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## Where are we headed?

At the end of 2016, we can look back on a dramatic year. Once again we were reminded that established truths and rational forecasts are not always accurate.

The British referendum on EU membership and the presidential election in the United States were two examples showing that things do not always turn out as predicted and that today, the effects of democratic election results are at least as unpredictable as the results themselves. Who would have thought that the clear 'no' to European cooperation from the British would lead to such a rapid recovery in the financial markets? And who would have thought that a victory for Donald Trump would result in rising stock markets? Everything indicated reassuring "Bremain" and Hillary Clinton victories. At the same time, everyone seemed to agree that the contrary would send shock-waves across the global economic system. However, this was not the case.

As much as we can conclude that many overestimated the short-term consequences, I believe that we underestimate the long-term consequences. While we did not see a financial collapse in 2016, what are the long-term consequences for the European project, and cooperation on climate and global trade? We can only be certain that the future is uncertain.

#### CONTINUOUS CHANGE

Despite the political turmoil and an increasingly widespread uncertainty about the economic situation, Mannheimer Swartling can look back on yet another successful year. We are still ranked number one in Sweden – both by clients in international rankings by Chambers and International Financial Law Review (IFLR) and by future lawyers in Universum's annual Företagsbarometer (Business Barometer). To us, this is distinct proof of that we, as a law firm, are doing things right. However, this does not mean that we can rest on our laurels safe in the knowledge that the sun will rise tomorrow with Mannheimer Swartling remaining the leading business law firm in the Nordic region.

The year 2016 was also marked by continuous change. This will continue to be the case in 2017. The firm's long-term efforts in relation to equality, diversity, skills development and digital solutions will continue next year as well. The forces that are changing the everyday lives of our clients – globalisation, digitisation and



## "Despite the political turmoil and an increasingly widespread uncertainty about the economic situation, Mannheimer Swartling can look back on yet another successful year."

automation – also affect the legal sector. Increasingly, standard legal services can be simplified and streamlined using digital software and artificial intelligence. Thanks to our size and capacity, we are able to invest in new technology and to try new approaches.

In 2016, 53 lawyers started working at Mannheimer Swartling and two new partners were elected. In terms of turnover, we exceeded expectations with a turnover of SEK 1.3 billion. I refer to expectations, not targets. Mannheimer Swartling has never had and will never have financial targets. We only have quality targets and our target is always that we must exceed our clients' expectations, deliver the best legal advice in the market and be the leading business law firm in the Nordic region. Profitability is a result of these targets, and not an end in itself. The reason why we have succeeded in achieving our ambition is that we have Sweden's best and most dedicated lawyers. Mannheimer Swartling's strong position is the result of our 550-strong team of employees who cooperate, solve problems together and exchange knowledge freely. On top of this, we have fun at work.

#### FULL SERVICE - A STRENGTH

The economic fluctuations in our business are a direct reflection of our clients' business activities. In terms thereof, we are currently in a cyclical peak. In the past year, all parts of the firm saw a great deal of activity. In the mergers and acquisitions market, there was a strong demand for legal advice in 2016. Overall, 75 companies were listed on Nasdaq Stockholm and First North, and the transaction volumes for properties reached new record levels, which also indicates that we are experiencing an economic boom. Some of the major public deals in 2016 where Mannheimer Swartling acted as adviser included the listing of Resurs Holding, SSAB's rights issue and Mylan's bid for Meda. The part of the firm which specialises in dispute resolution also experienced an intense year with several extensive disputes with both Swedish and international clients. The most pertinent example is the arbitration between Vattenfall and the German government.

This dispute is unique not only in terms of its size – the total disputed amount is EUR 4.8 billion – but also in terms of significant public interest. Therefore, the ICSID Arbitration Institute chose to broadcast the proceedings live via the web. This is something completely new in our world, but I am convinced that the trend towards greater transparency in legal and political processes is here to stay. Partly because the digital revolution gives us opportunities and partly because increased transparency is necessary to preserve the trust that both businesses and public institutions depend on. This is particularly important in a time which is increasingly often called a "post-truth era".

#### TRUST ISSUES IN FOCUS

It takes time to build employee, customer and share-holder trust. Trust can be demolished quickly. The most effective way to prevent this is to conduct business in a sustainable way. For this reason, we have integrated sustainability efforts with legal advice.

We do not view ourselves as a legal representative in an individual transaction, we want to be a long-term adviser and cooperation partner.

It is impossible to completely immunise oneself against a crisis of confidence or to predict the future, but it is always possible to be prepared for action. We must always do our utmost to ensure our clients have the best possible level of preparedness for the future. There are no short-cuts to achieving this. Preparedness and adaptability are built through continuous acquisition of knowledge and experience.

I wish to end by thanking our clients and our wonderfully talented employees for once again having contributed to our position as the leading law firm in the Nordic region. It is truly a privilege for us partners to work with you.

JAN DERNESTAM
Managing Partner



# For China in Sweden

China is stepping up as a global investor. In recent years, Chinese direct investments in Sweden have tripled and are expected to increase further.

When Chinese Geely acquired Volvo Cars six years ago, many worried that the new owners would dismantle the company's production facilities in Sweden and blur the brand's Scandinavian identity. Today we know that it did not in fact happen. In June 2016 the car manufacturer announced a historic sales record, and the brand is perceived as more Swedish than ever.

Geely's Chairman, Li Shufu has every reason to feel proud when he visits Rosenbad for a meeting with Prime Minister Stefan Löfven and Minister for Enterprise and Innovation Mikael Damberg.

On Monday 12 September a Chinese business delegation is visiting Rosenbad. In addition to Li Shufu, twenty or so business executives and investors from some of China's major companies participate. Following round table talks with the Minister for Enterprise and Innovation and the Prime Minister, they visit Karolinska Institutet, Norra Djurgårdsstaden, IKEA, Investor, STING (Stockholm Innovation & Growth AB), Volvo Cars and Business Region Göteborg.

The programme is arranged by Business Sweden and the Sweden China Trade Council, on Li Shufu's initiative. The Chinese entrepreneur and business executive, who as of 2010 is the owner of Volvo Cars, is a strong supporter of Swedish enterprise and Scandinavian business culture. He wants to get more Chinese companies interested in investing in Sweden and Swedish companies. He is particularly keen to direct the attention of his colleagues at Green Companies Alliance to green technology and sustainable enterprise. In Li Shufu's view, investment in Swedish companies is not only a way of entering the European market. It is also a way of learning about and being influenced by a business culture that is associated with transparency, sustainability and respect for the environment.

"China's adaptation to the rest of the world is progressing rapidly, making cross-border transactions easier."

One of the participants and presenters at the Rosenbad meeting is Lucas Jonsson of Mannheimer Swartling.

He is a lawyer and a partner and in charge of the firm's Shanghai and Hong Kong operations. He has extensive experience of international mergers and acquisitions and cross-border investments. The firm's clients include several major Swedish companies with operations in Sweden, as well as Chinese companies with investments or planned investments in Sweden.

"Lately we are seeing that Chinese companies are increasingly interested in investing in Sweden and Europe. It is also a stated objective of the Chinese government to increase foreign investments in certain sectors", says Lucas Jonsson.

An example of this is Hong Kong-based DeTai New Energy's acquisition of Swedish EPS (Emission Particle Solution) in August 2016. EPS manufactures a vegetable additive to vehicle fuel that reduces carbon dioxide emissions and improves combustion. The deal is in line with the focus areas formulated by the Chinese government in relation to investments abroad. In addition to the automotive industry, investments are encouraged in industries such as renewable energy, automation, food safety and power transmission.

#### POLITICS TO BOOST INVESTMENTS

The latest Chinese five-year plan, which was presented at the Communist Party Congress in 2016, states clearly that the government wishes to pursue policies that lead to sharply increased investments abroad. For the Chinese government, this is a way of achieving increased influx of knowledge and reducing the country's dependence on exports. China does not want to be the world's factory competing with low costs – China wants to be an equal player that develops proprietary technology and nurtures future entrepreneurs.

"To date we have seen acquisitions where Chinese investors buy entire company structures as a way of entering the European market. Soon we will also see major deals aimed at purchasing technology and knowledge", says Lucas Jonsson.

Mannheimer Swartling is the only Swedish law firm with operations in mainland China and Hong Kong. Today, the firm has two offices on the Chinese market – one in Shanghai and one in Hong Kong. In both offices, the firm is represented both by Swedish lawyers with knowledge of Swedish companies and Swedish business law as well as Chinese lawyers with knowledge of Chinese companies and Chinese business law. Clients include both Swedish and Nordic companies with operations in China and Chinese companies wanting to establish

their businesses in Sweden. Mannheimer Swartling acts as a bridge in both directions.

"There are major differences between Sweden and China in terms of both business culture and business law. However, China's adaptation to the rest of the world is progressing rapidly, making cross-border transactions easier", says Daria Yan, Legal Assistant at Mannheimer Swartling in Hong Kong.

#### "THE RULE OF MAN"

Daria Yan holds a Bachelor of Laws (LLB), from the University of Hong Kong, a Master's degree in European Law (LLM) from Stockholm University and speaks fluent Swedish, Mandarin, Cantonese and English. She believes that there are significant differences between China and Sweden in terms of how business is done and the business cultures of both countries. The local and central authorities have a major influence over business, permits are required to move capital abroad and to invest in companies outside China. In China, laws and contracts are treated pragmatically and, "the rule of man" tends to have precedence over "the rule of law" and in the absence thereof, something which is best termed "the rule by law" is applied. This is changing slowly but surely as the exchange of goods, services and knowledge with the world is increasing.

Last year, foreign direct investments in Sweden amounted to approximately SEK 100 billion. Of these, by far the largest part – SEK 47 billion – came from Germany. Meanwhile, Chinese direct investments in Sweden amounted to SEK 7.2 billion.



While this is significantly less than German investments, it exceeds US investments. In addition, China's investments in Sweden tripled between 2014 and 2015. If Li Shufu gets his way and the development continues at the same pace, it will not be long before China overtakes both Norway and Great Britain in terms of direct investments in Sweden.

Chinese investors are attracted by a dynamic research environment where industry and academia are accustomed to cooperate, a legal system where it is quick and easy to start a business and a market that can act as a test market or springboard to the rest of the EU internal market. At the same time, it is clear that two very different legal systems must be reconciled in negotiations, agreements and clauses. This places high demands on legal advice.

## Our operations in China

In 2007, Mannheimer Swartling opened offices in both Shanghai and Hong Kong and hired several experienced lawyers. Currently we have over 15 Swedish and Chinese lawyers/legal consultants on site in China, who primarily advise clients from Sweden and the other Nordic countries. The offices in China primarily focus on the Chinese legal and business environment, including foreign direct investments, establishments and acquisitions, restructuring of existing investments, compliance and sustainability, dispute resolution, banking and finance, as well as commercial agreements.

# Arbitral awards in the public light

As a financial hub, Stockholm is overshadowed by the big financial centres like London, Singapore, Hong Kong and New York. Buyers and sellers often meet in one of these financial metropolises to conclude major international transactions. However, if a conflict develops between the parties and they are drawn into a dispute, they will probably meet in Sweden's capital.

In ten years, the number of international disputes at the Stockholm Chamber of Commerce (SCC) has doubled. Some fifty arbitrations a year have grown into about one hundred cases, in which an arbitration tribunal based in Stockholm rules in disputes with an international dimension.

The increase in the number of arbitral proceedings at the SCC reflects a strong confidence in Sweden, Swedish lawyers and Swedish law in the global arena. International dispute resolution is a unique Swedish cutting-edge expertise and has developed into an advanced form of export service, says Annette Magnusson, Secretary General at the Arbitration Institute of the SCC.

The increase in the number of cases is a direct result of the increasingly intense global trade exchange, but the phenomenon of international companies that choose to settle their disputes in Stockholm dates back to the Cold War. In 1977 the American Arbitration Association agreed with the Chamber of Commerce of the then

Soviet Union that commercial disputes between American and Soviet parties would be resolved in Stockholm. Shortly thereafter, China also chose Stockholm as the forum for business disputes with foreign companies.

#### STOCKHOLM IN FOCUS

The small, neutral country in the north with high legal certainty and extensive foreign trade was considered best suited for dispute resolution. Since then, the Soviet Union has ceased to exist, China has emerged as an economic superpower and the US has moved more production abroad.

Stockholm, however, remains, and has even strengthened its position as a location for international arbitrations. Apart from commercial disputes between companies, Stockholm has gained a central position in the international system of investment protection. In over 120 Bilateral Investment Treaties, Sweden or the SCC is cited as the forum for disputes between investors

and states. This has turned the SCC into the second largest institution in the world handling investment disputes.

"SCC has been a major and influential player in the area of investment disputes for a relatively long time, and has taken several initiatives in recent years to improve the system and inform the public of how it actually works", says Jakob Ragnwaldh, lawyer and partner at Mannheimer Swartling.

In addition to representing clients in arbitrations, Jakob Ragnwaldh has experience as an arbitrator and was appointed Vice Chairman of the Arbitration Institute of the Stockholm Chamber of Commerce last year. Jakob Ragnwaldh was Chairman of the Regulatory Committee that developed the revised regulations applicable to arbitrations at the SCC as of 1 January 2017. Today, he is based in Hong Kong and works with investment disputes and China-related disputes.

### DRAMATIC INCREASE OF TREATY-BASED DISPUTES

Globalisation has not only brought an increased number of disputes between commercial parties. Government agencies or governments have also come into conflict with private and other government entities. The approximately 3,500 investment treaties concluded by governments often provide that disputes shall be resolved by arbitration in a neutral forum. The difference is that the legal framework is not regulated by an ordinary commercial contract, but in a bilateral treaty between two states. This means, in turn, that the foreign investors are covered by the investment protection, i.e., the international legal protection granted to companies and individuals who have made investments in another country.

"Treaty-based disputes have increased dramatically in the last 10–15 years. Legal processes where one of the parties is a government are increasingly common", says Fredrik Andersson, lawyer and partner at Mannheimer Swartling.

He started working at the firm in 2000 and has specialised in commercial dispute resolution. Within this field, Fredrik Andersson has chosen to further specialise in international disputes with government involvement. He has served as legal counsel in a number of major international processes. In recent years, Fredrik Andersson has worked intensely, along with Jakob Ragnwaldh and Alexander Foerster, lawyer and partner at Mannheimer Swartling, with the ongoing dispute between Swedish Vattenfall and the German government. The dispute is administered by the World Bank's ICSID Arbitration Institute in Washington, DC.



The dispute arose in 2011, when Germany decided on the early closure of Vattenfall's nuclear power station in Germany. Vattenfall does not object to the closure decision, but claims compensation from the German government for the losses caused by the shut-down.

The arbitral hearing took place in October last year and continued for two weeks. Unlike arbitration between two private companies, which is normally conducted behind closed doors, the hearing between the lawyers of Vattenfall and the lawyers of the German government took place on an open stage. The entire oral presentation was filmed and broadcast live over the Internet.

"The process is of great public interest for the citizens of both Germany and Sweden, so I see transparency as a natural step in the development. I believe transparency in these types of disputes has a number of advantages and is needed for the system to be respected", says Fredrik Andersson.

"SCC has introduced certain new provisions in its revised regulations for 2017, applicable only to investment disputes, among others a clear mechanism for third parties, such as an NGO, a government or other stakeholder, to be heard by sending a letter to the arbitral tribunal and potentially also participating in the oral hearing. This increases transparency and the legitimacy of the system", says Jakob Ragnwaldh. ■

# Volatile international trade regulations

International trade with Russia and Iran is currently a hot topic. The EU and US sanctions against both countries are significant to several Swedish companies.

In July 2015, President Barack Obama held a speech to the American nation. Together with State Secretary John Kerry, he concluded an agreement with the regional superpower Iran, according to some analysts, the largest and most powerful enemy of the US in the Middle East.

The Joint Comprehensive Plan of Action, entailing that Iran agrees, among others, not to develop nuclear weapons and that the country should submit to international inspection of its nuclear programme, is historic. In return, the United Nations, the EU and the US will suspend most of the tough trade sanctions against Iran over a 10-year period.

The democratic superpower and Iran have fought a cold war since 1979, when the autocratic Shah was overthrown. In 2012, the conflict escalated further when the US introduced so-called secondary sanctions, a sanction mechanism that meant that the US demanded that, for example, European companies and banks follow certain US sanctions against Iran. In cases where this did not happen, the US could penalise European companies and banks.

The same year, the EU also stepped up its sanctions and banned all trade in Iranian oil. The effects on the Iranian economy and foreign companies exporting to Iran were immediate. Five years on, relations have thawed. Although the US primary sanctions are still in place (sanctions aimed at American individuals and companies), the secondary sanctions aimed at Swedish and other European companies were lifted at year-end. Additionally, there are high hopes that this is the first step towards the normalisation of the West's foreign trade with Iran.

#### SANCTIONS AND SANCTIONS RELIEF

"Iran has a population of over 80 million inhabitants and is historically the most developed country in the entire region. Several major Swedish companies have traded with Iran and many more are interested in entering the Iranian market", says Anders Lückander, lawyer and partner at Mannheimer Swartling.

The diplomatic rapprochement between Iran and the US resulted in increased media focus and increased inquiries to Anders Lückander and his colleagues from clients who were interested in establishments or trade in the Iranian market. Anders Lückander, who studied Middle Eastern Studies and harbours a great interest in this part of the world, suggested that Mannheimer Swartling put together an informal desk with a special mission to monitor the legal and economic consequences of the sanctions relief.

"Before the sanctions, Sweden and Germany had quite an extensive trade with Iran. Swedish brands have a good reputation while there is a lot of knowledge about Iran in Sweden, especially since we have a large Iranian minority here", says Carolina Dackö, lawyer and Specialist Counsel at Mannheimer Swartling.



"Companies that are prepared and already have knowledge, i.e., they know who they are trading with, where the goods will be used and whether an export permit is required for the goods, will be able to start deliveries immediately."

Following Donald Trump's victory in the presidential election, there is great uncertainty around the future of the trade exchange with Iran. The Republicans in Congress opposed the agreement, so there is a risk that secondary sanctions will be reintroduced. But Anders Lückander and Carolina Dackö are optimistic.

"In many ways Iran is the economic engine in the Middle East, and the sanctions have created a backlog of many export products that Swedish industry can offer", says Carolina Dackö.

Trucks, vehicle components, pharmaceuticals, power engineering and commodities are some of the export products Iran needs. Many Swedish companies have also been contacted by Iranian purchasers. That said, it is not a question of simply pressing a button and start delivering the orders. Swedish banks are worried about accepting Iranian payments since the American primary sanctions are still in place and forbid, among others, transfers in US dollars.

Exports to Iran are still associated with a range of restrictions on the part of both the EU and the US. This requires fairly extensive legal investigations to be carried out before negotiations with an Iranian client can begin.

Russia is another export market subject to sanctions. In 2014, the EU and the US introduced sanctions aga-



inst certain individuals and companies with a direct or indirect connection to the Russian regime. At the same time certain sectors in the Russian industry became subject to sanctions, among others the energy and banking sectors. As a result, several of Mannheimer Swartling's clients with operations or subsidiaries in Russia became subject to complex legislation.

#### KNOWLEDGE FACILITATES EXPORT

"The sanctions against Russia have had clear consequences. There are restrictions on certain types of transactions in some industries, among others the oil sector, and the deals done require very thorough due diligence. Swedish companies must know exactly who the counterparty is and any existing connections with the government and various business interests", says Fredrik Svensson, lawyer and partner at Mannheimer Swartling's Moscow office.

There are considerable similarities between the investigations around sanctions that must be carried out in Russia and those which must be carried out in Iran, Fredrik Svensson points out.

Russia is a big market and as a consequence of falling oil prices many Swedish companies are seeing a reduced purchasing power. Just like in Iran, it is strategically important for companies to follow the developments – both in terms of the economy and the regulations relating to sanctions. They want to be prepared when the tide turns.

"Companies that are prepared and already have knowledge, i.e., they know who they are trading with, where the goods will be used and whether an export permit is required for the goods, will be able to start deliveries immediately. This requires some preliminary work and adjusting to regulations if they change over time."

The probability that Russia should return the Crimea to Ukraine is non-existent, Fredrik Svensson believes. However, once some form of peace settlement is reached in eastern Ukraine, there will probably be some sanctions relief, which in turn is likely to boost Sweden's trade with Russia. Outside Moscow and St Petersburg, there is still a great need for modernisation, and there is much confidence in Swedish and other Nordic companies.

# Swedish funds round-trip

Private equity funds are being set up as Swedish companies again, which has been relatively rare for more than a decade. Is this the start of a trend shift?

Funds investing capital in unlisted companies was a relatively minor and unknown phenomenon 20 years ago. Today, private equity is a form of ownership with an annual turnover of billions and which indirectly employs over 200,000 Swedes. Today, Nordic Capital, EQT, Altor, IK, Bridgepoint, Accent and several other private equity funds own portfolio companies with a joint turnover in the range of SEK 350 billion. In practice, this means that the funds distribute large flows of capital to small and medium-size Swedish companies that would otherwise find it difficult to grow and increase employment.

The private equity model is based on a fund established by a partner-owned management company which investors are invited to invest in. The management company invests the fund capital in unlisted companies which are considered to have the potential to grow if provided with additional capital and knowledge. Once the fund is fully invested, the funds are locked in for a number of years, which in practice means that the investors can expect their capital back and a return on the capital only between five and ten years later. Private equity funds are highly active owners. They implement rationalisations and additional acquisitions – to increase the value of the portfolio company in the long term.

#### PRIVATE EQUITY IN SWEDEN

The growth of Swedish private equity since its inception nearly 25 years ago is paralleled by the complexity and intensity of the laws surrounding it. Add to the fact that the companies have stepped up the activity in the Swedish market for corporate transactions and the picture is clear – private equity today constitutes the engine of the Swedish transaction market. In 2016, 75 companies were listed on Nasdaq Stockholm and First North. Of these, a third had Swedish or foreign private equity funds as main owners. Private equity is a dominant player also in transactions outside the stock market.



Peter Alhanko, lawyer and partner at Mannheimer Swartling, has witnessed the growth of private equity in Sweden from the inside.

He has over 20 years' experience of setting up private equity funds. He participated in the set-up of several of the first Swedish private equity funds in the mid-1990s.

"This is a form of investment that came to Sweden from the US and Britain and in the first years it was hard to find a model that would work in Sweden", says Peter Alhanko.

The solution was to set up fund structures based on Swedish companies and writing agreements specifically adapted to Swedish conditions. It worked well and the new funds successfully raised capital and invested it in the unlisted company. The funds were so successful that they quickly attracted foreign capital in the form of foreign pension funds, life insurance companies and university foundations. Meanwhile, the Swedish funds also started investing in foreign unlisted companies. Swedish private equity was therefore internationalised in a relatively short time. However, the Swedish legislation was amended and the changes had an adverse effect primarily on the foreign investors. This resulted in a large number of funds, at the request of the investors, leaving



"When a fund structure is set up, there is no universal model where 'one size fits all'."

Sweden could contribute to greater predictability for this industry. After all, funds set up in Sweden favour the Swedish interest in financing companies in the growth phase", says Johan Frost Bergman.

One of the private equity firms that decided to establish its fund as a Swedish joint stock company is the newly started Summa Equity.

"For us it was natural to set up our first fund in the same place as we invest in and work from. Although the majority of our investors are foreign institutions, we are a Norwegian-Swedish company who want to be transparent and open towards our investors and other stakeholders and therefore Sweden was a natural choice", says Jenny Keisu, Partner and Operative Manager at Summa Equity.

Even though the company is young, it has not been a problem to raise capital for Summa Equity's first fund. The fund has already achieved its target of SEK 3 billion committed capital, and Jenny Keisu expects this amount to increase in the first quarter of 2017.

Mannheimer Swartling advises several large, medium size and small private equity firms. The firm's private equity practice provides advice in connection with establishment of funds as well as acquisitions and sales of portfolio companies. The advice also comprises expertise in areas such as tax, process, competition law and public M&A.

By virtue of its width, the firm is able to provide the entire spectrum of services that private equity clients need.

"As a buyer of services, private equity firms are highly qualified. They are extremely experienced and they have professionalised raising capital and transactions", says Christopher Arkbrant, lawyer and partner at Mannheimer Swartling.

"The fact is that the entire industry has benefited from the positive symbiosis that has developed between us as advisers and the private equity players as sophisticated purchasers of professional advice. It is beyond doubt that we have refined our services and sharpened our advice thanks to private equity funds", Christopher Arkbrant concludes.

Sweden for countries with a perceived stable regulatory environment.

Over ten years later, the pendulum is about to swing back the other way. In 2014, Altor decided to "move back to Sweden" and set up its fourth fund here based on a Swedish company structure. Today, more and more newly established private equity firms decide to set up their funds in the countries where they operate and make their investments.

"There are arguments both in favour of and against establishing a new fund in Sweden. Ultimately it is a matter for the fund manager and the fund investors to determine what best suits the specific fund. When a fund structure is set up, there is no universal model where 'one size fits all", says Johan Frost Bergman, lawyer and partner at Mannheimer Swartling.

#### FUNDS FINANCE GROWTH COMPANIES

"We can offer Swedish solutions, but we would like for Sweden to have even more long-term stable regulations in relation to the supply of capital to growing companies. Since the funds operate for a long time, it is fundamentally important that the regulations on which the funds base their operations do not change over time.



# When the adviser becomes investigator

It takes a long time to build client, employee and shareholder trust. However, it can quickly be reduced or even lost. This is something Telia Company, Swedbank, Nordea, SCA and many other companies are well aware of.

Nowadays, the issue of trust affects not only the private sector. Also government agencies, non-profit organisations and elected politicians can quickly suffer from an acute lack of trust capital. The only difference is that their damage is not as easy to quantify in figures.

The pressure on businesses, government agencies and organisations to comply with the law as well as their own regulations and policies – or, quite simply, to live up to the expectations of their main stakeholders – has increased significantly in recent years. That said, bribes, cooperation with problematic subcontractors, dealings with undemocratic regimes and private consumption at the employer's expense are not new phenomena.



However, globalisation means that capital is moving across legal and geographic borders while previously closed regions with poor legal certainty and widespread corruption have opened up to the world. The increased exchange of capital, goods and services has both simplified and complicated the relationships of businesses to the outside world. On top of this, add the digital revolution, which has made it possible both to look for and distribute documentation that was not intended to end up in the public eye. Information from an individual whistleblower can have an enormous impact not only on an individual company or governmental agency, but on an entire nation.

#### THE IMPORTANCE OF MANAGING RISKS

Today's globalised and digitised business environment has created a landscape filled with potential risks which companies must address. Anyone who has been in the middle of a storm of criticism or media hype knows that the damage may already be done the moment the news is a fact. It is important, there and then, to minimise the damage to trust and to avoid that it happens again. In the wake of globalisation and the increased focus on sustainability issues, we perform more and more "corporate investigations". In Sweden, Mannheimer Swartling has become the natural choice for large companies as well as government agencies and organisations who want an external review of their own operations.

"We are appointed for these types of assignments by the highest level within the companies; usually the board wants to see all the cards on the table", says Andreas Steen, lawyer and partner at Mannheimer Swartling.

Andreas Steen is a member of the firm's Corporate Sustainability and Risk Management practice group. In recent years, he has played a leading role in several of Mannheimer Swartling's major investigations with a special focus on organisational issues, corporate governance and agent liability.

The most high-profile example is Mannheimer Swartling's investigation of Telia Company's operations in Uzbekistan. Another is the firm's investigation in connection with Nordea's cooperation with the Panama company Mossack Fonseca in connection with the so-called Panama documents. In both cases, the companies faced enormous pressure from media, investors and government agencies and decided to retain Mannheimer Swartling to investigate the facts. This type of assignment has become increasingly common for the firm. In some cases, the assignments entail an altered role for the lawyers involved – rather than being the client's adviser, they are the client's external investigator. At the



same time, this is not a new situation – investigating the client's business relations and identifying potential risks has always been a part of the job.

"We are hired as investigators by the client. The client pays and owns the final result of our work. At the same time, it is important that the investigation is carried out with a high level of credibility. Accordingly, we usually make sure we can carry out the investigation independently, but we avoid the term "independent investigation" because we have a client relationship", says Anders Nordström, lawyer and partner at Mannheimer Swartling.

"In this type of assignment, the work description is particularly important. It formulates how we should work and how we should deliver the result", says Anders Nordström.

#### THE WILL TO ACT CORRECTLY

As a partner of the firm's Employment and Pensions practice group and as one of Sweden's most respected employment lawyers, Anders Nordström is hired regularly in major investigations by clients. Together with his colleagues, he investigates whether the clients have complied with their labour law obligations and lived up

to their policies and internal regulations. Among others, he participated in Mannheimer Swartling's noted review of the Church of Sweden, which was performed in the spring and summer of 2016.

Both Andreas Steen and Anders Nordström know that clients are eager to act correctly and transparently. Increasingly companies, government agencies and organisations are realising that the first step in doing so is to develop and approve internal guidelines, codes of conduct and regulations. The next step is to implement and review these.

"Proactive efforts have increased considerably, not least because the consequences of bribes, money laundering and inadequate working conditions are considerable and tangible. Today, we receive inquiries regularly regarding proactive investigation of counterparties, suppliers and procurement companies", says Andreas Steen.

Responsibility and compliance issues are often subject to one-sided smear in the media. Mannheimer Swartling's advice aims to create clarity based on relevant regulations and external factors. Ultimately, this is also a matter of long-term business values and acting in line with the organisation's values. Transparency in relation to stakeholders has become a revenue and cost issue.



# The past year – a selection

In 2016, the growth in Swedish economy slowed down somewhat, but still ended strongly at 3.6 percent. Business investment remained at a historically high level. In 2016, 75 companies were listed on Nasdaq Stockholm and First North. Demand for advice has been great in all sectors of business law, and in 2016 we had the privilege of working on many exciting assignments in a broad spectrum of business law – below is a selection of these.

- Mylan, a leading international pharmaceutical company, whose shares are traded on Nasdaq Global Select Market and Tel Aviv Stock Exchange, announced a recommended offer for Meda during the year. Meda, listed on Nasdaq Stockholm, is a leading international speciality pharma company. The firm advised Meda's board in connection with Mylan's SEK 83.6 billion bid.
- The firm advised the venture capital company Summa Equity on the establishment of the Summa Equity I fund.
- Mannheimer Swartling participated in the review of the Church of Sweden, performed in the spring and summer of 2016.
- Mannheimer Swartling advised eBay in connection with the acquisition of Expertmaker, whose business consists of search technology and software development based on artificial intelligence.
- Stockholm County Council, through Stockholm Public Transport (SL), awarded Swiss industrial group Stadler Bussnang AG an agreement, in which Stadler is instructed to deliver a new set of trains to Roslagsbanan. The firm advised SL in the procurement.

- The firm advised Haldex in connection with Knorr-Bremse's public tender offer to the shareholders of Haldex
- The firm acted as legal adviser when Nordea completed the sale of credit default swaps at a value of EUR 8,4 billion.
- The firm advised Vattenfall in an arbitration against the German government, where Vattenfall sought compensation for investments and loss of revenue of approximately SEK 50 billion. The hearings took place at the international court of arbitration ICSID in Washington in the autumn of 2016.
- Nordic Capital-owned Lindorff signed an agreement to merge with listed Intrum Justitia, becoming one of Europe's leading credit management players.
   Mannheimer Swartling acted as adviser to Nordic Capital in the deal with a transaction value of around SEK 40 billion.
- The firm advised Humana and its main shareholder Argan Capital when Humana was listed on Nasdaq Stockholm at a market value of SEK 3.3 billion.
- Following Castellum's acquisition of Norrporten
   the second largest property deal in Sweden of all



- times Castellum sold a larger property portfolio divided into four transactions and at a total sales price of just over SEK 5.7 billion. Castellum was advised by Mannheimer Swartling in the transaction.
- Swedbank instructed Capgemini to establish a new IT loan platform as a first step in the digitisation of all loan processes in the group. The platform will facilitate, among other things, the digitisation of the bank's consumer loan products, improve corporate loan processes and improve the efficiency of the life cycle management in the bank's IT-environment. Mannheimer Swartling acted as Swedbank's adviser.
- Ellevio carried out an issue of bonds to a value of SEK 3.3 billion, USD 941 million and EUR 50 million through a so-called private placement directed at US investors. Ellevio was advised by Mannheimer Swartling in the transaction.
- The firm advised ABB when they divested their marine and underground high-voltage cables business to NKT Cables at an enterprise value of approximately EUR 836 million.
- The firm acted as adviser to Resurs Holding and the main shareholders of Nordic Capital and the Bengtsson family when Resurs Holding was listed on Nasdaq Stockholm at a market value of SEK 11 billion.
- The firm represented patients and foreign caregivers during the course of the year in a major dispute with Swedish municipalities and county councils. The Supreme Administrative Court rejected the county councils' price lists and granted reimbursement of healthcare costs in other EEA countries.
- The firm advised Telia in connection with the sale of the debt purchase company Sergel to Marginalen Bank at a price of SEK 2 billion.

- Mannheimer Swartling represented Starwood
  Capital Group and Vencom in the sale of the retail
  parks Arninge Centrum, Jägersro Center, Tuna Park,
  Boländerna, Weibullsholm and Bäckebol Köpcentrum. The purchaser was Trophi Fastighets AB,
  owned by the Third AP Fund. The purchase price was
  SEK 3.1 billion.
- The firm advised InterActiveCorp in connection with the sale of the price comparison site PriceRunner to NS Intressenter, owned by among others Nordstjernan.
- SSAB was advised by the firm when the steel
  manufacturer completed a rights issue of around
  SEK 5 billion. SSAB's two largest shareholders
  agreed to subscribe their pro rata-shares of the rights
  issue. A group of banks has agreed to guarantee the
  remaining amount.
- The firm advised Volvo Cars in connection with its issue of preference shares to a value of SEK 5 billion to institutional investors. The investors include the pension funds AMF and the First AP Fund, as well as the insurance company Folksam.
- The firm advised Hoist Finance in the establishment of a Medium Term Note programme by registering an offering circular with the Irish Stock Exchange to a value of SEK 7.5 billion.
- The firm was hired by Nordea in connection with the so-called Panama documents concerning Nordea's relationship with the law firm Mossack Fonseca. The investigation was led by Nordea and Mannheimer Swartling's assignment consisted of advising and supporting Nordea's internal investigation, and carrying out our own investigation in relation to the bank's actual management and control.
- Göteborg Energi was advised by Mannheimer Swartling in connection with a public procurement relating to outsourcing of parts of the company's IT operations and procurement of a new business support system. The contract was granted Tieto Sweden and covers operation and maintenance of GE's IT infrastructure and service desk operations, as well as the procurement and implementation of a new business support system integrating Intranet, document management and registration.
- In its first major decision on competition law the new Patent and Market Court of Appeal, established in September, rejected the Competition Authority's request for a ban on the Danish pipe manufacturer Logstor's acquisition of Swedish Powerpipe. The judgement is of fundamental importance in the area. Logstor, owned by Triton, was advised by Mannheimer Swartling.



# One for all, all for one

Mannheimer Swartling was founded through a merger between Mannheimer & Zetterlöf and Carl Swartling Advokatbyrå in 1990. The two firms had different clients and corporate cultures, but there was a consensus on several key issues.

True Partnership – the concept that all partners share profits equally – was fundamental when the firm was formed. The concept still defines the firm today. At Mannheimer Swartling, True Partnership is more than a financial issue, it is a business model that permeates the entire organisation.

We share not only profits, but knowledge, experience, ideas and innovation. This has created a generous, inclusive and ambitious corporate culture. We work together to solve our clients' problems and always strive to improve.

This has proven to be a highly effective and successful way of organising a law firm. 26 years after its establishment, Mannheimer Swartling is the largest and leading law firm in the Nordic region, with 550 employees, 400 of whom are lawyers. Thanks to our capacity and the organisation of our business, we can offer clients full service as our industry and practice groups cover the

entire spectrum of business law. We can provide our clients with both general width and unique expertise under one roof.

### INDEPENDENCE IN AN INTERNATIONAL ENVIRONMENT

In addition to our offices in Stockholm, Gothenburg, Malmö and Helsingborg, we have a strong international presence. Today, Mannheimer Swartling has five offices in four countries outside Sweden – USA, Russia, China and Belgium. Our clients are the reason – we follow our clients.

Both Swedish and foreign lawyers work in our foreign offices. This means we can offer an effective combination of Swedish business expertise and local knowledge in our legal advice. However, in 2016, we changed our presence in Germany by spinning off the firm's German operations into an independent firm with the name kallan.

Mannheimer Swartling is an independent law firm, which means we are not affiliated with any international association.

In the markets where we do not have our own offices, we cooperate with the local law firms best suited for the respective client and assignment. Mannheimer Swartling has an extensive international network and we often work with lawyers from other firms in different projects and teams

Mannheimer Swartling's client list includes listed companies, government agencies and old family companies as well as new entrepreneurs. Many of our clients operate in a global and constantly changing market. This places high demands on us as advisers. Through our Professional Development Programme, all our lawyers undergo six years of training. We also train and offer courses to our support staff. This means we can ensure that all employees at the firm can live up to high client expectations and face the fierce competition in the business law market.

#### QUESTIONING AND INITIATIVE

First and foremost, we are experts in laws and regulations, but as advisers we must always look beyond the law and strive to develop our client's business. In practice, this means we must continuously improve and change the way we work. We encourage our employees to question and take initiatives. It also means that we constantly keep ourselves updated in our various areas of expertise, and that we have professional market intelligence. We can quickly set up a working group when the need arises.

One example of this is the firm's sustainability efforts. When issues regarding production conditions, human rights, the environment and corruption appeared on

# Geographic presence SWEDEN RUSSIA BELGIUM Stockholm Moscow Brussels Gothenburg Malmö CHINA USA Helsingborg Shanghai New York Hong Kong

the business agenda, Mannheimer Swartling quickly appointed a working group on sustainability issues and started building our competence in this area.

Today, the sustainability aspect is an integrated part of the firm's advice and the Corporate Sustainability and Risk Management practice group offers advice on sustainability issues relating to business law. Another example is the sanctions relief in relation to Iran. When the US announced its intention to ease trade sanctions, many Swedish companies reacted with great interest. Mannheimer Swartling responded by setting up an Iran desk with the task of monitoring legal and financial consequences.

Changes are taking place not only in the sphere of business. Swedish society is undergoing major changes as well. Individuals, public institutions and companies face major challenges as a result of digitisation, globalisation and migration. For Mannheimer Swartling, it is natural to take active social responsibility, not only in our advice to clients but also through various external projects with a focus on human rights, social inclusion, environmental protection and poverty reduction.



# Legal advisers in a digital interface

In 2016, for the first time in a very long time, the Swedish manufacturing industry moved more jobs back to Sweden than it moved jobs to countries with lower costs. Moving production back home has become such a strong trend that it has earned its own name – reshoring.

One could easily believe that the underlying force behind this return is a weak Swedish krona, combined with higher wages in countries like China and India. However, this is not the case. Lower wages do not motivate the manufacturing industry to move back to Sweden – instead, it is motivated by two other global trends that have become increasingly clear in the wake of globalisation, namely digitisation and automation.

In reality, this means that robots in a workshop hall in Mölnlycke can do work that was previously performed by industrial workers in a factory outside Shanghai. The digital revolution has hit industrial companies with full force. The service sector is next in turn. Already today, simple services and administrative tasks can be performed with customised software and computers with artificial intelligence.

#### DIGITISATION CHANGES THE LAW

Over the last ten years, digitisation and automation have fundamentally altered our clients' businesses. Organisations have been streamlined, operations have been automated and production processes digitised.

In order to understand and develop with our clients, the firm has also had to follow this development. We are convinced that our business will also change as a result of new technology.

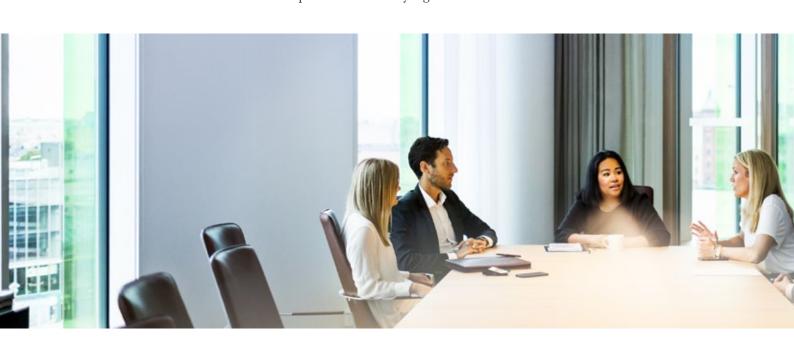
"Everyone in the firm is constantly working to make things a little better. When people with different experiences and talents work together on improvements, it creates incredible power and ambition", says Elisabet Dahlman Löfgren, Head of Training and Knowledge Management.

#### AT THE CUTTING EDGE OF TECHNOLOGY

Digitisation affects not only legal work processes, it also affects the law itself. The personal data act, international intellectual property law and the regulatory framework for money laundering are areas which are currently transforming as a result of increased information and capital exchanges between different jurisdictions.

Already today, we are seeing how new programmes, applications and interfaces change legal advice.

We archive contracts, assemble legal documents and upload matters in databases which not only make them searchable for algorithms, but it also means that they can be automatically standardised and controlled by digital tools.



# "Our strong improvement culture has already brought us a long way in the automation of the business."

Several time-consuming operations which are currently a kind of bulk of our legal services, such as drafting or designing a contract, can be produced by programmed software or application.

"Our strong improvement culture has already brought us a long way in the automation of the business. This, together with continued use of IT as a strategic tool, facilitates the next step and means that we have already begun the transition to the new digital reality", says Eva Palm, Head of IT.

What does this mean for the future – is this the beginning of a new development where clients' problems in the future will be analysed and answered by a computer with access to endless databases of legislation and case law? We believe the physical intellectual meeting between clients and advisers can never be replaced by software and search engines. On the other hand, the technical tools will help lawyers focus on what Mannheimer Swartling does best, namely advising clients in complex business decisions. Therefore, we have chosen to assume a leading position in relation to digital development – and not to be a bystander.





# Client benefits and social responsibility

Sustainability has become a central part of Mannheimer Swartling's client offering. We are industry leaders in the area and sustainability issues are today fully integrated in our daily operations.

In February 1999, the UN Secretary General at the time, Kofi Annan, participated in the annual World Economic Forum in Davos. In front of the assembled business leaders, politicians and journalists, he spoke of corporate responsibility in relation to the world's major future challenges – poverty reduction, human rights, justice and the greenhouse effect. He underlined the need for a dialogue between business and public institutions. The gist of the Secretary General's message was clear.

For international companies, it is not sufficient to comply with national laws and regulations – the targets must be higher. Otherwise globalisation may happen at the cost of violation of human rights and the environment. Kofi Annan also had another concrete suggestion. He urged companies to agree on a common approach to human rights, labour, environment and anti-corruption.

Eighteen years later, sustainability is an established concept in the business world and the initiative of the UN's Secretary General has become an international organisation with major influence. Today, Global Compact brings together more than 12,000 member companies worldwide. Of these, 231 are Swedish, a mix of small

# "Sustainable business is about thinking and acting broader and more long-term to create long-term profitability."

companies with a hundred or so employees and global players such as IKEA, H&M, Tetra Pak and Volvo.

Mannheimer Swartling joined Global Compact in 2016. We did so for several reasons. First, the firm has an increasingly international focus, with nine offices on three continents. Second, many of our clients are global groups of companies with manufacturing and cooperation in a number of countries where the perception of, for example, bribery, trade union rights, democracy and environmental concerns may differ from Sweden's. However, above all, sustainability has gradually become a natural part of our range of legal services and the firm's values. It is simply not enough to advise clients on how to relate to various laws and regulations. We are aiming higher than that.

"Sustainable business is about thinking and acting broader and more long-term to create long-term profitability. Through our advice, we help our clients identify their risks and business opportunities connected to sustainability and to live up to their values", says Emma Ihre, Head of Sustainability at Mannheimer Swartling.

Mannheimer Swartling encourages clients to take active responsibility – for the working conditions in their supply chain, the climate and society. For us, sustainability is not a question of protecting brands from negative publicity – it's about creating maximum long-term value for the clients we represent. A clear approach to the major social issues is of strategic importance for those who want to maintain or strengthen their competitive advantages.

### FOCUS ON SUSTAINABILITY ISSUES IN ADVICE AND INTERNALLY

In practice, this means that as a business law firm, we help clients to comply with their values while handling risks as well as business opportunities connected to human rights, working conditions, the environment and anti-corruption. As of 2015, we have a practice group, Corporate Sustainability and Risk Management, which offers advice on sustainability issues relating to business law. Meanwhile, we are working continuously on developing advice on sustainability in all of the firm's practice and expert groups.

Mannheimer Swartling is not only the market leader in business law services in the Nordic region, we are also at the forefront of the industry in relation to sustainability issues. We were the first to publish a sustainability report according to Global Reporting Initiative (GRI). To date, we are the only Swedish business law firm with a code of conduct.

Sustainability issues are visible not only in our legal advice. They also have a central place in our internal work. For example, we are working actively to increase diversity among employees and improve the balance between female and male partners. As of 2015, the firm has a whistleblowing system where employees can anonymously report any violations of our Code of Conduct and we are certified according to ISO 14001.

#### **OUR PRO BONO COMMITMENT**

The firm's pro bono work was reviewed and restructured in the spring of 2016 to create more value. We want to have a positive impact on the world around us – both at a global and a local level. We cooperate actively with Centrum för rättvisa (Centre for Justice), Good Malmö, Human Rights Tool Box, Min Stora Dag (My Special Day), Race for the Baltic, RAMP, RAOUL, SOS Children's Villages and Öppet Hus.

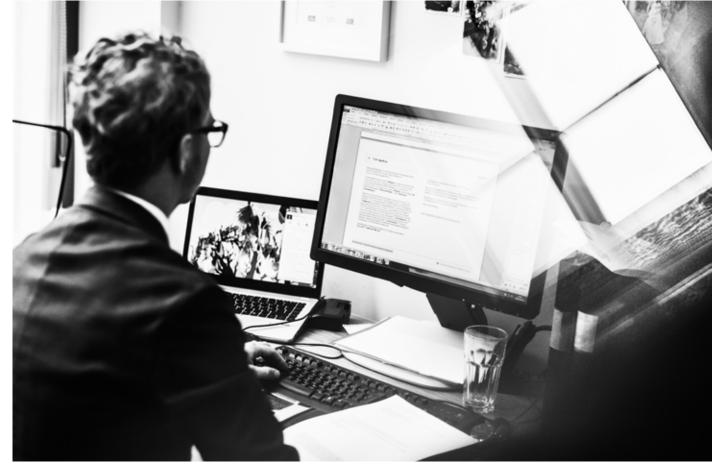
For example, in autumn 2016 we helped SOS Children's Villages establish a new centre for unaccompanied refugee children in Hammarkullen outside Gothenburg. It operates through a partnership between the City of Gothenburg and SOS Children's Villages, aiming to create a safe upbringing for children and young people who otherwise are at high risk of being trapped in exclusion and social vulnerability. Mannheimer Swartling participated in contractual negotiations and execution of leases and advised on a range of legal issues at the request of SOS Children's Villages.

"The support from Sweden's leading business lawyers is invaluable for SOS Children's Villages. This makes it possible for us to develop our operations professionally, competitively and in a legally safe and secure manner, which is crucial to us, our donors and our collaborative partners", says Catharina Gehrke, Secretary General at SOS Children's Villages.

Mannheimer Swartling is a proud partner in all projects where we contribute – and get back in return – knowledge, experience and commitment. All the more so since we can see the actual long-term effect, both for individuals and society at large. ■







# The board

Mannheimer Swartling's business is ultimately governed by the partnership agreement entered into by all partners of the firm. The firm's highest governing body is the general meeting of partners, where each partner is entitled to one vote. The board was comprised during the year of five partners, all of whom were elected at the general meeting of partners.

#### JESPER PRYTZ

Born in 1970. Partner, member of the board since 2016.

#### KLAS WENNSTRÖM

Born in 1965. Partner, member of the board 2005–2009 and 2015, Chairman of the board since 2016.

#### JAN DERNESTAM

Born in 1969. Partner, member of the board since 2009, Managing Partner since 2011.

#### EVA HÄGG

Born in 1959. Partner, member of the board since 2016.

#### PETER LINDEROTH

Born in 1962. Partner, member of the board since 2015.





# Expertise and key figures

# Practice areas and industry groups Banking and Finance Capital Markets Corporate Commercial Corporate Sustainability and Risk Management

Corporate Taxation

Dispute Resolution

Employment and Pensions

Energy and Natural Resources

Environment

EU and Competition

Funds and Investments

Health Care and Life Sciences

Infrastructure and Construction

Insurance

Intellectual Property, Marketing and Media

IT, Telecom and Technology

Mergers and Acquisitions

Private Equity

Public Procurement

Real Estate

Restructuring and Insolvency

Shipping and Transportation

KEY FIGURES	
	Number
Employees	550
Lawyers,	400
of whom partners	88
Turnover, billion SEK	1.3



## Partners and awards

PARTNERS Claes Albinsson Peter Alhanko André Andersson Fredrik Andersson Johnny Andersson Fredrik Andretzky Christopher Arkbrant Karin Attorps Sven-Åke Bergkvist Johan Frost Bergman Anders Bergsten Oscar Björkman Possne Niklas Bogefors Emil Boström Stefan Brocker Hillevi Börjesson Johan Carle Jan Dernestam Henric Diefke

Anders Erasmie Martin Ericsson Olle Flygt Alexander Foerster Johan Granehult Adam Green Mattias Göransson Hans Hammarbäck Åsa Hansdotter Bo Hansson Jan Holmius Eva Hägg Anders Ingvarson Henrik Johansson Tomas Johansson Lucas Jonsson Per Josefson Magnus Josefsson Jan Kansmark Daniel Karlsson

Mattias Karlsson Michael Karlsson Åke Kjellson Lars Kongstad Mattias Lampe Johan Lekholm Peter Linderoth Ragnar Lindqvist Johan Ljungberg Anders Lückander Kristoffer Löf Patrik Marcelius Per Molander Martin Nilsson Anders Nordström Clas Nyberg Ulf Ohrling Robin Oldenstam Emma Olnäs Fors Martin Pekkari

Stefan Perván Lindeborg Hans Petersson Thomas Pettersson Tommy Pettersson Christian Pfeiff Jesper Prytz Jakob Ragnwaldh Isabella Ramsay Fredrik Ringquist Madeleine Rydberger Niklas Sjöblom Zoran Stambolovski Andreas Steen Olof Stenström Therese Strömshed Anna Sukharina Fredrik Svensson Nina Svensson Hampus Thofte

Maria Tufvesson Shuck Felicia Ullerstam Thomas Wallinder Helén Waxberg Tom Wehtje Klas Wennström Erica Wiking Häger Andreas Zettergren Per Åsbrink Niklas Åstenius

# SENIOR ADVISERS Pär Andersson Thomas Lagerqvist Sven Lexner Biörn Riese Sven Unger

Per 1 January 2017.

### Awards

## SWEDEN LAW FIRM OF THE YEAR

Chambers Europe Awards for Excellence, 2009, 2011, 2012, 2015 and 2016.

## SWEDISH LAW FIRM OF THE YEAR

IFLR; International Financial Law Review, 2005, 2006, 2007, 2008, 2010, 2012, 2015 and 2016.

### LAW FIRM OF THE YEAR, SWEDEN

Who's Who Legal Awards, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015.

### CLIENT CHOICE AWARD FOR SWEDEN

The International Law Office (ILO), 2005, 2008, 2011 and 2014.

# TOP RANKED IN "OVERALL PERFORMANCE" IN SWEDEN

TNS Sifo Prospera Tier 1 Law Firm Review Sweden, 2013, 2014, 2015 and 2016.

### LAW FIRM OF THE YEAR - CLIENT CHOICE

BG Research (Klientbarometern), 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014.

### RANKED TOP INTERNATIONAL ARBITRATION FIRM GLOBALLY

Global Arbitration Review GAR30, 2007, 2008, 2010, 2011, 2012, 2013 and 2014.

#### MOST POPULAR LAW FIRM AMONG SWEDISH LAW STUDENTS

Universum (FöretagsBarometern) 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016.

## EUROPEAN LAW FIRM OF THE YEAR: NORDIC COUNTRIES

Transatlantic Legal Award by Legal Week & American Lawyer, 2016.



