahota Law Firm	52	467	180
13	Guanghe Law Firm	112	460	116
14	Deheng Law Firm	37	433	N/A
15	Guantao Law Firm	75	334	198
16	Grandway Law Offices	64	328	290
17	Zhongcheng Renhe Law Firm	78	307	90
18	Jingtian & Gongcheng	67	272	271
19	Fangda Partners	51	242	480
20	Global Law Office	60	240	200

► change to partners of the firm, setting a precedent in the history of China's legal market.

TOWARDS CONVERGENCE

The development of law firms is subject to the development of economy, and the convergence between western firms and their Chinese counterparts is the natural result of the international aspirations of Asian companies that require full-service support and of the need for localization of international clients.

The combination between King & Wood Mallesons and SJ Berwin in November 2013 was a head-turning moment for the global legal community, but it is likely that nobody expected the next big news would come so soon: less than one and half years later, in January 2015, the world got excited again at the announcement of the tie-up between Dentons and Dacheng to form the largest law firm in the world by lawyer head count: more than 6,500 lawyers and professionals in 120 locations in more than 50 countries.

The advantages are obvious: Dentons will benefit from the strong presence of Dacheng in China's second-tier cities, which are considered as the future engine of China's growth; whereas Dacheng will gain the global network of Dentons and

gain access to and leverage top-notch international management processes and enhance its ability to support clients overseas. What remains is integration.

PRACTICES ON THE RISE

Since the leadership change, the Chinese government has taken a tougher stance against corruption and commercial bribery, triggering investigations into both multinationals' and large Chinese companies' practices. High-profile cases such as the GSK bribery probe in late 2014 have certainly drawn global attention to China's determination, and such regulatory enforcement action is likely to continue in the

future, with a number of consumer industries such as food, pharmaceuticals, petroleum and telecommunications as highly-targeted areas, as the Chinese public's interest in food safety and health care is at an all-time high. Facing greater regulatory scrutiny and potential dawn raids,

companies in China are in need of greater legal assistance and advice in compliance. Outbound work is also picking up pace. Fuelled by increasing financial strength and a desire to internationalize and compete on a global basis, Chinese companies are increasingly bidding for assets overseas, and their investment sectors and locations have largely diversified from the

“THE MANY ISSUES THAT FIRMS ARE FACING IN CHINA ARE CHARACTERISTIC OF AN IMPORTANT DEVELOPING MARKET”

early stage, when they concentrated on the natural resources and energy sector and mature markets. In addition, the profiles of Chinese investors have also extended from State-Owned Enterprises (SOEs) to large and medium-sized privately-owned companies and sovereign wealth funds.

In addition, the initiative of “public innovation” or “grass-roots innovation” firstly proposed by the 2015 NPC and CPPCC² Report on the Work of the Government, as well as the recent setting up of three Intellectual Property (IP) courts, will boost China's future IP development. Other hot topics include anti-monopoly, Public-Private Partnership (PPP), the securitization of corporate equity, equity management of banks and corporates, red-chip return, to name only a few.

NAVIGATING UNCERTAIN TIDES

The many issues that firms are facing in China are characteristic of an important developing market. This is a long and inevitable development process as China becomes a more sophisticated jurisdiction and an international powerhouse. Many challenges and obstacles may occur during the journey, and only those who have a clear strategy and great flexibility will flourish in this changing landscape. ■

² The National People's Congress (NPC) is China's national legislature and the National Committee of the People's Political Consultative Conference (CPPCC) a political advisory body.

5. GLOBAL REACH OF MAJOR CHINESE LAW FIRMS*

North America

Atlanta: Hui Ye
Chicago: Dacheng, Yingke
Los Angeles: Dacheng
New York: DeHeng, Dacheng, Jun He, KWM, Shimin, Yingke, Yue Cheng, Zhong
Silicon Valley: Jun He, KWM, W&H, Grandall (2015)
Seattle: DeHeng
Florida: DeHeng
Orlando: DeHeng
Philadelphia: Shimin
Mexico City: Yingke

South America

Sao Paulo: Yingke, DeHeng

Europe

Berlin: Zhonglun W&D
Hamburg: Zhonglun W&D
Frankfurt: KWM, DeHeng
Munich: KWM, DeHeng
Brussels: DeHeng, KWM, Yingke, Zhonglun W&D
Luxembourg: KWM
Paris: Co-effort, DeHeng, Dacheng, Grandall, KWM, Zhonglun W&D
The Hague: DeHeng
London: KWM, Yingke, Zhong Lun, Zhonglun W&D, YangTze Law (2015 in the form of Alternative Business Structure)
Madrid: Grandall, KWM, Yingke (2014)
Lisbon: Yingke (2014)
Verona: Yingke
Milan: Co-effort, KWM, Yingke
Athens: Yingke (2015)
Budapest: Yingke
Warsaw: Yingke
Moscow: Dacheng, Yingke
Istanbul: Yingke

Asia

Osaka: Co-effort
Tokyo: KWM, Shimin, Zhong Lun
Seoul: Yingke
Ulaanbaatar: Dacheng
Singapore: Dacheng, Yingke
New Delhi: DeHeng
Tel Aviv: Yingke
Riyadh: Zhonglun W&D, KWM
Dubai: DeHeng, KWM, Yingke

Oceania

Brisbane: KWM
Canberra: KWM
Melbourne: KWM, DeHeng
Perth: KWM
Sydney: KWM, W&H

*Non exhaustive list

Source: Leaders League



WEI XIAO
Managing Partner, **JUNHE**



WARREN HUA
Member of Management
Committee, **JUNHE**

“IF WE WERE A BUNCH OF RABBITS, COULD WE SCARE ANYONE SIMPLY BY DRESSING IN THE SKIN OF A TIGER? NO! WE NEED TO BE THE TIGER OURSELVES”

“Don’t be surprised if one day Chinese firms are leading the business innovation of the international legal market!”

A law firm’s name reveals its origin, value and roots. In Chinese, Jun (君) means men of good virtue, and He (合) means cohesion and harmony. Such is the vision of JunHe: a group of virtuous men cohered to uphold the value of the law. Since 1989, JunHe has developed into a leading full-service Chinese law firm with a team of over 600 lawyers. Independent and innovative, JunHe has never ceased in its pursuit of quality.

Leaders League. How did you manage to grow into one of the largest and best law firms in China within only 26 years?

Wei Xiao. Different from many other law firms, we have been committed to organic growth. There is rationale behind this. Historically speaking, China’s is a young legal profession, as Chinese law firms specialized in transactions didn’t see the light until three decades ago. Although there were lawyers in China in the 30s and ’40s, most of them were in civil and criminal law and practiced on their own rather than being attached to a firm. Therefore, we have nothing from which to draw lessons in terms of the management of law firms: no experience, no precedence, no knowledge-base or teachers. . . In the last thirty years of JunHe’s development, we have been concentrating our efforts and energy on building our own strength, learning by ourselves and studying the best practices of other firms, including premier firms like Slaughter & May and many others with whom we have deep ties.

For an independent firm like us, quality has been our life stream since our first day. Admittedly, the meaning of quality varies relative to different times and different people, and likewise our understanding of quality has evolved over time in line with China’s economic development. Today, I’m proud to say we have attained the basic standards of international legal services, although our levels of professionalism, efficiency and internationalization still need to improve.

Leaders League. Have you considered merger to achieve regional leadership in Asia?

W. X. After rounds and rounds of internal debates on potential of mergers, we’ve reached the consensus that no matter with whom, a merger has to achieve the effect of “1+1>2” and create more value to the merged firms, otherwise it makes no sense.

In our firm’s culture, we don’t value size per se, and therefore we don’t see the attraction of a merger for the sole purpose of expansion. We believe quality trumps size. Within our firm, we ask ourselves: if we were a bunch of rabbits, could we scare anyone simply by dressing in the

skin of a tiger? We draw a conclusion that we need to be the tiger ourselves. To achieve this goal, we must operate the entire firm as a team, with partners tightly glued to each other, financially and spiritually, so as to ensure high quality of work and maintain competitive edge. We have made great efforts in integrating our team, management and resources, and will continue to stay fully-integrated in the future. In this context, Swiss Verein is not an option for us.

In fact, two elements are important for the development of our international platform and service: a strong partnership with leading local firms that have sufficient local legal resources, and influence on regulators and government. For this purpose, we work with our best friends in-depth and even build tightly-bonded teams with them without merger pains and risks.

Leaders League. Where do you see Chinese firms in the future international legal market?

W. X. In ten or twenty years’ time, Chinese law firms will absolutely gain more visibility, because China’s legal market is growing. Our local capacity will grow in line with the Chinese market, which will support our development.

Warren Hua. Don’t be surprised if one day Chinese firms are leading the business innovation of international market, because western firms have a long historic tradition to defend and a heavy burden to innovate rapidly, whereas we can go anywhere we want.

Leaders League. Any advice to foreign law firms in China?

W. X. Although there are legal restrictions to foreign law firms’ work, I think their biggest challenge is the Chinese law firms that have grown in maturity. In the past, at first foreign firms led deals and Chinese firms were doing some adjunctive work, later we both led the deals, and now it is the Chinese firms that are leading deals, especially in inbound work.

Chinese companies are difficult to deal with, but China is simply a market too big to miss. In order to survive in the Chinese market, international law firms need to further localize and reduce their costs. ♦



DENIS SANTY
Partner, **ADAMAS**

“THE TEMPORARY DIFFICULTIES OF CERTAIN EMERGING COUNTRIES CANNOT DISGUISE THEIR FUTURE POTENTIAL”

“Being a pioneer in China helps to nurture trust with local authorities and clients, which is a key factor of success in the country”

Among the first four international law firms to obtain the authorization to practice in China in 1992, Adamas is the only French firm and the only independent firm. Denis Santy, partner in charge of coordinating the Chinese Desk, reveals the behind-the-scenes story of this pioneering move and decodes the global reach of this pragmatic, flexible firm.

Leaders League. Why did Adamas choose to be a pioneer in China?

Denis Santy. Created in 1969 in Lyon, Adamas has an established international experience, and early in the 1980s we started operating in the Middle East and North Africa, complex areas where the legal systems are very different from occidental society. During a study trip to China in 1976, one of our founding partners was impressed by the ongoing transformations and the emerging dynamic developments in this country. Our firm started to welcome Chinese students in the 1980s, who then returned to their country to become influential figures in law and politics. In 1992 we were able to benefit from such local knowledge and networks to establish our presence in China.

Leaders League. Being the first mover has its advantages coupled with challenges...

D. S. True! Being the first mover in China allows us to understand the local needs and nurture trust and loyalty with local authorities, clients and business partners, which is a determinant factor of success in China. For example, our experience in assisting in the elaboration of Chinese legal system helped us to gain a profound understanding of the Chinese market and to give pertinent advice to international investors. If we had not been on the spot in the 1990s, we would not have been able to grasp the nature of transformations in China. Of course, challenges exist too. Recruiting high-quality talent, for example, was a big challenge in early days of our establishment, as we did not have international networks as some giant Anglo-Saxon firms. Therefore, we spent a lot of energy to get in touch directly with Chinese law school students and lawyers. Fortunately, we have been in good relationships with partners like French institutions and Chinese authorities, so the local network is really helpful.

Leaders League. Across France, Germany, Belgium, China, India, Tunisia, Morocco and Turkey... such an international presence is quite impressive considering the size of your firm. What is your expansion strategy?

D. S. First, we only start expanding when our know-how and expertise in a certain practice is mature. For example, we are traditionally strong in international arbitration, energy, infrastructure, transportation and intellectual property, and our IP practice in China therefore has a good reputation, especially in anti-counterfeiting.

Second, the advantage of being a medium-sized firm is to be flexible and reactive, so we can adapt ourselves very quickly and go where our clients need us. In China, we have been witnessing a reversion of the situation as outbound work will probably soon equal inbound work. Our strategy is thus to accompany Chinese companies in their expansions in Europe, especially in France and Germany, as well as in Africa. Another example is India, whose pharmaceutical industry is prosperous and complementary with that in Lyon (where our head office is situated), so these are our zones of focus.

Last but not least, we have neither the energy nor the ambition to open offices everywhere, so we are very selective and active in forming local partnerships. In China, for instance, depending on practice areas and geographic zones, we are in non-exclusive partnerships with several Chinese law firms that share the same values and standards of quality as us, and we cooperate closely with each other.

Leaders League. How do you view the economic slowdown of China and the emergence of its neighboring countries?

D. S. Indeed, Singapore is becoming an even more attractive place for businesses, and all of South-Eastern Asia is also developing very fast, but China remains a vital base for the region thanks in particular to its excellent infrastructure. Shanghai is an important international financial center, and Beijing has powerful administration. Another rising trend is the internationalization of Chinese SMEs, which represents a real opportunity to firms like us that are strong in middle market and understand the needs of medium-sized clients. More generally, I believe the temporary difficulties of certain emerging countries cannot disguise their future potential. ♦



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India: promising market waiting for liberalization

FORMERLY VIEWED SIMPLY AS A LOW-COST CENTER FOR OPERATIONS, INDIA HAS DEVELOPED INTO AN ACTIVE INNOVATION CENTER. HOWEVER, DESPITE THE BALLOONING MARKET AND THE NEW GOVERNMENT'S BEST INTENTIONS, REFORM OF INDIAN LEGAL SERVICES COULD BE INDEFINITELY STALLED BY SEVERAL FACTORS.

In May 2014, led by Narendra Modi, the Bharatiya Janata Party won the biggest election mandate in three decades. To attract investment in areas from construction and railway to insurance in an effort to boost India's economic growth, the new government has been making a push, including easing the rules, especially for foreign investments, in the aforementioned areas. Meanwhile, reduced oil prices are a welcome gift for India, the world's fourth-largest importer of oil. Political stability and a favorable economic situation have not only enabled India to implement a number of growth-boosting reforms, but also to accelerate the liberalization of the Indian legal market.

Business confidence in India has been steadily rising. In the newly released projection for global growth in 2015, the International Monetary Fund has forecasted a 7.5 percent growth in India this year, surpassing China for the first time since 1999. At the same time, the Rupee has stabilized, inflation has eased the current account balance and fiscal deficits are improving.

INDIAN LAW MARKET IS PROHIBITED TO ADVERTISE

India has 1.2 million lawyers, which puts India on par with the United States to be

one of the largest legal markets in the world. However, a few barriers exist, restraining further development of the Indian legal market.

In India, unlike retail, entertainment, aviation and other sectors, legal services are banned to advertise. In its Rules on Professional Standards, BCI India clearly states that "An advocate shall not solicit work or advertise in any manner." Since 2008, firms were allowed to have simple websites, but only with contact information, areas of specialization, and qualifications.

Therefore, the majority of clients are at the mercy of a "friend of a friend" for their legal requirements. The legal profession works more by oral referrals than by any standardized criterion for grading lawyers. Currently, some of the more adventurous Indian law firms have used foreign-based publications and directories as a way of advertising themselves to prospective clients and referral partners, and some big firms advertise through other means such as sponsoring events, putting smaller firms at an obvious disadvantage. Under such circumstances, lifting restrictions will help equalize the competition between new

TOP 10 INDIAN LAW FIRMS

Local largest firms ranked by total lawyers

Law Firm	2015 Ranking	Number of Partners	Number of Lawyers
Amarchand & Mangaldas & Suresh A Shroff & Co*	1	84	655
AZB & Partners	2	20	295
Khaitan & Co	2	81	354
J Sagar Associates	4	79	337
Luthra & Luthra	5	42	292
Trilegal	6	23	172
S&R Associates	7	8	53
Economic Laws Practice	8	25	129
Desai & Diwanji	9	27	187
Talwar Thakore & Associates	10	4	26

* This firm has now split into two separate firms: Cyril Amarchand Mangaldas and Shardul Amarchand Mangaldas

Source: RSG India

and established firms, as well as foreign and local firms.

INDIAN LEGAL MARKET HAS REMAINED STABLE

There is a clear top-tier of law firms in the Indian legal market and only a few contenders exist. According to London-based legal industry consultancy RSG's reports, which ranked Indian law firms by considering capacity, profile, quality of mandate and client satisfaction, law firms Amarchand & Mangaldas Suresh A. Shroff & Co, AZB & Partners, J. Sagar Associates, Luthra & Luthra, Khaitan & Co and Trilegal have been the 'Big Six' in the Indian legal market for almost a decade.

However, the Indian legal market is not strictly top-heavy and set in stone. Many smaller firms are carving out reputations as top-tier in terms of quality. Even the first tier is vicissitudinous. On May 2015, India's largest firm Amarchand & Mangaldas & Suresh A Shroff & Co was split into two independent firms after lengthy mediation. Together with the push from new government to liberalize the legal market, the map of Indian law firms could encounter upheaval in a few years. Which law firms will feature among India's top tiers remains uncertain.

MARKET ACCESS EASE IS ALWAYS "JUST AROUND THE CORNER"

Despite decade-long discourse about liberalization, the Indian legal market still remains closed to international law firms.

Under the Advocates Act 1961, foreign law firms can't carry on liaison activities in India without being enrolled as advocates under the Indian statute. In 2009, the Bombay High Court verdict upheld that foreign law firms can't open liaison offices in India, and foreign law firms are still barred from opening liaison offices in India.

There have always been attempts at reform. On April 2015, The Supreme Court sought a response from Bar Council of India on a plea filed against the Bombay High Court's 2009 verdict. Earlier, when Indian government first opened the economy to foreign investment in 1994, White & Case LLP, Chadbourne & Parke LLP and Ashurst LLP first gained licenses and set up liaison offices in India as foreign law firms. However, Indian lawyers reacted strongly toward these operations and in 1995, the Mumbai High Court ruled that local lawyers have a

monopoly on practicing law in the country. White & Case and Chadbourne & Parke pulled out voluntarily after the ruling and only Ashurst stayed in New Delhi. No new licenses are being issued.

For the past decade, India, Asia's third-largest economy, has been growing at the fastest pace since independence in 1947. India has emerged as one of the strongest performers in the deal-street across the world in terms of mergers and acquisitions. M&A deals burgeoned to \$38.1 billion in 2014, increased 35% from \$28.2 billion in 2013. In the next 15 years, over 2,200 Indian firms are expected to invest in markets overseas. Foreign lawyers are betting India will be a growth market for them once they're allowed in.

So far, foreign lawyers can't practice Indian law and they can only advise clients on international laws while visiting the country without setting down roots. In 2012, India's highest court clarified this "fly in, fly out" arrangement.

OUTCRY OF LIBERALIZATION IS BECOMING LOUDER DUE TO LOCAL AND GLOBAL NEEDS

An enclosed market situation has restricted both foreign and domestic firms to exploit the growing opportunities in India. Under such a secular conservative circumstance, even the best friend referral relationship is less lucrative. Due to these factors, in 2011, AZB & Partners broke off the relationship

with Clifford Chance after only a year. A few months later, ALMT Legal broke with Clyde & Co for the same reason. In 2012, Allen & Overy ended five-year relationship with Trilegal due to lack of liberalization progress. In contrast with the stagnant liberalization is India's booming economy. Foreign direct investment (FDI) soared after Modi's election and estimates suggested India could attract its highest ever FDI inflows in 2015. With India becoming a top destination for multinational disputes, the espousal of legal liberalization grows stronger.

Shailesh Vara, Justice Minister of the U.K, said in his earlier visit to India that 'many countries like the UK are keen to do business with India and Indian companies.' He emphasized that opening the legal market wouldn't push Indian lawyer out of jobs but would instead bring benefits such as the creation of new work opportunities, reduced business cost and removal of practical complications that may be disincentives for attracting foreign investments in India.

Apart from long-appealed foreign lawyers, more and more Indian attorneys are starting to feel it might be a myopic view to frown on the entry of foreign lawyers, and that they are missing the opportunities of practicing with the best in the world. The Indian legal market is generating much excitement. There is hope, but much will depend on how the incumbent government acts. ■

FOREIGN LAW FIRMS IN INDIA

Increasing numbers of UK law firms are finding a footing in Indian legal market, many are getting support from the UK India Business Council (UKIBC).

Firm	Country Origin
Allen & Overy	
Ashurst	
Baker & McKenzie	 
Bird & Bird	
Clifford Chance	
DLA Piper	 
Eversheds	
Field Fisher Waterhouse	
Herbert Smith Freehills	 
Mishcon De Reya	
Nabarro	
Pinsent Masons	
Stephenson Harwood	
Taylor Wessing	

Source: RSG India



VINEET ANEJA
Partner, **CLASIS LAW**

“India is a big market and has a lot of potential for legal services”

Leaders League. How would you describe the Indian legal market? What are its main differentiating factors?

Vineet Aneja. The Indian legal market has been evolving considerably over the last five to ten years. There are many smaller law firms emerging from the developed firms. The demand for legal services has increased in spite of the restrictions with respect to investment in India. We see a lot happening with transaction lawyers. Business is increasing on a daily basis, which is evident in the increase of the size of law firms. There are many ups and downs in the Indian economy but the legal sector has seen tremendous growth. From a foreign law firm perspective, many firms are still looking at opening up of the legal sector. India is a big market and has a lot of potential for legal services. It's always been just a matter of time for the market to open and but there have been certain indicative steps in this regard.

Leaders League. What is your positioning in this market?

V.A. Our practice is a mix and we do transaction work, M&A, joint ventures, acquisitions and investments, litigation and dispute resolution, real estate, insurance, and shipping. We also have a very strong general corporate advisory practice. Within the five years of Clasis Law, two of our matters (one corporate transaction and one disputes matter) has been recognized by the Indian Business Law Journal as Deals of the Year. The firm is structured primarily from a practice area perspective, however, we also have experts in certain business lines, and work is handled by individuals having the relevant expertise. The last year saw an increase in our insurance practice, corporate advisory, compliance and audit, employment and disputes practice.

Leaders League. Is your firm structured by the business sector or practice, and what is your client base (nationalities, entities)?

V.A. The firm is structured primarily on a practice area basis with experts in certain business sectors. Our client base is a mix. On the whole we have many domestic clients and we work a lot with international companies as well. If I was to look at a split between Indian and International, I would say 60% would be foreign and 40% domestic. We meet clients frequently in London, Singapore, Europe, as well as the US.

“THERE ARE MANY SMALLER LAW FIRMS EMERGING FROM THE DEVELOPED FIRMS”

Leaders League. How would you define the culture of your firm and what do you think is its value added?

V.A. Our lawyers continue to demonstrate their qualities as innovative strategists, and act as business lawyers to the clients.

Leaders League. How do you envision the growth of the firm within 5-10 years and do you have any special projects you would like to be involved with?

V.A. We have recently expanded capacity in Delhi and are on the lookout for talented lawyers. We are hopefully looking at doubling our strength in the next 5 years both by way of internal promotions as well as lateral hires.

Leaders League. What are some of the evolving markets in your firm?

V.A. While we have a very good corporate commercial team and a disputes team, we are looking at adding to such teams and increasing our bandwidth. With the insurance market opening up and the Indian government focusing on promoting infrastructure development in India, a lot of opportunities have cropped up in these sectors, and we are very much interested in getting involved. In addition to the insurance and infrastructure sectors, we are also closely looking at the rail sector. ♦

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Alston & Bird, Fitzpatrick, Fross Zelnick, Knobbe Martens, Cooley, Kilpatrick, Kenyon & Kenyon, Smart & Biggar/Fetherstonhaugh, Dimock Stratton, TMI Associates, Sugimura, Marval O'Farrell & Mairal, China Patent Agent (HK), Carey & Cía, Basham Ringe y Correa, Barreda Moller, Olivares, Mewburn Ellis, Germain & Maureau, Cabinet Plasseraud, Jacobacci & Partners, Hoffmann, Herrero & Asociados Eitle...

MEET LEADING CORPORATE LAW FIRMS:

Quinn Emanuel Urquhart & Sullivan, Skadden, Arps, Slate, Meagher & Flom, Wachtell, Lipton, Rosen & Katz, Covington & Burling, King & Spalding, K&L Gates, Cravath, Swaine & Moore, Debevoise & Plimpton, Norton Rose Fulbright, Ropes & Gray, Fenwick & West, Hunton & Williams, Bracewell & Giuliani, Dickstein Shapiro, Pillsbury Winthrop Shaw Pittman, Jauregui y Del Valle, Creel, García Cuéllar y Enriquez, Barrera Siqueiros y Torres Landa, Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga, Pinheiro Neto Advogados, Blakes Cassels & Graydon, Torys, Bennett Jones, Boss & Young, Jun He Law Offices, Zhong Lun Law Firm, Rajah & Tann, Kim & Chang, Amarchand & Mangaldas & Suresh A. Shroff & Co, AZB & Partners, Nagashima Ohno & Tsunematsu, Anderson Mori & Tomotsune...

MEET TOP GENERAL COUNSELS & IP COUNSELS:

Metlife, IBM Corporation, Zurich Global Life, Nike, Walmart, Schneider Electric, American Express, Reckitt Benckiser, Ford Motor Company, CA Technologies, Bunzl Distribution, Mercer, The Estée Lauder Companies, Televisa, Nokia Corporation, Piaggio, The Hershey Company...

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Skyline of Mt. Fuji and Yokohama

© Sean Pavone

Japan: a market dominated by local lawyers

ACCESS TO THE LEGAL SERVICES MARKET IN JAPAN, AN IMPORTANT TRADING PARTNER FOR ALL OF THE WORLD'S ECONOMIC POWERS, HAS BECOME MORE FLEXIBLE BUT LOCAL LAW FIRMS CONTINUE TO DOMINATE.

Since December 2012, much excitement has been generated by the “Abenomics” program put in place by Prime Minister Abe to kick-start the Japanese economy. While the aggressive monetary easing devalued the yen, bolstering earnings at big companies and lifting the stock market 70%, export has been ballooning, so as the value of shares and property. On the other hand, after Tokyo was selected in September 2013 to be the host city for the 2020 Olympics, the Tokyo metropolitan government has already earmarked funds of ¥400 billion to build facilities, which have spurred some significant investments and developments.

After the recession in 2014, Japan's economy started picking up. According to data by Bloomberg released on May 2015, Japan's economy expanded for a second straight quarter, beating forecasts. Increasing business spending and inventories show a moderate recovery is taking place.

Japan's legal market had a steady 2014. A number of international firms, including K&L Gates, Shearman & Sterling and Pillsbury, have significantly boosted their performance in Japan with attorney recruitment and new practice launching. Squire Patton Boggs and PwC are among the firms newly entered into Japan legal market. In

2015, Greenberg Traurig Maher re-opened an office in Japan. Law firm Ashurst relocated its Asia managing partner to Japan, and Norton Rose Fulbright also joined the rush of international firms eyeing the recuperating market.

DEREGULATION OF THE LEGAL SERVICES MARKET

Globalization is having an increasing effect on some local markets, forcing them to provide services to an international standard or that meet the demands of multinational businesses. Among the countries affected is Japan, where over the last ten years the legal services market has grown more flexible and opened up to international cooperation. Prior to 2005, *gaikokuho jimu bengoshi* (foreign lawyers registered with a Japanese bar association) were forbidden to hire local lawyers or enter into joint ventures with Japanese firms.

Nowadays, foreign firms are allowed to both hire and form alliances with Japanese lawyers. Although they are still required to notify the Japan Federation of Bar Associations when doing either, competition in the market has been increasing since the reform. This tendency is set to continue, as in April 2014 a new amendment to the law governing foreign lawyers registered in Japan was issued. The amendment, which is due to take effect in under two years, will allow registered foreign attorneys to set up practices in the form of a corporate entity, a right currently reserved to their Japanese counterparts. Moreover, they will be able to open several offices in different parts of the country, whereas the co-operative structures that foreigners are currently compelled to use are only permitted to operate from a single establishment. In the latest Brief Note, Japan Federation of Bar Associations stresses the importance of diversity

ONLY 1.0% OF THE LAWYERS REGISTERED WITH JAPANESE BAR ASSOCIATIONS ARE FOREIGNERS
Number of lawyers licensed to practice with local bar associations

Local Bar Associations	52
Member Attorneys	36,466 incl. 6,631 female members (18.18%)
Registered Foreign Lawyers	380
Legal Professional Corporations	743

Source: Japan Federation of Bar Associations

AMERICANS MAKE UP THE LARGEST CONTINGENT OF FOREIGN LAWYERS REGISTERED IN JAPAN

Foreign lawyers registered with a Japanese bar association, by country

Home country	No. of lawyers registered with a Japanese Bar Association
U.S.	136
Japan	76
U.K.	49
China	32
Australia	30
Canada	18
Germany	8
France	6
Brazil	5

Source: Japan Federation of Bar Associations

and urges Japanese law firms to appoint more foreign nationals as outside directors¹.

CULTURE REMAINS A BARRIER

Deregulation of the market notwithstanding, the cultural factor remains a barrier to growth for the major international firms. While they have been allowed to recruit local professionals since 2005, they have had little success in doing so. As a result, they have had to refocus their activities and concentrate solely on advising local investors interested in expanding abroad, to the exclusion of practicing local law. The Anglo-American working methods increasingly widespread among law firms across the globe do not go down well in Japan. Laurent Dubois, partner at TMI Associates, relates that “some of the working methods of foreign firms and the pressure to achieve profitability targets arouse distaste among some Japanese partners and staff.”

“Another significant market entry barrier is the very close relationship between Japanese law firms and their historic Japanese corporate clients which foreign firms find really hard to break into”,

says Landry Guesdon, Attorney, Head of the French Desk at Iwata Godo, adding that “the hourly rates of international law firms can also be a deterrent as they can be 30 to 40% higher than those of reputable domestic law firms.”

The Japanese market is consequently dominated by Japanese firms, who make up nine of the ten biggest firms in the country (see table below). Another distinctive feature of the market is the tendency of lawyers to practice alone or in small groups: 8,772 of the 14,791 firms surveyed in 2014 are single-member practices (i.e. sole practitioners) and 13,841 had fewer than five attorneys. This results from the fact that until 2002, firms had to be run by one lawyer alone. Since then, the present system of Legal Professional Corporations (LPCs) has been introduced, whereby firms can be established as corporate entities into which several individual practices can then be merged.

Another interesting aspect of the legal services market is the growth in the number of corporate in-house attorneys, which has

risen from 122 in 2005 to 1,179 in 2014. According to Landry Guesdon, this is one of the major recent trends in the Japanese legal market, in addition to an increase in lateral hires between firms. He explains that “a few years ago there were very few qualified lawyers (bengoshi) working in-house. Nowadays, legal departments are eager to hire qualified lawyers: there are more lawyers on the market and more attention is given to key issues such as compliance and antitrust.”

JAPAN, A STRATEGIC ALLY.

Indonesia and Thailand are regarded as commercially important markets for Japan. As the world's third largest economy, Japan is also a strategic partner for Europe. It is also a candidate for a permanent seat on the UN Security Council. What kind of relations does it have with the French-speaking world? In 2012, Japan ranked as Québec's second-largest trading partner in Asia (behind China) and as its eighth-largest trading partner worldwide. The country's economic ties with France, meanwhile, are strong and getting stronger. In 2008, France and Japan celebrated the 150th anniversary of the establishment of diplomatic relations, while strategic dialog at the ministerial level has intensified since 2012. Japan Expo, the largest annual convention on Japanese popular culture in Europe, has been taking place in Paris since 2009 and attracted 240,000 attendances in 2014. Bilateral economic exchanges are also the order of the day in automotive and finance sectors, and Japan is the number one destination in Asia for French overseas investment. Economic partnership means commercial and contractual ties, which means in turn that it is imperative to choose legal advisers with an understanding of both cultures. For this reason, several Japanese firms have already set up “French desks”, the largest of which, comprising four attorneys specializing in Franco-Japanese relations, is at TMI Associates. Several firms in France have meanwhile established offices in Japan, “Japan desks” or built up close links with the country. Examples of these three approaches are provided by CVML, DS Avocats and BCTG respectively. ■

LOCAL FIRMS DOMINATE THE JAPANESE TOP TEN

The ten largest law firms in Japan (by number of attorneys)

Rank	Firm	Head Office	Attorneys	(Foreign Attorneys)
1	Nishimura & Asahi	Tokyo	533	(31)
2	Anderson Mori & Tomotsune	Tokyo	384	(19)
3	Mori Hamada & Matsum	Tokyo	369	(21)
4	Nagashima Ohno & Tsunematsu	Tokyo	354	(12)
5	TMI Associates	Tokyo	349	(20)
6	Baker & McKenzie	Chicago	149	(27)
7	Adire Legal Professional Corporation	Tokyo	147	(0)
8	City-Yuwa Partners	Tokyo	135	(4)
9	Oh-Ebashi LPC & Partners	Osaka	122	(5)
10	Atsumi & Sakai	Tokyo	103	(9)

Source: BABELSTAFF

¹ Outside director is the position help Japanese companies to strengthen the corporate governance overseas. According to JFBA, if outside directors have not been appointed by the end of March 2015, the company “is required to explain in the reason why appointing outside directors is not appropriate” at the shareholders’ meeting. Such rule will be applied to all public and large companies in Japan.



LAURENT DUBOIS
Partner, **TMI ASSOCIATES**

“Significant further scope exists for French companies looking to increase their exports”

Leaders League. What are the latest trends and opportunities of the Japanese market?

Laurent Dubois. The Japanese economy is stronger than before. Japanese companies are among the richest in the world and are facing an alternative: they can either favor inbound investments (which are slightly declining) or outbound investments, in Asia, the U.S or Europe. Japanese companies continue to show interest in France since the Chinese market is becoming more competitive and complicated. In the Japanese market, there are several industries where French companies remain strong, such as robotics, or the soft side (R&D). Environmental sustainability together with biotechnology are also new hot spots. There have been more concerns about environment-related issues such as in energy efficient construction and smart city, where the French, Americans, Italians and Germans are highly skilled. In other fields as for automotive, Japan remains very efficient with innovations such as “sans-chauffeur,” electric, and hydrogen-powered cars.

Leaders League. What position do French companies have in this Japanese economy?

L. D. Japan is France’s number one investment destination in Asia. In 2014, the total value of French FDI in Japan reached \$23.35 million, making France the third biggest investing nation after the U.S. and the Netherlands (the latter mainly for tax reasons). A large part of that investment is in finance and manufacturing, with AXA, the leading French investor, and Renault’s holding in the Nissan group making up a large proportion. The other major manufacturers are all present too, with substantial investments in every fields from aviation and car parts to pharmaceuticals, water treatment and energy. The same is true for the major luxury goods and cosmetics groups, food companies and wine and spirits makers. But it’s also the case for plenty of midmarket companies and SMEs in all the areas where the French famously ex-

cel, and right now large strides are also being made in emerging technologies such as animation, video games, internet retail, online advertising and so on.

In overseas trade terms, French exports to Japan totaled €6.8 billion in 2013, accounting for 12.7% of total European exports and making France the second largest European

exporter to the country. This was a long way behind Germany (€17 billion, or 31% of total European exports), but ahead of Italy (€6 billion) and the UK (€5.5 billion). Significant further market fields still exists for French companies looking to increase their exports.

In conjunction with other liberalization measures, the Japanese government’s intention to cut corporate taxes to under 30% in the next few years ought to make investing in Japan more attractive. The Euro-Japanese free trade agreement currently being negotiated should be a step in the same direction.

“WE NEVER STOP LOOKING TO DEVELOP OUR PARTNERSHIPS”

Leaders League. Is the nature of your client structure evolving?

L. D. Our firm still works alongside investors of all sizes – start-ups, SMEs and major listed companies – in the main sectors of the economy, that is, manufacturing, energy and infrastructure projects, NT, services industry, agri-food and fashion. We advise both Japanese companies that are present or looking to invest in France and French companies active in the Japanese market, covering commercial contracts, licenses, permanent establishments, joint ventures, M&A, PFI, intellectual property and labor.

Leaders League. TMI Associates have several offices outside Japan, do you intend to keep increasing your international presence?

L. D. Since Japanese clients are investing more overseas, they require law firms to follow them. TMI manages several offices in Beijing, Shanghai, Yangon, Singapore, Ho Chi Minh, Hanoi and Phnom Penh. We have clients from many countries especially



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the U.S. where we set up an office in Silicon Valley. In Europe, the firm is increasingly active. We have joint ventures with British law firm Simmons & Simmons and German law firm ARQIS rechtsanwälte, which render us a strong foothold in these major countries. At TMI, we never stop looking to develop our partnerships, and in that regard we do not exclude growing stronger in France, for example.

The firm keeps being strong in the domestic market. As an example, we have been appointed by the Japanese Olympic committee as their legal advisor. Every week, TMI is sending two lawyers to the committee in order to give advice regarding bidding contracts, broadcasting services, brand protection and merchandising, events, Japanese local sponsorships and compliance policy.

Leaders League. What are the common mistakes of a French company that wants to invest in Japan and how to avoid it?

L. D. We have been helping French companies set up subsidiaries in Japan for years, and could notice they were facing more or less the same problems. The common mistake is to believe they can control everything by legal definition. For example, making a joint venture of 51% for

the French side and 49% for the Japanese partner, the French partners may believe they can make broad executive decisions, but in fact, this is not the anticipated case. It remains difficult for a French company to adjust to the Japanese system. French businessmen are usually trying to figure out things by words and concepts, whereas the Japanese do not express themselves in the same way. Due to this confusion, French investors may become suspicious, suspecting that something is going wrong. To go beyond this, French investors need a lot of expertise and time. This is where our team steps in. TMI's highly-skilled professionals are able to guide the clients in order to avoid such common and critical mistakes.

We also suggest they resort to more assistance from people locally, and not only from lawyers, but also specialized consultants who know perfectly how the system works in Japan. Honestly speaking, our role at TMI, as French lawyers, goes beyond legal aspect. We are literally "decoding" Japanese rules for our French clients. Both Japanese and French agree they need someone to advise in a neutral way and without emotional bias. I think, to the extent, that we have been successful until now, our clients expect this from us, and our approach works very well. ♦

"IT REMAINS DIFFICULT FOR A FRENCH COMPANY TO ADJUST TO THE JAPANESE SYSTEM"





THE AFRICAN MARKET

- 164 **New sectors driving forces of change**
- 166 Interview with Lassiney Camara, *Founding Partner, CLK avocats*
- 168 Interview with Stéphane Brabant, *Africa Group Chairman*,
and Nina Bowyer, *Africa group Co-Head, Herbert Smith Freehills*
- 169 **Our firm is a veritable “one stop shop”!**
- 172 Interview with Jérémy Giacomazzi, *Manager, Inlex Africa*



New sectors driving forces of change

OVER THE PAST FEW YEARS, AND ESPECIALLY WITH THE RECENT DECLINE IN OIL PRICES, GROWTH HAS BECOME LESS DEPENDENT ON RAW MATERIALS THAN IN THE PAST. WITH THE EMERGENCE OF THE AFRICAN MIDDLE CLASS, UNPRECEDENTED NEW SECTORS OF GROWTH HAVE APPEARED. AGRIBUSINESS, MANUFACTURING INDUSTRIES, RETAIL, SERVICES, AND NEW TECHNOLOGIES HAVE BECOME THE NEW DRIVING FORCES TO BANK ON. AN IN-DEPTH ANALYSIS.

Africa is known for its raw materials, rich in diamonds (78% of the world's reserves), platinum (54%), chromium (40%), manganese (28%), and of course, oil and gas... However, the question arises as to how to take greater advantage of them in order to stimulate growth. Tony Elumelu is a Nigerian economist, billionaire businessman, and strong proponent of the philosophy of "Africapitalism", a term he defines as *"the private sector's commitment to the continent's economic transformation through long-term investments, creating both economic prosperity and social wealth."* It requires "Africanizing" the creation of added value in the coming decades.

Omar Belmamoun, CEO and co-founder of Platinum Power, an African operator that invests in and develops renewable energy projects on the continent, echoes this sentiment, insisting that *"raw materials processed locally increase added value"*, and regional producers benefit directly from it. Up to

ACCORDING TO TONY ELUMELU, IT REQUIRES "AFRICANIZING" THE CREATION OF ADDED VALUE IN THE COMING DECADES

now, the mineral and natural resources exploited outside the continent contributed to growth in a very marginal way, with Africa being forced to pay a fortune for raw materials – whether processed or unprocessed – from her own soil! The continent has everything to gain by carrying out these changes.

RENEWABLE ENERGIES

Though this land offers very diverse natural resources, renewable energies have become competitive alternatives. Sometimes they are the more pertinent solution for providing access to electricity, particularly in rural areas where populations are very spread out. Yet renewable energies, particularly solar energy, are underdeveloped at a time when the continent's electrification is the priority of African countries. Local regulations are familiar with this lack of investment in renewable energies: *"By improving*

the regulatory environment of the electricity sector, African governments play a crucial role in the development of new electrical capabilities. Investors need po-

litical, regulatory, and fiscal stability because there are large-scale financial commitments," says Omar Belmamoun. He adds, *"When taking economic and environmental issues into account, it makes sense for each country to define its own energy mix. It should be determined by several factors, including the natural resources that are available. Only a strong political will has the capacity to unite resources toward this strategic choice."*

NEW SECTORS OF GROWTH

Other sectors are emerging, with three particularly active industries: telecommunications, retail, and agribusiness. Sub-Saharan Africa has the world's fastest-growing telecommunications sector, and several factors guarantee that this growth will be sustainable: the African population's pyramid-shaped exponential demographics, the lack of basic infrastructures, and finally, the potential of this market, still far from being saturated. The internet market is a good example. Fixed broadband is still very underdeveloped in Africa, and the continent is certainly gearing up for the same revolution that it experienced with mobile phones, which were integrated directly without ever using landlines.

According to a recent report from Analysys Mason, mobile telephony will continue to be the primary component of the telecommunications market until 2018. The figures provided by some experts claiming that the mobile telephony market was saturated in 2011 are not entirely eloquent. For example, customers often have several SIM cards so that they can get coverage from several operators. This market has other notable characteristics, such as being focused on both vocal communications as well as on the prepaid telephone system.

Furthermore, the mobile penetration rate is significantly higher than that of electricity. A true paradox in Africa: while Africans are widely equipped with mobile phones, they still have very little access to electricity, especially in rural areas. This requires finding innovative solutions. With this in mind, the British start-up Azuri Technologies set about electrifying the continent with its prepaid mobile recharge system. Consumers can thereby benefit from solar energy once the card code is entered on their mobile phone.

As explained by Simon Bransfield-Garth, CEO of Azuri Technologies, this technology is “determined entirely by market needs”. While mobile phones are a means to access many other services and have a genuine influence on economic growth, the average price of a mobile phone is still too high for a large part of the population.

The demand exists, and it shouldn't be long before the supply adapts to match it.

THE RETAIL BOOM

The growth of retail sales on the continent can also be supported on the internet and its diffusion on mobile media. Jérémy Douthé, CEO of Jumia Nigeria, an e-commerce site created in 2012 and already present in twelve African countries, states that “the internet has enabled the distribution industry to find new channels.” Jumia has adapted to this market, dominated by mobile telephony: his application is one of the most downloaded in Nigeria. And the market is enormous: “There are more people connected to the internet in Nigeria than in France!”

Yet he adds, “The distribution sector of e-commerce must be singled out.” The distribution market is actually much larger since it also includes the informal sector.

Very few international brands are located on site; it is mainly large distribution companies and consumer goods that invest in the continent, with numerous supermarkets and shopping malls that have flourished in recent years.

It is a virtuous circle for the countries' economies; the arrival of major brands promotes the development of manufacturing and agribusiness industries, the development of modern distribution systems taking place alongside urbanization, and an increase in purchasing power that is always creating more consumers...

AGRIBUSINESS, SPEARHEADING THE CONTINENT'S GROWTH?

Of course, demographics have a direct impact on the development of agribusiness. Two figures speak for themselves: in 2050, Africa's population is expected

to account for 23% of humanity, i.e. two billion people to feed. Let us also remember that Africa possesses over 50% of the world's arable land. This fertile continent is just waiting to be exploited... but by itself.

As explained by Olivier Sergent, CEO of Mecatherm, a major French company that produces factory-made baguettes, “the issues are common to all agribusiness in Africa”; transportation, logistics in general, and distribution circuits are difficulties to resolve.

Industry players are also well aware of the recurring obstacles to development. “Our main problem is the lack of agricultural development,” observes Seth Dei, co-founder of the Ghanaian company Blue Skies that has been producing fresh-cut fruit juices since 1998.

The industry will have to reform itself structurally in the coming years. Agricultural innovations, more suitable financing, defining quality standards—such are the obstacles that, according to experts, must be tackled so the conti-

nent can cope with its demographic increase and produce the food supplies to meet the needs of its population.

Not only must infrastructure improve, but the image of agriculture must change and the governments must stimulate the overhaul of the agricultural industry. Because “without strong agriculture, full economic development cannot take place,” insists Seth Dei. Especially since agricultural development also includes a security issue. “National security begins with access to food,” concludes the Ghanaian entrepreneur.

DIVERSIFICATION AND STRUCTURAL REFORM

Undeniably, the range of economic growth sectors on the continent has expanded. African companies are well aware of it, and many of them are involved in an internationalization process on the continent, in the manner of the Azalai Hotel Group.

Reorienting economic activity towards other major, more productive sectors – agribusiness, manufacturing industries, new technologies, retail, and services – goes hand in hand with the continent's transformation. Structural change is a fundamental driving force of economic development.

All indications suggest that this will continue, even accelerate and perpetuate. With the advent of information technology and innovations siphoning off growth, the range of possibilities is always wider. In fact, Africans are already figureheads of mobile innovation with mobile banking. And as Simon Bransfield-Garth points out, “emerging countries guide innovation in many areas.” Africa is on. ♦

Élodie Sigaux

Investigation conducted thanks to interviews from:

- Omar Belmamoun, CEO, Platinum Power
- Simon Bransfield-Garth, CEO, Azuri Technologies
- Seith Dei, Co-founder, Blue Skies
- Jérémy Douthé, CEO, Jumia Africa
- Olivier Sergent, CEO, Mecatherm



LASSINEY CAMARA
Founding Partner, **CLK AVOCATS**

“WE HAVE THOROUGH KNOWLEDGE OF THE LOCAL CULTURE AND KNOW HOW TO COMBINE IT THE BEST INTERNATIONAL PRACTICES”

“The Ivory Coast has a number of economic advantages that are likely to attract foreign capital”

Sub-Saharan Africa is booming and new firms are established. Lassiney Camara, founding partner of CLK avocats, spoke about the specificities of the Ivorian legal market and how the changes in the economy have impacted its practice.

Leaders League. What are the characteristics of the Ivorian legal market for corporate lawyers?

Lassiney Camara. The legal services are provided primarily by local law firms which focus on national cases. From an investor’s perspective, these firms are essential because they are more aware of risks and opportunities at local and international levels. Broadly speaking, the Ivorian space is still dominated by corporate law firms that were established a long time ago. Our objective is to be perceived as an alternative to these firms.

Leaders League. What is your position in the country’s legal market?

L. C. Our independent firm, a corporate law leader in the Ivory Coast, offers multidisciplinary legal services in corporate law and tax law. We are able to serve the entire Economic Community of West African States within the framework of the OHADA legal system (Organization for the Harmonization of Business Law in Africa). We assist companies that are facing problems of an international nature by offering them high-end legal and tax services. We have thorough knowledge of the local legal culture and we know how to combine it with a methodology that includes the best international practices.

Leaders League. How would you define your corporate culture?

L. C. Our concept could be summarized as follows: we provide quality services by being attentive to client needs. Through our dynamic approach and our commitment to generating innovative solutions, we are able to efficiently structure all of our cases. Our human resources are at the center of our development strategy, and one of the genes that makes up our DNA. With an increasingly-competitive African market, a solid team makes the difference.

Leaders League. What sectors are growing in Central and West Africa?

L. C. The principal sectors that are expected to continue their expansion are: agribu-

siness, consumer goods, mining, banking and insurance, telecommunications, and construction. The agribusiness industry is expanding rapidly in the Ivory Coast. If the production of palm oil and rubber tree oil was supported by public infrastructure, it could provide a significant economic boost that would encourage private investment. Furthermore, the country has managed to create a more favorable business environment. In its “Doing Business 2014” report, the World Bank ranked the Ivory Coast among the top ten economies that made the most progress in 2013 and 2014. As a case in point, several commercial jurisdictions have set up shop in the country, and a more competitive banking and financial system is developing.

Leaders League. What impact has the arrival of Anglo-Saxon firms had on the market?

L. C. This is not a new phenomenon. These firms were already operating in Africa, either from their headquarters or through local firms. The arrival of major international firms confirms the attractiveness of our financial space. Their presence has contributed to making the environment more competitive and thereby more efficient. At CLK, we work with this in mind in order to offer our clients a customized service.

Leaders League. You recently announced the nomination of a new associate in the firm. What are your growth targets?

L. C. In the Ivory Coast, the new investment code is still the primary contractual framework, in which investors, the state, and its agencies find concrete conditions and arrangements for entering into business. Investors need to have discussions with local firms that have a broad range of skills. In our firm, the academic path, experience in the profession, and recruitment policy follow this dynamic of diversification. The promotion of alternative methods of conflict resolution in the OHADA countries, such as arbitration and mediation, is a project in which we are very interested. ♦

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STÉPHANE BRABANT
Africa Group Chairman,
**HERBERT SMITH
FREEHILLS**



NINA BOWYER
Africa group Co-Head,
**HERBERT SMITH
FREEHILLS**

“Africa, diversification and integration on a regional scale”

An overview of the firm’s history and strategy on the continent, with Stéphane Brabant, International Chairman of the Africa Group at Herbert Smith Freehills, and Nina Bowyer, Co-Head.

Leaders League. Herbert Smith Freehills (HSF) has had a presence in Africa for over twenty-five years. How are you organised?

Stéphane Brabant & Nina Bowyer. After twenty-five years of activity on the continent, we have some seventy-five lawyers around the world – thirty of whom are in Paris –working full-time on Africa. We work with various independent firms in Africa that are the best in their field, on a case-by-case basis. We also have an “Africa desk” in each office of the firm, to assist clients with an interest on the continent. In addition, we have close relationships with former HSF associates from Africa, some of whom worked at the firm for many years, who have gone back to the continent to start their own firms or join companies in-house.

With the increasing trend in Africa of being organised into major regions, we have organised our services there in the same way. This gives us a better understanding of local contexts, allowing us to tailor our advice. In terms of volume, last year the firm handled nearly 200 matters relating to Africa.

Leaders League. What lessons have you learned from your extensive experience in Africa?

S. B. & N. B. Our client base in Africa is very diverse both in terms of industry sector (energy, agribusiness, telecoms, mining, banking, etc.) as well as in the work itself (projects, financing, acquisitions, disputes, etc.). Our extensive and long-standing knowledge of the continent is perceived as an asset to our clients. To invest in Africa, it’s best to leave one’s prejudices and cultural preferences at the door and approach the local cultures and organisations with an open mind. Strict observance of the law is crucial for long-term investments, but businesses also

need to pay attention to what is “fair”, and ensure that the contracts they sign balance the interests of investors, states, and other project stakeholders, such as local communities. The idea is that one should have «social licence» as well as legal licence. The role of a lawyer has evolved: they must now ensure that investment projects meet these new conditions and are both “bankable” and

“COMPLETE RESPECT OF THE LAW IS CRUCIAL FOR LONG-TERM INVESTMENT, BUT IT IS ALSO IMPORTANT TO RESPECT WHAT IS ‘FAIR’ ”

“acceptable”, particularly to local communities. Ideally, crises will be averted; if they do arise, it’s best to aim for an amicable solution rather than legal action, although lawyers do still need to anticipate the latter.

We have always been optimistic about Africa because we believe in its future, but we also want to act as realists and encourage responsible actions on

the continent.

Leaders League. And all this must have changed the way you do things...

S.B. & N.B. We have to adapt to the new, more regionalised Africa, an Africa that is diversifying, and developing. So in addition to our regular operations, we are developing new services, especially through our regional structures, in securities law and private equity, for example, and in sectors such as agribusiness and certain types of financing. We also have a team specialised in helping businesses comply with essential human rights issues, in particular in their relationships with local communities, which is vital for the long-term survival of a project. Furthermore, we are launching the “Africa Business Academy”, which will provide three-day training sessions for investors, led by managers from African companies, on topics relating to culture, business and law in Africa.

In conclusion, with the advice we provide, we aim to create harmony between investors and the African continent, by including all stakeholders and addressing all expectations. ♦

OUR FIRM IS A VERITABLE “ONE STOP SHOP”!

WITH DEEP KNOWLEDGE OF THE AFRICAN CONTINENT AND THE CULTURAL AND LEGAL CHARACTERISTICS OF THE VARIOUS REGIONS, LAWYERS FROM THE HERBERT SMITH FREEHILLS AFRICA GROUP DISCUSS THEIR FIELD EXPERIENCE WITHIN EACH OF THEIR PRACTICE AREAS AND HOW THEY WORK TOGETHER.

LABOR LAW



“LABOR LAW REGULATION VARIES FROM COUNTRY TO COUNTRY”

Ntube Sone
of counsel, Employment, Paris

Our eight-lawyer team has a real focus on Africa and is capable of advising in any African region, whether French or English-speaking, as well as in Portuguese-speaking areas – for example we have handled several matters in Mozambique. Labour law regulation varies from country to country: some, like Cameroon, are very engaged, while others have less defined regulations. We advise in Sub-Saharan Africa, particularly in the OHADA member states, but there is currently no OHADA uniform act on employment law, unlike other areas such as corporate and securities.

CORPORATE DEPARTMENT



“IT IS CRUCIAL TO UNDERSTAND THE CONTEXT OF THE TRANSACTION”

Hubert Segain
Head of Corporate Department Paris,
and Managing Partner of the Paris office

Almost a third of our corporate work in Paris is focused on Africa. The acquisitions and joint ventures carried out by our clients cover a wide range of sectors, going far beyond the traditional areas of mining, oil and gas and infrastructure. The sectors relating to an emerging middle class – such as finance and consumer goods – are booming. Renewable energies is also an area seeing great growth. Our strength lies in being able to advise on OHADA law and English law (or with an English law influence) in Paris, regardless of the subject matter (corporate, litigation, employment, finance): our firm is a veritable “one stop shop”.

LITIGATION-ARBITRATION

“SOME ADJUSTMENTS ARE STILL NEEDED TO PROMOTE THE DEVELOPMENT OF OHADA ARBITRATION”



Isabelle Michou
Partner, International Arbitration,
Head of Disputes Department, Paris

Our Paris team consists of five partners and some fifteen associates. A significant portion of our work is in relation to Africa. We advise on all areas from pre-contentious (mediation, conciliation) to contentious, whether in courts (commercial or criminal) or in international arbitration. With regard to court litigation in Sub-Saharan Africa, we often draft written pleadings and do the advocacy before the national courts alongside our African colleagues, which is a real asset for our clients as they benefit from the best possible team, specifically tailored to the needs of the case and the local requirements of the relevant country. International arbitration cases, irrespective of the applicable local law or the seat of the arbitration, are handled directly by our Paris-based team. We have both civil and common law lawyers, enabling us to cover almost all African countries.

We also work with other teams within the firm, particularly with the Energy and Infrastructure teams, to assist them on the early stages of an

investment in the context of contract negotiation (eg stabilisation and dispute resolution clauses) and optimising investment protection in international law through, for example, bilateral investment treaties. When a dispute arises, our team is on the front line, continuing to work with the other teams in the firm, who often have a solid grasp of the history of the contract negotiation or the deal.

The African market is very dynamic. For example, it is clear that there is a willingness to promote arbitration in the OHADA member states, especially with the Uniform Act on Arbitration, which covers both ad hoc and institutional CCJA proceedings while nevertheless imposing, in practice, the choice of a seat of the arbitration within OHADA, which can make foreign investors reluctant to use OHADA arbitration. Therefore, although the tools and political willingness are there, some adjustments are still necessary to allow a genuine development of arbitration in that region.

ENERGY & INFRASTRUCTURE

“ONE OF THE FEATURES THAT IS COMMON TO ALL PROJECTS IS THAT THE STATE PLAYS A CENTRAL ROLE”



Bertrand Montebault
Partner, Energy and Infrastructure, Paris

As one of the leading departments in our Paris office, the energy and infrastructure team boasts six partners and some fifteen associates. For obvious reasons — primarily the influence that France continues to have in Africa and the continent’s abundance of natural resources — this department has, since its establishment about fifteen years ago, consistently devoted a large part of its activities to the African continent.

A unique feature of our group is its organisation based on industry sectors, which line up to practice areas which have long provided a basis for the team’s excellent reputation: oil and gas, mining, energy (conventional, nuclear, and renewable) and infrastructure. One could say that the group is very much in the DNA of the firm.

Whether North Africa or Sub-Saharan Africa are involved, the work we do based in Paris is not limited to French-speaking countries, but also covers English, Portuguese and Spanish-speaking jurisdictions.

This is what makes our team so diverse. Team members include common law lawyers – as English law often plays an important role, even in projects located in French-speaking jurisdictions – and civil law practitioners of various nationalities.

One of the main features common to all the projects we advise on is that the state plays a central role, either as owner of the resource or as licensing authority. We have public law and private law specialists on the team, as well as specific expertise in construction law.

Since these projects represent key strategic issues for the states involved, political risk management is crucial. It is widely known that this task can be particularly challenging in Africa, a deeply complex continent that can only be understood with experience.

To succeed in effectively managing the risks inherent to the local legal environment, it is vital for legal expertise per se (thorough knowledge of the law applicable in the host state is essential, perhaps even more so in Africa than elsewhere) to be backed up by a real familiarity with the local environment.

This is why our teams often travel to the countries where our clients operate. But above all, it is the professional relationships – and at times, personal friendships – we have forged with our African contacts, who are sometimes former colleagues, that contribute immeasurable added value.

FINANCE DEPARTMENT

“FINANCING STRUCTURES ARE RAPIDLY EVOLVING”



Louis de Longeaux
Partner, Finance, Paris

Louis de Longeaux. Our Finance team includes two partners and an English law of-counsel with a focus on Africa, who work with major French and African banks, development banks, and some large corporate entities we know very well.

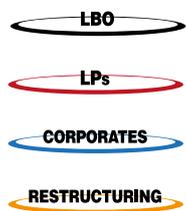
Régis Oréal. We are often called upon to advise on a wide range of financing structures: direct financing for a local or international company’s operations in Africa, commodity finance, or project finance (factories, bridges, hotels, etc.) involving commercial banks as well as development banks and export credit agencies. We have also been actively involved



Régis Oréal
Partner, Head of Finance
Department, Paris

in advising on a number of bank refinancing projects on the continent (for example in Mauritania and Senegal).

L.d.L. These projects often require close cooperation with local correspondents, and in the preliminary due diligence phase, can require a broad range of expertise in practice areas such as corporate law, public law, and labour law. In these cases we work alongside the firm’s other departments specialising in Africa. It is worth noting that financing structures are rapidly changing; new players – such as commodities traders are emerging, and the use of capital markets is on the rise.



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JÉRÉMY GIACOPAZZI
Manager, **INLEX AFRICA**

“There are ever-increasing trademark registrations within the food, pharmaceutical and telecommunications sectors”

Leaders League. You were the first French industrial property law firm to make a footprint in sub-Saharan Africa. Can you explain the reason for your implementation in Africa?

Jérémy Giacopazzi. The law firm, which was created by Eric Schahl and Franck Sou-toul, is now celebrating its 20th anniversary, with branch offices all over France. At some point we had to deal with a client trading food products in Africa, for whom we had issues registering trademarks through a reliable agent. We then identified some significant issues, and especially a serious lack of security. Not to mention that since about 90 % of African lawyers are generalists, the number of recognized specialists is very limited, particularly those with solid expertise in intellectual property. There was therefore an opportunity for us to fill this gap!

We thus decided to embark on an African adventure and to establish an office on the continent. I was accredited OAPI industrial property consultant by the end of 2013, and we opened our very first branch office in Africa in June 2014 at Yaoundé in Cameroon. This location in Yaoundé naturally stood out as the head of the OAPI, as it would enable us to respond rapidly and register a trademark immediately if circumstances require it. Also, Cameroon appeared as very central to reach out through to both west and central Africa, and to English-speaking African nations. Our team is balanced between French lawyers, OAPI attorneys and African lawyers from Zimbabwe and the Ivory Coast.

In Africa the OAPI (African Intellectual Property Organization) allows reaching out to 17 member states with one single trademark registration. This is very advantageous; especially given that all those countries have a strong growth, such as Ivory Coast, Gabon, Cameroon etc...

And the OAPI, together with the ARIPO

(African Regional Intellectual Property Organization), headquartered in Zimbabwe, give access to intellectual property protection within 26 African counties, meaning that, with only two trademark registrations, you can cover 26 countries – this is truly unique in Africa!

Leaders League. What have you witnessed over the first year of your establishment in Africa?

J. G. Given the international investments in the region, the number of trademarks registration can only increase. Many companies have now understood the necessity to register their trademarks when penetrating African markets. However, some companies are still a bit reluctant.

What appears quite clear is that there are ever-increasing registrations within three sectors: food, pharmaceutical and telecommunications.

Also, there has been a huge increase in counterfeit trademark registrations. Africa is actually facing what China went through 10 years ago. In this regard, we have to

keep in mind that some trademarks which enjoy notoriety in France or the European Union are completely unknown in Africa.

Therefore, it is hard to convince Examiners of the trademark applicant's bad faith, since it appears very complicated to demonstrate

both the prior use and the notoriety of the trademark in Africa. And this leaves the companies with only two solutions: either buying back the African registered trademark or changing it.

Finally, some African countries, I am especially thinking of Nigeria, have made efforts in accelerating the filing and registration of trademarks. Nigeria has just created an on-line filing: this is a positive sign.

“THE AFRICAN INTELLECTUAL PROPERTY ORGANIZATION ALLOWS REACHING OUT TO 17 MEMBER STATES WITH ONE SINGLE TRADE-MARK REGISTRATION!”

Leaders League. After this first year of establishment, how do you want the INLEX service to evolve?

J. G. Since our establishment in Cameroon, we have traveled throughout the continent and met with many different local agents, developing our expertise and becoming more aware of the difficulties. The real difficulty is to find reliable and above all, responsive, local agents. Sometimes it has taken 7 years to receive a registration certificate. As for the main issues at stake for our clients, we want to give them the best support possible when developing their businesses in Africa by ensuring the permanence of their industrial property rights. Our main concern is to ensure that our clients' protections are optimal.

We have started to establish partnerships with local agents with whom we want to sign a charter, and we have covered 41 out of the 48 countries of sub-Saharan Africa, wherein we want to have a single contact in each. Our objective is to have a business relationship in each entity so that we have better and easier enforcement and seizure for counterfeiting.

Leaders League. What would be your advice to investors developing their activities in Africa as to the protection of their intellectual property rights?

J. G. For some years now, we have noticed a growing interest of our French and international clients and more especially of our American and Asian clients, in Africa. The biggest mistake the investors could make is to believe it is not worth thinking about their industrial property rights in Africa! This region is home to over 260 million people. However, some big international corporations still have not understood this aspect and continue to fail to register their trademarks... Actually, some French companies appear to be less far-sighted than others with regards to trademark registrations in sub-Saharan Africa, even in OAPI which is the French-speaking area.

Our experience shows that when deliberating businesses in Africa, international investors should bear in mind a few things, first of which is the necessity to safeguard their rights, as I have mentioned, through both the filing and registration of their trademarks.

One other important piece of advice I would give them is to pay attention to legal voids.

One should be extremely well protected by contracts. It is therefore necessary to have a solid contractual strategy with distributors.

Also, investors must not forget the internet, and should buy the African top-level domains (TLDs). There are about 70 national domains in Africa. Within the countries of interest for the investor, it is absolutely crucial to determine whether the corporate brand has been bought.

Be careful when choosing your partner. One investor already lost his brand because of a bad partnership. Above all, I would advise companies wishing to expand in Africa to create a branch or subsidiary there, and not just to settle for a local partner. A legal entity bearing your name allows you to better defend your rights as it gives legal legitimacy in the OAPI area. For example, when you register a trade name, that protection extends to all the OAPI countries. This is not the case for a locally-protected company name.

Leaders League. What will be INLEX's main development projects in the years to come?

J. G. There is exceptional growth and dynamism in the Ivory Coast and this is where we are definitely considering setting up another branch office. Also, we plan on opening another office in an English-speaking country, such as Nigeria or Ghana.

We do not want just to support our current clients in their African ventures, we also want to raise awareness among local businesses about protecting their brands when exporting their goods and services. Along these lines, we are developing training programs throughout Africa, explaining the appropriate strategy to implement and raising awareness of both applicants and law firms.

In addition to the administrative management, which we intend to be impeccable, we also want to develop the quality of our strategic advice. Furthermore, our affordable position in terms of price will set us apart from the already strong present of South African firms and will make us more appealing to clients.

Finally, our long-term project is to open branch offices in all major African countries using the same tools, standards and procedures throughout the continent. ♦

“OUR LONG-TERM PROJECT IS TO OPEN BRANCH OFFICES IN ALL MAJOR AFRICAN COUNTRIES”

“Dubai truly acts as an assembly point to Africa”



FLORIAN GUAIS

Partner, **STEERING LAW FIRM - ARAGO LEGAL CONSULTANTS**

ELIAS BOU KHALIL

Partner, **STEERING LAW FIRM - ARAGO LEGAL CONSULTANTS**

Florian Guais, partner in charge of the law firm's African activities, and Elias Bou Khalil, partner in charge of the law firm's activities in the Middle East, have had long-standing experience in the UAE. The newly established Steering Law Firm structure will be active in the Gulf Cooperation Council in partnership with Arago Legal Consultant who has been providing services in the Middle East and North Africa (MENA) region since 2009.

Leaders League. You just move from Arago to Steering. What changes does this introduce for you?

Elias Bou Khalil/Florian Guais. Our first international practice was launched from the Middle East in 2009 by Elias Bou Khalil, with an office in the United Arab Emirates. We have ever since consolidated our presence and practice in the United Arab Emirates by adding local lawyers to our teams and have established affiliations with local law firms in the region (such as Arago Beirut Law Firm) to spread our geographical scope. We started out our practice in the Middle East from scratch and have finally developed an established legal consultancy practice, able to assist and advise clients throughout the Middle East in different areas of laws. In the UAE, we have been known as Arago Legal Consultants. Thus, we did not want to change. However and in order to take into account our new brand (i.e. “Steering”), we decided to operate the MENA practice under the name of Steering Law Firm in partnership with Arago Legal Consultant.

Our Middle Eastern entity, called Arago Legal Consultants, has had an independent development for a few years now and we wanted to focus on this. This recent structural change occurred in France simply translated the change which has been going on for years, the Middle Eastern entities becoming more and more independent from the French entity. Steering will from now on operate throughout the Middle East in exclusive partnership with Arago Legal Consultants.

Leaders League. The activities of Steering Dubai's office are quite dedicated to Africa. Why this choice of implementation in the Middle East?

F. G. Dubai's legal system is close to ours and its banking system is very efficient. Also, Dubai truly acts as an assembly point to Africa. Same for Beirut, where we will be operating as well: it is easy to reach both Europe and Africa from Dubai and Beirut. That is why a lot of trade companies are based in Dubai; there is a huge consumer market – FCC and commodities reach through Latin America and sub-Saharan Africa.

Like other jurisdictions such as Hong Kong and Singapore, Dubai is really international, structured and the big corporations trust this location. Our clientele consists in big corporations, broadly Western based corporations, with a considerable portion of French companies, who perceive the UAE as a convenient hub for their expansion and international activities. We thus advise them from their implementation, through their M&A, general corporate law and tax aspects.

“WE ARE A CLIENT FOCUS FIRM!”

E. B. K. Indeed, Dubai works very well as a hub with an easy access to any country in the world through its strong airline carrier - Emirates Airlines and a lot of routes are direct from Dubai to the African continent, at very attractive prices. This position has clearly helped out developing our activities from the Emirates to Africa, or directly from Europe to Africa throughout Dubai.

If Morocco once appeared as an attractive

gate to enter Africa, Dubai has definitely become an alternative. Beyond the fact that it is a lot more international, there is no exchange control provision.

Leaders League. Can you tell us more about your African activities?

F. G. I have been developing our activities in Africa since then. We have put in place a partnership with Kadri Law firm at Niamey in Niger. Very soon we understood that when developing activities to Africa, it is crucial to partner with a local law firm that knows both the local culture and has connections, and obviously, it is necessary to have really good knowledge of OHADA law.

The choice of Niger has been a question of encounter. We got along well and Oumarou Sanda Kadri is an excellent lawyer, very proactive and able to plead in all WAEMU (UEMOA by its French acronym) zone.

We have therefore developed projects and operations from the Emirates to Africa and directly in Africa.

Leaders League. How are the Middle East offices structured and what are your practices?

E. B. K. In the UAE, our legal status is “legal counsels” and not advocates. The difference is that only advocates can appear in courts. The advocacy activity is reserved in the Gulf and throughout the Middle East to nationals of every country. We have thus developed a network of affiliations and have added local lawyers to our team to be able to assist in courts whenever it is required. Our practice in the Middle East is focused on the client rather than on departments and activities. We are a client focus type of firms. Whenever a client becomes a client of our firm, we endeavor to cater all of its legal needs in a way as its general legal counsel. Whenever we are able to provide the service ourselves, we do it (for M&A, corporate law, contracts etc...). Whenever the need requires the adjoining of a specific skill or capacity, we find it or hire it.

F. G. Our organization is such that Elias is mostly based in the Middle East (mainly Dubai), and for a little part in Beirut and Paris. I moved in the Emirates in 2013 and I am still present in Paris some time of year. Our client-

tele consists of French and European clients. We help them in all markets of the region and connecting them in order for them to find out new opportunities.

Though our primary focus definitely is corporate, private equity and tax matters, we are also brought by our clients to explore other practices such as contract law, litigation, arbitration or employment law. We want to be the point of reference for our clients, whether we directly act as counsel or indirectly, through local lawyers – mostly Emiratis or Lebanese in the Middle East.

We have complementary skills: I act as counsel for the French clients with my corporate and tax background, and Elias, with his dual French/Lebanese culture and background helps out the clients in the MENA region.

Leaders League. How do you envision the future developments of your firm?

F. G. At this point, we can deliver any service a Parisian law firm can deliver. Like we said, our expertise relies on the client’s needs rather than on departments.

E. B. K. We are a law firm free of debt. We have had a step-by-step progression, with a rational development.

At the very beginning of our Middle Eastern adventure we were two international, adventurous and entrepreneurial lawyers. This is our philosophy. We want to keep expanding that way. For now, we do not plan to open new offices. It is not a priority, but we never know - it depends whether we meet the right person to do so.

We believe a lot of international developments are still possible. There are good opportunities in Africa. We have really been focusing on mining and oil & gas but there also new opportunities regarding railway installations with Bolloré Africa Logistics’ project to implement railways in West Africa. We also have business opportunities in both the agribusiness and the mining sectors.

F. G. For the French part with Steering we have projects and new developments in the outlying regions.. There are truly dynamic and interesting SMEs outside of Paris and we want to help them out grow internationally. They can take advantage of our international network. We consider it is necessary to let the provinces regions have the interest they deserve. ♦

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The firm intervenes in France on behalf of both French and international groups. The international dimension of BCTG Avocats is one of the key features of the firm which is in particular involved in the US and European countries as well as in Asia, Brazil and West Africa.

BCTG Avocats also works with networks of partner law firms in other countries to provide support to its clients in handling their legal matters and disputes outside France.

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Binder Grösswang's strategy is based on outstanding professional expertise combined with a teamwork approach. More than 90 highly specialised professionals work together in teams to give the firm's clients outstanding support. Binder Grösswang's top priority is to act as a partner to its clients. The firm has gained an excellent reputation for its sophisticated and business-oriented approach and individually tailored solutions.

The majority of the firm's assignments are transnational. By working in cooperation with a global network of top-flight partner firms and selecting those local experts best qualified for the matter at hand in each particular case, Binder Grösswang is able to provide flexible, customised solutions in all major jurisdictions. In turn, Binder Grösswang is a reliable partner for international law firms whenever Austrian law issues are relevant in cross-border transactions.

Ever-new demands are arising for the legal profession as the world economy struggles to sustainably overcome the consequences of the global financial crisis. Binder Grösswang strives to meet market expectations by identifying tomorrow's legal challenges, working with optimum efficiency and offering competitive prices, without compromising highest quality and full loyalty.

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- Insurance and Reinsurance
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- Employment and Benefits

POSITIONING

Bonn & Schmitt is a leading Luxembourg law firm with an extensive international practice.

Our attorneys are experienced practitioners in the Luxembourg legal environment and present a unique combination of expertise allowing us to deliver unrivalled legal solutions in one of Europe's leading financial centres.

Bonn & Schmitt has established strong working relationships with leading law firms throughout Europe and in the international community with whom we interact closely and collaboratively to provide our clients with innovative and integrated solutions to multi-jurisdictional matters.

Our truly global client base stretches through Europe, to Russia, the U.S., South America, South Africa, and Asia.

We are the trusted legal partner of leading international financial institutions, industrial corporations, national governments as well as media companies, pharmaceutical groups and food and beverage groups listed on the Forbes The Global 2000 List.

The firm regularly advises Luxembourg state/local and regulatory authorities on a wide range of legal matters.

Bonn & Schmitt's lawyers are registered with the Luxembourg Bar and many are members of several international legal organizations, including the International Bar Association, the Union Internationale des Avocats and the International Fiscal Association.

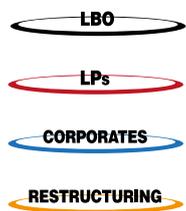
Bonn & Schmitt is the editor of the Luxembourg Law Digest for the Martindale Hubbell Directory.

BONN & SCHMITT was awarded two consecutive years in 2013 and 2014 "Luxembourg Law Firm of the Year" by the International Financial Review ("IFLR").

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POSITIONING

Bonn Steichen & Partners is a totally independent law firm with high expertise in Luxembourg law. Renowned for quality and timely legal advice, our law firm empowers clients to achieve their objectives in accordance with their own stated values, leading standards in their sector, and applicable legislation.

In order to assist our clients with constantly changing markets and increasing competitive, financial and legal pressures, Bonn Steichen & Partners is strongly committed to keeping pace with developments affecting their core business. Our detailed knowledge of our existing clients' businesses combined with our honed and enhanced legal skills allow them to fully rely on our teams.

Our Corporate M&A team has an impressive record of driving significant national or international deals and delivering successful outcomes to both public and private corporations, including listed companies. Thanks to the complementary set of skills and talent of our M&A lawyers, Bonn Steichen & Partners has built the right team for delivering purposeful advice to clients. We are thus involved in all legal procedures that occur at different stages of business (corporate acquisitions, mergers, joint-ventures, spin-offs, restructuring, public takeovers, etc.) as well as in the drafting of corporate governance rules for both listed and non-listed companies, for shareholders (shareholders' agreements) or for internal purpose (corporate governance charters).

Besides assisting SMEs on corporate matters, our lawyers are leading providers of corporate governance and shareholders advice to senior management. In this regard, the M&A team is widely recognised for its considerable expertise in the establishment of joint-ventures and the negotiation of shareholders' agreements.

The most prominent private equity funds worldwide also turn to Bonn Steichen & Partners to advise them across the entire deal life-cycle of their investments and ensure the success of their major deals.

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bureau Brandeis is a Dutch boutique law firm, specialized in complex litigation and arbitration.

We are a truly independent law firm. We choose not to represent the Dutch government bodies, big banks and accountancy firms. This gives bureau Brandeis a unique position in the market.

We attack and defend. We accept cases that we care about and are outspoken about matters of public interest. We have a preference for the challenger.

The challenges our clients face require us not only to have excellent legal skills. Our attorneys are trained to have a full understanding of their business. Our practice groups focus on business and industry-related issues in order to provide first class legal services. We make it our business to know your business.

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Buyle Legal is a full service law firm with offices in Brussels, Antwerp and Charleroi. Our office consists of 11 Partners and over 50 Associates.

In recent years buyle legal has been repeatedly awarded by the Belgian Legal Awards as Best Belgian law firm in Banking & Finance. In addition, buyle legal has also won prestigious legal awards abroad.

Due to its gradual internal and external development, with a strong focus on integration and collaboration with peers, the office has opted for professionalization of its services and its organization, with an aim to achieve maximum cost-efficiency in order to reach its most important goal: offering its clients an optimum quality-price ratio on the Belgian market.

Buyle legal recently launched two new initiatives. Because of the growing importance of regulatory action in various sectors by various authorities at regional, national and supra-national level, a Regulatory & Compliance department was established.

Additionally, a Life Legal Department was established. This new department will focus on Private Wealth Management and Estate Planning. Its multi-disciplinary approach, combining insights in matrimonial and inheritance law with our expertise in the areas of Tax and Corporate issues, allows us to offer tailor-made solutions to both institutional clients and wealthy private individuals.

By focusing on the interests of its clients and adapting to their needs, by handling cases with a business hands-on approach with an aim to achieve maximum efficiency, buyle legal aims to fulfil its ambition to deliver outstanding quality at the best possible price and to maintain its place at the top of the Belgian legal services market.

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POSITIONING

With almost 200 highly qualified and experienced lawyers operating in 9 locations, Capstan is the recognized go-to firm for matters pertaining to employment law in France.

Be it for counsel or litigation, the firm's lawyers assist numerous leading companies on all legal matters related to human resources management.

Capstan is a founding member of Ius Laboris, an international alliance comprising more than 1,300 lawyers providing local Human Resources law expertise across the globe.

Capstan provides human resources legal support for a significant number of CAC 40 and SBF 120 companies, as well as many other companies of all sizes and in all regions operating in all industry sectors.

Capstan assists with both day-to-day matters and more complex projects by delivering timely, practical solutions to help clients make informed decisions and effectively contain risks and exploit opportunities.

Capstan has been exclusively specialised in human resources law for over 50 years now. As the first niche employment law firm in France,

Capstan has developed cutting edge expertise in all fields of employment, pension and social security law.

The firm's in-depth knowledge of the key stakeholders of the labour market, particularly unions, guarantees efficient solutions for human resources management.

Capstan is one of the founding members of Ius Laboris, an international alliance comprising member firms specialising in human resources law in 45 countries with worldwide coverage.

Capstan is thus able to support its French clients in their worldwide activities. Similarly, Capstan partners many international groups in setting up and restructuring their businesses in France, as well as providing ongoing support in all areas of human resources law.

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Founded in 1987, Chassany Watrelot et Associés (CWA) is one of the main French law firms whose activity is dedicated to social law as well as to laws impacting human resources management (insurance law, tax law,...).

Located in France (Paris, Lyon, Marseille), Morocco (Casablanca, Tangier), Tunisia (Tunis) and Algeria, CWA brings together over 50 specialized lawyers providing legal advice and representation during litigation before all courts having jurisdiction, as well as conducting tailored professional training.

Major national and international groups or SMEs, CWA's clients benefit both from the very personalized follow-up of a lawyer specifically dedicated to them, and from the expertise of the entire lawfirm through its highly technical hubs: Restructurings and industrial relationships, Mergers & acquisitions, Health & safety at work, Compensation & benefits, Social security and International mobility.

Within the framework of large scale operations (restructurings, mergers & acquisitions, sales, outsourcing...), as well as in the daily management of human resources, CWA mobilizes all its expertise and resources, and provide customized, operational and secure solutions, taking into account all the requirements of its clients and their business environment.

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- Rights Criminal Affairs
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- Economic law

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- Arbitration
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Mines and energy

POSITIONING

Respecting the Lawyer's traditions or forgetting them to keep up with the pace of modernity with the only purpose of seeking material profit at all costs. This is the question that must be answered by many of our colleagues around the world.

At CLKA, we have dealt with this issue at the founding of our law firm by deciding to remain a human-sized firm, ever closer to its customers to meet their expectations while remaining attached to the core values of the profession, namely efficiency, moderation and integrity. Everyday, these values are part of our daily life at CLKA and mark each act that the Firm's members perform on their professional practice.

Thus, our law firm values an interactive and dynamic approach to its customer's relationships in order to provide them at the right time an effective assistance, tailored to their needs and expectations.

Therefore, CLKA give definition, development and implementation of adapted strategy supports to its customer's activities requirement in the daily management and the occurrence of specific events. We identify and evaluate with our customers the risks related to the different options available to them, taking into account all the parameters and context of the operation.

Then, we assist them in the implementation of the chosen option for an efficient and personalized relationship that only a familiar human scale and organized according to the best international standards, office can provide. Regularly, we make sure that we meet the expectation the entities that have honored us with their trust, and strive year after year to improve our services.

It is certainly the effectiveness of this approach that makes our firm to be referenced by companies and leading institutions worldwide. Additionally, CLKA is classified by the best rating institutions of lawyers worldwide.

For illustrative purposes, CHAMBERS attributed to our law firm an excellent notation in conformance with our customer relationship according to the criteria of customer satisfaction based on the quality of the services, the technical expertise, the business acumen, the quick execution of the tasks, and the value for money.

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POSITIONING

Cravath has been known as one of the premier U.S. law firms for nearly two centuries. Each of our practice areas is highly regarded, and our lawyers are recognized around the world for their commitment to the representation of our clients' interests. Throughout our history, we have played a central role in developing how law is practiced, how lawyers are trained and how business risk is managed.

We are not, and do not strive to be, the largest law firm measured by number of offices or lawyers. Our goal is to be the firm of choice for clients with respect to their most challenging legal issues, most significant business transactions and most critical disputes.

Consistent with our traditional focus on long-term relationships with our clients, we seek always to provide excellence in client service, without regard to short-term profit. We believe that maintaining a true partnership of the best-educated and most broadly trained lawyers is the most effective manner of handling our clients' legal issues, business transactions and disputes.

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POSITIONING

Davies' commitment to excellence distinguishes our people, sets our standard for quality and fulfills our objective of providing the very highest level of client service. This commitment to excellence extends throughout the firm – we do not accept anything less than the absolute best from our lawyers. We are retained by our clients on their most critical matters with the confidence that regardless of how difficult, complex or urgent the task, it will be completed with unparalleled professionalism and success.

Our focus is business law. We are recognized internationally for our innovative approach to advising and representing clients across practices, industries and borders. We are consistently at the heart of the largest and most complex commercial and financial matters. Recognized by clients, other professionals and rating agencies as world-class, our lawyers are results-focused, known for their business insight and for being decisive. In each of our core practice areas, including mergers and acquisitions, corporate finance, capital markets, tax, competition, real estate and litigation, we are regarded as a market leader.

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POSITIONING

DS Avocats is a renowned French law firm with an expertise developed for the benefit of private companies but also state owned companies, financial institutions and public bodies.

Founded in 1972 in Paris, it gathers more than 200 lawyers.

One of the first law firms established in Asia, DS Avocats counts 6 offices in Asia.

DS Avocats also has offices in Europe, in North and South America, the DS International Network was founded through its initiative in 2002.

With dedicated teams working to assist clients on their international transactions, DS Avocats is a key player in the development of trade on 4 continents (Europe, America, Asia). Already established in North of Africa and soon in Sub-Saharan Africa.

As early as 1986, the firm decided to set up offices in China in order to advise and counsel European companies wishing to establish offices and develop an activity on the continent.

Today, the firm has three offices in China, two in Vietnam, and one in Singapore. The firm is also present in India. Thanks to its network of selected correspondents it also works in Japan and in the ASEAN.

Its extensive practice of international law and its sound knowledge of local networks, together with its multi-cultural staff (often with dual legal qualification), have made DS Avocats a truly international law firm. Thus, DS is positioned to assist clients for all their legal needs globally in Europe, America, Asia and Africa.

PARTNERS IN EUROPE, ASIA, AMERICAS AND AFRICA

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POSITIONING

DS Avocats gathers many Desks which are under the supervision of bicultural licensed attorneys from the country of the Desk.

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- Asset management and investment funds
- Banking, insurance and finance
- Commercial, employment, litigation and arbitration
- Foundation law, non-profit organisation and philanthropy
- ICT, IP and Data Protection
- Insolvency and restructuring

POSITIONING

Elvinger, Hoss & Prussen is an independent business law firm, practice leader since 1964 and pioneer in the construction of the Luxembourg financial centre, with expertise in all fields of commercial, business and tax law.

For decades, the partners of the firm have played an instrumental role in the construction of the legal and regulatory environment which was and remains crucial to the success of the Luxembourg financial sector. In this context, the firm pioneered instruments and legal structures before they were recognised by laws and regulations and used on a daily basis in financial transactions. Today the firm advises on high-profile local and international transactions and has a broad client base.

The firm currently comprises 32 partners, 15 counsel and 100 associate lawyers working with a secretarial and administrative staff of more than 110 persons. We deliberately maintain a high partner/associate ratio. This warrants the permanent involvement of our partners in dealing with clients' assignments and this hands-on approach is often praised as a key characteristic of our firm's services.

The firm is established in Luxembourg and in Hong Kong.

We are ranked as top tier in investment funds, banking and finance, capital markets, corporate and M&A and dispute resolution by Chambers, Legal 500 and ILFR 1000.

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Daniel Daeniker

BUSINESS

- Corporate | M&A
- Financial Services
- Competition | Regulatory
- IP | IT
- Litigation | Arbitration
- Tax
- Employment Law
- Private Clients
- Restructuring | Insolvency
- White Collar | Investigations
- Insurance
- Real Estate

POSITIONING

Homburger is a full service corporate law firm. Since 1957, Homburger advises and represents companies, entrepreneurs, boards and executives in transactions as well as in complex cases, both domestically and globally.

The firm offers comprehensive top notch legal and transactional advice as well as support in negotiations and represents its clients before courts and arbitral tribunals, in administrative proceedings as well as in criminal and regulatory investigations. In so doing, Homburger places great value not only on the efficient pursuit of sustainable solutions, but also on the achievement of its clients' individual commercial goals.

Homburger has 34 partners and a total of approximately 140 professionals, including certified tax experts, from all Swiss language regions and other countries. Most of its lawyers have additional qualifications and have studied or worked abroad.

Homburger works closely with leading law firms around the world which enables the firm to provide its clients with tailored one-stop solutions, regardless of where their business activities take place.

Legal publications and league tables consistently rank Homburger in the top tier of its main areas of practice.

Homburger's main areas of practice are corporate, M&A (including private equity and real estate), financial services and insurance, litigation, arbitration, tax, intellectual property and information technology, competition & regulatory, white collar crime and investigations, employment law, private clients, real estate, restructuring and insolvency.

Furthermore, Homburger features regional focus groups for Brazil, China, India, Japan, Russia and Turkey which include lawyers familiar with dealing with clients in and from these countries and their specific needs and constraints.

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Pascal Schmitz



Eric Schwartz



Aurélia de Viry

BUSINESS

- International Arbitration
- Energy and natural resources
- Environment
- Environmental litigation
- Infrastructure Projects
- Litigation
- Criminal Litigation
- Real Estate
- Urban planning and construction
- Real Estate Financing
- Commercial Leases
- Creation of investment funds
- Corporate law
- Public Law
- Tax

POSITIONING

Founded more than 125 years ago, King and Spalding is an international law firm with 880 lawyers located in 17 offices in the United States, Europe, the Middle East and Asia. The Paris office, which opened in 2009, has 32 lawyers, including 11 partners.

The international arbitration practice in Paris has 6 partners with expertise conducting cross-border arbitration and in the resolution of complex litigation in the areas of environment, technology, information, construction, distribution and energy. This practice, which also extends to investment arbitrations, is completely integrated with 16 other offices of the firm in the international arbitration department, recognized worldwide as one of the best specialists in the field.

The Real estate practice in Paris counts 3 partners working for over 20 in this field. Their spectrum of expertise ranges from the creation of funds dedicated to real estate, the acquisition and sale of real estate portfolios, financing and refinancing property management and urban planning.

The Energy and infrastructure team advises clients in France and francophone Africa (especially North Africa) on mergers and acquisitions, divestitures, joint ventures, restructurings, project development and dispute resolution. With significant experience in all areas of energy (conventional and nuclear electricity, renewable energies, oil and gas, liquefied natural gas), natural resources and transport infrastructure, the group has been particularly active recently in the development of offshore wind projects in France and oil and gas projects, particularly non-conventional resources projects.

The Public law team plays a key role in complex international projects involving contracts with governments and investments in regulated sectors, both on transactional and contentious side.

The team of Business litigation composed of 3 partners, deals with disputes related to company law, criminal business law, competition law and the contractual liability and defective products before the civil and criminal courts. The team has extensive experience in distribution, unfair competition, construction, public and private infrastructure projects and environmental audits.

The Environmental law lawyers have extensive practice of environmental litigation before administrative, civil, commercial and criminal courts. They also advise clients on large infrastructure projects (LNG terminals or offshore wind farms) or acquisition, rehabilitation and conversion of former industrial sites.

The Tax law department advises clients in the areas of international taxation, tax aspects of real estate investments and corporate tax law.

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Marcelo Tostes

BUSINESS

- Mergers & Acquisition
- Corporate
- High scale Law practice
- Consumer law
- Administrative law
- Litigation
- International Commercial Contracts
- Mining
- Environmental

OFFICES

- SAO PAULO
- RIO DE JANEIRO
- BRASILIA
- BELO HORIZONTE
- FLORIANOPOLIS
- PARAUABEPAS

POSITIONING

Founded in 1999, MARCELO TOSTES ADVOGADOS has been established as a Law Firm of excellence. Focused on the best result for the client's business, its performance is fast and effective. The years of experience, studies and research have provided the Office professionals with a solid knowledge of the Brazilian courts operation and of the best legal forms for business administration. The everyday experience with the corporate issues has also provided the Law Firm counsels with the necessary skills to license projects, to perform due diligences, to elaborate agreements and legal opinions and to work in corporate restructuring.

Experience, innovation, technology and technical skills are attributes that make Marcelo Tostes Lawyers a strategic partner to its clients in advisory and litigation demands. With own offices in major cities of Brazil, large national correspondents network and strategic relationship with international stalls, the Firm offers customized solutions and capillarity able to serve its clients in any location. It is considered a Paradigm Office in developing methods for containment and corporate legal indicators, able to turn petitions and lawsuits into management reports which contribute significantly to the strategic plans and objectives of its clients, facilitating the achievement of goals and results managements.

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Xavier Hugon



Roy Arakélian



Christophe Vannoote

BUSINESS

- Business - Disputes - Arbitration
- Insurance and Regulatory
- International Department
- IP New Information Technologies - Media
- Labour Social protection
- M&A - Corporate
- Real Estate
- Tax

POSITIONING

Since its establishment in 1985, PDGB has enjoyed constant growth thanks to the involvement of all its partners and associates, their commitment and responsiveness to clients, the contribution of new expertise and the development of interdepartmental co-ordination. PDGB is now one of the leading business law firms in Paris.

As part of its expansion, the law firm has reinforced and broadened its areas of expertise. It has, in particular, extended its legal capability to new business sectors and is now part of an international network that counts 15.000 lawyers coming from 150 law firms in more than 100 countries.

The distinctive feature of PDGB is a team approach in which several lawyers with expertise in various practice areas are brought together and to take advantage of how they complement their respective areas of expertise. What could be more reassuring, in the negotiation of a contract, or the settlement of a dispute, than having the benefit of a co-ordinated or "cross-functional" assessment that takes into consideration every correlated aspect of the case!

As a result of these initiatives, PDGB has been rated one of the 50 most productive and 50 largest business law firms in France.

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- Nicola K  mpf

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Labour Social protection

- Denis Agranier
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M&A - Corporate

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Real Estate

- Alexandre de Gouyon Matignon
- Jean-Marie Gueguen

Tax

- Thierry Jestin
- Christian Bur

PRACTICES AREAS

Mergers & Acquisitions - Corporate Law
Restructuring & Insolvency
Labor Law
Tax Law
Financing Law
Real estate - Construction
Competition Law – Contracts - Distribution Law
Technology, Medias & telecommunications
Intellectual Property
Public and Administrative Law
Environmental Law
Transportation Law & Customs Law
Agribusiness
Litigation

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Cristelle Albaric

Sandrine Richard

Isabelle Robert-Vedie

Benoît Raimbert

Anne-Laurence Faroux

PRACTICE

- Corporate, Finance, Mergers & Acquisitions, Private Equity, Listed companies - Securities
- Tax (companies & private individuals)
- Insolvency & Restructuring, Under-Performance, Turnarounds
- Franchise - Networks & Distribution
- Real Estate
- Insurance
- Labour Law & Human Resources
- Litigation - Mediation & Arbitration
- Information & communications networks
- Healthcare
- International
- Intellectual Property

FIRM PROFILE

Founded in 1992, Simon Associés is a business Law Firm, with offices in Paris, Rhône-Alpes region, West Coast Pays de Loire, Pyrenees Midi Languedoc and French West Indies. Simon Associés also has a structured network Simon Avocats in other major cities in France and abroad, focusing in particular on relationships with China, United States, Brazil, Luxembourg, Belgium, Spain, Senegal and Ivory Coast. The Firm's activity is mainly oriented towards SMEs (small and medium enterprises) or intermediate size companies, institutional investors in the social economy, banking and insurance sectors, whatever legal form, operating in various sectors. The Firm also counsels private clients composed of executives and leaders in the business world. With currently more than fifty professionals, lawyers and paralegals, with common values, the Firm stresses on availability, responsiveness, quality of services, combativeness and trustful relationships. The Firm, well known by the players in the ailing company sectors, has been assisting, for many years, ailing and under-performing companies or companies going through turnaround situations. Simon Associés is committed to the prevention of difficulties and also supports its clients during insolvency proceedings. Simon Associés advises essentially business executives, investment funds, creditors and creditors representatives.

Dedicated departments practice in fields such as distribution/franchising, real estate, construction, promotion, services, medical care and medical-social networks, IT, hotel industry, advertising, banking, luxury industry, pharmaceuticals, insurance, metallurgy and editing.

With the arrival of foreign investors and entrepreneurs, clients at Simon Associés work closely with the corporate and international departments of the Firm in which several languages are widely spoken, including English, Chinese, Portuguese and Spanish which are, along with the French, the working languages.

Simon Associés is a member of several well-known Associations.

INTEGRATED OFFICES - NETWORK "SIMON AVOCATS" - INTERNATIONAL

- | | | | |
|------------------|--------------------|-----------------|---------------|
| ■ PARIS | ■ CLERMONT FERRAND | ■ STRASBOURG | ■ BELGIUM |
| ■ NANTES | ■ GRENOBLE | ■ TOULOUSE | ■ SPAIN |
| ■ MONTPELLIER | ■ LYON | ■ CHINA | ■ LUXEMBOURG |
| ■ FORT DE FRANCE | ■ POITIERS | ■ UNITED STATES | ■ IVORY COAST |
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Florian Guais



Elias Bou Khalil

BUSINESS

- Corporate law
- International contracts
- Property law
- Tax
- Public law
- Litigation
- Arbitration and ADR

OFFICES

- RAS AL KHAIMAH (UAE)
- BEIRUT (LEBANON)
- DUBAI (UAE)
- NIAMEY (NIGER)
- PARIS (FRANCE)
- ANGERS (FRANCE)

POSITIONING

STEERING is involved in the Gulf Cooperation Council area in partnership with ARAGO LEGAL CONSULTANT, whose historical partners are all members.

The creation of a new STEERING structure in the UAE, responds primarily to our will to internationalize the «STEERING» brand while conversing a strong and recognized local presence, initiated since 2009 by our partner Elias Bou Khalil

The international practice of STEERING focuses on advising and assisting clients involved in global business, especially in emerging markets.

Our international practice was launched from the United Arab Emirates by Elias Bou Khalil in 2009, from one office in Ras Al Khaimah, and expanded ever since to other locations in the Middle East and Africa through affiliations and offices in Dubai (UAE), Beirut (Lebanon), and Niamey (Niger).

Our Middle East practice and Africa desk are now well established to assist clients (companies, corporations and European and international investment funds) wishing to establish operations in the MENA region and Africa as well to assist clients who are already operating in those areas.

The languages spoken by our team of lawyers are English, Arabic, Chinese, Portuguese, Spanish and French.

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Laurent Dubois



Shinsuke Masuda



Davy Le Doussal



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BUSINESS

- Corporate Law / M&A
- Finance
- Intellectual Property
- Risk Management
- Business Turnaround and Bankruptcy
- Tax Antitrust Law, Anti-Monopoly Law and Competition Law
- Labor and Employment Law
- Environment and Energy
- IT and communication
- Health Care and Biotechnology
- Business succession and Inheritance

POSITIONING

Since its establishment on October 1, 1990, TMI Associates has rapidly grown and achieved its goal of becoming a full service law firm that can offer valuable and comprehensive legal services of the highest caliber at all times while placing great importance on exercising unparalleled legal judgment in areas including corporate, finance, intellectual property, and bankruptcy laws, as well as litigation matters.

As of the end of June 2015, TMI Associates has built up its practice around a team of 327 attorneys, 68 patent attorneys (including foreign attorneys and foreign patent attorneys), and support staff with extensive experience in both domestic and international areas.

TMI Associates has established qualified joint ventures with the major international law firms Simons & Simmons in 2001, Morgan-Lewis & Bockius in 2005, Wakely Foreign Law Office in 2006, and ARQIS in 2009. Through these equal partnerships with leading foreign law firms, TMI Associates has succeeded in developing a global network that responds to the international needs of its clients. Furthermore, along with the active development of Japanese corporations overseas, TMI Associates has established its own offices in Ho Chi Minh, Hanoi, Yangon, Singapore, Beijing, Phnom Penh and Silicon Valley, in an attempt to strengthen networks among local law firms all over the world.

In addition to these overseas offices and joint ventures, TMI Associates has set up several desks dedicated to clients from specific areas in its Tokyo Office. These desks include a French Desk dedicated to companies coming from France and other French speaking countries.

With the back-up of the Japanese attorneys («Bengoshi») and patent/trademark attorneys («Benrishi») of TMI Associates, the members of the French Desk are able to provide comprehensive legal services and to communicate effectively with French-speaking clients planning to invest in, or already operating in, Japan while also anticipating their needs by understanding the laws of their respective jurisdiction as well.

Because of its unique position as a part of a large-scale law firm with a variety of specialists, the French Desk of TMI Associates has the highest capability in Japan to provide companies from French speaking countries with legal services for specialized or large-scale cases.

OFFICES

- TOKYO
- NAGOYA
- KOBE
- BEIJING
- SHANGHAI
- YANGON
- SINGAPORE
- HO CHI MINH
- HANOI
- PHNOM PENH
- SILICON VALLEY

CONTACTS

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BUSINESS

- Corporate law
- National and international tax
- Banking and credit
- Competition and european law
- Debt recovery
- Distribution
- Gaming and betting
- Insurance and liability law
- Intellectual property law and commercial practices
- Labour law and social security
- Law of associations and foundations
- Litigation and arbitration
- Mediation
- Personal and family law
- Real estate and construction law

POSITIONING

For the past 35 years, we have been giving legal advice, negotiating and pleading cases in accordance with the essential values of our profession: independence, expertise and loyalty.

The service we provide to our clients is based along two main lines: advice and litigation. It is essential from our point of view that these two main lines are handled by all of the legal attorneys working in our law firm.

For these reasons we feel that having a case handled by one and the same person, from the initial consultation till defending the client's interests before the various courts in Belgium, serves to strengthen the confidence and trust that our clients have in our services.

Ongoing training is also one of the commitments that our law firm promotes. With the same goal of providing a comprehensive and optimal service to our clients, we maintain close ties with leading law firms operating in more than 60 countries on 5 continents.

The firm is currently composed of more than 35 lawyers: 14 partners and about 20 associates as well as a dozen employees.

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THE PREMIER* CORPORATE FINANCE & TAX LAW FIRM IN LUXEMBOURG

VANDENBULKE est un cabinet luxembourgeois indépendant spécialisé exclusivement en droit des sociétés, droit financier et droit fiscal.

Au sein de la place financière luxembourgeoise, notre extrême spécialisation nous permet d'offrir une expertise inégalée aux clients investisseurs.

VANDENBULKE est également le précurseur incontesté d'une nouvelle génération de cabinets d'avocats d'affaires basée sur une technologie de pointe, une réactivité sans faille et un conseil créatif et pragmatique.

VANDENBULKE | The Key to Luxembourg Law

* Nominé par « The Lawyer » meilleur cabinet de niche européen de l'année 2011 et meilleur cabinet spécialiste européen de l'année 2012, 2013, 2014 et 2015



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Pierre Tartinville



Patricia Vincent

BUSINESS

- Mergers and Acquisitions
- Corporate
- Antitrust and Competition Law
- Distribution Law
- Civil and Commercial litigation
- Product liability
- Arbitration
- Labor and Employment Law
- IP & IT

POSITIONING

Since its establishment in 1974, WEIL & ASSOCIÉS is a law firm dedicated to providing a full range of services to international companies, both public and privately held, including Fortune 500 companies.

Our firm is dedicated to assisting companies in their commercial and industrial activities in France or abroad through proactive legal advice as well as through the defense of our clients before courts, tribunals and in private arbitrations.

Representing companies from German and English speaking countries has always been our core activity. Our firm includes lawyers admitted to practice in France, Germany, the United States and Canada and all our lawyers speak and write fluently in French, German and English. Over the years, our activity led us to broaden our scope of intervention and also represent Asian companies, including clients from Japan, Korea and China. Our team of lawyers has strong expertise in mergers and acquisitions, competition law, IP & IT, labor and employment law, commercial litigation and arbitration.

Whilst each lawyer develops one particular field of expertise, we believe that the practice of various aspects of business law helps us develop legal creativity and better embrace all aspects of a given situation.

Our practice is based on mutual trust with each and every client, multinational companies as well as medium-sized businesses. Each client's activity, products and professional environment are carefully taken into consideration as our goal is to provide tailor-made solutions for each client's specific business interests.

We are a dynamic team of resourceful lawyers, able to respond rapidly to our clients' requests. We bear in mind that the essence of our work is to achieve an economically valuable result for our clients, whether we are providing legal advice or representation in litigation.

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BUSINESS

Our services

- Trademarks
- Designs
- Patents
- Trade Names
- Domain Names
- Contract Management

Advice and Strategy

- Legal validation of your projects
- Registration and renewal of trademarks, designs, patents, trade names and domain names
- Active watch around your IP rights
- In use investigations / seizures
- Litigation
- Consultancy
- Portofolio analysis

POSITIONING

INLEX AFRICA is the first French Attorney Office located in AFRICA, exclusively dedicated to Industrial Property. Spurred on by the founding partners of Inlex IP Expertise, Eric SCHAHL and Franck SOUTOUL, who were involved in many important cases in OAPI and ARIPO areas in collaboration with local attorneys, and after developing continuously its expertise during 20 years in France, it has been decided to open an office for the support and protection of their customers' interests in AFRICA.

Because INLEX AFRICA wanted to be in the heart of the IP activity in AFRICA, we have chosen to base our office in Yaounde to be close to the OAPI. This enables us to intervene immediately in order to preserve our client's interests.

As an OAPI-accredited industrial property consultant, Jérémy Giacobazzi has been involved in the creation of INLEX AFRICA and he is now in charge of its management. In order to optimize our services on a local level, INLEX AFRICA's team is composed by international IP attorneys and by local lawyers and assistants who provide the same services - quality, precision and competitiveness - than those we are providing in France since nearly 20 years.

Thanks to its long experience in France and its European working know-how, the team INLEX AFRICA will be the best representative to reply to your legal or administrative queries.

Our French office is the ideal go-between for dealing with the OAPI, a French working administration, constituted of Frenchspeaking countries. Besides, our multi-lingual abilities with a focus on the English language make possible to deal efficiently with clients' cases in this multinational environment.

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BUSINESS (ELM SOFTWARE)

- Contracts
- Advice and Counsel
- Litigation
- E-Billing
- Corporate Entities
- Power of Attorney
- Intellectual Property
- Real Estate
- Insurance
- Collaborative Portal

OFFICES

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POSITIONING

Legal Suite is a leading international provider of Enterprise Legal Management (ELM) solutions. Over the past decade, a quiet revolution has taken place in corporate legal departments. Corporate counsel are expected to proactively reduce financial and legal risk, maintain compliance standards and meet a rising tide of regulatory agency demands. In order to meet these new and increasing responsibilities, legal departments have turned to the same enterprise technologies that other departments use.

In 2000, a former General Counsel, now CEO of Legal Suite, designed a set of solutions flexible enough to address the business needs of the legal department, according to different legal areas such as contracts, litigation, general matters, IP, real estate and others. Today, Legal Suite is a recognized leader in Enterprise Legal Management and a leading international provider of corporate legal software solutions, offering a large choice of legal management modules, available separately or as a set. It also offers supporting tools such as Contract Generator, Document Management or KPI's, for a comprehensive legal management process.

Legal Suite's solutions are being used by departments of all sizes- from single in-house departments to fortune 500 companies and government agencies.

Legal Suite is named in the Gartner's Magic Quadrant for ELM (Enterprise Legal Management). This recognition shows its legitimacy all over the world and confirms its global approach of legal performance.

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BUSINESS

Legal Technologies & Consulting

- Electronic Discovery
- Computer Forensic Investigations
- Mobile Phone Investigations
- Electronic Evidence Consulting
- Digital Evidence
- Internal and Regulatory Investigations (Anti-Trust/ Competition, Corruption, Fraud)
- Competition Audits
- Managed Document Review
- Document Management in Litigation and Arbitration

Data Storage & Technology

- Data Recovery
- Ontrack PowerControls software utility
- End of life secure data erasure
- Bespoke tape archive services
- Data loss prevention consulting

Data Processing & Hosting

- Data centres in the US, UK, France, Germany and Japan
- Mobile solutions capable of global deployment

POSITIONING

Kroll Ontrack specialises in providing innovative electronic evidence services to clients across the world. With 30 offices in 20 countries around the world, Kroll Ontrack's global network of locations aims to provide all customers with a local, efficient, knowledgeable and secure expertise for their data needs.

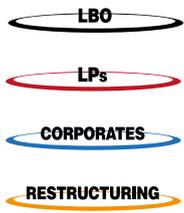
The legal technologies arm of the company works with law firms and corporations to provide ediscovery and computer forensics services. Kroll Ontrack understands how important and valuable electronic evidence can be in litigation cases, investigations and in ensuring regulatory compliance. Using the latest technology, Kroll Ontrack experts can collect, search, analyse, produce and present data efficiently and cost-effectively for use in a wide variety of legal scenarios such as domestic and cross-border litigation, internal and regulatory investigations, responding to dawn raids, internal audits and compliance checking, responding to requests for information in mergers and acquisitions and inquiries by competition authorities.

Clients also benefit from the services of case managers and consultants with unrivalled legal knowledge, project management prowess and ediscovery expertise to manage each project, from initial scoping through to completion.

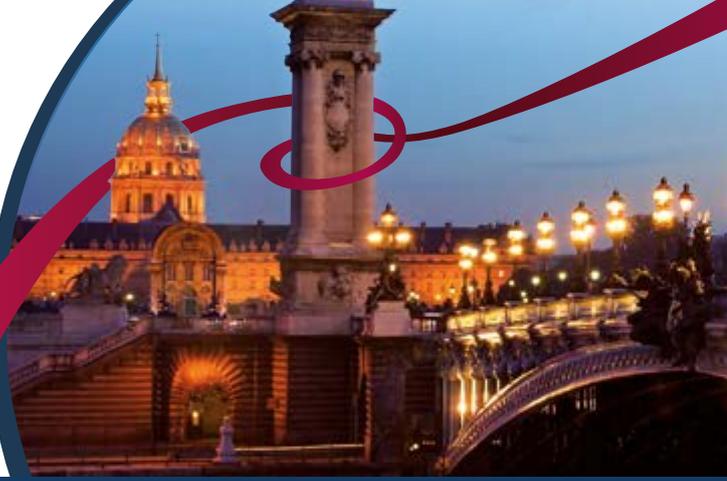
In addition to its award-winning legal technology services, Kroll Ontrack provides data recovery, paper disclosure, computer forensics, electronic evidence consulting and managed document review services.

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