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In praise of advocates for democracy

The 12th edition of FT Innovative Lawyers for Europe appears at a time when long-established tenets of democracy — the rule of law, legal equality and political freedom — are under stress.

So it is timely that this magazine is introducing a new section which highlights how private sector lawyers are addressing ways to defend and extend the “Rule of law and access to justice”. A high-profile example is James Libson, not even an expert in constitutional law, whose firm initiated one such case by forcing the UK government to let parliament vote on Article 50, the process by which Britain would leave the EU. He is interviewed with the litigant, Gina Miller, for the first time (Page 8). Other lawyers trying to guard against arbitrariness and abuse in fields from white-collar crime to children’s rights are profiled on Page 12.

The magazine also includes another new feature: a ranking of companies’ in-house legal teams for their innovations alongside those of the law firms. The new tables recognise that the influence of this branch of the profession has grown. Not only are they strong legal innovators in their own right, but their proximity to their businesses is helping them to change the way in which law is practised. Lawyers in private practice are becoming a less siloed profession and are actively looking further afield for new insights and for new ways to get things done. Technology is enabling interesting collaborations, whether in deepening the relationship with the client or working with legal sector upstarts and even potential rivals (Page 14).

The FT and RSG, which compile this annual ranking of innovative law firms, legal service providers, in-house legal teams and individual lawyers, received some 1,000-plus submissions and nominations. The highest number to date, and representing a big rise from 2016, this figure indicates the appetite for change within the sector and recognition of the need for continual innovation.

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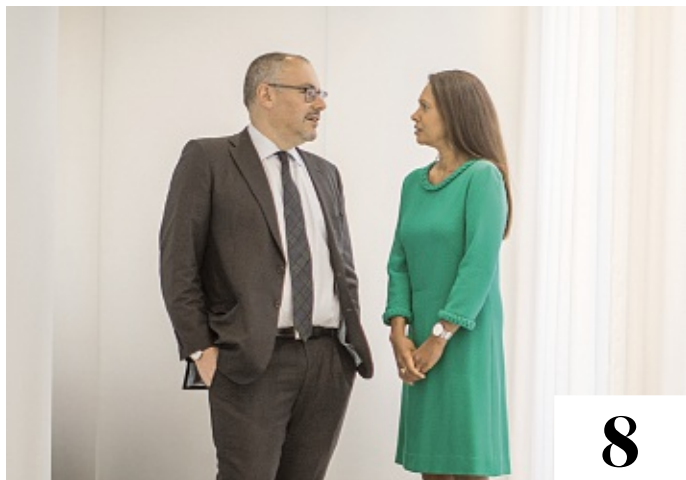


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PHOTOS: CHARLIE BIBBY

No fear of failure

Great ideas come from a willingness to experiment. By Reena SenGupta

“Fail fast and move on.” At first, the regularity with which the phrase appeared in lawyers’ submissions for this year’s European FT Innovative Lawyers’ report was unnerving. However, the ubiquity of the idea that learning from mistakes leads ultimately to success, is a sign that European law firms are genuinely starting to behave as businesses.

The idea that failure can have a positive connotation is not easy for lawyers to embrace. To get the law wrong means a professional negligence case rather than a pat on the back. But law firms are being forced to experiment with new technologies, processes and business models to deliver what clients want. Experiments involve failures.

The idea of failing fast and moving on quickly comes from so-called design thinking, a process that aims within a short space of time to turn ideas into prototypes, test them with potential customers and make amendments before launching a new product or service. With the focus on the user, design thinking principles appeal to many law firms — which are, of course, intrinsically client-centred businesses.

In addition, law firms have recognised that their own employees and even clients can crowdsource ideas and try out how they would work

in practice. Linklaters in the UK canvassed all its 5,000 or so employees as well as 130 clients and its alumni network for ideas for the firm’s future. Cuatrecasas, the Spanish law firm, used its internal “crowd” to ensure its strategic plan was put into practice.

The firms are recognising that they must “democratise” innovation and put it within each employee’s reach. This means everyone’s ideas have value, at least to start with. This is a big cultural shift for law firms, which traditionally have been highly status-driven workplaces, where staff are categorised by their seniority in the firm and by whether they are fee-earners or “fee-burners”.

Allen & Overy, the overall law firm winner of this year’s award, has adopted such a grassroots approach. Its i2 initiative is designed to empower employees to use technology better in their daily working life. The i2 team comprises software developers and technology analysts who help staff develop their ideas and submit them to a panel that decides whether the firm should adopt the idea. The panel is drawn from all parts of the firm and the process helps create a mindset of continuous improvement.

The firm is also innovating at an institutional level. In a rare step, it has joined forces with Deloitte, one of the big four accountancy firms and a potential rival disrupter in

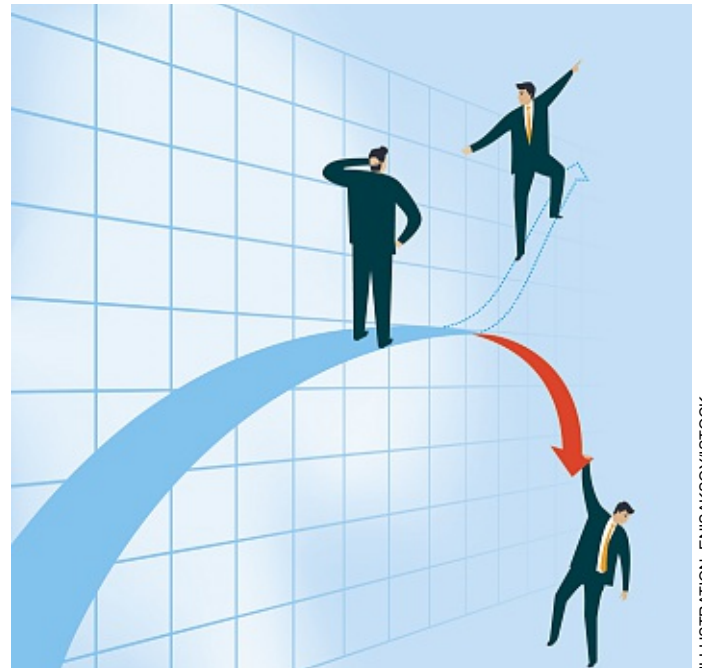


ILLUSTRATION: ENISAKSOY/ISTOCK

the legal market, to develop machine learning software to do due diligence on big transactions. The firms jointly own the product.

“The smart law firms will certainly all be data businesses. Whether that means they also need to be software businesses is the [big] question,” says Jonathan Brayne, partner and head of innovation at Allen & Overy.

Indeed, more firms are taking on new consulting lines that complement their legal work but involve no lawyering. Hogan Lovells, for instance, has launched a new cyber-risk services consulting business.

The search for new ideas is leading firms to form relationships with legal tech start-ups, whether acting as guinea pigs for products or contributing funds. Mishcon de Reya’s MDR Lab, for example, has started a programme to bring legal

tech start-ups into the firm. Even Slaughter and May, better known for its FTSE 100 clients, is starting services to support young technology companies. It is a far cry from 2006, when the FT published its first report on innovative lawyers: Slaughter and May’s tech submission then comprised issuing BlackBerry to all partners.

However, while terms such as artificial intelligence and machine learning are being bandied about, there is still some way to go before robot lawyers enter the FT rankings. Very few of the legal expertise examples featured in the report involve machine learning.

Instead, the big steps forward are in the ways in which firms are using the technology they already have. From better project management to the latest in data visualisation software, the aim is to improve the experience of their people and their clients. ①

‘The smart law firms will certainly all be data businesses’

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FT 50: Most Innovative Law Firms and Legal Service Providers 2017

Rank	Law firm or organisation	Total ranked score (incl. rule of law and access to justice, and collaboration scores)	Business of law	Legal expertise
1	Allen & Overy	207	49	112
2	Hogan Lovells	176	87	66
3	Freshfields Bruckhaus Deringer	175	42	112
4	Linklaters	168	93	75
5	DLA Piper	153	89	41
6	Pinsent Masons	151	66	85
7	Herbert Smith Freehills	127	40	66
8	CMS	118	44	74
9	VdA	113	44	69
10	DWF	110	110	0
11	Latham & Watkins	103	19	84
12	Simmons & Simmons	89	44	45
13	NautaDutilh	88	45	43
=14	Bond Dickinson	87	22	21
=14	Cuatrecasas	87	65	22
=16	Baker McKenzie	86	44	42
=16	Gowling WLG	86	42	44
=16	Uria Menéndez	86	0	45
19	Garrigues	85	23	41
20	Matheson	84	41	22
21	Macfarlanes	80	18	62
22	D2 Legal Technology	74	49	0
23	White & Case	69	0	47
24	Addleshaw Goddard	68	44	0
=25	Eversheds Sutherland	67	23	44

Rank	Law firm or organisation	Total ranked score (incl. rule of law and access to justice, and collaboration scores)	Business of law	Legal expertise
=25	Orrick, Herrington & Sutcliffe	67	22	45
=27	Dechert	66	21	45
=27	McCann FitzGerald	66	22	44
=27	Slaughter and May	66	0	66
30	Norton Rose Fulbright	65	22	43
=31	Ashurst	63	20	43
=31	PLMJ	63	39	24
33	Paul Hastings	62	0	40
34	Mishcon de Reya	54	26	0
35	ClientEarth	50	0	23
36	Bright Line Law	49	0	25
37	Sidley Austin	46	0	46
38	Dentons	45	24	0
=39	Arthur Cox	43	21	22
=39	Ellex	43	0	43
41	BonelliErede	42	0	42
=42	Berwin Leighton Paisner	41	41	0
=42	Maples and Calder	41	21	20
=42	Shearman & Sterling	41	0	41
=45	Bird & Bird	40	40	0
=45	Pérez-Llorca	40	0	40
47	Gómez-Acebo & Pombo	38	38	0
=48	Gibson, Dunn & Crutcher	27	0	27
=48	The Aire Centre	27	0	0
50	Lexoo	26	26	0



'If you're interested in the law, you're interested in the constitution': James Libson and Gina Miller

Into battle over executive power

James Libson and Gina Miller talk to Michael Skapinker about Brexit, parliament and citizens' rights

On Friday June 24 2016, those in the UK who had been able to sleep woke up to the news that their fellow citizens had voted to leave the EU.

By the Sunday evening, Mishcon de Reya, the London-based law firm, was preparing to warn the then prime minister David Cameron against an immediate triggering of Article 50, the treaty provision that takes a member state out of the EU.

Mishcon was not the first choice to take on the case. People who were concerned the government would use the royal prerogative to trigger Article 50, rather than asking parliament, approached several solicitors' firms that weekend. They all refused to take the case, either because they represented the government on other matters or because they did not want the adverse publicity.

Mishcon decided it was up for the fight. James Libson, Mishcon's executive partner, recalls that Mr Cameron was shortly to travel to Brussels and some worried that his mere presence there would be sufficient to trigger Article 50. By Monday, the firm realised it needed to act.

"So we wrote to the government that morning to say 'don't trigger Article 50 because we don't think you can. It's beyond your powers to do so without the mandate of parliament,'" says Mr Libson. "In the end, Mr

Cameron made a statement to the Commons — I think not because of our letter, I'd love to take credit for it but not because of our letter — to say that he wouldn't be triggering Article 50 on his visit to Brussels that day."

Mishcon wanted to ensure parliament played its role. But it had a problem. The two clients on whose behalf it had written the letter did not want to be named. The firm needed a named plaintiff.

That evening, Gina Miller, a campaigner for transparency in financial services, visited the firm's offices to talk about lack of diversity in the City. The chat afterwards inevitably turned to the referendum — she had campaigned for Remain — and fears of the government sidelining parliament.

Mishcon invited her to a meeting. "My simple question was: what happens if someone, a litigant, isn't named?" recalls Ms Miller. "They said the case would fall. I felt I had no other choice, because this was so important. So I stepped up and said I would be named."

The result was one of the most significant constitutional law cases in UK history. The Supreme Court held that parliament had to approve the triggering of Article 50. The consequences for Ms Miller were vast. She suffered sexist and racist abuse. She was told that, as an incomer from Guyana, she was not British enough to interfere. A man



was jailed after offering "£5,000 for the first person to 'accidentally' run over this bloody troublesome first-generation immigrant".

Ms Miller sits upright and composed alongside Mr Libson in a Mishcon meeting room, her hands together in her lap. He has done big cases before. He was a leading figure in the legal team that successfully defended Penguin Books and the author Deborah Lipstadt when David Irving sued them for defamation. The court found Irving was a Holocaust denier, anti-Semitic and racist. *Denial*, a recent film about the case, starred Rachel Weisz as Lipstadt and Jack Lowden as Mr Libson.

A litigator who describes his practice as "reputational work, a lot of business disputes and big arbitrations", Mr Libson is not principally a constitutional lawyer. Why did he take on the case? "If you're interested in law, you're interested in the constitution," he says. Unlike at the bar, solicitors

do not generally specialise in constitutional law. "I don't think there would be a firm that had a constitutional unit that was ready and saying 'I wished you'd come to us'."

For all the constitutional significance of the case, wasn't Ms Miller's real motivation that she disliked the referendum result? "I'm an absolute democrat and I do respect the vote," she insists. The point was to make sure that parliament exerted its power.

Ultimately, parliament tamely authorised prime minister Theresa May to trigger Article 50. "But that wasn't the point," Ms Miller says. "The point was ensuring that the government were not putting themselves above the law and bypassing parliament, and that's what the case confirmed and ensured... that a future prime minister and executive could not bypass parliament and take away people's rights, so that's why it's such a landmark case. What it has done is preserved the

sovereignty of parliament and preserved our constitution.”


But even without the Article 50 judgment, wouldn't parliament still have had its say, as it is doing now with its scrutiny of the withdrawal bill transposing EU into UK law?

“Yes, but that's a bit-by-bit process,” Mr Libson says. It does not affect the fundamental consequence of triggering Article 50, which is that rights conferred on people by the European Communities Act of 1972, which took the country into the EU, were being altered. “Rights conferred by parliament could only be removed by parliament.” That is what the Miller case confirmed, he says.

In spite of the abuse she continues to suffer, Ms Miller says she speaks at schools and universities and young people are fascinated

by the case. “Some of the cross-examinations and questions I get are much better than [those from] most journalists’.”

Mr Libson says the Supreme Court judgment has wider significance for the rule of law everywhere. “Gina's case is a canary in the coal mine, along with other cases that are going along around the world where we see this massive extension of executive power. We see it with Trump's executive orders in America, we see it with Erdogan in Turkey, we see it with what Netanyahu's trying to do with the Supreme Court in Israel,” he says.

“People standing up and exercising their democratic rights through an independent court system is something I hope we'll see more of around the world.” 

Rule of Law and Access to Justice

	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
LexisNexis The team promotes the adoption of its Global Rule of Law Business Principles, an initiative endorsed by the UN that aims to galvanise businesses into encouraging best practice. In addition, the Rule of Law Impact Tracker launched last September helps businesses visualise the possible human and economic effects as the rule of law grows globally. <i>Commended: Ian McDougall</i>	9	9	9	27
The Arbitration Institute of the Stockholm Chamber of Commerce The Stockholm Treaty Lab encourages collaborations between the public and private sectors to draft new treaties to tackle climate change and protect green foreign direct investments. <i>Commended: Annette Magnusson</i>	9	9	7	25
Highly Commended				
Nestlé A dedicated team helps the business promote the rule of law and sustainable development in their global operations. Lawyers are seeking to uncover and disclose any presence of forced labour in their supply chains. <i>Commended: Ricardo Cortés-Monroy</i>	7	8	8	23
BT (PSI Team) The team collaborates with industry bodies and other in-house legal teams to ensure a sound legal framework is established for emerging rule of law issues in data privacy and protection. It is also developing a due diligence tool for broadcasters at risk of legitimising human rights violations through their involvement in televising international sporting events.	7	8	7	22
Commended				
Aviva Working with legal teams set up after the Grenfell Tower fire, lawyers have helped to establish a point-of-contact scheme to help victims with insurance queries and claims.	7	7	6	20

Rule of Law and Access to Justice

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
Mishcon de Reya When the UK voted to leave the EU in June 2016, the firm conceived of, partly funded and brought the Article 50 constitutional case to the Supreme Court, which established the limits of executive power. <i>Commended: James Libson</i>	10	10	8	28
The Aire Centre The Separated Children in Judicial Proceedings Project brings together European legal practitioners to share information about child laws and judicial standards to ensure children's rights are protected across Europe. <i>Commended: Nuala Mole</i>	10	9	8	27
ClientEarth A nine-year case against the EU to ensure the Aarhus Convention, which codifies the rights of individuals and NGOs to bring cases to the EU courts, was enforced.	9	10	8	27
Highly Commended				
Bright Line Law The White Collar Crime Centre established by the legal practice directs research into corporate wrongdoing. It examines how criminal law proposals might affect corporate behaviour and financial crime and led to an amendment to the Criminal Finances Bill 2016. <i>Commended: Jonathan Fisher QC</i>	8	8	8	24
DLA Piper In an effort to ensure fair and open trials in Europe, the firm sends lawyers as neutral observers in cases where journalists, human rights defenders and political activists are being prosecuted.	8	8	7	23
Hogan Lovells The firm acts as a global hub for a range of efforts to empower girls and women. This support includes partnerships with charitable organisations and backing for other networks working to combat gender-based violence and ensure women know their rights and have access to justice. <i>Commended: Yasmin Waljee</i>	7	8	8	23
Commended				
Capital Law The firm's £50m litigation fund allows small to medium-sized businesses to fight cases against larger parties when litigation costs would otherwise prevent access to justice.	8	7	7	22
Paul Hastings The firm successfully argued that costs incurred by third parties in pro bono legal cases in European Courts are recoverable. Funds received are donated to their non-profit clients to help them further their work.	7	8	7	22
White & Case Working closely with the Ghanaian judiciary, the firm has helped to develop and launch the country's first legal ethics training programme for law students.	7	7	8	22
Freshfields Bruckhaus Deringer Established in 2010, the firm's human trafficking project represents individual victims, ensuring judgments are enforced. It also supports organisations in litigation to bring about systematic change.	7	7	7	21
Herbert Smith Freehills The firm played an important role in developing the Global Pound Conference, which seeks to engage stakeholders in developing models for alternative dispute resolution to help improve access to mediation and justice. <i>Commended: Alexander Oddy</i>	7	7	7	21
Allen & Overy Working with the health development agency Amref in Tanzania, the firm has backed efforts to reduce pregnancy rates among teenagers and the number of teenagers illegally denied an education due to pregnancies.	5	8	7	20
Bond Dickinson In partnership with the University of Greenwich Legal Advice Centre, the firm has developed a pro bono small business advice clinic to help unemployed aspiring entrepreneurs establish new businesses.	6	7	7	20

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Navigating New Paths to Growth

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How to make your voice heard

Lawyers who espouse legal or social causes show how advocacy skills can be used to influence policymakers.
By Barney Thompson

Wanted: people to draft a new international environmental treaty. Candidates: anyone with some insight — a mix of lawyers, scientists and economists recommended. Prize: international exposure, with the potential bonus of saving the planet.

With US President Donald Trump scrapping his advisory committee on climate change and pulling out of the 2015 Paris agreement on curbing greenhouse gas emissions, campaigners are looking for other ways to encourage cleaner fuels and greener policies around the world.

The competition, called the Stockholm Treaty Lab, is just one way in which legal professionals can team up with specialists in other fields to defend, promote and extend the rule of law.

Increasingly, lawyers are realising they must proselytise by lobbying politicians and policymakers in a variety of fields if they are to further the social and legal causes they espouse — be that protecting the environment, countering corporate criminality or improving child protection.

The Stockholm Treaty Lab, designed and run by the Arbitration Institute of the Stockholm Chamber of Commerce, was set up to spur the creation



Protests in April in Washington DC against US President Donald Trump's environmental policies

of an international legal instrument to incentivise and protect investments in low-carbon projects, technological innovation and sustainability.

“When you think about the size of the investments needed, you’re talking about trillions of dollars,” says Annette Magnusson, secretary-general of the Arbitration Institute. “There are a billion people without energy who are [ultimately] going to get it, and we want to make sure it is clean energy when they do. Then there are billions who use dirty fuel for cooking. These are massive changes we need to make.”

The private sector is more committed than ever to becoming involved in

environmental sustainability, Ms Magnusson adds, but if a stable, long-term legal and policy structure is not in place, it diminishes its willingness to invest.

“There are a number of jurisdictions where you see a change in long-term ambitions — creating subsidies for renewable energy, for example — because of an economic downturn or a change of government,” she says.

While travelling widely as an arbitration lawyer, Ms Magnusson realised that more and more people from different backgrounds, organisations and regions were expressing an interest in environmental policies and investment opportunities.

So far 19 teams have signed up to take part in the competition, with another 160 individuals registering and hoping to form or join a team. Registration closes on October 31 and draft treaties must be submitted by the end of February 2018.

White collar action

The White Collar Crime Centre, established in 2016 by Jonathan Fisher QC, is similarly focused on legislation but takes a more direct route to influencing lawmaking.

Mr Fisher was thanked in Parliament in the UK by Dominic Raab, justice minister, for helping to craft a mechanism in the incoming Criminal Finances Act 2017 that enables the

‘Criminal law is there to protect against harm’

freezing of assets belonging to individuals involved in human rights abuses. The centre, part of Mr Fisher’s firm Bright Line Law, also made a submission to the UK Treasury on new anti-money laundering regulations concerning the abuse of discretionary trusts — what Mr Fisher has called the “money launderer’s vehicle of choice” because of the anonymity and opacity they entail.

“In 2008 the world’s financial markets came very close to meltdown and we need to make sure it

doesn’t happen again,” says Mr Fisher. “If you believe in the free market economy and a capitalist system, you have to look after it and make sure it isn’t abused.”

As a result, criminal law should be used to force companies to improve their culture and take their responsibilities seriously, he adds. “Criminal law is there to protect against harm — not just from being beaten up, but harm to the investing public when they are being ripped off. That is not by everybody, but in 2008 we saw some very poor corporate failures.”

Mr Fisher acknowledges the counter-argument that advocates of a free market “should not be deploying the law more than absolutely

necessary. But events have shown over the past 10 years that it is absolutely necessary because plainly people are not [improving corporate culture] voluntarily.”

Children’s rights

Whereas Mr Fisher’s initiative aims to help frame incoming legislation, a new project from the London-based Aire Centre (Advice on Individual Rights in Europe), a human rights charity, promotes awareness of laws and treaties among professionals working with children who are separated from their families.

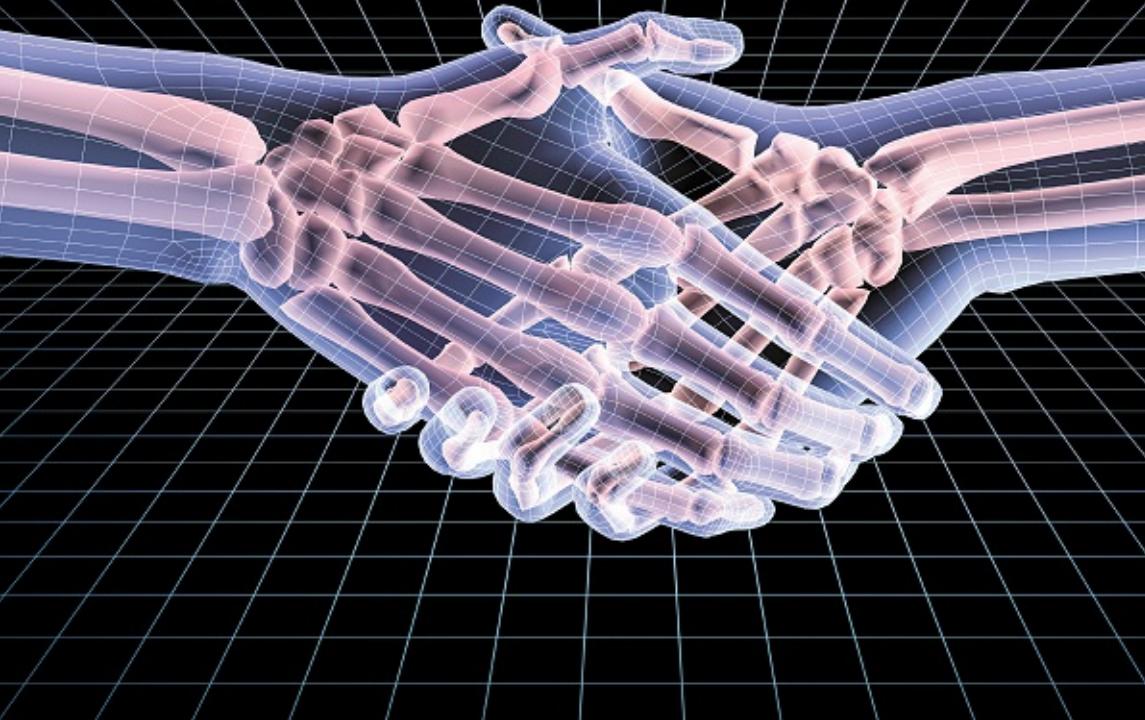
With its Separated Children in Judicial Proceedings Project, the centre has spent two years assembling lawyers, judges, child protection experts and others to explore the rights of children in cases of, for example, relocation, abduction and asylum.

“Because of the work that we do in several different fields in European and international law, we realised that practitioners who were experts in family law, forced abduction, asylum, people trafficking or prisoners’ children, all knew their own field well,” says Nuala Mole, founder and senior lawyer of the Aire Centre. “But [they] knew very little about fields of law that were tangential and applicable to the areas in which they worked.”

The Aire Centre seeks to increase awareness of relevant legislation such as the European Convention on Human Rights, the European Social Charter and the UN Convention on the Rights of the Child, as well as to encourage experts to share their knowledge and experiences.

It is also using the project to prepare a manual for judges and others to act as a “checklist” of concerns in any case that is likely to have an impact on children. ①

PHOTO: REUTERS



Partnerships for the digital age

As technology exerts an ever greater influence on legal work, law firms are forming some eye-catching joint ventures.

By Sarah Murray

Lawyers with even half an eye on the future know that robots are heading for their workplaces. Not only is the effect likely to be profound on jobs but also on who it is that lawyers work with. Technology is presenting lawyers with new kinds of partnerships and collaborations as they pool resources and exchange insights.

In some cases, the joint ventures are an evolution of law firms and clients working together. In others, the partnerships are between law firms and organisations that might be considered rivals.

For Dan Wright, a partner at Osborne Clarke, a change

of job enabled a new way of working with clients. “We didn’t always sell what our clients wanted to buy,” he says. “We just sold what we’d always sold and often clients had to re-engineer it within their legal departments.”

Working with Vodafone — which wanted to transform the way it managed and executed its property legal work internally — Osborne Clarke created a bespoke cloud-based online platform that allows the telecoms company to instruct, manage and execute all the litigation and transactional work related to its properties in England and Wales. These range from masts to shops, data centres and offices.

“Law firms need to get their heads round a different model,” Mr Wright says. “We’re not always selling the delivery of legal services — we’re selling the delivery of enabling and consulting services with a legal backbone. But that positions us for a much broader, longer-term relationship.”

Similarly, the potential to harness technology sparked a collaboration between law firm Addleshaw Goddard and the legal team of Wolseley UK, the building materials group. They developed an online portal on which to host and summarise completed contracts and a tool that uses algorithms to calculate the risks in a contract, such as poor customer credit ratings or uncapped amounts for damages.

The joint work was mutually beneficial, says Mike Potter, a partner and head of the transaction services team at Addleshaw Goddard. For the firm, a better insight into a client’s needs gives it an edge when pitching for work. “Having an in-house team willing to share their challenges with us is like gold dust for us,” he says. As for Wolseley’s legal team, “they don’t have the resources to test new technology all the time, so they want us to come in and show them what’s happening”, he says.

Jointly grappling with questions of how to benefit from developments in technology strengthens the relationship, says Mr Potter. “We’re then sharing with Wolseley how our use of tech is evolving and bouncing ideas off them if we have new products, even in a beta version,” he says.

But should lawyers worry about helping in-house teams to do more of the work themselves? This would be a problem, says Mr Wright, only if the volume of legal work remained the

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Collaboration

same. “But the market can’t ignore the fact that in-house teams can execute more themselves,” he says. Instead, law firms can provide the services that enable in-house teams to take on more legal work, Mr Wright says. “If you’re going to be disrupted, disrupt yourself.”

To collaborate with a client is one thing, but to work with a potential rival is another. One such partnership involves two professional services organisations, law


firm Allen & Overy and Deloitte, one of the “big four” accounting firms.

In 2016, Allen & Overy joined forces with Deloitte’s Belfast-based data science team to apply machine learning to the process of extracting the right data from immense volumes of legal documents. While the two firms had worked together before, Jonathan Brayne, an Allen & Overy partner, acknowledges that they also compete in some areas.

Law firms are offering more consulting services and consultancies are becoming more adept at legal work. At the same time, however, both sectors want to harness technology. It is a matter of “trust that we have our strengths and they have theirs”, Mr Brayne says.

Danny McConnell, a partner who leads Deloitte’s tech consulting business in Northern Ireland, says: “The legal domain expertise is something we

don’t have, and from our side, we have a growing data science capability.”

He stresses the need in such projects for open-minded, creative individuals, particularly because of the exploratory nature of the work. “This hasn’t been done before and things do go wrong,” he says. “You have to have a personality type that’s going to look outside their comfort zone and explore different ways of doing things.” 



Schillings and the Children’s Commissioner

While children and young people are enthusiastic users of social media, they may be less adept at understanding online terms and conditions. This January, law firm Schillings and the Children’s Commissioner for England set out to make the T&Cs of social media apps understandable for young people by simplifying the language.

The Children’s Commissioner wanted to help protect young users’ privacy and improve their understanding of who holds their information and what they do with it. “If most adults don’t understand [the T&Cs], then how can children be expected to?” says Rachel Butterfill, policy analyst at the Children’s Commissioner.

The task in this case was to take the 17-page document of Instagram, the photo-sharing site, and turn it into one page of easy-to-understand text. “We lawyers hide behind long sentences and complicated jargon,” says Jenny Afia, a partner at Schillings and part of the Children’s Commissioner task force on children and the internet. “So to simplify something into one page meant we had to really understand each term.”

The task force included academics and leaders from non-profit bodies as well as children. “It reinforced to me the value of not just speaking to other lawyers but getting people from different backgrounds to come up with different solutions to problems,” says Ms Afia.

Collaboration

	Originality	Leadership	Impact	Total
Standout				
Allen & Overy and Deloitte The two professional services firms joined forces to create a machine learning product for the process aspects of large transactions. Allen & Overy provided the legal knowledge and Deloitte the data scientists. The product will be equally owned.	10	9	7	26
D2 Legal Technology D2LT created and facilitates the Legal Opinion Utility, a collaboration between heavily regulated financial institutions that reduces their need to instruct lawyers to discover their individual liabilities.	8	10	7	25
Highly Commended				
Addleshaw Goddard and Wolseley UK The law firm worked with Wolseley UK, the building materials group, to create an online portal to store, summarise and quantify the risk in its commercial contracts, enabling decisions to be made more quickly.	8	8	8	24
Bond Dickinson, Kennedys and Mills & Reeve The three rival law firms set up a helpline and insurance templates for their client AIG Europe, to help it penetrate the smaller-business market.	7	9	8	24
Osborne Clarke and Vodafone The two teams transformed the way Vodafone managed its litigation and property work in the UK through the joint creation of an online platform that reduces time, cost and risk.	7	8	8	23
Schillings and the Children’s Commissioner By tackling opaque terms and conditions on social media apps, the lawyers helped to highlight threats to children’s privacy.	6	8	8	22
Commended				
Matheson To make collaboration a key strategic aim, the firm commissioned partners to come up with ideas to develop new products and business and to manage risk. Collaboration is now an indicator in performance reviews.	7	7	7	21
Garrigues and Uría Menéndez; Clifford Chance, Deloitte and Dentons A programme that helps immigrants prepare for the Spanish government’s new citizenship test. It covers constitutional principles and the realities of life in Spain.	6	7	8	21
Uría Menéndez and La Caixa Bank Working with a business school, other consultants and social enterprises, the firm has defined the parameters of social entrepreneurship in Spain.	6	7	7	20

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Joined-up thinking

A project-based service is seen as a more effective and cheaper option in complex deals. By **Lindsay Fortado**

As the legal profession lurches towards the future, the area that has been ripest for change is how lawyers deliver their services and the platforms they use.

As recently as a decade ago, when a global company wanted to do a big deal, such as a merger or spin-off, it would generally be a partner at the law firm who would oversee the project, with associates and colleagues in

various departments helping to advise on matters ranging from tax to employment law. Other firms would often be brought in, too.

That basic delivery model is becoming increasingly outmoded among European law firms, as some strive to offer more, equally well-managed project models.

There are two main forces at work. First, cross-border deals are becoming more and more complex. They often

include acquirers and targets with offices or subsidiaries in dozens of jurisdictions with their own web of laws and regulations. Then there is the pressure from clients to keep costs down.

The industry has witnessed the rise of the low-cost

‘Deals we do now are bigger than 10 years ago’

legal centre, led by firms such as Allen & Overy and Herbert Smith Freehills, with operations in Belfast. Many law firms have appointed “innovation leaders” to help deal with the pace of change. Firms that provide lawyers on a project or temporary working basis have also sprung up as a flexible staffing tool, including Allen & Overy’s Peerpoint division or Pinsent Masons’ Vario.

Allen & Overy, one of the UK’s Magic Circle — a group of top-tier law firms based in London — has developed an “advanced delivery” model in an effort to handle big deals more creatively.

“We have become more sophisticated about [delivering legal advice], whereas 10 years ago there was just us lawyers, and we had some technology,” says Gillian Holgate, a partner in Allen & Overy’s corporate department who helped spearhead the advanced delivery system. “The deals we do now are bigger, longer, more complicated and multi-faceted than the deals we were doing 10 years ago.”

Allen & Overy now staffs big deals with a project manager, who is often not a lawyer, and uses lower-cost legal resources such as paralegals at its Belfast office to handle more routine or bulk work. It also taps into its network of flexible and temporary lawyers from its Peerpoint unit, and uses Collaborate, a legal technology platform from HighQ, to give clients real-time updates on work done and where problems are emerging or look as though they might.

The overall aim is to keep clients close to the firm by handling more or less every aspect of a transaction, rather than taking on just the high-end bespoke advice while farming out more everyday work to other law firms. ➤

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New Models

Giving clients access to technology platforms so they can continuously monitor progress and receive updates has been a significant development. Most law firms are investing heavily in legal technology. Applications range from speeding up document searches to helping to predict the outcome of lawsuits or potential regulatory problems in the course of closing a deal.

“The main driver is cost: given that the deals are so big

and complex and there are so many documents, on the face of it doing these deals would be very costly,” Ms Holgate says. “Larger law firms have been thinking very carefully about how we do [these deals] while still giving the client the quality.”

Keeping the work in house has also helped firms increase their profits. Allen & Overy’s direct income from Peerpoint, its project management office and other businesses

is equivalent to Allen & Overy’s fifth-largest office.

Similarly, some smaller law firms are expanding their services in an effort to retain client business by offering services beyond legal advice.

MJ Hudson, which was formed in 2010 to advise the alternative asset management industry, set itself up as a so-called alternative business structure, under which law firms can open other business streams.


The firm has set up a one-stop shop for hedge funds and private equity firms for undertakings such as fund formation, investor relations and compliance. Last year, it acquired an alternative investment fund manager platform, and AllenBridge, an investment advisory company.

MJ Hudson — which calls itself a consultancy, rather than a law firm

— is planning further acquisitions, with an eye towards being able to handle all the advice for newly created hedge funds and private equity firms. It has grown rapidly, from two people to 125 employees in six years, and now represents some 450 asset managers.

For one client, Volpi Capital, which hired the firm to set up a software and technology-focused buyout fund, it provided everything except tax and Irish mergers and acquisitions advice.

Ultimately, more than ever, law firms must frame clients’ needs as business problems that require answers, rather than focusing on a legal solution.

“When you’re pitching to a client, they don’t want to know about the legal bits, they don’t want to know about the issues — they want to know how you’re going to do [the job],” says Ms Holgate. 

Supporting Start-ups				
	Originality	Leadership	Impact	Total
Standout				
Lexoo This platform puts together vetted lawyers and clients, and covers most practice areas of law. Clients submit a query and receive quotes from different lawyers within one to two days, across most areas of legal expertise. It employs 350 lawyers in 15 jurisdictions.	9	9	8	26
Addleshaw Goddard AG Elevate is a fund worth £500,000 set up to support fintech start-ups with 20 hours of free legal advice, networking opportunities and the possibility of connecting with the firm’s more established institutional clients.	7	8	8	23
MLGTS A US-style incentive plan for employees working in start-ups under Portuguese law that reduces the administrative burden on the founders and enables them to buy and sell company shares later on.	8	7	7	22
Orrick, Herrington & Sutcliffe Connecting Germany’s <i>Mittelstand</i> (mid-sized companies) with start-ups, the firm is tackling tax issues in stock option plans, making bridges between Silicon Valley and Germany, and showing the way for successful investments. <i>Commended: Sven Gruelich.</i>	7	8	7	22
Highly Commended				
Herbert Smith Freehills The firm helped set up Clear Bank, obtaining regulatory approval for the UK’s first new clearing bank in 250 years. It provided flexible and generous fee arrangements and a hands-on approach.	7	7	7	21
Ignition Law Focused on start-ups and smaller businesses, the firm fields flexible lawyers who can fulfil the role of virtual in-house counsel alongside a sister business that provides financial and accounting services.	7	7	7	21
Commended				
Bird & Bird The firm created a development agreement for a digital matchmaking tool to help start-ups connect with investors and network with Finnish innovators.	7	7	6	20
Cuatrecasas The firm created an accelerator for legaltech start-ups, which not only provided legal advice and support but used the firm as a guinea pig for the new tech.	5	7	8	20
Pinsent Masons The firm partnered with Entrepreneurial Spark, fielding 100 volunteers to assist start-ups with legal matters. It provided an educational experience for both the start-ups and the lawyers.	6	7	7	20
Simmons & Simmons One of the first to create a fintech fund, it introduced a programme to provide £25,000 of free legal advice to start-ups, stimulating other firms to follow suit.	7	7	6	20

Fintech funders

Law firms in the UK are seeking to nurture small clients that have the potential to grow into large companies by backing the financial technology (fintech) sector with their own start-up funds.

Addleshaw Goddard and Simmons & Simmons, for instance, have both set up programmes to provide free legal advice to start-ups or early-stage fintech funds.

Addleshaw’s fund, AG Elevate, launched in February this year when seven businesses were chosen as inaugural recipients. The London-based firm has allocated £500,000 for the programme, which will advise on payment systems, and key corporate and regulatory matters.

“We’re really trying to offer our services for free to those who wouldn’t be able to ordinarily afford them,” says Fiona Ghosh, head of Addleshaw Goddard’s fintech practice. “The thinking and the hope is that they will want to carry on their relationship with us.”

The funds chosen by Addleshaw this year are based in London, but are also as far afield as Dubai and Hong Kong.

“We were really taken aback by the popularity of the scheme, so we realised it was something important we were doing,” Ms Ghosh says. The firm plans to continue the programme for at least another year.

Simmons & Simmons launched its £100,000 fund in May 2016, with the aim of assisting four British fintech businesses with free legal advice. Kush Patel, co-founder of Tallysticks, a specialist in supply chain finance and one of those four businesses, says the fund “is not only innovative in providing something not offered by others, but also in fostering innovation by assisting fintech companies in delivering their products to market”.

New Business and Service Delivery Models

	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
Royal Mail Group Created a new operating model for the legal department to increase its capability and work more efficiently. It includes new technologies and training to help business colleagues create and manage contracts and expanding the legal department with 15 new hires. The reorganised legal team delivered £2m in recoveries and supported a big strategic acquisition while cutting overall legal spend.	8	8	8	24
National Grid In a new approach to managing law firm services, the power group's panel of law firms are required to co-ordinate their added value services jointly and follow a process that ensures they avoid duplicating advice.	7	8	8	23
Nokia Corporation Achieved €10m in annual savings through a combination of reviewing its panel of law firms, scaling up an offshore service centre in India, and more efficient ways of working. Using Lean process improvement techniques, the team has reduced the time to bring on board its resellers by 55 per cent and speeded up the contracting process.	7	8	8	23
Highly Commended				
Carillion Advice Services Since it was set up in 2011 to provide legal services to Carillion and external clients, the Carillion Advice Services business unit has saved Carillion 15 per cent a year in legal costs and expanded the number of corporate clients it serves.	7	7	8	22
Veon The legal team led the creation of a centralised procurement unit to change the way Veon contracts and does business with suppliers globally, saving over \$600m in two years.	7	7	8	22
Commended				
Nestlé Reorganised the legal department and implemented operational changes to cut legal spend by 20 per cent while increasing the team's remit. Integrating a separate patents team now allows it to support development of a product from idea to launch.	7	7	7	21
Novartis Set up a special resource centre in Hyderabad to handle certain legal tasks more efficiently by benefiting from technology and scale. The team also includes a central data analytics unit that measures law firm performance and collaboration.	6	7	8	21
Snam New hires, a new vendor management system, and changes to the organisational structure have transformed the legal team and brought legal, compliance and corporate affairs staff closer to the business.	6	7	7	20

‘When you’re pitching to a client, they don’t want to know about the legal bits — they want to know how you’re going to do [the job]’

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New Business and Service Delivery Models

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
Fieldfisher The firm's delivery platform for large-scale document automation projects combines lawyers' legal and regulatory expertise with low-cost legal and business process services and technology. Condor Alternative Legal Services is run as a separate service, has a dedicated chief executive and can deliver cost reductions of up to 50 per cent against traditional law firm pricing.	8	8	9	25
Allen & Overy The firm continues to integrate different resourcing and technology services, which are now equivalent in size to A&O's fifth largest office.	6	9	9	24
Samaniego Law An Iberian and Americas law firm that gives legal advice, flexible resourcing and technology solutions to help companies deal with everyday challenges. The model saves up to 60 per cent of the costs of a traditional law firm.	8	9	7	24
Highly Commended				
Baker McKenzie In a large, complex project management exercise in more than 100 jurisdictions for Emerson, the US multinational, the firm co-ordinated deal rooms, created central dashboards and reduced reporting times by 50 per cent.	7	8	8	23
Invicta Law The next iteration of the legal service business that was owned by regional authority Kent County Council, Invicta is now a standalone local authority trading company that provides legal services to public sector legal teams.	8	8	7	23
MJ Hudson The firm advises the alternative asset management industry from end to end, providing legal and ancillary services to clients in a multidisciplinary model in which every member of staff has a stake in the business.	7	8	8	23
Pinsent Masons The firm created a project management platform for its lawyers and clients to manage, track and report on mergers and acquisitions. It helps lawyers standardise project management for big deals.	8	8	7	23
Commended				
McCann FitzGerald One of the first to set up an incubation unit to develop technology for clients that removes unnecessary lawyering from the legal process.	7	8	7	22
TPR Legal A new business model combines a law firm and technology business to help clients with high-volume legal work such as real estate lease reviews and company secretarial work.	7	8	7	22
Addleshaw Goddard A toolkit that breaks mergers and acquisitions down into stages, and unusually goes beyond deal completion to the integration phase. It is regularly updated to capture know-how while also providing fast training to young lawyers.	6	8	7	21
DWF Working on a large mergers and acquisitions transaction that involved the creation and completion of 600 employment agreements, the firm used its integrated service delivery model to cut 360 hours of lawyer time.	7	7	7	21
La Scala Studio Legale The firm "industrialised" its processes to adapt to competition in the credit management sector. It diversified from being a pure law firm, set up back office functions, and now handles €5bn of claims.	7	7	7	21
PwC Tax & Legal Services The Spanish office is helping clients respond to changes in VAT information demands, combining tax advisers with technology experts to enable companies to send invoices in real time to the tax authorities.	7	7	6	20

Writing on the wall for the billable hour

Traditional charging methods are under threat as new legal services sell themselves on greater transparency and affordability. By Jane Croft



Critics call it “outdated” and “unsustainable”, yet the billable hour — a lawyer’s hourly fee for a consultation — remains the dominant method of charging clients.

But for how much longer? After the financial crisis, big law firms’ clients cut their legal spending. They moved more legal work in-house and were willing to try cheaper alternatives, such as outsourcing, negotiating a fixed fee for a piece of legal work or using technology to automate some processes.

Increasingly they also have the option of hiring a new breed of smaller, nimbler competitors to the big law firm. These upstarts do not charge clients in six-minute increments for advice but tend to offer a clearly defined product at a fixed price.

Belgian law firm De Groote De Man offers an online debt collection platform, Unpaid.be, that helps

businesses chase unpaid invoices. Instead of billing customers for time spent, it has an online service at a flat fee of €40 for customers to begin the process without talking to a lawyer.

Jeroen De Man, managing partner at De Groote De Man, had the idea while preparing a spaghetti supper for friends. Stirring the pot, he was mulling over winning more leads to his firm and how to reach people who were intimidated by the idea of using a traditional lawyer. That led to the firm seizing on an opportunity created by the new debt collection laws in Belgium in 2016.

The rules now allow companies to receive a judgment directly without

“There is a lot of low-hanging fruit in the legal business”

a lawsuit if an uncontested invoice remains unpaid after a set period of time

Previously, chasing outstanding invoices was costly and time-consuming for a business. Either it had to instruct a lawyer, at a typical cost of €125, or work with a debt collection agency that charged a commission of up to 30 per cent, so the case could go to court.

Mr De Man says Unpaid represents an “accelerating shift” from the law firm business model of billing by the hour for routine work. Clients value predictability on how much they will be charged, he says.

“Lawyers think they are different from other businesses — they are not,” he says. “Businesses do not want lawyers to say to them, ‘Let’s do so many hours and see how it goes’, and they don’t know what it will cost.” Mr De Man offers an alternative that is “like buying a car, for example,

where you know a car will cost so much”.

“You are turning a service into a product. Unpaid is scalable and we can handle more volume and more cases than a lawyer has time for,” he says.

The firm has an innovation manager, Peter Van Hende, who says De Groote De Man, which specialises in property, family and company law, is looking at expanding by using online platforms for emerging areas such as the EU’s forthcoming General Data Protection Regulation. “There is a lot of low-hanging fruit in the legal business — it’s not all artificial intelligence and robots,” he says.

So far the Unpaid system has been used by nearly 300 clients; the law firm’s

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New Products and Services

	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
PayPal UK Lawyers play a leading role in the development, strategy and marketing of new products at the payments company. They helped launch Shell’s “Fill Up and Go” app that allows customers to pay for their petrol at the pump using a PayPal account. Lawyers were also behind the development of Harrow council’s My Community e-Purse for social care payments and a revamp of PayPal’s mobile app, PayPal.me.	8	9	8	25
Highly Commended				
Aviva The legal team brought together lawyers from different parts of the business to develop a new offering for Aviva Investors, its asset management arm. The alternative investment product allows clients to invest across a range of less usual categories including corporate and real estate debt.	7	7	8	22
Commended				
Dell The Emea legal team developed a consumption-based contractual framework, which allows customers to pay for services based on their actual use.	6	7	8	21
Nokia Lawyers have helped the telecoms group develop new applications for drone technology. Drone services can be used in the maintenance of hard-to-reach facilities such as power lines as well as emergency operations.	7	8	5	20
Vodafone The team negotiated with car manufacturers and local regulators to support the development of an “Internet in the Car” WiFi service.	6	7	7	20

PHOTO: PESHKOV/GETTY IMAGES

New Products and Services

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
De Groote De Man When a new Belgian law ruled that uncontested invoices could be collected without recourse to a court judgment, the firm created an online platform which allowed creditors to assess their claims for a fixed fee and set in motion the process for enforcing payment. It removes the need for lawyers, helps fix and control costs and has significantly eased debt collection.	9	8	8	25
LOD (Lawyers On Demand) Spoke is a digital platform that allows companies to hire freelance lawyers directly.	8	8	7	23
Highly Commended				
NautaDutilh Legal Process Scan is a new service that includes an audit of the performance of a company’s legal department and prepares clients for future changes in their business.	7	8	7	22
Norton Rose Fulbright The firm set up a risk advisory business to develop a more holistic approach to legal, commercial and operational concerns.	8	7	7	22
Commended				
Dechert The World Passport package helps investment clients register and market their funds in 35 jurisdictions and ensures international compliance.	7	7	7	21
DWF The firm partners with Allianz Insurance to enable its clients to access legal and insurance services in a one-stop shop.	7	7	7	21
Lewis Silkin Workspere combines the firm’s existing employment services with general HR consultancy, offering services such as audits on data privacy, gender pay gaps and cultural understanding.	7	7	7	21
My Home Move An online interactive conveyancing service that gives buyers transparency on the process of buying their homes.	7	7	7	21
Rawlison Butler The firm set up a new way of delivering its employment services to clients that has no limit on use and an annual fee that is fixed for three years.	7	7	7	21
Bird & Bird A brand-protection reporting portal for Barclays Bank that includes dynamic data visualisation.	7	6	7	20
Hogan Lovells An interactive road map to help companies in the early stages of financial investigations that is not specific to a particular jurisdiction. The tool aims to help to avoid early mistakes, regardless of where investigations are based.	6	8	6	20
Matheson A combined legal and tax service to help clients who want to move to Ireland after Brexit.	7	6	7	20
Mayer Brown The Brima online risk assessment tool app allows clients to collaborate with the firm to produce a prioritisation plan that addresses legal risks arising from Brexit.	7	7	6	20
SRS Advogados The firm offers a legal and regulatory solution to banks seeking to digitise consumer loan contracts, including regulatory hurdles such as data protection and money laundering.	6	7	7	20

“You are turning a service into a product. Unpaid is scalable and we can handle more volume and cases than a lawyer has time for”

‘Many lawyers did not want to be a big-firm partner but to work in a way that was more autonomous’

objective is to win 10 per cent of the debt collection market in Belgium.

More legal work is shifting in-house, and strengthened legal teams in businesses are looking at value for money in their legal costs. Instead of hiring a law firm to do a piece of legal work, some companies are hiring freelance lawyers for temporary deals, often through online platforms such as Lawyers on Demand or Obelisk.

Lawyers On Demand

(LOD) is one of a new breed of suppliers that promise to give lawyers more flexibility in their working life and to offer clients a cheaper deal. The model of LOD, set up in 2007, is to have lawyers on call for short-term projects. It has expanded as more lawyers seek flexible working and eschew the traditional career path of joining a large firm as an associate and working their way up to partner.

Simon Harper was a partner at law firm Berwin



De Groot De Man online debt collection platform has a flat-fee structure satisfying clients' wish for predictability

PHOTO: OLIVIER LE MOAL/GETTY IMAGES

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Leighton Paisner, when he came up with the idea for a flexible lawyering service while relaxing on the beach during a family holiday in the Turks and Caicos islands.

“I had a hunch that clients wanted a different way of working and I saw lawyers were increasingly rejecting the traditional way of working... Many did not want to be a big law firm partner or general counsel of a corporate but wanted to work in a way that was more autonomous,” he says.

Mr Harper, then in his mid-thirties, set up LOD, which was spun out of BLP in 2012. The platform was a draw for solicitors who wanted to devote time to a hobby or achieve a better work-life balance.

The 600 lawyers LOD has on its books range from one who combines his work with training for marathons to a solicitor who wants to qualify as a gemmologist. Its first lawyer on assignment, Darren Heath, still works with LOD while also running his film production company.

Mr Harper says the trend is not just limited to

millennials. “More and more lawyers have come to us to say, ‘I don’t want to work five days a week but want to work in a way I have control over what I do.’”

Not all of them have an interesting hobby to put on the LOD website. “We say ‘that’s fine.’”

The business’s latest move is to launch Spoke, an online service that matches freelance lawyers to company legal departments. After feedback from clients, LOD increased the level of personal contact.

“The clients wanted an element of personal contact to project-manage or concierge [the work] and make sure the lawyers are the right match,” Mr Harper says.

As for the billable hour, Mr Harper suggests its decline and new ways of fee charging are responses to new ways of delivering legal services.

“It is about pricing things differently to reflect the new models and ways of working. Once the service is done in a different way you can price radically.”

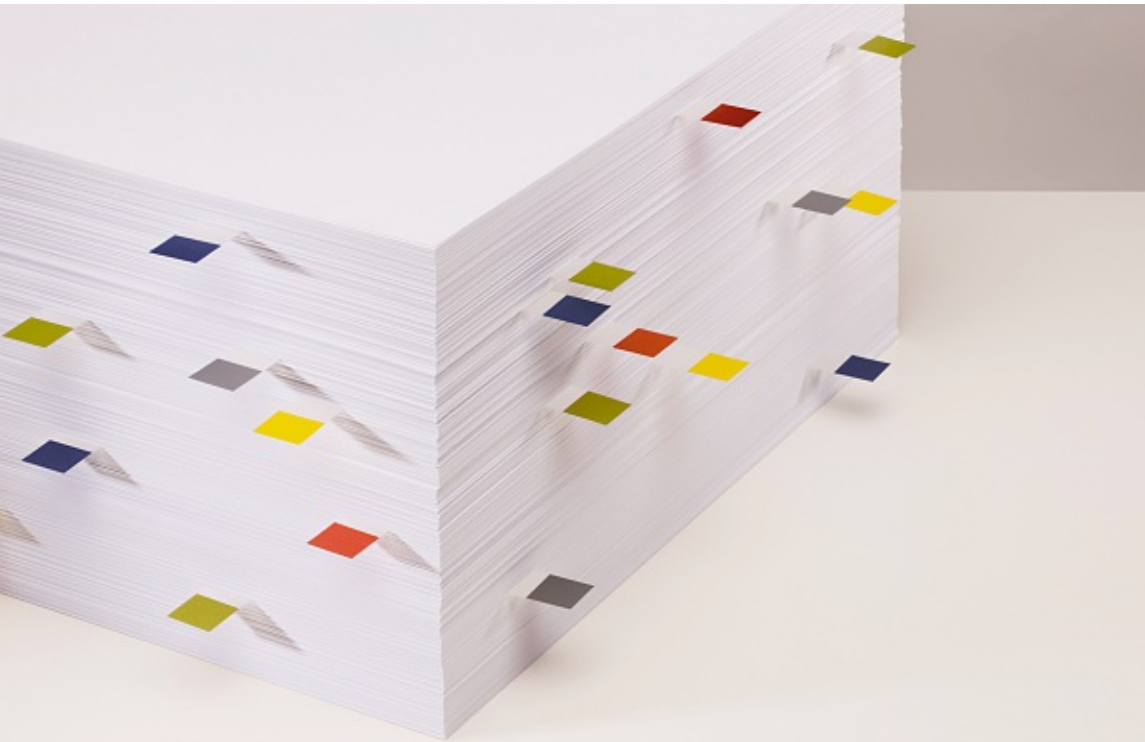


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Volume controls

Lawtech minds are focused on how to handle ever larger quantities of data under ever tighter privacy rules. By **Barney Thompson**

Akber Datoos has a striking analogy for the haphazard way certain financial services companies store vital legal documents. It is, he says, like buying expensive mahogany shelves, chucking all your books at them, then blaming the shelves when the books land anywhere or fall on the floor.

Rattling off the types of contracts and agreements that oil the wheels of the financial sector, Mr Datoos

reveals his frustrations at companies where thousands of legal documents are drawn up by in-house legal teams, filed and promptly forgotten.

Yet these are documents that can save businesses from huge losses — or expose them to enormous risks.

He describes how a leading international investment bank called in his London-based company, D2 Legal Technology, to analyse certain types of derivatives in an effort to

optimise its resources — such as collateral, capital and liquidity — as well as to understand better the issues of compliance and risk management.

D2 Legal's role is to advise in-house legal teams on

'We plan to use the system to risk-score every transaction'

how to manage their legal data so they have a better overview of the relevant terms and requirements. "A lot of firms do not really capture enough detail from their legal agreement portfolios...their rights and obligations," he says.

By allying a knowledge of the law to expertise in data and storage systems, D2 Legal says it can unlock significant value for a company. Its clients include global banks, such as Wells Fargo, Credit Suisse and Barclays.

In his 2016 book *The Fall of the Priests and the Rise of the Lawyers*, Philip Wood QC wrote: "The excessive volume of the law is a major defect. The volume of law is now out of control internationally and is unmanageable."

It is this challenge that the growing "lawtech" sector is seeking to address: how to collate, reorder and make sense of the sheer volume of data that are relevant to areas such as business risk, litigation, e-discovery, and compliance.

With regulators everywhere increasingly inclined to show their teeth and new rules such as the EU's General Data Protection Regulation (GDPR) on the horizon, both in-house and private practice lawyers are turning to technology to keep on top of such "excessive volume".

Matthew Galvin, global legal and compliance director at international drinks company AB InBev, had the task of integrating its compliance systems with those of SABMiller when the two completed their \$100bn merger in 2016 — a task dubbed Project Lantern.

By developing a data aggregation and analytics program capable of handling vast quantities of data from two multinationals combined into one, the company's legal team was able to use algorithms to

spot risky transactions more quickly and more cheaply than by having lawyers and accountants scour huge amounts of documentation.

“Instead of having a law firm do a post-acquisition analysis, we are planning to use the system to risk-score every single transaction,” says Mr Galvin.

Risk scores, for instance, might indicate an inappropriate payment — a duplicated transaction or one involving a government organisation or official, for example. “It is one thing to start analysing the data, but if you don’t have a system that tells you what to prioritise, the analyst doesn’t know where to put their efforts,” Mr Galvin says.

At the same time, Project Lantern uses regression analysis and machine learning to improve its

own performance. “People categorise data in different ways, and that can be a handicap. So we are also risk-scoring the data for ‘data pollution,’” Mr Galvin says.

The next target is to have a program that will predict fraudulent or corrupt payments, though he says it is likely that will take another year to achieve.

The potential savings are obvious: not only would the company not have to pay teams of forensic accountants or investigators, but it would be able to improve its compliance practices and thus protect itself from fraud, and the

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Data, Knowledge and Intelligence				
	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
Anheuser-Busch InBev Following the merger of SABMiller and AB InBev, Project Lantern was developed to integrate the two companies’ compliance programmes. The global compliance team developed an aggregation and analytics platform that combines data from finance and other business systems to identify transactions and third parties that pose a high risk of fraud or corruption.	8	8	8	24
Highly Commended				
Aviva Designed a data-sharing agreement to allow the business to share customer data across its health, life and general insurance businesses. It allows the insurer to bring customers on to its MyAviva platform while protecting their data privacy rights.	7	8	8	23
Novartis To support the increasing role of advanced data analytics in the business, the legal team has created 40 dedicated privacy roles focused on strategy rather than compliance. Its data experts are playing an influential role in shaping data privacy legislation in Europe.	7	8	8	23
Vodafone Developed Canary, an online tool to give commercial and sales colleagues instant advice on whether a service can be provided in a country along with contract and invoicing requirements before going ahead with a sales bid.	7	7	8	22
Commended				
Royal Mail Group Capturing a wide range of data to create more sophisticated reporting on legal spend and trend, and demonstrate the net contribution of the legal team to the business.	6	7	7	20

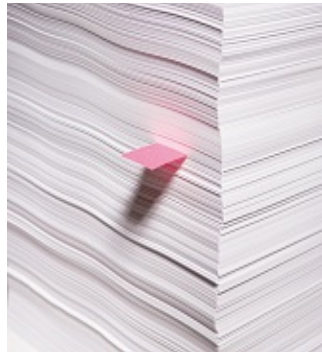
Data, Knowledge and Intelligence				
	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
D2 Legal Technology The legal consulting firm has combined legal, data and technology expertise to conduct a full assessment of over 50,000 Barclays legal master agreements stored in different locations. This project involved reviewing contract lifecycles and processes, as well as how data are stored, managed and shared. Data analytics can then be applied to help the bank’s legal team interrogate the information it holds to better manage compliance and risk.	8	9	9	26
DWF A team of lawyers and data and other analysts has turned telematics data such as crash alerts, location and accelerometer measurements from motor incidents into evidence admissible in court.	8	9	8	25
Justis The JustisOne legal research platform indexes content from major legal databases. New data-mining and visualisation tools identify the most relevant cases, most cited paragraphs, and map precedent relationships.	8	8	8	24
Highly Commended				
D2 Legal Technology The legal consulting firm has advised investment banks on data, new systems and strategies to manage legal opinions required under regulations governing capital reserve requirements. Such advice has helped these banks better utilise their legal data and save billions of dollars in required capital.	8	8	7	23
Hogan Lovells Worked with clients and academics to create a curriculum with a Paris university law school for a postgraduate data protection officer degree, combining law, management and technology skills. <i>Commended: Winston Maxwell.</i>	7	7	8	22
Baker McKenzie BMK Digital combines legal and technology expertise to help clients identify, map and analyse large sets of data for purposes such as forensic investigations, tax compliance, and adjusting of insurance cover.	6	8	7	21
DLA Piper A suite of tools, including an online self-assessment of risks to help clients prepare for the EU’s General Data Protection Regulation, which comes into force next year.	6	8	7	21
Commended				
Freshfields Bruckhaus Deringer The firm has worked to provide more predictable costs for clients on large projects such as mergers and acquisitions through detailed statistical analysis and mathematical modelling of the routine legal tasks involved.	6	7	7	20
Gowling WLG Tools from cognitive neuroscience such as principles of visual cognition have been applied to make the firm’s marketing and news updates more relevant and accessible to clients.	7	7	6	20
Berwin Leighton Paisner A series of roundtables led by the firm’s process and technology experts are used to share operational expertise with in-house lawyers.	6	7	6	19
Gómez-Acebo & Pombo The firm is investing in understanding the evolving challenges of its clients and developing new ways to assist them with legal department management issues through a new forum.	6	7	6	19
Hogan Lovells A free app creates a guide to help clients set priorities to begin the process of compliance with the EU’s General Data Protection Regulation	6	7	6	19
Macfarlanes The firm has rolled out technology used outside the legal sector to standardise and automate the way knowledge and expertise is categorised and managed.	5	6	7	18
PLMJ An internal taskforce and 35 external specialists from the military, science, judiciary and academia are working together to anticipate trends in technology and the law and to develop new tools using robotics and artificial intelligence.	5	7	6	18

Data Management

financial and reputational damage that would ensue.

When it comes to the compliance pitfalls of storing and processing large quantities of data, perhaps the most important issue for businesses as a whole is GDPR, due to come into force in May 2018. The GDPR regime will, for the first time in decades, overhaul the rules over what companies can and cannot do with personal data. The punishments for transgressions are potentially severe: the maximum fine for failing to comply with the regulation is 4 per cent of the previous year's global turnover, or €20m, whichever is greater.

Companies and state organisations will have to set out clearly what information they hold and how they



intend to use it, and gain a clear and unambiguous indication of consent from the customer for the use of their data.

The definition of personal data will be significantly broadened to include online identifiers and anything that reveals someone's location, while "data subjects" will have an enhanced "right to be

forgotten". This is the ability to request an organisation to delete or remove their personal data unless there is a compelling reason not to do so, such as freedom of expression or a public interest defence. "Data privacy is applicable to any organisation — small, medium or a huge multinational," says Patrick Van Eecke, global co-chair of data protection and privacy at DLA Piper. "It doesn't matter if you are a hospital, a media company, the bakery or a grocery store, the moment you enter a human being's information into your system, bang — you have to apply data protection legislation. That means many organisations are going to lag behind [in their preparations] because... compliance is not their core business."

To help businesses with GDPR, DLA Piper has devised several tools, from a "privacy scorebox", a self-assessment tool that gives a weighting to a client's answers on their level of readiness, up to advanced analysis of clients' "GDPR maturity". It also has a GDPR app — in fact, there are a few on the market, including Hogan Lovells' GDPRnow.


"This is not just a matter of quickly changing the privacy policy on your website," says Mr Van Eecke. "GDPR has an impact on your data management systems, how you collect data, what you do with it, how long you store it, how you prove you have the consent from end users, how you anonymise data. It has a real technical impact." 

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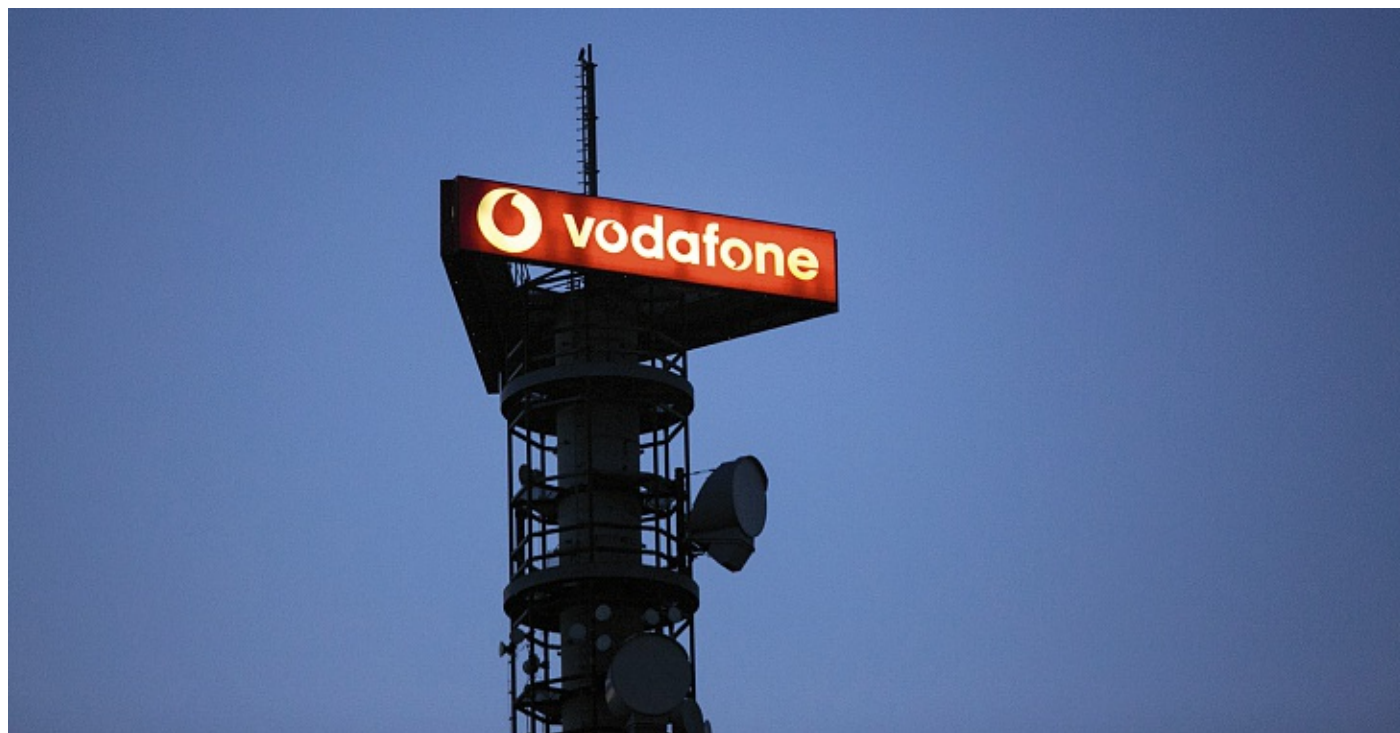


PHOTO: BLOOMBERG

Pathfinders for progress

As their technical expertise grows, in-house lawyers are driving change in their industries. By Yasmin Lambert

In February, Nokia gave a public demonstration of how drones could be used with its portable network stations to transmit high-definition video and data, even when flown outside the line of sight. The technology is being developed for commercial use as well as to support rescue operations following natural disasters.

Working with drone technology is new for Nokia, now predominantly a telecommunications network and infrastructure business. To support the new venture, in-house lawyers had to become aviation law experts and predict how

drone flight legislation is likely to evolve across the world. "It required lawyers to look at totally new products and areas of law to become a driver of new business," says Taru Barrow, Nokia's head of legal operations.

The chance to work more closely with business and to see projects through from start to finish has long been the draw for lawyers taking a legal role in a business rather than a law firm. But increasingly in-house lawyers also have the opportunity to work with new and exciting technologies, and to bring about changes in industry and wider society.

For Rajeev Merkhedkar, a general counsel at Nokia, one rewarding aspect of working on the development of drones is that the project is commercial and humanitarian. His prediction: "This technology can save hundreds of lives in disaster-affected areas — for instance, in a flood when the telecoms networks go down."

As the new generation of lawyers tell their employers they want work that is not

'Our technology can save hundreds of lives'

just well paid but meaningful and stimulating too, the opportunity to work on broader social issues may also be a strong draw towards an in-house career.

This year's Europe Innovative Lawyers report looks for the first time at in-house legal teams' innovations directly alongside those from law firms. The shift arose because it has become increasingly clear that the in-house section of the legal profession not only demands change in the industry but often leads and creates it.

The top-ranked in-house team, at telecoms group Vodafone, stood out because it is innovating across a range of operational areas, with comprehensive contract management systems and processes, a new talent programme, and in helping the business develop new services. "We've been on a transformation and innovation agenda for a while, but now there is a spread of teams looking to innovate, and a number of projects we have



In-House Legal Teams

Rank	Company or organisation	Total ranked score*	Operations	Legal expertise
1	Vodafone	134	91	20
2	Novartis	112	65	47
3	Nokia Corporation	89	23	66
4	Aviva	88	46	22
5	Nestlé	87	42	22
6	Veon	70	22	48
7	Royal Mail Group	66	44	22
8	Dell	60	39	21
9	National Grid	48	23	25
10	Anheuser-Busch InBev	46	46	0
10	BT (PSI Team)	46	0	24
10	PayPal UK	46	21	25
13	British Business Bank	45	0	45
13	The Crown Estate	45	21	24
15	Eon UK	43	0	43
15	Snam	43	20	23
17	Thermo Fisher Scientific	42	42	0
18	LexisNexis	27	0	0
19	CME Group	25	0	25
19	Hyundai Motor Europe	25	0	25
19	ING Bank	25	25	0
19	The Arbitration Institute of the Stockholm Chamber of Commerce	25	0	0
23	Equatorial Coca-Cola Bottling Company	24	24	0
23	GlaxoSmithKline	24	0	24
23	Wolseley UK	24	0	0

*Total ranked score includes scores for Collaboration and Rule of Law and Access to Justice

been working on for some time are starting to bear fruit,” says Steven Jebb, head of legal operations.

The side-by-side comparison of law firm and in-house innovations in each of the report’s categories shows that company legal departments are often leading in operational areas, where they are using data analytics at scale, as well as in devising technical legal structures that have the potential to transform important industries such as finance or healthcare.

Other legal teams are having an impact through programmes that focus on the rule of law and access to justice. Led by in-house lawyers, and backed by the economic might of multinationals, these projects potentially have the weight to influence how business is done in emerging markets and to affect large sections of an economy.

Nestlé, the Swiss food group, has seven lawyers dedicated to sustainability, human rights and rule of law matters. The team led the company’s efforts to uncover and disclose forced labour in its seafood fishing supply chain in Thailand and is helping to develop systemic ways to end human rights violations in collaboration with the Thai government.

Often, in-house lawyers are developing sophisticated technical legal expertise. Many of the most complex legal problem-solving examples the report looks at this year were created by in-house lawyers.

Legal teams from two leading healthcare companies feature for work that has the potential to change how people receive

healthcare across the world.

Lawyers from GlaxoSmithKline, the pharmaceutical company, helped build a research and development unit into a new business, Galvani Bioelectronics, through a joint venture with Verily Life Sciences, the healthcare division of Google owner Alphabet. The new, combined company will treat disease with miniature implants that use the electric signals that pass along the body’s nerves. Lawyers from GSK had to be versed in divergent healthcare and technology approaches to intellectual property, and worked closely with universities and research institutions on collaboration and licensing agreements.

“It was very satisfying... if it is successful, it will change people’s lives,” says Antony Braithwaite, associate general counsel at GSK.

If the science of healthcare delivery is developing fast, so too is how it is priced. Lawyers at pharma company Novartis have helped develop outcome-based pricing arrangements with US health insurance companies for heart disease, multiple sclerosis and cancer medicines. The new way of paying for drugs means the insurers pay full price only if the drug has a defined result for the patients. The model could change the way healthcare providers are rewarded and how the multibillion-dollar markets for their drugs operate.

While legal interest in blockchain technology is growing fast, one of the most developed examples of a working application comes from the legal team at CME Group, the financial markets company. Alongside the UK’s Royal Mint, lawyers created a blockchain-based platform to trade digital gold. The underlying technology will allow a new digital gold

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product, the RMG, to be traded securely and efficiently using a distributed ledger.

In the operational categories, ING Bank's legal team is recognised for driving innovation across the bank. "We are in a unique position to pick up ideas that apply across ING but sometimes fall between the cracks of the business," says Luc Driessen, global innovation counsel.

One idea generated by ING's lawyers for an artificial intelligence tool has been selected for development. The bank is investing €300,000 and allowing the project team six months to develop it — an opportunity few law firm associates would receive.

At Anheuser-Busch InBev, the drinks company, the legal and compliance team is using predictive analytics to spot corruption and fraud across

the newly merged company, which has 205,000 staff in 90 countries. Operating at this scale makes smart data and technology solutions more relevant and affordable when they apply to issues that affect the entire company, such as compliance or contract management.

Working within a large company gives lawyers the chance to work on projects with a wide-ranging impact on business and society. The legal team at BT, the telecoms group, is featured in the report for its role in a dispute case involving illegal streaming of live Premier League football games. "Getting involved in issues about how you regulate the internet and freedom of expression is why I came to BT," says Patrick Forman, head of privacy law. "There aren't many places where you get to work on issues like this or cases like this." 

Managing and Developing Talent				
	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
Aviva Changes in the in-house team's international secondment programme give staff the chance to undertake a four-week legal placement overseas, work in other areas of the business, or externally for government and technology companies. Following these placements, a follow-up process helps staff apply new skills and to develop their next stage of learning.	7	8	8	23
Highly Commended				
Vodafone The telecoms group has launched a so-called "legal university" to provide flexible access to online learning for its global legal team. Modules cover seven core skills and focus on a range of personal and professional areas of development. They allow individuals to set their own goals and gain skills and experience beyond their areas of legal expertise.	7	8	7	22
Commended				
Nestlé Investment in new talent is helping the in-house legal department take on a broader remit within the business. New hires include staff with double degrees in law and sciences, experience in digital industries, and specialists in engineering, communications and human resources.	6	7	8	21
Dell An international assignment programme allows legal team members to spend two to four weeks working on a project in a different office. The programme is helping to share knowledge and build new working relationships.	6	7	6	19

Managing and Developing Talent				
	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
Dentons A 30-week development programme for lawyers on the track to become partners draws on neuroscience and coaching, balancing commercial objectives with a focus on health. The firm gave the first 50 attendees commercial targets. The firm estimates €3.6m was generated in additional fee income from attendees hitting these financial targets.	8	8	8	24
Highly Commended				
DWF More than half of its London staff are now taking advantage of agile working arrangements. The initiative has also been rolled out to the firm's Liverpool, Glasgow and Manchester offices.	7	8	8	23
Bond Dickinson By providing an alternative route into the profession through legal apprenticeships, the firm has aided social mobility and increased retention rates for its paralegal staff.	7	8	7	22
Freshfields Bruckhaus Deringer The firm's Associate Innovation Group empowers a team of associates to experiment in how services are delivered to clients and then to champion the adoption of any successful innovations across its practices.	7	7	8	22
VdA The firm worked with Mind-Brain College in Lisbon to look at how psychological and social environments and changes in brain chemistry affect their employees' capacity to absorb information and modify behaviours.	8	8	6	22
Commended				
Arthur Cox A diversity and inclusion policy for Irish law firms and businesses has pioneered initiatives such as full-paid parental leave for partners.	6	8	7	21
Cuatrecasas The move to a new headquarters was used as an opportunity to change the firm's working style. The office is now open-plan and collaborations have increased by nearly 20 per cent.	6	8	7	21
DLA Piper The firm introduced a three-day coding course for lawyers to improve their technological aptitude. It is now open to enrolment by any Scottish solicitor.	7	8	6	21
Linklaters Following a trainee suggestion, the firm worked with QA Learning to pilot a global coding course for its employees to give them a flavour of the possibilities of legaltech.	6	8	7	21
Herbert Smith Freehills A project uses coaching techniques to enable partners to think about changes in the legal market and achieve behavioural change in their teams. It will eventually be deployed in the appraisal of partners.	6	7	6	19
Latham & Watkins The firm has run a programme working with Positive Group that is designed to improve work performance and psychological resilience.	6	6	7	19

'We are in a unique position to pick up ideas that apply across ING but sometimes fall between the cracks of the business'

Original thinkers in a fast moving world

From the refugee crisis to advances in technology, the challenges for lawyers grow ever more complex but these 10 individuals have proved more than equal to them.

Photographs by Charlie Bibby and Anna Gordon

The judges for the award for most innovative individual spent much time debating the relative merits of Edward Chan of Linklaters and Dan Wright of Osborne Clarke.

Mr Chan is the moving force behind Nakhoda, Linklaters' artificial intelligence tool, which won the FT award for technology in this year's Asia-Pacific Innovative Lawyers awards. Mr Wright won the judges' admiration for his design of a comprehensive online system for Vodafone's property services. After a long debate, the judges concluded that their contributions were equally matched.

However, having placed Mr Chan and Mr Wright joint second, the judges gave the winning innovative

individual award to Nuala Mole for her work assisting separated children across Europe. Through founding the Aire Centre, which she describes as a "seven-person NGO", Ms Mole has worked to help judges and lawyers understand how to use the law to protect children's rights and develop best practice.

She has intervened in several cases before European courts, changing the way in which they approach cases involving children. As well as being impressed by the cross-jurisdictional nature of her work, the judges felt the award to her was timely during Europe's refugee crisis and the arrival of many unaccompanied children. *Michael Skapinker, chair of the judging panel*



↑ Winner: Nuala Mole, founder, Aire Centre
Ms Mole set up the Aire Centre in 1992 to ensure people could enjoy the rights to which they were entitled under two European legal frameworks, the EU and the European Convention on Human Rights.

Ms Mole has more than 25 years' experience litigating children's rights.

She set up the Separated Children project in 2015 to bring together law and practice from different fields and jurisdictions to enable European judges and lawyers to understand better how the law can be used to protect children's rights and to replicate best practice.

Although the Aire Centre is only a seven-strong non-

governmental organisation, it has tapped into a network of Europe's senior judges and experts to persuade them to share knowledge and experience.

Ms Mole has also intervened in several children's rights cases before the Supreme Court and the ECHR. The latter is now reconsidering the approach it takes to children's cases.

The Aire Centre has persuaded senior European judges to share their knowledge and experience

Nuala Mole

↓ **Edward Chan, partner, Linklaters**

Complex structured finance is where Mr Chan developed his legal skills, but he found his innovation métier in technological solutions to the complex challenges of automating legal services.

Mr Chan started Nakhoda, Linklaters' artificial intelligence product, which won the firm the award for technology in the 2017 Asia-Pacific version of this report.

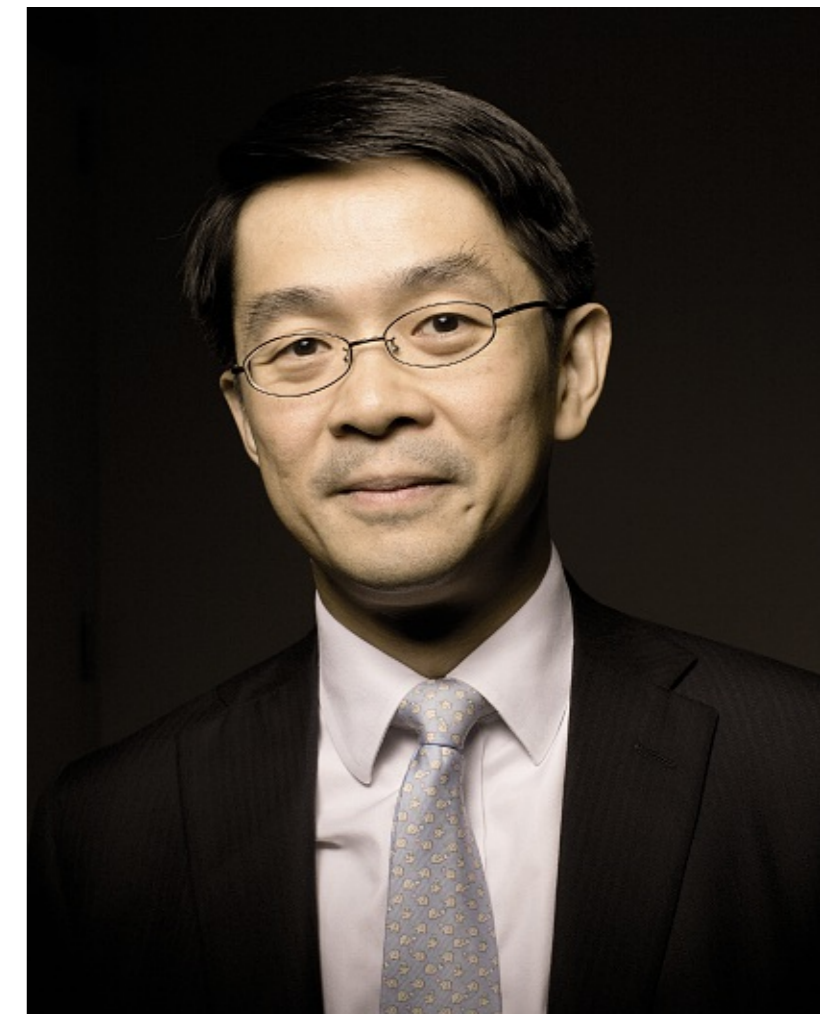
He drove the project forward, ensuring it won backing from potentially sceptical senior partners. With Nakhoda now being rolled out to clients,

Mr Chan's vision is paying off.

He also led the development of LinkRFI, a software tool that helps ringfenced banks in the UK classify their financial institution clients faster and more accurately.

Unlike many lawyers, Mr Chan is not afraid of data and embraced its possibilities in 2014 when the banking union in Europe began.

His team analysed the balance sheets of all the banks to enable them to predict which banks had to raise capital and which might face regulatory scrutiny. ➤





↑ Jonathan Fisher QC, Bright Line Law

A desire to overcome the restraints of traditional law firms inspired Mr Fisher to establish Bright Line Law. The new business has a corporate structure and is authorised by the Bar Standards Board.

Having founded it on collaborative principles, Mr Fisher promises to find clients the best available team of legal experts, regardless of the firm or set in which they are employed. In this new model, he hopes to overcome the law's "pomposity and continuing adherence to outmoded practice".

The White Collar Crime Centre, which Mr Fisher set up in 2016, is a research and analysis centre dedicated to examining corporate wrongdoing and criminal law proposals that might affect corporate behaviour and financial crime. Its early successes include making sure trust beneficiaries are clearly identified in any documentation relating to a trust. It also helped ensure the Criminal Finances Bill of 2016 was more closely scrutinised by the UK parliament, particularly in regard to provisions on immunity for political office holders.

↓ Libby Jackson, partner, Herbert Smith Freehills

Ms Jackson is one of the few non-practising lawyers to be appointed a partner in a premium law firm. She heads HSF's alternative legal services group, which offers cost-competitive products and services to clients to help accomplish their bigger legal projects more efficiently.

It is a mark both of Ms Jackson's tenacity and the changing legal profession overall that HSF made this appointment. Her alternative career in the law began when she served as a practice

group manager in the disputes department. In 2010, she was appointed to lead the Belfast office, which was set up to do work at a lower cost. The group includes more than 400 lawyers, analysts and technologists, and serves the firm's international offices.

Ms Jackson had to overcome resistance from senior lawyers who thought legal work was beyond standardisation. She did this by building relationships with senior people and convincing them that delivery of legal services was changing irrevocably.





↓ **Ali Nikpay, partner, Gibson, Dunn & Crutcher**

Gala Coral and Ladbrokes had been trying to merge since 1999. But repeated legal advice was that a merger of the second and third-largest retail bookmakers in the UK, involving over 1,000 shops was impossible.

Mr Nikpay, head of the UK competition group at Gibson, Dunn & Crutcher, took a different approach, resulting in the UK Competition Authority approving the deal in 2016. He argued that the competition effects should be looked at on a local rather than a national level, and undertook a different economic analysis of the merger that is likely to affect future retail deals involving numerous physical premises.

Mr Nikpay is no stranger to difficult situations. In a

storm of negative publicity, he led the Office of Fair Trading's cartel and criminal enforcement division after the collapse of its first criminal prosecution. He did, however, overcome poor staff morale and public criticism by reforming the way the OFT investigated cases to impose two of the three biggest competition fines in the UK.

Other career highlights include helping to reform the UK's system of private litigation in competition cases and setting up a Brexit working group to inform government policy on competition law.

Iranian-born Mr Nikpay spoke little English when he arrived in the UK as a boy after the overthrow of the Shah. His determination has helped him become a leading competition lawyer in Europe.



↑ **James Libson, partner, Mishcon de Reya**

Not only did Mr Libson lead his firm to win the Article 50 case against the UK government this year, but a fictional version of his younger self appeared in the film *Denial*, about the late-1990s libel case brought by Holocaust-denier David Irving.

Mr Libson has held various management positions at his firm, from heading the employment and litigation teams to his current role as head of Mishcon Private and executive partner.

His most high-profile work was the Article 50 case,

for which his firm wins the Rule of Law award in this report. Mr Libson was the lead partner, acting for Gina Miller, a private citizen. He was not an expert on constitutional law, but he and other partners felt there was a case to be made that parliament must vote on starting the process for the UK to leave the EU.

Separately, Mr Libson has set up a continuous learning programme, the Mishcon Academy, to help young lawyers acquire the skills needed for a modern law firm. He has also become involved in a resettlement programme for Syrian refugees.

Innovative Individuals

↓ Kristina Nordlander, partner, Sidley Austin

Ms Nordlander is prepared to take unconventional approaches to her cases. While her work often finds her in the highest European courts, she also understands that clients do not always want the dramatic solution.

She features in this report for her work for DocMorris, one of Europe's leading online pharmacies, regarding online sales of discounted medicines. Her arguments convinced the European courts that a German law prohibiting the

sale of discounted medicines online contravened the EU's free movement of goods legislation. It led to a change in German law and has ramifications for the sale of online drugs in Europe.

Ms Nordlander believes in honing non-legal professional skills. She founded the Women's Competition Network in 2008 and has linked more than 2,000 women involved in competition law and policy and made sure every European competition commissioner came to speak to them.



↑ Javier Fernández-Samaniego, founder, Samaniego Law

In 2005, aged 34, Mr Fernández-Samaniego founded the Spanish office of Bird & Bird, the UK law firm, although Spain's legal market was thought to have no room for another law firm.

Using a sector-focused strategy, it flourished in a tough economic climate in Europe.

The experience gave him the skills to found what he calls the first "Iberoamerican alternative law firm", Samaniego Law, in 2017.

He also opened offices in Madrid and Miami,

positioning the firm as a hub between Europe, Latin America and the US.

Mr Samaniego has sought to create a legal business that combines technical lawyering with cost-conscious resourcing and technology for clients.

He works with a range of firms and individuals — such as "a crazy mathematician former client" who heads Samaniego Law's contract management and artificial intelligence unit, or alternative legal businesses such as UnitedLex, to give clients cost-effective answers to daily legal questions.

↓ **Mark Sterling, partner, Allen & Overy**

Mr Sterling is head of Allen & Overy's global restructuring and insolvency practice. This highly skilled technical lawyer's deals have been ranked in the FT Innovative Lawyers reports consistently since 2008, when his work on the Schefenacker restructuring helped avoid 8,500 job cuts and the car-parts company filing for insolvency in Germany.

Since the financial crisis, Mr Sterling's clients have faced many difficult situations. However, his imaginative approach yields

solutions to seemingly intractable situations. Instances include work on the restructuring of the Co-operative Bank in 2013, which involved convincing the UK Treasury and Bank of England that a rescue was possible. He was involved in the recapitalisation of Greece's Piraeus Bank and an asset recovery exercise after the collapse of OW Bunker Group, the Danish shipping fuel supplier.

His ranked work in this report includes an approach to delay a company restructuring in the bond market until a deal had been negotiated.



↑ **Dan Wright, partner, Osborne Clarke**

After 15 years as a corporate transactional partner at Osborne Clarke, Mr Wright wanted to shift the focus from billable hours to clients' needs.

Since 2015 he has led the firm's service delivery innovation programme. Having taught himself coding in order to understand technology and its constraints, Mr Wright has developed a team that aims to bridge gaps between the law, tech and clients.

His belief that simplifying problems leads to better outcomes can be seen in

his design of a "cradle-to-grave" online system for all Vodafone's property services, where an in-house lawyer described him as "tech-y, but still a lawyer who knows the platform inside out".

These skills shaped the development of an online process for post-completion work on mergers and acquisitions and banking transactions.

Mr Wright calls this an "example of my past life giving me the opportunity to show an internal audience what can be achieved by digitally transforming prior practice". 

Trailblazers for the tech revolution

Exploiting technology's potential is a hallmark of the forward-thinking young lawyer

→ **Winner: Darren Meale, partner, Simmons & Simmons**

Mr Meale is not only a leading intellectual property partner and solicitor-advocate but also became one of youngest judges in the UK when he was appointed a deputy district judge in 2013, aged 31. A City solicitor acting as a district judge was considered unorthodox because of the commitment involved in each role. However, he has maintained both. He is a deputy district judge in the IP Enterprise Court and in the County Court.

Working with an external developer, he created from scratch Simmons & Simmons Translator, which streamlines and improves the process for assessment of EU trademark portfolios. The tool automates the review of trademarks, and drafts the paperwork to be filed in a matter of seconds, potentially saving weeks of lawyers' time for each client. Mr Meale is recognised for his work to create Translator in the Technology ranking in this report.

→ **Tom Connor, data investigations technical specialist, McCann FitzGerald**

Irish law firm McCann FitzGerald is one of the first globally to set up a dedicated research and development unit to develop client-facing legaltech services. Part of its data investigations group, the



unit comprises three people, including Mr Connor, who gained his law degree in 2013.

Mr Connor has eschewed the traditional law firm career track of trainee to associate to partner. Instead, he is focusing on



the digitalisation of legal services as a legal technical specialist. It is a new role in mainstream law firms.

While a large part of his job is to make sure the firm is using existing e-discovery and project-management technologies to their full potential, his more exciting role is client-facing. He is introducing machine-learning technologies into the firm's leading projects for clients to extract data from legal documents and enhance work-product quality.

Mr Connor works with all the firm's practice groups to codify their expertise, from capturing the variety of clauses in Irish real estate documents to creating



artificial intelligence apps to deliver "regtech" (regulation technology) advice.

↑ **Ingrid York, partner, White & Case**

Ms York has been involved in several first-of-a-kind transactions over the past year, such as Crédit Agricole CIB's \$3bn synthetic securitisation, which created financing for a range of socially responsible projects, with a specific focus on renewable energy. Her work on the Republic of Cameroon's debut \$750m eurobond, guaranteed by the African Development Bank, is recognised in the New Markets and Capital category in the report.

Ms York is legally qualified in three jurisdictions — New York, New South Wales (Australia), and England and Wales. Along with her private practice experience, she also worked in-house for close to five years at Deutsche Bank, followed by a year at Crédit Agricole in Germany. She joined White & Case in 2006



and now heads the firm's derivatives and structured finance practice in London.

↑ Lucy Shurwood, partner, Pinsent Masons

Ms Shurwood recognises that embracing technologies that rely on trial and error is an uncomfortable experience. But it is also intrinsic to her job as an innovation and

technology specialist and banking and finance partner at Pinsent Masons.

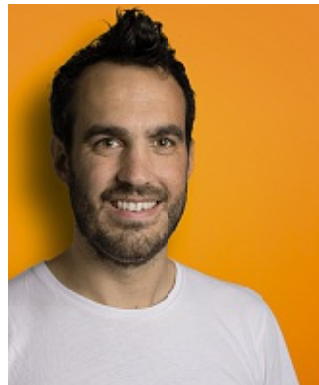
One of the original proponents of document automation at the firm, she has worked on the automation of some of its most complex templates. Recently, Ms Shurwood led the development of TermFrame Era, a tool that uses techniques such as artificial intelligence to improve the extraction and analysis of information in legal documents.

In the 10 months since its launch, the tool has been used in the review of more than 25,000 documents for UK clearing banks, helping clients to meet obligations under the Banking Reform Act 2013. TermFrame Era's ability to review foreign language

documents is also helping to accelerate the firm's international expansion.

↓ Jimmy Vestbirk, founder, Legal Geek

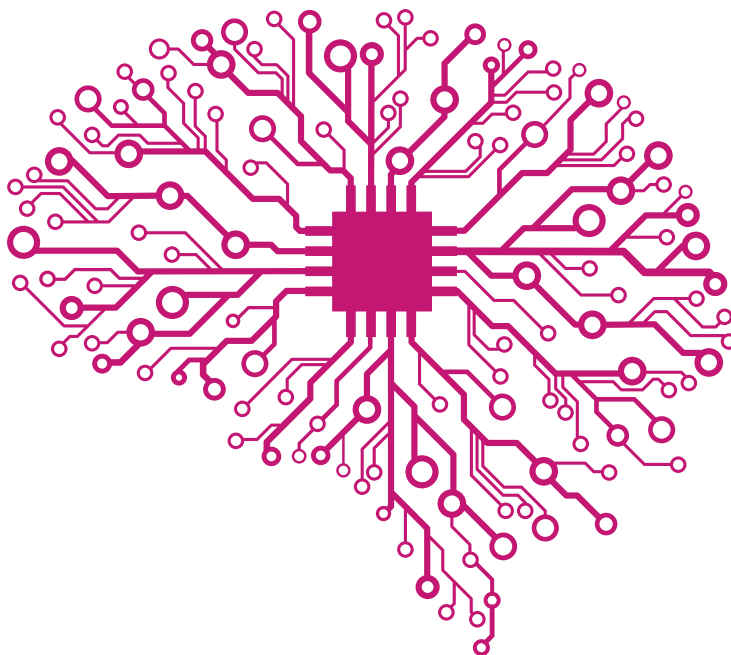
After setting up more than 20 niche online dating websites and a music festival catering business, Mr Vestbirk turned his attention to the legal profession. Even though he



has been in the legal sector for less than three years, Mr Vestbirk has set up F-lex, a temporary workforce business for paralegals, and Legal Geek, a networking and conference business for legal tech start-ups. The latter now has 5,000 members. Mr Vestbirk's inaugural Legal Geek conference in London attracted 600 attendees, and the 2017 event has sold over 1,000 tickets. His aim is to make London the place for legal start-ups to set up and take advantage of the UK's more open regulatory environment, which allows non-lawyers to take investments in law firms.

Mr Vestbirk is helping to change the profession's approach to technology by organising hackathons for charities, universities and the government. 

Linklaters



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We understand the importance of balancing human intelligence with the latest technology to deliver innovation for our clients.

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Research Methodology

FT Innovative Lawyers Europe 2017 is a rankings report and awards for Europe-based lawyers. Shortlists for the awards comprise the top-scoring submissions in each ranking.

The Financial Times and its research partner, RSG Consulting, have devised a unique methodology to rank lawyers on innovation. Law firms, in-house legal teams and other legal service organisations are invited to make submissions.

For the FT Innovative Lawyers report for Europe 2017, we received 1,006 submissions and nominations from 112 law firms and legal service providers and 110 in-house legal teams.

Research was conducted by a team of RSG researchers between June and August 2017. We conducted interviews with over 650 clients, senior lawyers, executives and experts to arrive at the final rankings.

Each entry is scored out of 10 for originality, leadership and impact for a maximum score of 30. They are then benchmarked against each other to arrive at the final rankings.

FT 50: The most innovative law firms and legal service providers

The FT 50 ranking is an aggregate of each law firm and legal service provider's performance in the report. The total score is the sum of scores for all ranked entries in the 14 law firm and legal service provider categories of the report.

The most innovative European in-house legal teams

This overall ranking is an aggregate of each in-house legal team's performance in the report. The total score is the sum of scores for all ranked entries in the 13 in-house legal categories of the report.

Judges

The winner of the Legal Innovator of the Year award is decided from a shortlist of 10 by a panel of judges: Harriet Arnold, editor, FT Innovative Lawyers; Stuart Barr, chief product and strategy officer, HighQ; Liam Brown, founder and executive chairman, Elevate; John Croft, president, Elevate; Jacqueline de Gernier, vice-president for sales, DocuSign; Rob Miller, chief legal officer, Improbable; Reena SenGupta, chief executive, RSG Consulting; Michael Skapinker, contributing editor, FT; Barney Thompson, legal correspondent, FT

RSG Consulting

The RSG Consulting research team has decades of experience analysing the legal profession. Reena SenGupta, RSG chief executive, helped to launch the FT's Law & Business page in 2001, and has been a regular writer on the legal profession for the FT for 16 years. For full methodology, go to ft.com/innovative-lawyers

Technology

	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
Vodafone The development and implementation of a new contract life-cycle management system involved locating and digitising over 40,000 enterprise contracts, and integrating it with template libraries and an electronic signature system to manage and speed up the customer contracting process. The system allows the legal and sales teams to automate reporting, proactively manage renewals, and give the business clear oversight of time and resources as well as adherence to standard terms in its sales contracts.	8	8	8	24
Highly Commended				
Anheuser-Busch InBev Developed the Compliance Channel, a website and app to make the company's compliance programme accessible to over 200,000 employees in 90 countries. It centralises information and standardises processes, making it easier for employees to access policies, procedures and a whistle-blower hotline.	8	7	7	22
John Lewis Partnership A change in its approach to using technology has transformed the partnership's legal team. Document automation, document management and workflow management tools have improved efficiency and helped business colleagues complete basic legal tasks. The tools also collect data that the legal department is using to demonstrate the team's own value and support requests for increased budget and more input into business decisions.	6	8	8	22
Commended				
Novartis A new tech group within the legal team is exploring the use of digital and advanced data analytics, helping to automate and standardise legal processes. A partnership with Globality, which matches clients with small and mid-sized providers, has helped the legal team identify new technology solutions and partnerships, and helped make the department a leader within the company for its exploration of artificial intelligence tools.	7	7	7	21
PayPal UK Implemented two contract management systems for merchant and vendor agreements, which had taken up around half the legal team's time. Many lower-value contracts are now entirely automated.	7	7	7	21
Thermo Fisher Scientific The European legal team created a litigation database to manage workflow and provide oversight of current litigation across the region. The database pushes alerts and information to stakeholders across the business, including the finance team, to help estimate litigation costs.	7	7	7	21

Technology

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
Mishcon de Reya A series of initiatives to integrate technology into everyday working includes an eDiscovery business, a cyber-security consultancy and MDR Lab, a technology incubator. The incubator has supported six start-ups to develop tools in partnership with its lawyers. The firm is now using these tools within its practices and with clients.	9	9	8	26
Linklaters A new LegalTech team of 15 product specialists work alongside the firm's lawyers to develop and sell combined legal and technology solutions for clients.	8	8	9	25
DLA Piper Ascendant 2.0 helps clients compare vendor bids in large procurement projects. A central database captures market standards for technology and sourcing contracts. <i>Commended: Kit Burden</i>	8	8	8	24
Simmons & Simmons A software tool allowed clients to review their EU trademark portfolios, identify trademarks that were eligible for amendments, and to then generate the paperwork for filing in a six-month window last year under a new EU regulation. <i>Commended: Darren Meale</i>	9	9	6	24
Highly Commended				
Eversheds Sutherland The firm has developed a new completion process for M&A transactions, using an online electronic signature platform to make the process faster and easier by allowing parties to sign from any location.	7	8	8	23
Garrigues Developed by the firm's G-Advisory consulting team, Core is a new application to manage company compliance for corporate crime, data privacy, environment, quality assurance and security risks.	7	8	8	23
Linklaters Through its technology offering, Nakhoda, the firm is developing its own artificial intelligence and other applications to help clients with specific challenges. <i>Commended: Edward Chan</i>	8	8	7	23
Pinsent Masons A suite of document analytics applications on the firm's TermFrame platform has changed the way lawyers review, analyse and report on large volumes of documents for ring-fencing compliance, contract review and data protection projects. <i>Commended: Lucy Shurwood</i>	7	8	8	23
Rousaud Costas Duran The firm has formed a partnership with Spanish start-up Signaturit to adapt e-signature technology to collect evidence and create proof that companies have fulfilled compliance requirements under Spanish corporate crime laws.	8	7	8	23
Commended				
Berwin Leighton Paisner The Title Recall system accesses and downloads title information from the UK's Land Registry databases, reducing duplicate requests and producing cost savings for the firm and its clients.	7	7	8	22
Gowling WLG The firm has deployed robotic process automation tools used in large corporations to automate its own internal finance and human resources work, freeing staff to concentrate on more challenging tasks.	7	7	8	22
Multilaw The network's roll-out of a cloud-based system to track referrals and centralise management of client relationships has helped it to generate new work and clearly demonstrate its value to member firms.	7	7	8	22
CMS The CMS Evidence team is using Brainspace, a concept analysis technology used by government and investigative agencies, to change the way its litigators approach case analysis and investigations.	7	7	7	21
Maples and Calder The Maples eServices platform is used to manage clients' global portfolios of corporate entities, providing clients with quick access to documents and the ability to map ownership relationships between entities.	6	7	8	21
PLMJ The firm created a new process, system and mobile app to help its lawyers manage around 200 new procedural deadlines for Portuguese courts each day.	7	7	7	21

Strategy and Changing Behaviour				
	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
Hogan Lovells A robust business transformation programme went through several employee engagement exercises to change the mindsets of staff. It has resulted in the firm diversifying into offering wider consultancy services, the automation of elements of its legal services and wide-scale adoption of legal project management.	8	9	9	26
Allen & Overy A grassroots approach to improving the way the firm uses IT has led to the creation of i2, a team of technologists who help junior staff see their ideas through to fruition. Ideas are voted on by a "people's panel" to ensure they get a fair hearing.	9	8	8	25
Cuatrecasas A consultation exercise to implement the firm's strategic plan involved 160 people divided into nine different multidisciplinary teams who worked on various projects connected with the firm's strategic goals.	8	8	8	24
Linklaters The firm offered more than 5,000 staff the chance to contribute ideas to the future direction of the firm. The engagement exercise also involved 130 clients and alumni. One suggestion was to move away from using financial metrics to measure partner performance.	8	8	8	24
Highly Commended				
CMS The merger of three UK law firms has taken the best strategic elements of each firm to adopt agile working, generous maternity policies and advanced technologies.	7	9	7	23
DLA Piper A "CEO challenge" was put to more than 6,000 staff, based around a single question of what the firm could do better. It engaged 2,755 staff and resulted in 25 active projects.	8	7	8	23
NautaDutilh The firm's "innovation funnel" develops a five-stage process to structure how the firm takes the ideas from its staff and turns them into workable innovations.	9	8	6	23
Ontier Growing from a two-office Spanish operation in 2008 to become an international network with 21 offices in 14 jurisdictions, the firm has pursued an unusual strategy that has involved it acquiring majority stakes in leading national law firms to bring them under a single neutral brand of Ontier.	8	7	7	22
Roberts Jackson The firm, which is based in Cheshire in the UK and specialises in industrial disease claims, is attempting to monitor and improve customers' experience by using Net Promoter Score ratings throughout the litigation process.	7	8	7	22
VdA Continued innovation has helped the firm emerge as the largest in Portugal by turnover. It has improved its idea management systems and honed its focus on the industrial sectors.	6	8	8	22
Matheson The firm has marshalled its innovation activities and sought to capture its best practice under the brand Smart@Matheson, which has helped galvanise its efforts in employee engagement.	8	7	6	21
Commended				
Ashurst The firm's innovation exchange is an online resource to provide employees with a platform to demonstrate their entrepreneurialism and contribute to the development of ways to improve client satisfaction.	6	6	8	20
DWF The firm has sought to incentivise, increase and track its people's involvement in corporate social responsibility activities.	7	7	6	20
Wiggin To cement its position as a leading media law firm, it continues to diversify. Initiatives include the launch of a service to help producers source finance for production and distribution, and an alliance with Reviewed & Cleared to streamline delivery of pre-publication and pre-broadcast advice.	6	7	7	20
Gómez-Acebo & Pombo The firm is moving away from being organised in legal practice areas towards multidisciplinary teams concentrating on specific industrial sectors, as it works more closely with clients through its INBEnta platform to create new products.	6	7	6	19

Strategy and Changing Behaviour				
	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
ING Bank The legal team has become a leading example of how to innovate at the bank. Lawyers developed ideas for an artificial intelligence tool and global e-signature platform, which are being developed in the bank's corporate accelerator with €300,000 and six months invested in each. Lawyers also support new innovation projects and products across the business by building virtual teams of experts.	8	9	8	25
Equatorial Coca-Cola Bottling Company Created a new corporate affairs department combining legal, compliance and public affairs staff to oversee broader non-market risk across the company. The new approach to risk management is elevating the role and influence of in-house lawyers in the business.	7	9	8	24
Highly Commended				
VMware The legal team is looking beyond the company for areas in which to innovate, including setting up a European chapter of the Corporate Legal Operations Consortium to help encourage change across the in-house legal community.	6	9	8	23
Vodafone Under a transformation and innovation agenda, the legal team has worked with other departments to develop new tools, processes and projects. A supplier contract management system allows the procurement team to create and manage its own contracts and track their value over time.	7	8	8	23
Commended				
The Crown Estate Created a set of benchmarks to assess outside lawyers, based on core principles of clarity, transparency and confidence. The legal team shares the new measurement tool with other companies so they can help develop it further and encourage better performance from their law firms.	7	7	7	21
Thermo Fisher Scientific Restructured the legal team to support the diverse biotechnology business, which covers six different business groups and 20 divisions. It has allowed the legal team to standardise systems, processes and technology tools, and create a common culture.	6	8	7	21
Dell Supporting the integration of the Dell and EMC legal teams after the companies' merger by promoting a culture of transparency and openness. Team members can ask anonymous questions at weekly sessions and are encouraged to challenge, debate and offer different perspectives.	6	7	7	20
Dentsu Aegis Network Using animated films and e-learning tools, the legal team has increased compliance awareness within the business and encouraged others in the business to take responsibility for everyday legal risks in contracts.	6	7	7	20

The legal team at ING Bank has become a leading example of how to innovate at the bank

Dispute Resolution

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
VdA The firm acted for Portuguese infrastructure group Brisal in a case that found the country's withholding tax regime was unfair. In the face of the European Commission's defeat on the same issue, lawyers came up with a new strategy based on calculating the losses Brisal had suffered. The European Court of Justice ruled that Portugal's handling of withholding taxes on interest payments between Brisal and its non-Portuguese lenders violated EU law.	9	9	9	27
Sidley Austin The firm successfully challenged a German law that prohibited the online sales of discounted medicines across borders. Its argument to the European Court of Justice, on behalf of DocMorris, Europe's biggest online pharmacy, found the law contravened free movement of goods within the EU. <i>Commended: Kristina Nordlander</i>	8	9	9	26
Dechert Acting for the government of Ecuador, the firm won a damages award of \$42m against Burlington Resources, the US oil producer, in a rare counter-claim lodged in an investment treaty arbitration.	7	8	9	24
McCann FitzGerald Following the recall of faulty hip implants by its client DePuy, Irish courts potentially faced years of being clogged with patient claims. The firm developed an alternative dispute resolution process, which speeded up the claims process to 28 days.	7	9	8	24
Highly Commended				
Allen & Overy The firm advised international investors to successfully seek redress under the widely recognised Energy Charter Treaty, following Spain's withdrawal of a favourable investment incentive scheme. Previous attempts to seek compensation through Spanish courts had failed.	7	8	8	23
ClientEarth As part of a series of successful challenges to the UK's intended actions to meet EU air quality standards, the legal pressure group used the courts to gain access to the government's air quality plan and the technical data underpinning it.	6	9	8	23
Norton Rose Fulbright A dispute between Lehman Brothers and ExxonMobil's financial services arm that followed the bank's collapse enabled the lawyers to establish what "close of business" means and whether emails are sufficient notice in "close-out valuations" in the trillion-dollar overnight market in government-backed securities.	8	7	8	23
Matheson The firm applied old common law to modern litigation, proving claims against HSBC in Ireland were frivolous. The case was dismissed at a preliminary stage, saving significant amounts of time and money.	8	7	7	22
Schellenberg Wittmer The firm helped lead negotiations over the world's largest foreign corruption settlement in the US that followed the Operation Car Wash investigation into bribery surrounding Brazilian state-owned oil company, Petrobras. The \$3.5bn settlement was struck following a trilateral international agreement between Swiss, US and Brazilian authorities.	7	7	8	22
Wolf Theiss The firm advised creditors involved in the restructuring of Austrian "bad bank" Heta, which emerged from the failure of Hypo Alpe Adria and its forced nationalisation in 2009. In 2015, Austrian authorities imposed a moratorium on debt repayments by Heta as part of its winding down. Heta was the first lender to be subject to the provisions of the EU's banking recovery and resolution directive (BRRD).	7	7	8	22
Commended				
Aequo US magazine publisher Forbes successfully arbitrated against its Ukrainian licensee in relation to allegations that it had infringed the media group's editorial independence.	6	7	8	21
Avellum Acting for the bondholders of Ukrainian agricultural group Mriya Agro, the firm convinced the courts to admit new forms of evidence and helped to ensure that the rights of foreign eurobond noteholders will be protected under Ukrainian law.	6	7	8	21
	Originality	Leadership	Impact	Total
Dechert When MOL, the Hungarian oil and gas producer, was taken to court by the government of Croatia on allegations of bribery and corruption, the firm took on a criminal investigatory approach that involved using testimony of a former prime minister of Croatia and the UK police to have the charges dismissed.	7	7	7	21
Ellex Representing a minority shareholder in a damages case, the firm inverted the traditional approach to such cases by arguing that gains made by the defendant should be considered over damages suffered by their client. This was a first in Lithuanian case law.	7	7	7	21
Freshfields Bruckhaus Deringer The firm used a range of techniques to gather evidence and complete ground mapping of a dangerous area of Colombia to prove oil producer Equion had not damaged farmers' land when laying and operating a pipeline. The work has helped to protect Equion against spurious claims.	6	8	7	21
Pinsent Masons When HM Revenue & Customs introduced a new rule authorising it to reclaim tax revenues under dispute before resolution, the firm identified a group of those affected and brought a judicial review. An injunction was granted against HMRC, allowing clients time to get their financials in order.	6	8	7	21
Slaughter and May and Debevoise & Plimpton The firms achieved the first major deferred prosecution agreement in the UK for their client, Rolls-Royce, following allegations of bribery and corruption against the engineering company. By avoiding trial, significant losses were mitigated for their client.	6	8	7	21
Sidley Austin In an anti-dumping case brought to the Court of Justice of the European Union, the firm successfully argued that tax authorities should be subject to the same rules as individuals and companies and required to repay interest on refunded duties.	6	7	7	20

Dispute Resolution

	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
Hyundai Motor Europe Lawyers created a dual strategy to stop the unauthorised resale of Hyundai vehicles in Europe. It applied the European Court of Justice Metro-Cartier decision to limit manufacturers' warranties to vehicles sold by an authorised dealer. Lawyers also pursued trademark infringement cases to stop the distribution of cars from outside the region.	8	8	9	25
BT (PSI Team) In a case brought by the Premier League, BT lawyers developed a legal approach to help win a High Court order to block streaming servers illegally sharing live Premier League football games. The order gives the flexibility to identify and change which servers should be blocked.	8	8	8	24
Highly Commended				
Novartis The pharma group's Sandoz division secured a ruling from the US Supreme Court that will allow drug companies to offer "biosimilars" – generic copies of biological drugs – to patients in competition with original brands more speedily.	7	8	8	23
Commended				
Eon UK The power group took a bold approach to pursue a dispute with MT Højgaard over who should bear contractual responsibility for construction problems at the Robin Rigg offshore wind farm. By not settling, Eon maintained a strong negotiating position with suppliers.	6	7	8	21

New Markets and Capital

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
White & Case Advised the Republic of Cameroon on the first cross-currency swap guaranteed by the African Development Bank. The swap, to protect against exchange rate exposure, was crucial to the launch of Cameroon's debut eurobond, worth \$750m. This will set a precedent for other African countries. <i>Commended: Ingrid York.</i>	8	8	9	25
Simmons & Simmons Lawyers unlocked significant value for the UK government by proposing the use of unproductive Ministry of Defence land in a public-private solar power project. The project will generate an estimated £300,000 a year for the MoD and £50,000 a year for the local community. Elements of the structure have been replicated in other big renewable projects undertaken by British Solar Renewables. <i>Commended: Steven McNab.</i>	8	8	8	24
Highly Commended				
Cadwalader, Wickersham & Taft Acting for specialist finance group Premium Credit, the firm took an experimental approach to establish a new asset class with features that help to protect against detrimental market events. <i>Commended: Jeremiah Wagner.</i>	8	8	7	23
CMS In advising a group of insurers, the firm helped create an alternative financing structure for train investment consortium Rock Rail. The structure enables long-term institutional funding at a fixed rate for the replacement of rolling stock across the UK.	8	7	8	23
Latham & Watkins Advised Credit Suisse as underwriters on the first issuance of receivables financing notes. The firm helped translate commercial imperatives into a new legal framework for the product, which provides alternative vendor financing and delays accounts payable until the notes are received.	8	7	8	23
Ropes & Gray Lead counsel to Liberty Global as issuers of the first receivables financing notes. The firm was critical in structuring the transaction and documentation for the product, which provides alternative vendor financing and delays accounts payable until the notes are received.	8	7	8	23
Allen & Overy The firm deviated from market standards in separating IHO Holding's financial structure from Schaeffler and its subsidiaries. This enabled Schaeffler to establish an independent credit rating as the separation meant it was excluded from restrictive elements attached to new IHO Holding bonds.	7	8	7	22
Baker McKenzie In an influential project for Spain's e-payments industry, the firm collaborated with 21 groups and 27 banking agencies to develop and launch a banking application that allows users to transfer money between accounts, regardless of institution, free and instantly by smartphone 24 hours a day.	8	7	7	22
Commended				
Bond Dickinson The firm developed a capital structure and mechanism to enable Atom Bank, the UK's first app-based bank, to raise the funds needed to satisfy regulators.	7	6	8	21
DLA Piper Structured Austria's first scrip dividend issuance in 20 years, where a company's cash reserves were converted into new shares. The firm created a new legal framework for the transaction, allowing existing shareholders to subscribe to dividend shares. This in effect created a new market standard and allowed its client, PORR, to let go of its treasury shares.	7	8	6	21
Herbert Smith Freehills The firm developed a deferred payment bond structure for the £4.2bn construction of the Thames Tideway Tunnel.	7	7	7	21
A&L Goodbody Acting for Morgan Stanley, the firm helped establish Ireland's first enhanced equipment trust certificate, for Norwegian Air International. The EETC is a new way for the company to access financing to buy new aircraft.	7	7	6	20
DLA Piper Working closely with the UK Listing Authority, the firm helped resolve myriad challenges to develop the transaction structure for the National Highways Authority of India's "masala bonds" issuance.	6	7	7	20

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Latham & Watkins Designed new agreements to enable the first successful bond issuance in Italy under new regulations brought in after the 2008 banking crisis.	6	6	8	20
Maples and Calder Advising Real Estate Loan Management (RELM), the firm helped design and structure a new app-enabled real estate lending platform in Ireland.	7	6	7	20
NautaDutilh Advising the Anthony Veder Group, the Netherlands-based shipping company, on a new method of shipping financing via euro private placement, lawyers created internationally recognised templates for sustainable shipping finance deals.	6	7	7	20
Norton Rose Fulbright Helped to separate the LNG and regasification elements of the Old Harbour gas-to-power project in Jamaica, removing risks to structure and secure the \$330m financing for the restoration project.	6	7	7	20
Paul Hastings The firm has helped several Swiss companies navigate obstacles that prevented access to regulated Euronext exchanges, paving the way for others to follow.	6	6	8	20
Pinsent Masons Navigated existing laws to develop a funding structure for investments in battery storage technology. Lawyers are advising the UK government's department for communities and local government and the Treasury on energy storage.	7	6	7	20

New Markets and Capital

	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
CME Group The London-based legal team worked with the business's digitisation group, regulators and the Royal Mint to develop a digital gold product and trading platform based on blockchain technology. The distributed ledger technology will provide a digital record of ownership for gold stored at the Royal Mint and allow participants to trade securely and efficiently in real time.	9	9	7	25
The Crown Estate Played a leading role to restructure the UK's offshore wind industry. By changing their leasing methodology and taking a risk-weighted approach to new leases, the legal team has helped the UK to deliver 5GW of offshore energy, making it the leading offshore renewable energy generator in the world.	7	8	9	24
Highly Commended				
British Business Bank The legal team rewrote the Enterprise Finance Guarantee lending scheme and is helping to reshape the market by guaranteeing new types of financing for small and medium-sized businesses. The state-owned bank now supports 27,000 loans to small businesses in the UK that may not otherwise have access to funds.	8	8	7	23
Atom Bank Led the work to meet complex regulatory and legal requirements to allow the launch of the UK's first app-only or digital bank. The fast-growing bank has no branches, tellers or physical outlets for customers, and was set up to challenge the traditional banking model.	7	8	7	22
Commended				
Redes Energéticas Nacionais A new general counsel and legal team with strong transactional experience allowed the in-house legal team to lead the Portuguese energy company in its first international deal, acquiring a stake in a Chilean company that owns a key gas pipeline in the central region of Chile.	5	8	7	20

Getting over the line

Legal teams' work on seeking novel remedies to competition challenges ensured some significant deals went smoothly. By **Laura Noonan**

Jonathan de Lance-Holmes is a self-confessed “sucker” for a “cool” gig. And few gigs come cooler than the one that crossed his desk at Linklaters in London last year.

SoftBank, the phenomenally acquisitive Japanese technology company, wanted to launch a \$100bn fund that would attract private money to make substantial investments on the emerging generation of innovators — the next Apples and Ubers — that will shape a new era of technological innovation.

“We only live once, so I want to think big. I have no intention of making small bets,” Masayoshi Son, SoftBank’s chief executive, told investors in May. “My life really starts from here.”

Mr de Lance-Holmes, a partner and funds specialist at Linklaters, learnt of SoftBank’s plans for the Vision Fund on a Thursday morning. Five days later, he was in Tokyo pitching to SoftBank’s chief executive. He left that meeting with a mandate to develop a document of planned terms and conditions, and so began a frenetic eight months for him and an army of colleagues.

Their output? The launch of a technology fund whose unprecedented size promises to affect Silicon Valley’s investment landscape dramatically, not to mention SoftBank’s own business, which co-invests with the fund and reaps profits above a certain threshold.

While the stakes of the SoftBank transaction are

unparalleled, there are plenty of other examples of lawyers taking a central role in transformational business deals over the past year.

For instance, in Italy, nifty legal work by two in-house teams and their law firms led to the European Commission allowing the €21.8bn merger of the country’s third and fourth-largest telecoms companies, Wind and 3 Italia, even though it had blocked similar consolidation in Denmark and the UK.

In the UK, lawyers found a novel way to help payments specialist Vocalink sell its entire business to MasterCard, overcoming the UK competition commission’s strong concerns about the deal.

For Mr de Lance-Holmes at Linklaters, the sheer scale of SoftBank’s scheme was the initial draw, along with the chance to create a fund from scratch, with “a blank sheet of paper”.

There was also the prospect of some unique challenges. First, funds are usually set up in an attempt

to minimise conflicts of interest between investors and fund managers. In SoftBank’s case, certain conflicts were fundamental and unavoidable — SoftBank’s strategy of investing in technology companies itself would have to coexist with the fund’s strategy to also invest in technology companies.

SoftBank was “used to doing enormous deals very fast”, says Mr de Lance-Holmes, and initially wanted to have a fund closed by the start of 2017. The eventual date was May 2017.

To pull this off within eight months, Mr de Lance-Holmes and his team had to find a novel construct of offshore vehicles and onshore exemptions that would allow the fund to be launched before regulatory approval by the Financial Conduct Authority had been granted.

As the project progressed, Linklaters, which previously had a limited relationship with SoftBank, became involved in aspects ranging

from employment law to tax structuring for the new venture. Other companies may want to follow in SoftBank’s footsteps, but Mr de Lance-Holmes foresees this will be a small group. “You have to be very good at doing something in a way that you can show that it produces measurable financial gain,” he says. On top of that, companies have “to be prepared to live with the consequences” and accept that they are binding themselves to things they can and can’t do “for an extended period of time”.

In Italy, the legal teams working round the clock on the Wind and 3 Italia merger would have been happy with an “extended period of time”, if only the European Commission would let them. Antonio Bavasso and his team at

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Enabling Business Growth

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
Gibson, Dunn & Crutcher The £2.2bn merger between bookmakers Gala Coral and Ladbrokes completed in November, although UK competition authorities had blocked a similar tie-up in 1999. To enable the merger, the firm argued that online betting should be considered in any market assessment and that competition rules should be applied on a regional basis rather than nationally. <i>Commended: Ali Nikpay</i>	9	9	9	27
Linklaters Lawyers overcame tax, regulatory and legal constraints to structure SoftBank's \$100bn Vision Fund for investments in tech companies, creating from scratch an unconventionally structured tech fund unprecedented in size.	8	9	9	26
Slaughter and May Developed a set of behavioural undertakings to satisfy network access obligations and intellectual property rights to enable MasterCard's acquisition of Vocalink. The approach increases competition in the payments sector. <i>Commended: Jackie Holland</i>	8	9	8	25
Highly Commended				
Allen & Overy Acted for Veon in its joint venture with CK Hutchison to enable the merger of their respective subsidiaries, Wind and 3 Italia in Italy. A&O played a strategic role, helping to develop a "remedies first" package to gain competition clearance from the European Commission.	8	8	8	24
Freshfields Bruckhaus Deringer Acted for CK Hutchison in its joint venture with Veon to enable the merger of their subsidiaries, 3 Italia and Wind in Italy. The firm helped to break an impasse with the European Commission through a "fix-it-first" approach to enable the merger of two leading players.	8	8	8	24
Freshfields Bruckhaus Deringer Lawyers created a new acquisition structure for the sale of Formula One to US company Liberty Media by making the \$8bn deal in two parts.	8	8	7	23
Commended				
Cuatrecasas Advised Spain's CaixaBank on the takeover of Portugal's Banco BPI, resolving BPI's exposure in Angola.	7	8	7	22
Gowling WLG Negotiated Heptares Therapeutics' \$3.3bn agreement with Allergan Pharmaceuticals International for licensing rights of Alzheimer's drugs, with a "pay as you go" approach for each stage of development.	7	8	7	22
Hogan Lovells The firm created a redevelopment structure for Westminster Industrial Estate which enables costs, interests and risk to be shared across all parties in medium-sized deals.	7	7	8	22
Pinsent Masons Overcame questions of governance, liability, data storage and telecommunications law for Starship Technologies' grocery-delivering robots.	7	7	8	22
BonelliErede The firm introduced new case law in Italy in Cairo Communication's takeover of RCS MediaGroup, the first hostile public tender offer in the country structured as an all-share deal.	7	7	7	21
Garrigues The firm designed new corporate vehicles to incorporate Prosegur Cash's business lines across multiple jurisdictions into a single restructuring, enabling it to list on the Spanish stock exchange.	7	7	7	21
Latham & Watkins When Microsoft acquired LinkedIn, the firm applied traditional merger analysis to the world of big data, gaining clearance through the European Commission.	7	7	7	21
Tuca Zbarcea & Asociatii Lawyers helped establish a flexible corporate vehicle to create the Varasti Farming Co-operative in Romania for Carrefour, the French multinational retailer.	7	8	6	21
Weil, Gotshal & Manges In the restructuring of Edcon, South Africa's largest clothing retailer, the firm split the voting and economic rights attached to shares and avoided the less favourable option of bondholders holding equity.	7	8	6	21

	Originality	Leadership	Impact	Total
Latham & Watkins Lawyers helped navigate exclusivity hurdles to enable Chinese metal recycler Chiho-Tiande's acquisition of Scholz, a German counterpart.	6	7	7	20
Pérez-Llorca Created a new legal framework and satisfied regulatory requirements for non-profit Montemadrid Foundation's acquisition of small lending institutions in Spain.	7	7	6	20
Slaughter and May Helped establish new intellectual property rights and enable the joint venture between GlaxoSmithKline and Verily Life Sciences.	7	6	7	20

Enabling Business Growth

	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
Veon The telecoms group committed a large in-house legal team to support the joint venture between its subsidiary Wind and 3 Italia. In-house lawyers were involved in every part of the deal, allowing multiple negotiations to run quickly and in parallel.	8	9	8	25
GlaxoSmithKline The pharma group established Galvani Bioelectronics, a joint venture with Alphabet's Verily Life Sciences, to develop bioelectronic medicines. In-house lawyers worked on collaboration and licensing agreements with universities and research institutions.	8	8	8	24
Nokia Corporation Lawyers structured a joint venture and contractual framework covering Nokia's partnership with Infracapital, part of M&G Investments, which was formed to provide high-speed broadband to 400,000 homes in Poland. The deal had to balance Nokia's interests as the supplier of the network infrastructure with its position as minority shareholder.	8	8	7	23
Highly Commended				
British Business Bank The state-backed bank's lawyers helped to launch the Northern Powerhouse Investment Fund and Midlands Engine Investment Fund to provide lending to regional small and medium-sized enterprises. Lawyers also led the integration of the Start Up Loans Company with the bank.	8	8	6	22
Vocalink-MasterCard To enable MasterCard's acquisition of rival Vocalink from a group of banks and building societies, the in-house legal teams pushed for a set of behavioural rather than divestment remedies with the Competition and Markets Authority.	7	7	8	22
Commended				
Engie UK & Ireland Lawyers structured a number of unusual transactions, including the £330m acquisition of housebuilder Keepmoat Regeneration and a five-year contract with Transport for London for maintenance services.	6	8	7	21
ZPG The in-house team at the digital platform group played a leading role in three acquisitions to help the company, which owns Zoopla and uSwitch, pursue its strategy of providing a full "wrap around" service to homeowners.	7	7	7	21

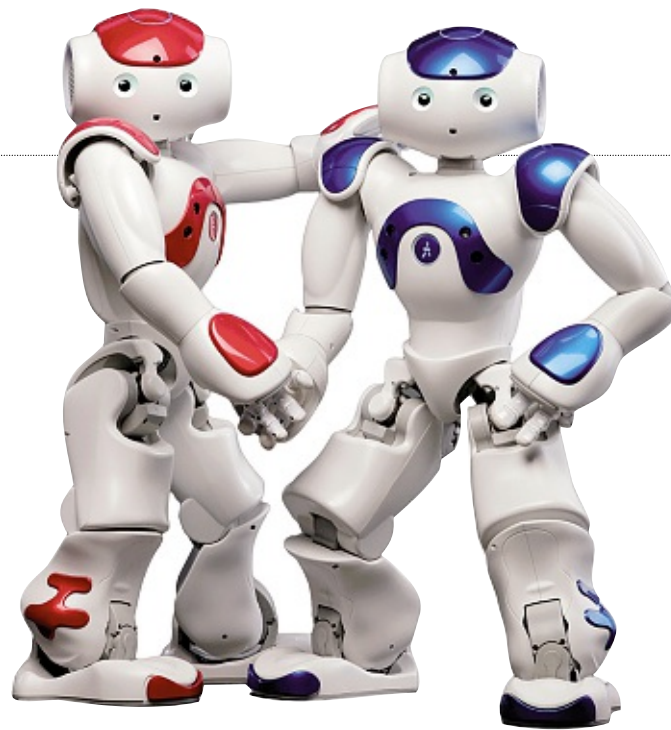
Companies have to accept that they are binding themselves to things they can and can't do 'for an extended period of time'

Business Growth

Allen & Overy were trying to create Italy's biggest mobile phone company by winning approval for the merger of 3 Italia, owned by CK Hutchison, and Wind, controlled by Veon.

"This is a transaction that came at a very delicate moment of European consolidation," says Mr Bavasso, who advised Veon (formerly VimpelCom). Margrethe Vestager, the European competition commissioner had blocked a similar deal involving TeliaSonera and Telenor in Denmark and the £10.5bn takeover of operator O2 by Three in the UK.

The critical moment came when the commission opened an investigation in March 2016. Veon



NAO, a humanoid robot developed by SoftBank Robotics

and 3 Italia's owner CK Hutchison, advised by Freshfields, opted for a "fix it first" remedy, in which they offered to sell some of the merged entity's assets to promote competition.

Scott Dresser, group general counsel at Veon, says

Allen & Overy's combined government relations expertise and strategic focus was a key strength. "[Mr Bavasso] has an ability to read where the sensitivities lie, to work with the commission," he says.

The team at Freshfields also had extensive experience of the issues involved because they had previously advised Hutchison on the acquisition of Orange in Austria and Telefónica O2 in Ireland. Natasha Good, a partner at Freshfields, credits that "unique insight" with helping get a deal over the line, which "shows that large-scale consolidation in the mobile market is still possible".

Mr Dresser's point about finding ways to navigate competition challenges is echoed by Jackie Holland, a special adviser at Slaughter and May, who says the lawyers' achievement on the £700m Vocalink deal will reassure others that competition challenges are surmountable.

Ms Holland began working with Vocalink when its owners — a group of 18 leading UK banks and building societies — faced being forced into a sale by the UK's payment services regulator.

MasterCard emerged as the preferred buyer for Vocalink, which processed more than half of all payments made in the UK

in 2015. Then the banks hit a new competition hurdle, when the Competition and Markets Authority (CMA) said MasterCard and Vocalink were two of the three most likely bidders for a contract to service the Link network, which executes payments through the UK's cash machines.

"The standard remedy a competition agency would go for is a divestment," Ms Holland says. "This wasn't an attractive option for the Vocalink team because the cables and IT that were used for the Link network included some parts that were also used for other [Vocalink] services."

SoftBank was 'used to doing enormous deals very fast'

Slaughter and May and Vocalink's in-house team together came up with a "network access remedy" that undertook to allow third parties to piggyback off Vocalink's infrastructure the next time the Link contract came up.

Ms Holland says the outcome does not imply that the CMA will approve "network access" remedies in all cases of competition issues, but it shows that in some "it is worth considering other remedies that may solve the competition issue, rather than viewing divestment as the only option".

Novel solutions to competition challenges will be in even greater demand in the future — with financing still cheap and organic growth hard to come by, companies are especially motivated to make sure that the M&A deals or other expansions they plot make it over the finishing line.

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Complexity and Scale



Pension protesters outside a Nortel mediation meeting in New York in 2015

PHOTO: AP

Global hurdles

The legal untangling of the failed Nortel Networks throws up some salutary lessons. By Jane Croft

The bankruptcy of Nortel Networks in 2009 after the financial crisis has been sending out shockwaves ever since. The demise of the Canadian telecoms equipment maker — which had 130 subsidiaries in 100 countries — sparked years of court battles criss-crossing the world.

An unprecedented three-way legal tussle emerged between Nortel businesses in the US, Canada and Europe over who would receive \$7.5bn of sale proceeds from the failed group.

Last year, Nortel became the first case in which global assets were distributed cross-border in accordance with creditors' claims. The complex litigation involved underscores the challenges of untangling a cross-border business that undergoes a catastrophic failure.

Nortel shaped the working lives of one group of lawyers at Herbert Smith Freehills for the best part of eight years. The law firm represents Ernst & Young, the joint administrators of Nortel Networks UK and the 18 other group companies in the Europe, Middle East and Africa (Emea) region.

The litigation has taken so long that some of the lawyers have retired and others have moved to new firms, including Kevin Lloyd, who joined Debevoise & Plimpton in 2013 as a partner.

The litigation is “ground-breaking”, says John Whiteoak, a partner at Herbert Smith who has worked on Nortel since 2008. “Every sort of insolvency conference you go to now has a whole section on Nortel and how important it is.”

The lawyers faced some unique challenges, not ➤

Managing Complexity and Scale

	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
National Grid The legal team managed National Grid's sale of its majority stake in its gas distribution business, worth £13.8bn and the biggest UK infrastructure transaction in the past two years. It led a process mapping and optimisation exercise and developed a centralised tech platform to manage documents and work from different departments and external legal services.	8	9	8	25
Veon Overcame local legal, regulatory and political barriers to large-scale consolidation in infrastructure sectors, to achieve the merger of its subsidiary Mobilink with Warid Telecom in Pakistan. Lawyers developed complex deal features to gain approval for the merger, which created the largest mobile network operator in the country, serving over 50m customers.	7	8	8	23
Highly Commended				
Eon UK Following Eon's restructuring to spin off its power generation businesses and focus on the retail energy market, the UK legal team helped build new business functions from scratch, and retrained its lawyers to support the company's new business.	7	7	8	22
Nestlé Its legal team managed a deal across dozens of countries, thousands of employees and operational, employment, corporate governance and competition regulation areas to create the Froneri joint venture, an ice-cream business with \$3bn annual sales.	6	8	8	22
TSB Bank Worked with lawyers from Herbert Smith Freehills to exit a £2bn IT outsourcing agreement with Lloyds and transfer the bank's data and applications to a new platform. It ensures TSB's independence from Lloyds and provides the digital infrastructure needed to become a new challenger in the market.	7	8	7	22
Commended				
Johnson Controls To enable the merger of Tyco and Johnson Controls, the legal team handled the complex European employment challenges internally, saving significant costs. It has also helped reorganise business support functions in Europe to support global standards and benefit from new economies of scale.	6	7	7	20

Managing Complexity and Scale

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
Linklaters Led the hive-off of 61 per cent of National Grid's gas distribution network, one of the UK's largest infrastructure deals in the past 10 years and involving the largest ever sterling corporate bond issue. Lawyers developed the strategy for the separation, established a new financing platform to enable the capital raising and satisfy regulatory concerns, and a new corporate structure for the hived-off gas transmission business, Cadent.	8	9	9	26
CMS Played a critical role to reform the Mexican electricity market, helping the government to procure a series of renewable energy projects and cut energy prices through a competitive auction process. The firm also helped create a new independent market operator and increase international investment.	8	8	9	25
Eversheds Sutherland Its proprietary DealMaster platform helped manage multiple work streams in the partial hive-off of National Grid's gas distribution business. A real-time contract tracker and automation tool supported the review, production and completion of over 1,000 contracts with third parties and employees.	8	8	8	24
Orrick, Herrington & Sutcliffe The firm created a new insolvency restructuring plan for SoLocal after shareholders rejected the original. Lawyers made an unusual combination of elements often used in insolvency restructurings to create the plan, a first for modern restructurings in France.	8	9	7	24
PLMJ Negotiated a 50-50 public-private ownership split for Portugal's renationalised airline TAP, in which day-to-day control of operations remained with Atlantic Gateway to assuage concerns of international investors. <i>Commended: Diogo Perestrelo.</i>	8	8	8	24
Highly Commended				
Herbert Smith Freehills Managed multiple interests from 2009 to negotiate the \$1.2bn settlement in 2016 for claims made by Emea entities across 23 jurisdictions against telecoms provider Nortel Networks after its collapse. The firm streamlined proceedings by having all claims processed in the UK.	7	8	8	23
Hogan Lovells Negotiated with multiple trustees to enable the merger of Rolls-Royce's defined benefit pension schemes and subsequent creation of a contribution pot to fairly distribute a £1.3bn surplus in one scheme while managing deficits in others. <i>Commended: Katie Banks and Beth Sheehan.</i>	8	8	7	23
Herbert Smith Freehills Advised on a complex IT migration and outsourcing project for TSB after its split from Lloyds Banking Group. Lawyers created "clean teams" to manage inherent sensitivities when the two sides were in conflict.	7	8	7	22
White & Case Created a structure to balance risk and prevent a significant price increase in its financial services client's acquisition of a stake in miner Anglo American, by way of a £2bn mandatory exchangeable bond that can be exchanged for shares or cash.	7	8	7	22
Commended				
Allen & Overy Acted for Amsterdam-listed food group Ahold in its merger with Euronext Brussels-listed counterpart Delhaize Group, creating a tax transparent structure for its client and managing antitrust and merger clearance processes across several jurisdictions.	7	7	7	21
BonelliErede Acting for four leading Italian banks, the firm helped develop new governance structures and negotiated simultaneous resolution of the EU Bank Recovery and Resolution Directive for each. The BRRD aims to prevent taxpayer money being used to bail out failing banks.	7	6	8	21

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Freshfields Bruckhaus Deringer Acted for a consortium of bidders on two big highway developments in Slovakia, where successful public-private partnerships are rare. The bid required new legal approaches to fit an English PPP model to local Slovak law.	7	7	7	21
Hogan Lovells The firm represented property developer Argent on the redevelopment of Brent Cross South. This included new project and joint venture agreements, managing multiple stakeholder interests and negotiating a variety of leases, to bring new infrastructure to London.	7	6	8	21
Macfarlanes When member-owned association Visa Europe was sold to Visa Inc, lawyers helped create a transaction structure to balance the interests of 4,500-plus members in the face of ongoing litigation claims.	7	7	7	21
Shearman & Sterling Co-ordinated the simultaneous negotiation and agreement of four sales and purchase agreements, balancing interests and interlinking conditions to enable Meenakshi's acquisition of a 40.5 per cent stake in Paiton power plant from Engie.	7	7	7	21
Sullivan & Cromwell Lawyers managed multi-jurisdictional clearance processes and created the structure enabling Diebold's combination with Wincor Nixdorf, the ATM maker, the first US-German business combination completed by way of an exchange offer using US-registered shares of a US bidder.	7	7	7	21
Uria Menéndez Balanced the interests of multiple stakeholders to enable the €2.3bn restructuring of Grupo Isolux Corsán, the engineering company, with locations in 35 countries.	6	8	7	21
William Fry Lawyers led the strategy and navigated multiple regulatory frameworks to enable the joint venture purchase of the Project Jewel loan portfolio, which includes Ireland's largest retail centre.	7	7	7	21
Baker McKenzie Enabled Bain Capital's £2.2bn exit from food distributor Brakes, consolidating the interests of almost 200 minority shareholders in under two months to complete the deal.	6	7	7	20
Eversheds Sutherland Advising on one of Europe's largest redevelopment projects, Mayfield in Manchester, lawyers were instrumental in land acquisition, financing and creation of a two-tiered limited joint venture partnership with three adjoining landowners.	6	7	7	20
Paul Hastings In the first major oil company restructuring outside the US since the industry downturn, the firm helped align interests of 31,000-plus shareholders and two creditor groups to enable Gulf Keystone Petroleum to restructure its debt.	6	7	7	20
Shearman & Sterling Advised KSure and commercial lenders on Bahrain LNG, the first regasification facility in the Middle East to be developed on a limited-recourse project finance basis. The facility helps reduce Bahrain's energy reliance on surrounding countries.	6	7	7	20

'Every sort of insolvency conference you go to now has a whole section on Nortel and how important it is'

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least numerous lawsuits and appeals to decide key points of insolvency and pensions law in several legal jurisdictions, from Canada and the US to France, the UK, Italy and Poland.

A landmark cross-border trial was held simultaneously in two courts in Canada and the US between May and September 2014 where Herbert Smith was also lead counsel to the Emea joint administrators.

The trials in Delaware and Ontario were linked by a private live stream to hear a dispute about how the money should be carved up. Some 10 parties were represented, including different parts of the Nortel estate such as the Emea companies, as well as bondholders and pensioners.

‘Having too many people makes it more difficult to resolve a case through a court process’

Everyone in court was acutely aware of the importance of the case to former employees. Nortel pensioners gathered outside the Ontario court, some wearing T-shirts that read: “Bondholders profit! Nortel pensioners suffer!” Thousands of pensioners were anxious to see how the money would be shared out.

Mr Lloyd says one reason early attempts at mediation failed was because it was unclear how much Nortel’s intellectual property portfolio would raise. “Some people put it at \$1bn when it turned out to be nearer

\$5bn,” he says. “No one knew how much would be raised, so how could they settle?”

Another difficulty was achieving agreement among such large numbers of creditors and bondholders. Mr Lloyd recalls a mediation meeting in wintry Toronto when the temperature outside was -13C, yet 200 people showed up, including creditors and bondholders.

The preparations for trial were wide-ranging. Herbert Smith undertook a document review involving 2.8m documents disclosed by the parties and co-ordinated with 20 sets of counsel worldwide. Herbert Smith offices working on Nortel included Belfast, Dubai, Hong Kong, Madrid and Shanghai.

In one year Mr Lloyd, who was based in London,

went to New York 15 times and Canada six times: “For two years I basically never stopped travelling,” he says.

Ultimately, a global settlement was reached in October 2016 that saw the Emea companies receive \$1.2bn. This was far more than the \$280m the Canadian estate had originally said they should receive.

Mr Lloyd points to three cautionary aspects of the Nortel case:

- “If you have too many people it overcomplicates [a case] and makes it more difficult to resolve through a court process or negotiated settlement.”
- “There has to be a lesson about the clarity of the underlying inter-group documents, which needed to have detail about what would happen in the event of an insolvency.”
- “The process could have been streamlined and simplified, and done to a tight timeframe.” ⓘ

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Linklaters and National Grid

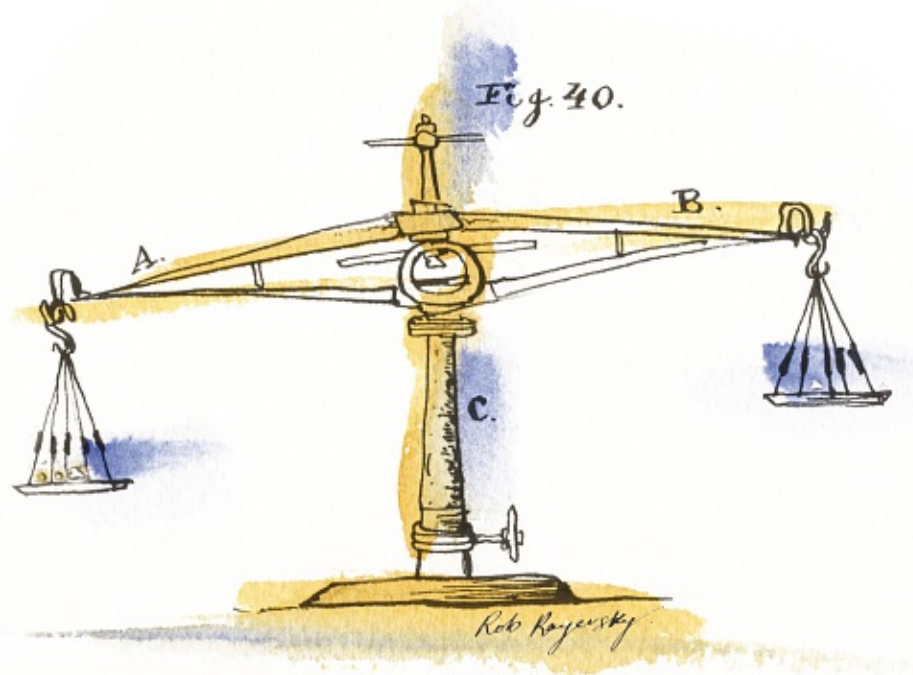
Not all transactions are as long and complicated as the Nortel settlement. But as business becomes more global, most deals involve some element of cross-border co-operation, whether with regulators or international investors. Technology is often key to managing the complexity of merger and acquisition deals. When National Grid, the UK electricity and gas transmission utility, sold a majority stake in its gas distribution network in December 2016, it was one of the biggest British infrastructure deals there had been.

Linklaters, which acted as lead adviser for National Grid, had to deal with many interested bidders across the world. The majority stake ended up with a consortium backed by Macquarie, the Australian investment bank, and China Investment Corporation, China’s sovereign wealth fund, for an enterprise value of £13.8bn including debt.

For Linklaters, the deal involved layers of financial complexity, with more than 150 lawyers working on the deal. The gas distribution had to be identified, categorised and transferred into a corporate entity to make the distribution business one that could be of interest to a third party. Questions included the amount of debt the hived-off company could hold under UK rules.

The deal was also closely watched in political circles. It was the first big foreign investment in UK energy assets since the government had announced a review of the rules on the sale of “critical infrastructure” after Theresa May, the prime minister, signalled she would be more interventionist than her predecessor, David Cameron.

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Driving Value

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Standout				
CMS The firm acted for ESL, the world's largest company specialising in competitive video games, to set up a global governing body, the World Esports Association. Lawyers created the first legal structure, commercial rights, arbitration court and code of conduct for an organisation of this type in the fast-growing market. <i>Commended: Pietro Graf Fringuelli.</i>	8	9	9	26
Bright Line Law On behalf of the Magnitsky Justice Campaign, lawyers framed a proposal to introduce sanctions for human rights abusers who launder money through the UK. The Magnitsky clause was passed into the Criminal Finances Bill 2016. <i>Commended: Jonathan Fisher QC.</i>	8	9	8	25
Uriá Menéndez Ensured a high-speed railway line between France and Spain could continue to operate by successfully applying an international treaty that states operations of cross-border utilities and transport lines should trump national law.	8	8	8	24
Highly Commended				
Freshfields Bruckhaus Deringer By creating a new pricing mechanism, lawyers allowed the receivers of CityPoint Tower in London to sell the building for an amount that covered the full debt secured against it. <i>Commended: Roger Schofield.</i>	7	8	8	23
Linklaters The firm drafted an amendment to the South African law dealing with banks in distress in order to save African Bank from insolvency. New security was created and stakeholder rights were protected.	8	7	8	23
NautaDutilh Lawyers designed a legal framework to promote sustainable development that is now used by municipal policymakers and licensing authorities across the Netherlands. <i>Commended: Anne-Marie Klijn.</i>	7	8	8	23
Sayenko Kharenko The firm advised Ukrainian gas and electric company Naftogaz, and Allen & Overy advised the lenders on a flexible €478m government-guaranteed loan facility, ensuring Naftogaz will be able to supply winter gas to Ukrainian companies and consumers.	7	8	8	23
Commended				
Allen & Overy Against the backdrop of the Russia-Ukraine conflict, the firm used a standstill agreement to prevent smaller creditors calling in debts from Metinvest. It gave the Ukrainian steel and iron ore producer time to restructure its finances and avoid bankruptcy.	8	7	7	22
Arthur Cox The firm implemented a scheme of arrangement for the Bank of Ireland, which involved a change to Irish law and the first use of the Single Resolution Board's single point of entry resolution strategy.	7	8	7	22
Ashurst Lawyers helped design a high-yield note that pays interest only when oil prices reach \$65 a barrel, as part of a debt restructuring for EnQuest, the oil and gas producer.	7	7	8	22
Ellex The firm advised Nasdaq on its pilot of a blockchain-enabled platform for electronic voting at its Tallinn exchange in Estonia. It enables shareholders to vote remotely and gives them greater oversight of their voting records.	8	7	7	22
Gowling WLG Lawyers advised the UK's Department for Business, Energy and Industrial Strategy on regulatory issues to allow the rollout of an £1bn smart-metering programme.	7	7	8	22
Pinsent Masons Following a cyber attack on the Association of British Travel Agents, the firm managed the response and led the technical investigation. It created a new industry standard for response and damage limitation.	6	8	8	22
VdA The firm helped develop a plan to ensure Qimonda Portugal, the DRAM company, avoided insolvency. By implementing an online voting system, the firm sped up creditors' meetings.	7	8	7	22
Ashurst Its lawyers advised Lloyds Banking Group on remedies sought by the Competition and Markets Authority to strengthen choices available to lenders. The firm's ability to translate technical aspects to the authorities delivered the bank a competitive edge.	7	7	7	21
Macfarlanes The firm avoided long negotiations for a finance broker client by simplifying existing terms of business, allowing it to expedite the process of compliance with new variation margin rules for derivatives transactions.	7	7	7	21

	Originality	Leadership	Impact	Total
Law firms and legal service providers				
Orrick, Herrington & Sutcliffe Lawyers used a forced sale provision in France to sell and restructure Consolis, a concrete and building materials manufacturer.	7	7	7	21
Simmons & Simmons The firm helped the Oil and Gas Climate Initiative, backed by 10 leading oil companies, to establish a collaborative fund to reduce greenhouse emissions.	6	7	8	21
Garrigues Lawyers navigated Spanish legal and regulatory restrictions to allow Enel Green Power, a renewable energies company dual-listed in Italy and Spain, to delist from the Spanish stock exchange following a demerger.	7	7	6	20
Macfarlanes The firm structured the Partners Group Generations Fund, the first private market fund aimed at direct contribution pension schemes in the UK.	7	6	7	20
McCann FitzGerald The firm brought together financing from private equity, state and banks to fund the development of a large social housing project in Ireland for its client, WK Nowlan Property.	6	6	8	20
Pérez-Llorca Lawyers created the first put-and-call agreement in Spain in which debt was considered rather than the usual shares.	7	6	7	20
VdA The firm is working with regulators in Portuguese-speaking countries to develop new telecoms services aimed at ensuring that all citizens can access key services such as healthcare through mobile phones and payment systems.	6	7	7	20

The fast-growing competitive video games market now has a global governing body after work by lawyers at CMS

Driving Value

	Originality	Leadership	Impact	Total
In-house legal teams				
Standout				
Novartis Lawyers worked with the Innovative Medicines Business Unit to develop outcome-based pricing arrangements for some of the pharma group's new products. This means the buyer, often an insurance company, will only pay the full price if the drug has a certain result.	8	8	8	24
Highly Commended				
Nokia Corporation The telecoms group turned an intellectual property dispute with Apple into a business co-operation agreement. It includes a new IP licensing agreement and a deal for Apple to sell Nokia's healthcare products and use its enterprise networks.	7	8	8	23
Snam Lawyers at the Italian energy company project-managed the complex separation of its gas distribution business, carving out assets, operations, processes and 3,000 people when there was often no clear divide.	7	8	8	23
Commended				
Royal Mail Group The in-house criminal team was brought into the group legal department, allowing it to take a more active approach to tackling fraud, protecting revenue and recovering debt.	7	8	7	22

Billion
dollar
company.

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