

ANNUAL AND SUSTAINABILITY REPORT

2017



MANNHEIMER
SWARTLING



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2017

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This document is an extract from Mannheimer Swartling's Annual Report for 2017. Mannheimer Swartling's sustainability report, in accordance with the Annual Accounts Act (1995:1554), consists of pages 22–39 of Mannheimer Swartling's Annual Report for 2017, as well as a separate GRI Index, available at mannheimerswartling.se.

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Changing times

2017 was a year featuring a high level of activity and great pressure to change. It was also a year in which our clients' demand for legal services was marked by ever greater complexity and in which, as advisers, we operated in an increasingly uncertain and changeable environment.

Mannheimer Swartling is the Nordic region's leading business law firm. Our capacity and expertise ensure that we can manage every task required of us. Our goal of always delivering the best quality advice in the market permeates every assignment we take on – whether our client is an entrepreneurial start-up or a global listed company employing tens of thousands of people.

The more challenging a client's questions are, the more they suit Mannheimer Swartling. Over the years we have become experts on the most complex matters. The simpler, more routine areas of business law have become an ever-smaller share of our business. Our objective is to secure our clients' competitive advantages and long-term growth. And we always strive to exceed our clients' expectations in all the advice we give.

STRONG MARKET CONDITIONS

Despite warnings of an overheated market and geo-political concerns, 2017 saw a high level of activity in

all practice groups and geographical markets. Over the past year, we have been advisers in a number of large transactions, international arbitration proceedings, public procurement processes, complex specialist cases and IPOs. All together, these bear witness to very strong market conditions. As an adviser to the board of Haldex, a listed company, the firm participated in one of the most dramatic and complicated public business processes over the past year. We also acted for Stockholm County Council and six municipalities in negotiations on a massive investment in infrastructure and housing in the region. Additionally, we acted for Capio in politically important litigation with the Swedish Competition Authority.

ABILITY TO ADAPT

A continual process of change and a finely-honed ability to adapt is essential if we are to remain a relevant and coveted adviser. We are alert to the opportunities and challenges our clients face and constantly adapt our skills and offering to their requirements. We want to be in the forefront of the industry, ahead of both clients and competitors, when it comes to identifying trends and tendencies before they become realities. To that end, we appointed a Head of Sustainability in 2014. Mannheimer Swartling was the first business law firm in Sweden to engage a person with specific responsibility for sustainability issues. Four years on, we have taken the next step in the same direction by recruiting Klas Eklund as Senior Economist. Klas Eklund is one of Sweden's most pre-eminent economists and was formerly Chief Economist at the Scandinavian bank SEB. He will be a major asset to us and to our clients in predicting global development.

One of the clearest trends in business in recent years is increased governmental regulation of financial markets. The result has been a substantial increase in the regulatory burden for many of our clients, and we have seen a growing need for expert advice in this field. We have therefore created an entirely new practice group: Asset Management and Financial Regulation, focusing its expertise on compliance in the financial sector.

SUSTAINABILITY

Mannheimer Swartling's strategic sustainability initiatives consist of advice to clients, our in-house sustainability initiatives and the firm's pro bono commitments. Above all, it is by advising our clients that we are best able to contribute to a more sustainable world.

In 2017 we continued to grow sustainability advice in the Corporate Sustainability and Risk Management

group, and other practice groups. We organised numerous seminars and round-table events at which topics such as tax, complex markets and compulsory sustainability reporting were discussed.

Focal points for in-house sustainability initiatives included value-creating diversity projects, implementing the Code of Conduct for our employees, producing a Code of Conduct for Suppliers, the legal requirement for compulsory sustainability reporting, and increasing awareness among all our employees about our strategic sustainability initiatives. We have ongoing stakeholder dialogues with organisations and individuals who impact or are affected by our activities.

As a further sustainability initiative, we have now combined our annual report and sustainability report for the first time.

"Our goal of always delivering the best quality advice in the market permeates every assignment we take on."

In 2018 we will continue to focus on creating value for our clients by our advice, practising what we preach and working even harder to ensure effective and value-creating pro bono initiatives yielding long-term benefits for clients, the community and the firm itself. We also aim to support our clients even more in their international affairs. Moreover we are striving to create a sustainable workplace, with an environment offering job satisfaction and a creative dynamic. Diversity remains high on our agenda. We continue to pursue this important goal at the firm, in discussions with our stakeholders and with others in the industry. We believe in our values and will continue to ensure that they permeate everything we do, every day.

TEN YEARS IN CHINA

Keeping pace with our clients as they grow has led Mannheimer Swartling into new markets. Ten years ago we established an office in China, where we are still represented by Swedish and Chinese business lawyers. We are optimistic about our future in China, particularly in terms of our capacity in international arbitration and other commercial disputes. Mannheimer Swartling is currently the only non-Anglo-Saxon law firm certified by MOFCOM as an adviser.

EMPLOYER OF CHOICE

The companies, authorities and organisations that hire Mannheimer Swartling operate in a dynamic world and in changing times. This places high demands on us as advisers. We must constantly renew our working methods, develop our expertise and grow our knowledge. For our clients, this is reflected in the quality of our advice. For our employees, it is apparent from our various initiatives, including continuous training and professional development. All new associates at Mannheimer Swartling take part in a six-year training programme that not only increases their knowledge about the firm and its activities, but also teaches them to become expert business lawyers. The firm invests resources and a great deal of time on training interns. We believe this to be one of the reasons why, for the

15th year running, we have topped Universum's annual company barometer, in which Sweden's law students are asked to rate potential employers.

Naturally, it is highly gratifying that the firm remains attractive to law students and recent law graduates. For us, this is clear evidence that we are doing things right, and that the firm's collectivist model works. We use Pure Lockstep, a system in which all partners share the profits equally. This ethos permeates the entire firm and forms the basis for our strong corporate culture. We share not only profits, but also knowledge, experience and the ability to take initiatives. We expect full commitment and high ambitions from everyone we employ. In return we offer a generous and tolerant working environment, where the doors are always open. Everyone who works here is a committed team player, and we expect the same from our new recruits. We all have different backgrounds with different specialist knowledge, experience, language skills, ages and interests. Together we form a powerful collective, in which the team is more important than the individual and where we are motivated by having fun together.

JAN DERNESTAM
Managing Partner and CEO





The board on the battlefield

The bidding war for Haldex, a listed company, went from being a simple question of price to competition law risks.

Early on the morning of Thursday 14 July 2016, Haldex issued a press release. A public bid for the company had been announced the previous day. German company SAF Holland was offering SEK 94.42 per Haldex share. When the Stockholm Stock Exchange opened a couple of hours later, analysts, managers and brokers monitoring Haldex were informed. Initial trading saw Haldex shares surge from SEK 82.25 to 95. But it did not stop there. The share price continued to rise throughout the morning. The market was speculating that Haldex would soon find itself in a bidding war.

A couple of weeks earlier, Patrik Marcelius, partner and member of Mannheimer Swartling's practice group for Public M&A and Equity Capital Markets, was on holiday with his family when his mobile phone started ringing. At that moment, he had no idea that this was the beginning of one of the most intense and drawn-out bidding wars in the history of the Stockholm Stock Exchange.

"Normally, public bids for listed companies only turn hostile because of price. But Haldex was different," Patrik Marcelius says.

Rumours of an impending acquisition of Haldex had

circulated in the Swedish stock market and the European car industry for a couple of years. The rumours had mainly been fuelled by the absence of a dominant owner – the largest shareholder was Göran Carlsson, founder of the pharmacy chain Medstop, and former CEO of watch and jewellery retailer Ur & Penn. He held about six per cent of the shares. The remainder were spread out among small institutional and private investors.

A SWEDISH COMPANY IN A GLOBAL MARKET

The market sees Haldex as a well-managed company with high-quality products in an expanding industry. It specialises in making brakes and hydraulic suspension for heavy goods vehicles. Its customers include virtually all manufacturers of trucks and construction machinery. The head office and production facilities are located in the southern Swedish town of Landskrona. But Haldex is a global high-tech company, with production units in eight countries and sales in a further 18 markets. Half of its sales are to the US market and nearly a third are made to Europe.

In Swedish terms, Haldex is a fairly large company, with 2,200 employees and annual sales of almost

SEK 5 billion. In the international market for automotive components, the company is a much smaller player compared with the giants Knorr-Bremse and Wabco.

What the stock market did not know in July 2016 was that the Haldex board was already discussing an offer from ZF Friedrichshafen when SAF Holland announced its bid. The predicted bidding war was in full swing. Two weeks after SAF Holland's bid, ZF Friedrichshafen offered SEK 100 a share. At the same time it was announced that ZF Friedrichshafen had acquired a substantial stake in Haldex. The company found itself in the media spotlight, and a host of new financial players started hoovering up Haldex shares. Hedge funds have a particular predilection for buying stakes in companies at the heart of bidding wars. The heat was turned up even more when yet another player entered the field: the industry giant Knorr-Bremse offered SEK 110 a share. In three months Haldex's share price had risen by 30 per cent, increasing its market capitalisation by just over SEK 1 billion.

Knorr-Bremse is Europe's largest manufacturer of automotive brakes, and the bid threatened to trigger a lengthy legal process with the European Commission as well as the US Department of Justice, to the detriment of Haldex as a company. It seemed highly unlikely that Knorr-Bremse's bid would even be approved.

"Knorr-Bremse's bid changed the battle for Haldex. It was no longer about the price – it was about whether a takeover was even possible," Patrik Marcelius explains.

ZF Friedrichshafen responded by offering SEK 120, but Knorr-Bremse raised its bid to SEK 125. However the board, the company management and the union were not persuaded. The board instead recommended that the shareholders approve the lower bid from ZF Friedrichshafen. The majority of shareholders said no, at which point ZF Friedrichshafen withdrew its bid. Knorr-Bremse was the only bidder left standing.

Patrik Marcelius had now been joined by a whole team of colleagues with expertise in corporate law, competition law and European law. Together, they mapped out the implications of events and advised the board, which was under enormous pressure. In parallel, they initiated a process with the European Commission and the US Department of Justice to clarify the consequences under competition law of an acquisition by Knorr-Bremse. Progress was painfully slow. Finally, the European Commission gave its feedback on the takeover bid. As a result, the board rejected Knorr-Bremse's bid in summer 2017. Knorr-Bremse, which had acquired a 14.9 per cent stake in Haldex, then demanded an

EGM to pass a resolution instructing the board to resume dialogue with Knorr-Bremse.

THE BOARD FIGHTS BACK

The EGM was held in Mannheimer Swartling's auditorium at Norrländsgatan in Stockholm. The main shareholders, Knorr-Bremse and the international hedge funds, voted in favour of Knorr-Bremse's proposal. Forcing the board to resign was not considered an option. Instead, the majority shareholders wanted the board to cooperate with Knorr-Bremse.

But then an event unique in Swedish corporate history occurred. The Haldex board defied the EGM resolution.

"I explained to the directors that they were obliged not to carry out the EGM resolution," Patrik Marcelius comments.

The situation may seem unusual. But the risk of the takeover failing to gain regulatory approval cast a shadow over the deal, and a long-drawn-out process would have caused significant harm to the company. The board was under a duty not to unconditionally implement the EGM decision without safeguarding the best interests of the company and its shareholders. There are not merely "agency costs" there are also "principal costs" recognised in the Swedish Companies Act, which requires the board to independently consider whether an AGM or EGM decision is in fact consistent with the law.

"The board was under great pressure for a long period. But they resisted that pressure and ensured the best outcome for the company in a laudable manner," says Patrik Marcelius.

Being the object of a takeover bid is a mark of success. A 47 per cent increase in the company's share price is further evidence of how attractive it is. But a prolonged bidding process, as in Haldex's case, also acts as a dampener. Customers put back their orders, partners put projects on hold and company management has to spend time on matters other than running the business. Not only did Knorr-Bremse's bid lead to prolonged enquires and legal processes, it also caused SAF Holland and ZF Friedrichshafen to withdraw their bids.

ZF Friedrichshafen remains the company's main shareholder, with a 20 per cent stake; hedge funds and activist funds make up the other main shareholders. In hindsight, the bidding war proved both costly and time consuming for Haldex. On the hand, with Mannheimer Swartling's help, the board managed to prevent the company being hauled through a long competition review process – a process that would most probably have been financially detrimental. ■

Political and economic drama

At Mannheimer Swartling's office in New York the long-term implications of a US tax reform are being followed with great interest.

London and New York have long competed for the title of the world's financial capital. Where are most acquisitions made, where do the most visionary investors meet tomorrow's super entrepreneurs and where are the most important deals negotiated?

Ask a Brit and the answer is obvious. The old capital of the Commonwealth is still a financial hub connecting Europe to North America, Africa and Asia. If you ask the same question of a US national, the answer will probably be that the numbers speak for themselves – the US is the world's largest economy and the NYSE and Nasdaq are indisputably the world's primary meeting points for investors and entrepreneurs.

Brexit sent seismic tremors through the global financial system in 2016. Although it recovered fairly quickly, the question two years on is no longer whether London will challenge New York as the financial capital of the world, but whether London will ultimately be able to hold on to its position as the financial hub of Europe.

New York continues to be central to the global economy and the figures are impressive. In 2017, the global market for mergers and acquisitions reached the equivalent of SEK 5,800 billion. Nearly 40 per cent of all mergers and acquisitions in 2017 took place in the US. Measured in M&A volume, both Europe and China are a long way behind, with just under half that share.

"During the 20th century the US and New York dominated the financial sector, and the US is still home to many of the world's largest companies and market leaders. The US financial markets still generate more revenue than other countries," says Maria Tufvesson Shuck, partner at Mannheimer Swartling's office in New York.

A BRIDGE IN NEGOTIATIONS

Mannheimer Swartling's presence in New York dates back to the 1980s, when the firm's precursors, Mannheimer & Zetterlöf and Carl Swartling Advokatbyrå each had offices in the city. At that time, Wall Street was the world's largest financial centre, US banks and law



firms had not yet established a real presence in London. Electronic communications were in their infancy and globalisation had not yet gathered pace. Nordic companies saw the different time zones and business culture in the US as significant obstacles and wanted legal help on the ground on the other side of the Atlantic. When Mannheimer & Zetterlöf merged with Carl Swartling Advokatbyrå in 1990 to form Mannheimer Swartling, the new firm moved into shared offices, now located at 101 Park Avenue in central Manhattan.

28 years on, Mannheimer Swartling's New York office has a staff of six. As in 1990, the majority of the firm's clients are Nordic companies with manufacturing facilities and sales all over the world. Regular engagements include helping Nordic clients to buy or sell US companies.

"Much of the value we bring in our advice is the hidden value in transactions. We know where on the

balance sheet US target companies will not live up to our clients' expectations, and we know the factors that a Nordic board considers critical when acquiring US companies," says Hampus Thofte, partner at Mannheimer Swartling in New York.

He joined the firm in 2003, and moved to New York in 2005 to work at Mannheimer Swartling's office there. He believes the most important role for him as a business lawyer trained in both Sweden and the US is to serve as a bridge in negotiations between his Swedish clients and US sellers, buyers and target companies.

After many years in the US, Hampus Thofte and Maria Tufvesson Shuck know how negotiations between Swedes and Americans should be managed to achieve the best possible sustainable outcome. Swedish companies have a long tradition of foreign business dealings and compete well in the US market. As a rule, they also adopt a Swedish approach to their companies and

employees, with an open and tolerant corporate culture, a strong team spirit and constant efforts to improve their processes.

"2017 saw a new form of positivism over here. The stock market had a very good year, and growing faith in the US economy drove private company values," says Maria Tufvesson Shuck.

There was fairly widespread concern that the election of Donald Trump as US President would lead to increased protectionism and a marked slowdown in foreign investment in the US. At the time of writing, it seems these fears were exaggerated, as the general upswing in the US manufacturing sector in 2017 has also benefited foreign companies and has continued to attract inward investment. Maria Tufvesson Shuck and Hampus Thofte also see that the tax reform recently adopted by Congress and President Trump is having a major impact. A sharp reduction in corporate tax aims to stimulate investment in the US. This will very likely have a positive impact on Scandinavian enterprises operating or planning to start businesses in the US. But the new rules are complex, and many companies will need to radically restructure to benefit from the tax reform and reduce their overall tax burden.

"Anyone with an interest in the US should follow these developments closely. Regardless how the new rules are implemented, they will have a long-term impact on all companies operating in one way or another in the US market," says Maria Tufvesson Shuck.

SWEDISH INNOVATION ATTRACTING US INVESTORS

As the US dollar has strengthened against the Swedish krona in recent years, it has become more expensive for Swedish companies to invest in the US. Conversely, it is cheaper for US buyers to acquire Swedish assets.

"We see a growing interest among US investors in Swedish start-up companies, primarily in technology and pharmaceuticals. However, a strong dollar is not the only reason Sweden is attractive to US investors. Currently, we are more or less world leaders in innovation," Hampus Thofte points out.

Presidents come and go, currencies fluctuate and stock markets rise and fall. But neither political nor economic drama has much impact on Mannheimer Swartling's business in New York. During its time in the city the firm has remained strong through the ups and downs, and helped its Nordic clients navigate everything from stock market crashes and dotcom bubbles to credit crunches and recessions. ■

Different worlds, same tools

Since 2007 Mannheimer Swartling and the Raoul Wallenberg Institute have run the Human Rights Tool Box for foreign legal practitioners.

In one of the conference rooms on the top floor of Mannheimer Swartling's office building on Norrländsgatan, four areas of the world are being represented one Tuesday in August. Thirteen participants from Costa Rica, Kenya, Macedonia, Malawi, Malaysia, Mongolia, Nepal, Turkey, Ukraine, Vietnam and Zimbabwe have gathered. All are practising lawyers. They work in different jurisdictions and deal with widely differing legal systems. What they all have in common is that they operate in a world where human rights and the risk of corruption remain high on the agenda.

The participants take part in a training programme over five days, organised by Mannheimer Swartling jointly with the Raoul Wallenberg Institute. It is the

eight time since 2007 that the firm has hosted and co-organised the Human Rights Tool Box project, attended by lawyers from every corner of the world. Since 2007 over 100 lawyers from 28 countries have participated in the training programme, which is one of the firm's pro bono initiatives. In addition to seminars, lectures and group work, the course includes study visits to Solna District Court and the Swedish Bar Association.

EXCHANGE OF KNOWLEDGE

Participants include general practice lawyers, human rights lawyers, public defence counsel and lawyers in private practice.

"Participants have a variety of experience and backgrounds. We bring them together and facilitate an exchange of knowledge and experience to give them perspective and greater knowledge. This will help them in their work back in their home countries," says Gustav Engvall, associate at Mannheimer Swartling and responsible for running the course.

Gustav Engvall joined the firm in 2014. At present his main field is capital markets law, but he has the regular task of planning and organising the training programme for the foreign lawyers who take part in the Human Rights Tool Box course every autumn.

On the programme for the 2017 course was a lecture by Johan Eriksson. He is one of Sweden's best-known criminal lawyers, with a number of notable cases behind him. In 2018 he will be in the public eye once again, this time as public defender for the 38-year-old man accused of the terrorist attack in Drottninggatan, central Stockholm on 7 April 2017. In his lecture Johan Eriksson described his work as a practising criminal lawyer in Sweden.

"I defend people, not acts. My job is to ensure my clients get a proper trial," Johan Eriksson comments.

Legal realities differs greatly between Sweden and countries such as Kenya or Malaysia. Sweden has a functioning democracy and individuals place great trust in the legal system. The system of independent courts and public defenders works well compared with other countries. The right to a fair trial depends neither on political contacts nor financial resources. But even Sweden has shortcomings that may lead to violation

"Human rights play a much greater part in business law nowadays."

of basic human rights. For example, Johan Eriksson points out to the course participants that the Swedish criminal justice system sets no formal limit as to how long a defendant may be remanded in custody with full restrictions awaiting trial. For this, Sweden is regularly censured by the European Court of Human Rights and the UN. Some course participants consider this astounding.

"I'm very surprised. How is it possible in a constitutional democracy like Sweden?" says Leah Nyambeki Owour, a defence lawyer from the Kenyan capital Nairobi.

BUSINESS LAW AND HUMAN RIGHTS

Johan Eriksson goes on to describe the Swedish criminal justice system, with state prosecutors, private legal practitioners and politically appointed lay judges. Internationally, this system is fairly unique. It works well, but has its shortcomings.

"Despite differing systems, there is always common ground between defence lawyers. Maybe by talking about my role in Sweden I can help my international colleagues to develop their roles as public defenders. This applies particularly to those working in countries with a less developed system for defence lawyers," Johan Eriksson says. His sentiments are echoed by Gustav Engvall, who emphasises that it is not a one-way flow of knowledge. The foreign course participants contribute with their own experience and knowledge, strengthening Mannheimer Swartling as a firm. In the globalised world in which the firm's clients operate, issues such as anti-corruption, regulatory compliance and human rights remain relevant. There are far more similarities than might be imagined.

"Human rights play a much greater part in business law nowadays. Both in international business and at Mannheimer Swartling, where sustainability issues are an integral part of our legal advice," Gustav Engvall comments.

Jan Dernestam, Mannheimer Swartling's Managing Partner, adds:

"As the largest law firm in the Nordic region, we have access to greater resources compared to many others, and our involvement in the Human Rights Tool Box is



a key element in our strategic approach to sustainability. We want to engage our employees and give them knowledge and experience they can use in advising our clients. Human Rights Tool Box also enables us to promote democracy and human rights around the world. This benefits our clients, helps our employees to develop and, not least, helps us to make the world we live in a little better."

For the thirteen participants, it means new knowledge and experiences. For the firm, it fosters international contacts, new perspectives and valuable insights on human rights and anti-corruption initiatives in different jurisdictions. ■



Major investment in wind power

In the forests west of Piteå, General Electric and Macquarie have begun building one of Europe's largest land-based wind farms. Mannheimer Swartling was enlisted as legal adviser to the project at an early stage.

The turbines are spinning ever faster in the Swedish wind power industry. No other sector is likely to see such extensive levels of investment over the next few years. Sweden's transition from fossil fuels and nuclear energy to renewable energy sources involves a huge leap. Within the next twenty years the aim is for Swedish annual wind power generation to rise from the current 17 to 70 terawatt hours. This will require a huge expansion of capacity. To this end, 6,500 new wind turbines will be needed, at a cost of SEK 225 billion in Sweden alone.

INVESTMENTS AHEAD

Elsewhere, the sums and capacities involved are much larger. The latest Chinese five-year plan, launched in 2016, set a target for China to invest the equivalent of SEK 950 billion in new wind power by 2020. Almost every other wind turbine currently built is raised in China, but the US, Germany, India and the UK are also among those investing large sums in new wind farms, on land and offshore.

Much of the European market is dominated by Germany, which last year increased its wind power production by 5,443 megawatts. In Germany, the transition process is even more dramatic than in Sweden – the country has a large and electricity-intensive industrial sector. In 2011 Germany decided to phase out nuclear power completely. This necessitated huge expansion, not only of wind power, but also of the grid. German contractors and energy companies were also quick to look beyond their national borders in a race to find land with advantageous wind conditions offering development potential.

"There is enormous interest in wind power at the moment. We receive about one enquiry a week from clients wishing to invest in the wind power industry," says Emma Olnäs Fors, partner at Mannheimer Swartling.

One of the many enquiries that the firm received in 2016 was from the US engineering giant General Electric, which, together with the Macquarie financial group, had decided to invest in renewable energy. They had surveyed the European continent looking for potential

new wind farm projects. One place that stood out was Markbygden, west of Piteå, in the north of Sweden. In 2010 the government had decided to allow a large-scale wind farm to be built in the 450-square-kilometre forested area between Piteå and Arvidsjaur. The company Svevind had then secured the necessary environmental permits and land rights to set up and operate a wind farm in the area. But there was no financing in place for the construction project itself. And General Electric and Macquarie were now willing to contribute capital after acquiring the project company from Svevind. The project involves a total investment of SEK 78 billion. In addition to 179 wind turbines, there will be a need for roads, foundations and transformer stations to be built, and cables connected.

"In the summer of 2016, I was contacted by General Electric's in-house counsel, who explained that they were contemplating a really major investment in Sweden and that time was short," says Andreas Zettergren, partner at Mannheimer Swartling.

FROM START TO FINISH

As a member of the firm's Banking and Finance group, Andreas Zettergren often advises clients on projects and acquisition financing. It soon transpired that General Electrics and Macquarie planned an acquisition direct from Svevind. The planning of the Markbygden ETT project was unique, partly because it was so big, and partly because it involved so many different stakeholders and areas of law. The corporate acquisition itself was just one part of the project. The environmental permits were in place, but agreements with the financing banks, other operators, landowners and reindeer-herding Sami remained to be analysed and drafted. The duo of Emma Olnäs Fors and Andreas Zettergren was expanded into a whole team of lawyers from different practice and industry groups at the firm.

"The scope of the engagement created direct lines of communication between us and the clients. There was not just one person in contact with the client, all of us were," says Therese Strömshed, partner at Mannheimer Swartling.

She is a member of the firm's Environment Law group and advises clients on environmental and power grid-related regulatory issues.

"There was no ready-made agreement package, so we had to draft new contracts and negotiate them together with the clients," Therese Strömshed says.

Challenges and issues arose; agreements were drawn up and reviewed. Much of legal work was done from scratch, Mannheimer Swartling was there from start to finish, at every stage of the project.

"It was a huge, complicated project that demanded our full commitment for a long time. It was genuinely stimulating, instructive and good fun to be part of the journey," Andreas Zettergren adds.

SWEDISH LAW AND FOREIGN PLAYERS

A year and two months after the first contact between General Electric and Mannheimer Swartling, the deal was sealed and contracts signed.

Work has begun on Europe's largest land-based wind farm, and if all goes according to plan, the Markbygden ETT project will be completed in 2019.

The proximity to the port of Piteå is central to the project, as are the favourable geographical conditions. The upland forest and plains of inland northern

Sweden are windy and are already intersected by three power lines that can distribute the electricity produced.

The large wind farm is entirely dependent upon foreign interests. The seller Svevind and the buyer North Pole Windkraft Holding are both Swedish companies but have foreign owners. Svevind is partly German-owned, and North Pole Windkraft Holding is owned by an US-Australian consortium. Financing has been supplied by three German banks, and the electricity generated on completion will mostly be bought by Europe's largest aluminium manufacturer, the semi-state-owned Norsk Hydro. With so many foreign interests with experience of other jurisdictions, it has been essential to have a cohesive legal overview. This is where Mannheimer Swartling comes in. Although Markbygden ETT is the result of a deal between several foreign players, the project is entirely dependent on Swedish contracts, regulatory decisions and laws.

The contractual involvement of Norsk Hydro, the buyer of most of the electricity to be produced, at this early planning stage is a growing trend, both in Sweden and abroad. Companies such as Facebook, Google and Wallenstam have all taken similar steps to secure their future power supply with renewable energy. ■



Investments for a better world

Working with the Norrsken Foundation enables Mannheimer Swartling to promote companies with the potential to change the world for the better.

At the junction of Birger Jarlsgatan and Tegnérsgatan lie Stockholm's old tram depots. Behind the original brick facade from 1905, can now some of Stockholm's most exciting office facilities be found. This is where the Norrsken Foundation has set up Norrsken House, a meeting place for companies and organisations seeking to use technical innovation to meet global challenges such as poverty, carbon dioxide emissions, integration and corruption.

Over the 2,400 square metres of floor space can conversations be heard in Swedish, English, Spanish and Chinese. The atmosphere is relaxed and friendly. The people working at Norrsken House are united in their interest in new technology and their desire to contribute to a better world. They share these priorities with the driving force behind the Norrsken Foundation, Niklas Adalberth, one of the three founders of Klarna, a Swedish fintech leader.

"The Norrsken Foundation supports entrepreneurs who are trying to address society's biggest challenges

using scalable technology," he explains. Norrsken invests in and supports projects that may not necessarily generate a future return, but do have a chance of contributing to a better world.

Mannheimer Swartling has advised Klarna since 2010, helping it to get its banking licence in 2017. Niklas Adalberth had no hesitation in hiring the firm to assist in establishing the foundation and Norrsken House. Mannheimer Swartling has established a partnership with Norrsken and regularly advises on investments, corporate governance and capital acquisition.

"We recently had the privilege of helping Norrsken to establish the Norrsken Founders Fund. A number of well-known figures in the Swedish tech sector have chosen to invest their money in the fund, which represents Norrsken's defining philosophy," says Johan Frost Bergman, partner and a member of Mannheimer Swartling Funds and Investments group.

ALTRUISM AND CAPITALISM

In establishing Norrsken Founders Fund, Niklas Adalberth was joined by Sebastian Knutsson, co-founder of gaming company King, Filip Tysander, founder of Daniel Wellington and Carl Manneh, previously a stakeholder in the Mojang gaming studio.

"There is a pronounced culture of philanthropy among people in the tech world who want to give back to the community, and Norrsken Founders Fund is a way for them to do so," Johan Frost Bergman continues.

Niklas Adalberth has now retired from day-to-day operations at Klarna to devote more time to Norrsken.



His goal is for most of the wealth he accumulated at Klarna to go to Norrsken.

"I'm not interested in dying with a bag of money under my pillow," he asserts.

All of Norrsken's investments have altruistic features, but the potential for a return varies. Purely altruistic investments that are not expected to produce returns are managed directly by the foundation. Examples of these include Klarity and 29K. Klarity is a digital platform fighting corruption; 29K is an online meeting place for knowledge sharing on mental health.

However, these purely altruistic projects are not Norrsken's main focus. Its primary aim is to use the impetus of capitalism and rapid technological developments to benefit society while also generating a return to fund even more investments. Companies offering potential returns are placed in the Norrsken Founders Fund in the hope that the SEK 300 million currently managed by the fund will grow over time and be used for more socially beneficial projects. Examples of the fund's investments are Doctrin, a tool that helps healthcare workers interact with their patients; Karma, a digital service that reduces food waste from restaurants and caterers; and Just Arrived, a mobile app putting newly arrived refugees in touch with companies looking for workers.

To realise these investments, Niklas Adalberth has gathered some high-profile names from the business world, such as the former CEO of Ratos, Susanna Campbell; Gymgrossisten's former CEO David Frykman; Erik Engellau-Nilsson, former Head of Communications at Klarna; and Anna Ryott, who has

had a long business career and is well versed in charity work. Together, they are committed to realising Norrsken's long-term objective – to create one or more companies whose innovative technology can improve the lives of at least one billion people – an "Impact Unicorn", a nod to the term "Tech Unicorn", a technology company with a market capitalisation of at least a billion dollars.

OBVIOUS WIN-WIN

Mannheimer Swartling's partnership with Norrsken is part of the firm's pro bono work, which means that Norrsken is charged discounted fees. However, the partnership is seen as a win-win situation, both by Johan Frost Bergman and by Emma Ihre, Head of Sustainability.

"Before the firm commits to a pro bono project, we carefully analyse the project and ask ourselves how we can create the most benefit for the least amount of effort. Norrsken meets all the criteria," Emma Ihre says.

"Norrsken gives us a platform enabling the firm to use its expertise to make a real contribution to sustainable development. Projects like this is extremely stimulating and rewarding in its own right," Johan Frost Bergman adds.

Emma Ihre is struck by how well Norrsken's approach and professionalism dovetails with Mannheimer Swartling's business strategy, integrating sustainability and strategic thinking in our legal advice.

"We are very proud of this partnership. I believe that real change is achieved by being business-minded and committed," Emma Ihre concludes. ■



Strategic edge

There has been an increase in demand for strategic advice among Mannheimer Swartling's clients. The recruitment of economist Klas Eklund is one step towards cementing the firm's position as a long-term strategic adviser.

Legislative work is time-consuming, and the law is traditionally regarded as a conservative profession. Yet society and the business sector are changing more rapidly than ever. This means that the demands on Mannheimer Swartlings work change as well. Clients continue to require legal assistance, but they increasingly also seek advice on overall business strategy, macro trends and sustainability.

"Nowadays a greater proportion of our advice is strategic. Increasingly, we offer our clients business intelligence," says Helena Sjöholm, Head of Marketing, Communications and Business Development.

Rapid societal changes in the form of globalisation, digitisation and geopolitical realignments have generated more demand for a pro-active approach by business advisers. Jan Dernestam, Managing Partner, can see this clearly when he meets business representatives and industry colleagues in Sweden and abroad. When an editorial in *Dagens Industri*, a business newspaper, urged all large Swedish companies to employ their own chief

economist, Jan Dernestam began to ponder the idea. He decided that Mannheimer Swartling should strengthen its expertise in macroeconomic and geopolitical business intelligence as soon as possible, to be able to support its clients' in strategic decision making.

UNCERTAINTY – THE MAIN TREND

A number of megatrends are changing the world, in micro and in macro terms. The changing balance of power between East and West, the automation of skilled work and reappraisal of fossil fuels are some examples. But perhaps the greatest trend of all is uncertainty. Mannheimer Swartling must guide its clients through this uncertainty and help them make the right decisions.

By recruiting one of Sweden's most renowned economists, former Chief Economist at the Scandinavian bank SEB, Klas Eklund, Mannheimer Swartling has now further enhanced its offering. The firm's broader perspective now includes macro-analysis and political business intelligence.

"If there's a single characteristic feature of the times we live in, it's uncertainty."

"I have always had a positive view of Mannheimer Swartling. Big, reputable and resourceful. I'm going to enjoy getting to know the firm from the inside and meeting its clients," Klas Eklund says.

Klas Eklund has a PhD from Stockholm School of Economics and has had a long career as an economic and political adviser and expert to the Government, the Bank of Sweden and the European Commission. In 1994 he was appointed Chief Economist at SEB and during 2016–2017 his role was Sustainability Economist at the same bank. He is also a frequent lecturer, debater and author. Klas Eklund joins Mannheimer Swartling as Senior Economist in January 2018.

KLAS EKLUND
Senior Economist



"I will continue doing what I have been doing up to now, writing analyses centred on economics, politics, sustainability and geopolitics. But I will also be advising Mannheimer Swartling's clients," Klas Eklund explains.

For a law firm, it might seem a little audacious and even odd to add a senior economics expert to its line-up of qualified business lawyers. But Jan Dernestam and Helena Sjöholm see it is a natural and exciting step in the firm's development.

"Klas Eklund adds to our strategic know-how and therefore our ability to support our clients even more effectively in a fast-changing world," Helena Sjöholm says.

MANAGING CRISES

It is not the first time Mannheimer Swartling has recruited specialist expertise beyond the confines of business law. In 2014 Emma Ihre joined the firm as Head of Sustainability. The initial idea was that she would lead Mannheimer Swartling's internal sustainability initiatives, but it soon became clear that clients were seeking out her expertise to such a degree that her main role at the firm is now to advise clients. The sustainability dimension is now fully integrated in Mannheimer Swartling's business law advisory services.

The firm regularly assists in crisis management. Companies, authorities and organisations hiring Mannheimer Swartling need help to manage an existing crisis and prevent a future one. As Jan Dernestam explains, the firm's lawyers are experts in identifying, evaluating and managing risks. And here there is another natural link to Klas Eklund's area of expertise. As an economist, he has studied economic and political risks. As a political analyst, he has helped to prevent and manage crises.

"If there is a single characteristic feature of the times we live in, it is uncertainty – geopolitical uncertainty, as well as uncertainty over economic policy. It is not at all certain where the current low interest rate policy is leading us, for example" Klas Eklund says.

Like most of Mannheimer Swartling's clients, Klas Eklund's perspective is global. He has written books and scientific articles on China's growth, the future of the euro, climate change and globalisation. These are major issues that pose great challenges, but also offer new business opportunities.

"We are now leading an expansion of the legal profession, in which our offering is being broadened even further. The response from our clients has been fantastic. They are really looking forward to benefiting from Klas Eklund's expertise," says Jan Dernestam. ■



2017 – a selection of assignments

Although 2017 saw increasing anxiety over the Swedish property market, as well as warnings of an overheating economy, growth was strong and transaction levels high. The low interest rate environment and continuing stock market resilience ensured a notable interest for investment among Mannheimer Swartling's corporate and institutional clients.

- Mannheimer Swartling acted as adviser to GE and Green Investment Group, part of the Macquarie Group (Macquarie), whom have partnered to deliver and operate 650 MW of onshore wind through the Markbygden ETT wind farm in Northern Sweden. The project will be the largest single site onshore wind farm in Europe, increasing Sweden's installed wind generation by more than 12.5 percent. The turbines are expected to start running in the second half of 2018 and be fully operational by the end of 2019.
- Swedish fintech leader Klarna was granted a banking licence by the Swedish Financial Supervisory Authority. Mannheimer Swartling advised Klarna throughout the process.
- During the year, Telia Company announced that it had reached a global settlement with US and Dutch authorities. The global resolution brings an end to all known international corruption related investigations or inquiries into Telia Company. Mannheimer Swartling was Telia Company's Swedish counsel.
- As part of The National Negotiation on Housing and Infrastructure, Stockholm County Council and six municipalities entered into an agreement for a substantial infrastructure investment in the greater Stockholm area. The investment includes a new underground line, an expanded overground train network and the building of approximately 100,000 new homes. Mannheimer Swartling was adviser to the Government.

- Mannheimer Swartling represented employees of Nordic Capital's Swedish advisory firm in a dispute with the Swedish Tax Agency. In spring the Administrative Court of Appeal found in favour of the Swedish Tax Agency. The judgment has been appealed to the Supreme Administrative Court.
- An international consortium of Sinopec and Tecnimon signed a contract with Russian NIPIGas, part of the Gazprom group, to build a gas processing facility in the Amur district. Mannheimer Swartling advised Sinopec in the project.
- Mannheimer Swartling has assisted the Swedish Nuclear Fuel and Waste Management Company in its application to the Land and Environmental Court for a permit for a storage facility for spent nuclear fuel. The application was submitted to the court in spring 2011. The main hearing took place in autumn 2017, and the court will now submit its opinion to the Government, which will decide permissibility once it has heard the views of the municipalities concerned.
- Mannheimer Swartling was care provider Capio's counsel in response to allegations by the Swedish Competition Authority that Capio St. Görans Hospital should have signed a non-competition agreement. Capio was exonerated by the Patent and Market Court and awarded full costs.
- Mannheimer Swartling was counsel in the Micula case, which has attracted international attention. Swedish brothers Viorel and Ioan Micula are suing the Romanian government for damages before the international dispute resolution body ICSID in Washington DC.
- MTG signed a contract with Providence Equity Partners to sell their radio and TV operations in the Baltic States. Mannheimer Swartling acted for Providence.
- Mannheimer Swartling was legal adviser to the global medical technology company Getinge, when it made a rights issue.
- Munters Group was listed on the Stockholm Stock Exchange. Mannheimer Swartling advised Munters Group.
- An eight-year-long dispute between Elf Neftegaz S.A. (part of the French group Total) and the Russian partners Interneft OOO, the Saratov Region and the Volgograd Region was settled during the year. Among other things, the Arbitral Tribunal found in favour of Elf Neftegaz, i.e. that the Russian parties lacked legal standing in the case, and that their action was time-barred. Mannheimer Swartling was part of the legal team acting for Elf Neftegaz.
- The Infranode investment platform closed its second round of investment. Among new investors were Folksam, KPA Pension and the European Investment Bank. Mannheimer Swartling was Infranode's counsel.
- Spotify was advised by Mannheimer Swartling in its acquisition of Soundtrap, a company enabling artists of all levels to create music online using a web-based, user-friendly and interactive recording and production studio.
- Mannheimer Swartling acted for Altor in its public cash bid for the listed company Transcom.
- Mannheimer Swartling was legal adviser when SCA, (Svenska Cellulosa Aktiebolaget) distributed and listed the shares in Essity on the Stockholm Stock Exchange.
- Mannheimer Swartling advised Google on its acquisition of Limes Audio, a Swedish technology company.
- E.ON Biofor Sverige won a case in the Court of Justice of the European Union (CJEU). The CJEU determined that the Swedish Energy Authority's decision concerning E.ON Biofor Sverige's imports of sustainable biogas is contrary to the rules on free movement of goods in the Treaty on the Functioning of the European Union (TFEU). Mannheimer Swartling acted for E.ON Biofor.
- Mannheimer Swartling advised Bridgepoint and Bonnier when they sold Nordic Cinema Group to the US company AMC Entertainment.
- Mannheimer Swartling was counsel to Starwood Capital Group and Vencom Property Partners in their sale of Bromma Blocks, a commercial property in Stockholm.
- Accent Equity 2012 sold its majority stake in Akademibokhandeln to the investment company Volati. Mannheimer Swartling advised Accent Equity 2012.
- SAS made a private placement. Mannheimer Swartling was legal adviser.
- Castellum completed the sale of 32 properties in Sundsvall, Umeå and Luleå to Diös. Mannheimer Swartling was Castellum's adviser.
- Mannheimer Swartling was appointed lead counsel when Ikea Centers sold 25 shopping centres in Germany, France, Poland, Sweden, Finland, Denmark, the Czech Republic and Switzerland. The buyer was the British property fund Pradera.
- Mannheimer Swartling advised Volvo Cars in the formation of a joint venture, Zenuity AB, together with Autoliv, to become the world leader in the development of software for autonomous driving and advanced driver assistance systems. Volvo Cars was advised by Mannheimer Swartling in the transaction. ■



Our view of sustainability

In a fast-changing world, clients' advisory requirements change constantly. Sustainability issues too, change over time. We aim to continuously develop the firm so we can meet our clients' changing and ever more complex needs.

As industry leader, we have a responsibility to influence and set an agenda that is challenging and important – not only for our own and our clients' businesses, but also for the community as a whole. Our approach to sustainability has always been based on our business – providing our clients with the best legal counselling. We systematically integrate sustainability in our advice, helping our clients to become even better at managing risks and business opportunities.

STRATEGY FOR LONG-TERM VALUE CREATION
Giving our clients advice and support on sustainability in the context of business law is one of three pillars that make up the firm's strategic approach to sustainability. We integrate human rights, working conditions, the environment, as well as business ethics and anti-

corruption in our advice, ensuring we remain a long-term partner for our clients and inspire their confidence.

To be a credible adviser on these issues, we have to practice what we preach. Our internal sustainability initiatives are therefore the second pillar of our sustainability strategy. We have systemised our internal efforts so we can continually develop all our employees' skills, secure processes for adherence to regulations and the firm's core values, quality, business focus and team spirit, and minimise our negative environmental impact. Our in-house approach to sustainability continues to have the following focus areas: organisation and staff, ethics and regulatory compliance and the environment.

Mannheimer Swartling in the Community, the third pillar of our sustainability strategy, enables us to work for the benefit of the community, through our pro bono

MANNHEIMER SWARTLING AND SUSTAINABILITY



These three pillars constitute the firm's key strategic sustainability initiatives.

work, among other things. Pro bono projects with clear links to our business build our knowledge about important and relevant societal issues, while also active engaging our employees. This help us to give better advice.

"We have the opportunity and the responsibility to be part of the transition to a more sustainable society."

We must be responsive and engage in ongoing dialogue with our stakeholders to understand where the firm has the greatest impact, thereby identifying the key issues for our strategic sustainability initiatives. Stakeholder dialogues are central to our efforts to develop our business. Ongoing dialogue is therefore a natural part of our day-to-day business. Our stakeholders include Swedish and international clients, the Swedish Bar Association, trade associations, administrative authorities, employees, suppliers and our pro bono partners.

Stakeholder dialogues play a central part in the materiality analysis on which our sustainability initiatives are based. Those initiatives are also guided by our strategy, directives issued by the board and risk assessment. Mannheimer Swartling's most important sustainability issues are long-term and focus on the following.

- Continuing to develop our sustainability advisory services.
- Working for increased diversity, a more even workload and a better work-life balance for employees.
- Monitoring the firm's information security, personal data processing, and also policies and procedures as required by anti-money laundering legislation.
- Minimising the firm's negative environmental impact.
- Strategically developing our pro bono work.

Value-building advice to clients presents our greatest opportunity to contribute to a sustainable development.

SUSTAINABLE DEVELOPMENT

Our three core values of quality, business focus and team spirit guide our internal approach and our relationships with our clients. To us, the way forward is obvious: we must be a firm that accepts responsibility for our own business activities as well as for the community around us. This conviction has made us the legal profession's market leader in sustainability.

We have the opportunity and the responsibility to be part of the transition to a more sustainable society, but we need to work together. We want to be a positive force and contribute to sustainable growth through dialogue

→ and cooperation with other legal professionals and community stakeholders such as the Swedish Ministry for Foreign Affairs, the UN and NGOs.

MANNHEIMER SWARTLING AND THE SUSTAINABLE DEVELOPMENT GOALS

Since the UN introduced the 17 Sustainable Development Goals (SDGs), they have been high on the agenda of governments and companies around the world. This also applies to Mannheimer Swartling and our clients.

We take the SDGs into account in our approach to strategic sustainability, with our clients, internally and in our pro bono work. This involves everything from providing advice and expertise on the goals involved in our clients' businesses, taking active steps within the

firm to improve equality and reduce climate impact, to our pro bono projects, where our work includes promoting the rule of law and individual freedoms and rights, for example through our partner Centre for Justice. Given our business and industry, we focus on three main goals:

- *Goal 5: Equality*, where we focus on diversity, a strategically important issue that we have been working on for several years.
- *Goal 16: Peaceful and inclusive communities*, where we focus on promoting the rule of law.
- *Goal 17: Implementation and global partnerships*, focusing on collaborations and partnerships with other stakeholders to exchange knowledge and expertise. ■

How can we do what we do even better?

Sustainable business involves a broader and more strategic approach to creating long-term profitability. We advise our clients to help them identify their risks and business opportunities related to sustainability and live up to their values. Mannheimer Swartling remains industry leader in sustainability. We offer specialist advice on sustainability in the context of business law through the Corporate Sustainability and Risk Management group, but sustainability is also an integral part of the advice several of our practice groups give to clients.

In 2016, we clarified the firm's stance in a Code of Conduct based on international principles in the UN Global Compact¹. In 2017 we took the next step by establishing a Code of Conduct for Suppliers. As sustainability becomes more international, we intend to expand our



international involvement and pro bono work by collaborating with the UN Global Compact, the UN principles for responsible investments and other international initiatives.

Although we have already taken many important steps to highlight the importance of sustainability, we are not resting on our laurels. Instead, we continue to be driven

by a desire to do what we already do even better. This requires a proactive approach to our own ideas and, not least, listening to our clients and their needs.

EMMA IHRE
Head of Sustainability

¹ The Global Compact is intended to make businesses aware of ten recognised principles in the field of human rights, employment law, environment and anti-corruption, and to take active responsibility for adherence to those principles.

Creating value

Giving our clients advice and support on sustainability in the context of business law is the first pillar of Mannheimer Swartling's approach to strategic sustainability. By incorporating the sustainability dimension in our advice, we are convinced that we create long-term value for our clients while promoting sustainable societal development.

Sustainability plays a natural role in Mannheimer Swartling's advice and has become an integral part of our practice areas. As a law firm, we help our clients to understand and manage risks and business opportunities as they relate to human rights, working conditions, the environment, and also business ethics and anti-corruption, thereby helping to make the world more sustainable.

In practice, this means we help our clients to comply with regulations and manage risks and business opportunities in these areas. Our advice combines regulatory compliance with more strategic advice on sustainability. This includes compliance with international guidelines and frameworks such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights

and the Sustainable Development Goals, as well as industry-specific guidelines.

Our practice groups provide advice on sustainability in the context of business law. The Corporate Sustainability and Risk Management group specialises in sustainability. The group's lawyers have extensive knowledge of sustainability combined with experience from other practice and industry sectors. Advice provided by the group covers three main areas: sustainability in day-to-day operations, sustainability in transactions, and investigations and crisis management. ■

Our international presence gives us broad expertise, enabling us to advise clients on how they should operate in important and often complex markets. Where Mannheimer Swartling does not have a presence of its own, we operate through a network of partners. ■



Internal sustainability work

When formulating our sustainability strategy, we realised that to a great extent, we ourselves hold the key. Creating a sustainable internal organisation is essential if we are to provide high quality and credible advice.

As a knowledge-based business, we depend on the skill of our staff. It is crucial for our entire business that we can recruit, retain and develop the top talent in the field. As a law firm, we also depend on our staff always acting ethically and in line with laws and regulations. The firm's ability to create long-term value also requires that it is based upon a sustainable business model that minimises its negative environmental impact.

The importance of practising what we preach has guided the firm in shaping the second sustainability pillar. Our internal sustainability initiatives permeate all our work and can be seen from the perspective of three focus areas – organisation and staff, ethics and regulatory compliance and environment. ■



Organisation and staff

Committed and skilled staff are crucial if we are to continue to maintain trust among our clients. Due to this the firm must constantly support employee development and strive to attract individuals with high ambitions who are motivated by a knowledge-orientated working environment.

We believe in the power of growing together. The firm's culture, featuring the Pure Lockstep model and our three core values – quality, business focus and team spirit – are the fundaments of our success. Our culture encourages cooperation and exchange of knowledge, and gives every employee the chance to play a part in developing the firm from their very first day.

SKILLS AND DEVELOPMENT

Being a market leader requires continual skills development. The world is changing, and to provide guidance and create value for our clients, all staff must continuously hone their skills. We achieve this by involving our people in a learning organisation and by developing their skills and experience in various ways.

All associates take part in our Professional Development Programme, which lasts six years. The programme includes subject-specific training courses and subjects such as business management, English language, negotiation skills, legal ethics, public speaking and business practice. The aim is to assure the legal skills of our staff and to give them an insight into and understanding of our clients' businesses. In parallel with the Professional Development Programme there is ongoing in-depth training in specific practice areas.

Each year around ten to fifteen associates are seconded to an international office, either one of our own or an associated office. It is also common for our associates to spend time on secondments.



Alongside external mobility, we have internal rotation; our associates are encouraged to switch practice groups during their early years at the firm.

Formal training programmes are interspersed with individual development opportunities. The firm's lawyers are offered training every year on current topics with a clear business and advisory focus. In 2017 the leadership training programme traditionally reserved for partners was run as a pilot for 20 of our associates. Heads of support functions also took part in a leadership programme during the year. Other support staff are given training relevant to their specific roles.

RESPONSIBLE MANAGEMENT

Like all knowledge-based business, Mannheimer Swartling depends entirely on the professional quality and the personal traits of its staff. It is every partner's and the heads of support functions' responsibilities to foster inclusion and encourage dialogue.

Associates primarily have a dialogue with partners in their practice group. This dialogue takes place on a day-to-day basis and also at regular weekly meetings, development discussions and biannual appraisals. Associates also choose representatives to discuss matters of common concern with the firm's associates' committee, which consists of the HR department and partners responsible for associate development. Support staff exercise influence in dialogue with relevant Head of support, who in turn discuss matters with the other Heads of support, relevant partners and Managing Partner.

An employee survey was conducted in 2017 among all associates at the firm. The results were good and reflected a high level of commitment. Areas of improvement identified by the survey primarily concerned management, along with workload and work-life balance. All of these

issues are important to the firm and we will continue to address them. Based on these results, we are working to clarify common goals and individual development.

Associates who have worked at the firm for at least six months have annual appraisals. Partners and support staff have appraisals every two years.

DIVERSITY AND EQUAL OPPORTUNITIES

It is an urgent priority to increase the proportion of female partners, thereby improving the balance between women and men in senior positions at the firm. In 2017 sixteen per cent of the firm's partners were women. Yet approximately sixty-five per cent of Swedish law graduates are women. This figure is mirrored in new recruits at associate level. 66 per cent of staff hired in 2017 were women and 34 per cent men. To give all associates the chance to achieve their full potential, we are continuing to strive for a better gender balance among our partners. Between 2010 and 2017 some 35 per cent of newly appointed partners were women.

To create the best results and a dynamic working environment, it is important that people with different experiences, knowledge and perspectives meet. For us, diversity and equality are key issues – for group dynamics, so we can meet our clients in the best way, and quite simply because it makes us better. We have a zero-tolerance policy on any form of discrimination. Sexual harassment was an issue very much to the fore in 2017. We have made the firm's stance on this issue even clearer, and all departments and groups have discussed how we can combat all forms of harassment in the workplace. Working with a psychologist, the firm has circulated a questionnaire to all staff, guaranteeing anonymity, so we can chart the frequency and nature of discrimination, harassment and offensive behaviour.

“To create the best results and a dynamic working environment, it is important that people with different experiences, knowledge and perspectives meet.”

→ We aim to promote value-creating diversity at the firm, and there is a dedicated diversity group to this end. Headed by the Managing Partner, the group also comprises the Head of HR, Head of Sustainability, and the Associate's Committee, made up of associates and partners from all the Swedish offices. The group's efforts in recent years have yielded a number of tangible improvements in cooperation and leadership. One initiative in 2017 was to draw up guidelines for how partners and other managers can promote diversity in their day-to-day work and combat discrimination by their actions. Other specific results are that diversity issues and diversity monitoring are now integrated in processes such as employee surveys, partner evaluations, annual appraisals and regular meetings of the practice groups. Unfortunately, we are seeing a fall in the proportion of female senior associates. We want to reverse this trend, and will therefore be making even greater efforts in these areas.

In 2007 Mannheimer Swartling began a long-term initiative to increase diversity. The firm offers upper secondary school graduates with good grades and an interest in the law the opportunity to work as Junior Assistants. This role is part of our administrative support for lawyers in their day-to-day work. There are currently 30 Junior Assistants working at the firm. We see the role of Junior Assistant as an opportunity to generate interest and open the legal profession to more people. In our recruitment process, we try to reach out as widely as possible to inform and encourage young talent to apply to the firm or to study for a law degree.

RECRUITING NEW TALENT

Year after year, we are one of the employers ranked highest by students. In 2017 we won best in the industry for the 15th year running when Sweden's law students voted for their future ideal employer in Universum's company barometer. Our long-term efforts to attract Sweden's best talent have succeeded; we recruited approximately 65 associates in Sweden in 2017.

Today, 550 employees work at our offices in Sweden, Belgium, Russia, China and the US.

OUR WORKING ENVIRONMENT

The legal profession offers a stimulating environment with personal development opportunities, but can also be intensive and demanding at times. We place emphasis on giving our staff the tools to cope with these hectic periods and promoting their health and well-being.

We support our employees by a number of health initiatives and proactive efforts. We also cooperate closely with healthcare services to provide the best possible support for employees if the need arises. In addition to flexible working conditions using technological solutions, we endeavour to continuously allocate and review workload to minimise stress-related disorders and mental health issues.

We have made it a long-term priority to constantly develop and improve our working methods. Workload and staffing are reviewed at weekly and monthly meetings. Priority is given to allocating work more evenly and ensuring there is time for recovery.

Alongside leadership training, we strive continuously to inform and alert all individuals in leadership positions of their responsibilities, and also the statutory health and safety requirements applying to them. We believe that development and improvement of the working environment must take place at a daily basis, in the interaction between staff and management. To continue to attract the best talent, it is essential that we together create an open and trusting working environment, in which expectations are made clear, where people are unafraid to ask questions and can query things and also talk about how they feel. ■

ABSENCE DUE TO ILLNESS, %¹

	2016	2017
Men	0.48	0.43
Women	1.47	1.66
Total	1.08	1.15

¹ At the Swedish firm.

Ethics and regulatory compliance

Ethics and regulatory compliance falls under the firm's core value, quality. It underpins day-to-day work and long-term development of the advice we provide. To maintain our position as the leading business law adviser in the Nordic region it is essential that all our actions reflect the firm's values and relevant laws and regulations.

The firm created a dedicated quality control and risk management department in 2005. The department is responsible for the firm's initiatives in relation to ethics, regulatory compliance, risk and complaints management.

For us as legal advisers, ethics and regulatory compliance are primarily about monitoring and managing risks relating to money laundering and the financing of terrorism, professional ethics, sanctions legislation, insider issues and anti-corruption. It is also a question of ensuring that clients and assignments accepted by the firm meet our business requirements.

SYSTEMATIC EFFORTS

Our approach to ethics and regulatory compliance is based on a clear division of responsibility and a number

of written policies – professional ethics regulations, the firm's policy for managing conflicts of interest, the information security policy, the anti-corruption policy and other ethical and strategic standpoints. It is up to each partner to comply with the firm's policies and internal regulations in client engagements. Strategic issues are addressed at partner meetings to ensure that policies are calibrated and adopted. Internal reviews are conducted to ensure that engagements are managed in accordance with written policies.

The firm has a Code of Conduct summarising what we expect of our staff as regards human rights, working conditions, environment, business ethics and anti-corruption. We also have a Code of Conduct for Suppliers to the same effect, which is used as a basis for procuring services and purchasing products.

A central feature of our systematic approach is to regularly offer all employees training on current ethical and regulatory compliance topics. The firm has an extensive annual training programme, as well as online courses, on money laundering counter-measures, anti-corruption, risk management and information and IT security.

Breaches of our policies and other irregularities can be reported via a web-based whistleblowing system, which the Swedish business has had in place since 2015. Anyone using the system to report suspected wrongdoing remains entirely anonymous, and their information is dealt with by a dedicated whistleblowing team at the firm. The whistleblowing system was introduced at all the firm's international offices in 2017.





We take complaints by clients seriously and have clear procedures for dealing with them. Complaints are immediately forwarded to the quality and risk management department for processing. In 2017 we received complaints representing approximately 0.1% of our total number of assignments during the year. The complaints primarily concerned tax outcomes and conflicts of interest.

FOCUS AREAS

The firm's ethical and regulatory compliance initiatives are well integrated in our business. As 2017 approached, a number of goals were set, several of them designed to improve information security. The goals involved monitoring information security due to an increased risk of information losses and cyber attacks, improved personal data processing to comply with the impending GDPR, preparing new risk assessments, policies and procedures for implementation and monitoring under the new anti-money laundering legislation. All of these goals for 2017 have been achieved.

Goals set for 2018 include ensuring that suppliers meet the requirements of the Code of Conduct for Suppliers and introducing contingency, continuity and recovery plans for the business. Information security initiatives will continue in 2018, as will work on ensuring that we meet the GDPR requirements, which take effect in May 2018.

STRATEGIC RISK INITIATIVES

Mannheimer Swartling has a strategic, long-term approach to identifying and managing business risks. A key part of this work is to ensure the firm takes appropriate action to reduce risks having potential impact on our business.

The firm's Quality and Risk Management department has overall responsibility for identifying, analysing and dealing with potential risks. During the year, personal data and information security risks have been particularly highlighted following new legislation. The risks fall into three main categories:

- Industry-specific risks such as new tax regulations, migration of client companies, increased competition from international law firms and increased competition from accounting firms.
- Commercial risks such as clients' ability to pay, money laundering and involvement in projects at odds with the firm's core values.
- Operational risks such as risk of fire, redundancies, harassment, information loss and IT disruptions. ■



Environment

For Mannheimer Swartling, a sustainable business model means taking responsibility, being part of the solution and setting a good example in the community. The firm's internal environment initiatives play a key role, although as a knowledge based company, we have a limited direct impact on the environment.

The firm's internal environmental initiatives are designed to minimise our negative environmental impact, thereby contributing to lasting sustainable development. It is imperative that these initiatives are deeply ingrained in our business and that our employees have sufficient knowledge about these issues and are committed to them. We therefore organise annual internal events to raise environmental issues, increase awareness and inspire our staff.

FOCUS AREAS AND TARGETS

Our internal environmental initiatives start from where we have a significant environmental impact. We carry out regular evaluations to ensure that resources are properly allocated. The firm's written policy documents, setting out environmental targets and action plans, are based on the materiality analysis. Among other things, the firm's purchasing procedure and Code of Conduct for Suppliers dictate that relevant environmental standards be set for all procurement processes and that all purchases be quality assured in environmental and ethical terms. Internal environmental initiatives are the responsibility of the environmental management group.

Mannheimer Swartling's main environmental priorities concern transport and travel, the purchase of goods and services, waste and energy use. We are making long-term efforts in all these areas to minimise our negative environmental impact. During the year we set new environmental targets for the period 2017–2020 based on the following overall goals.

- Reduce climate impact caused by our suppliers' transport and by business travel.

- Make conscientious purchases by choosing products with a less negative environmental impact and not tolerating unacceptable working conditions.
- Increase the proportion of recycled waste and reduce the total amount of waste.
- Use energy efficiently and continuously monitor to ensure the current level is maintained.
- Improve our employees' awareness of environmental issues.

Mannheimer Swartling's main direct environmental impact is caused by transport, mainly in the form of business travel by employees. The firm's travel policy has a clear environmental emphasis, for example by specifying that all journeys of less than 500 kilometres should be made by train. The long-term trend is clear – the number of train journeys are increasing.

Over the past year, an energy map of the Swedish business has been made. Our overall conclusions is that we do not have any significant energy use, since the firm is already taking steps, both internally and with landlords in the form of green leases. Moreover, most of the Swedish business is conducted in environmentally-certified buildings.

Mannheimer Swartling has systematically implemented environmental management systems over the past ten years. The firm has been certified according to the international environmental standard ISO 14001 since 2013. The transition to ISO 14001:2015 began in 2016. This standard principally clarifies the responsibilities of top-level management, which in our case is the board, via the environmental management group. The standard also sets more exacting standards for sustainable business development and the life-cycle perspective.

Having succeeded in reducing our energy use and waste volumes, the firm's future internal environmental initiatives will focus more on eco-friendly travel and other transports. Emphasis will also be placed on environmental and ethical quality assurance of all purchases, and raising employee awareness of environmental issues. ■

CARBON DIOXIDE EMISSIONS, TONNES¹

CO ₂ -emissions	2016	2017
Electricity consumption	6.5	6.6
Business travel	404.4	340
Total	410.9	346.6

¹ At the Swedish firm.

Mannheimer Swartling in the Community

The firm's commitment to social issues is encompassed by the term "Mannheimer Swartling in the Community". As the Nordic region's leading business law firm, we have a responsibility and an opportunity to influence and promote issues of importance not only to our clients and ourselves, but also to the community as a whole.

Mannheimer Swartling in the Community involves responsibility, knowledge and commitment and forms the third pillar of the firm's strategic sustainability initiatives. We contribute our knowledge and commitment in accordance to the Global Compact's ten principles in the field of human rights, working conditions, environment and anti-corruption.

It comes naturally to Mannheimer Swartling to take responsibility and share knowledge. We are equally keen to encourage and foster commitment among our employees. It is therefore in our interests to make it easy for our staff to engage in social issues and contribute to the development of knowledge and experience.

PRO BONO IS NOT CHARITY

Mannheimer Swartling in the Community is not a way for us to do charity work, nor is it about sponsorship or financial contributions. Everything within the scope of Mannheimer Swartling in the Community have clear links with our business activities, involves unpaid work and helps our staff to enhance their knowledge and commitment to social issues. It is important to us that this work is directly linked to our business activities, because otherwise it would not be sustainable on its own. We choose to engage in projects that demand our legal skills and in which our participation generates new understanding.

We want to have a positive impact on the world around us – locally and globally. We are therefore proud to have formed partnerships with organisations and projects in which we contribute – and receive in return – knowledge, experience and commitment. It is gratifying

to see the long-term positive impact these organisations are having on individuals and on the community as a whole.

At the heart of Mannheimer Swartling in the Community is the firm's pro bono work, involving several of our partner organisations. In 2017 the firm was involved in the following strategic pro bono projects:

- *Centrum för rättvisa* (*Centre for Justice*) is an independent non-profit organisation whose mission is to protect the rights and freedoms of individuals.
- *Good Malmö* is a business community initiative seeking to find work for young people who are not currently in the labour market.
- *Human Rights Tool Box*, a course on human rights held for lawyers from around the world.

Human Rights Tool Box is organised jointly by Mannheimer Swartling and the Raoul Wallenberg Institute to promote democracy and human rights, and to contribute to the development of legal tools in these areas.

- *Race for the Baltic* is a platform for a sustainable Baltic Sea. The firm's involvement includes participation in a survey of the needs of the coastal municipalities involved, and project management for the compilation of materials and formulation of a business plan for each municipality.
- *SOS Children's Villages*, one of the world's largest organisations working for children's rights. Mannheimer Swartling is actively involved in the day-to-day operations of SOS Children's Villages Sweden, mainly by providing legal support.
- *Open House*, a non-profit association working to increase opportunities and open doors to the labour market. The association concentrates on young people and adults aged 17–30, mostly from non-Swedish backgrounds. ■



About us

We work together to meet our clients' challenges and constantly strive to develop and improve. To do so, we need a corporate culture that promotes collaboration, and that is generous and inclusive. We share not only our profits, but also our knowledge, experience, ideas and innovation.

Mannheimer Swartling has been given top ranking in eleven of the last twelve years in international research institute Legal 500's list of Sweden's best business law firms. Along with Chambers and IFLR, Legal 500 is one of the world's foremost ranking institutes for law firms. Across all the institutes, Mannheimer Swartling ranks top in most of the categories measured.

Mannheimer Swartling's turnover in 2017 was 1.2 billion. We never have and never will set any financial targets. However, we do have a clearly defined qualitative goal – to deliver the best legal advice in the market. Our most important measure of success is that our clients are satisfied with our advice. Our aim is to always provide business law advice that exceeds our clients' expectations.

INTERNATIONAL PRESENCE

Mannheimer Swartling has a major international presence, with offices around the world. In addition to our Swedish offices in Stockholm, Gothenburg and Malmö¹, we have branches in Brussels, Hong Kong, Moscow, New York and Shanghai. The reason for this lies with our clients. Our aim is to be a natural partner for our clients as they step out into the world – wherever the market – while also being able to assist foreign clients in the Nordic region. A growing proportion of our clients are international companies and institutions with operations in Sweden, investments in Swedish companies or resolving their disputes in Sweden.

¹ In the beginning of 2018, the firm's Helsingborg and Malmö offices will merge into a single office located in Malmö.

A FULL SERVICE FIRM

Being the biggest is not an end in itself, but it has obvious advantages. One is that we are a full service firm and provide advice in all areas of business law. Mannheimer Swartling has over 25 practice groups and industry sectors, which cover the entire spectrum of business law – everything from a swift, incisive view on a transaction or IPO, to complex arbitration proceedings or prolonged dealings with public authorities. The firm has the skills and the resources to manage all of these simultaneously. The advice we give is at once broad and specialised.

Our expertise is concentrated into practice groups and industry sectors, but is not static. The teams of lawyers and support staff that we put together for each project are tailored to meet every individual client's demands and wishes in the best possible way.

In addition to legal expertise, our professional role includes being a strategic adviser or even a dialogue partner. This places great demands on our capacity, accessibility, professionalism and far-sightedness. Business law is our tool and our clients' long-term commercial success is our goal.

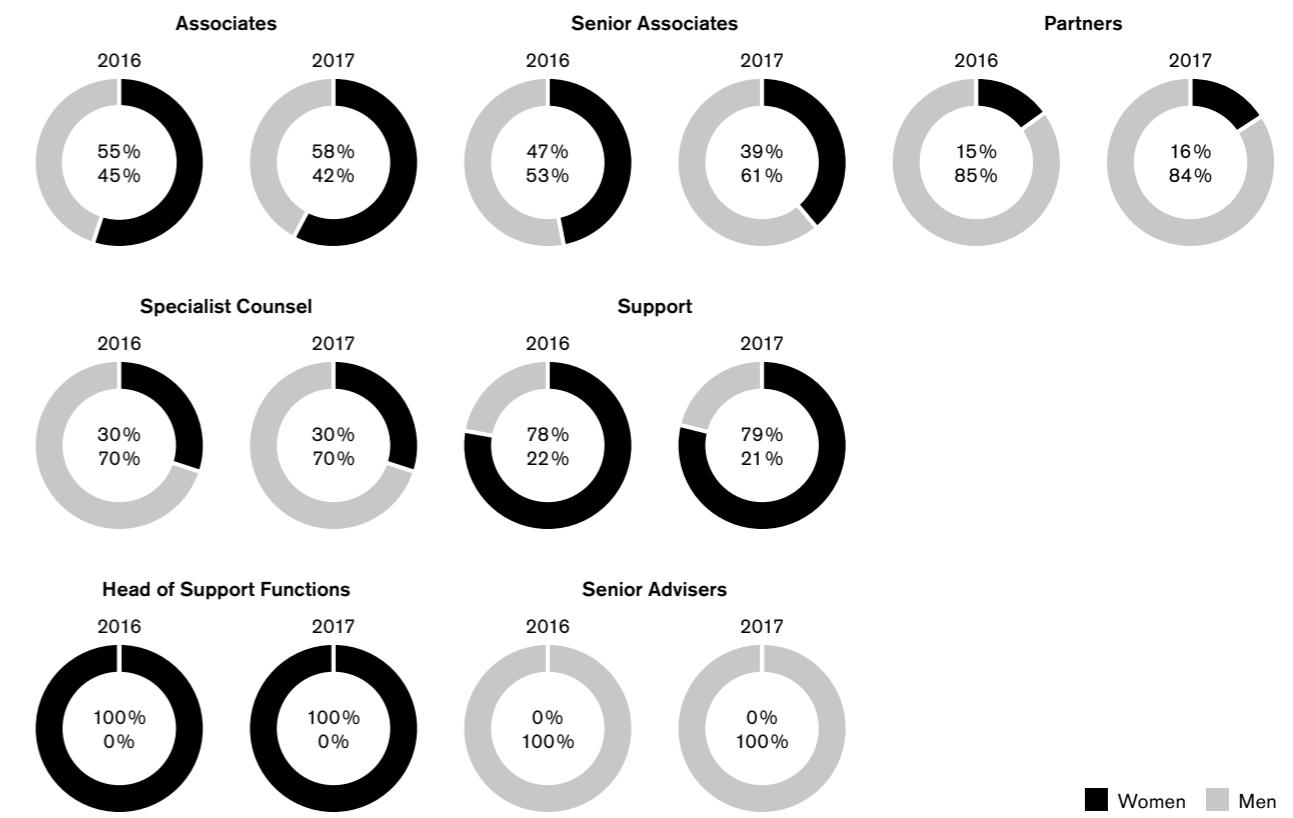
SUCCESS SHOULD BENEFIT EVERYONE

One of the core ideas when Mannheimer Swartling was formed in 1990 was that one plus one should equal more than two. The more skill sets we can gather under one roof, the stronger we are together. Another lynchpin was the conviction that the firm should be organised on the basis of Pure Lockstep – a business model in which success benefits everyone. At the end of 2017 Mannheimer Swartling was owned by 82 partners, all of whom are members of the Swedish Bar Association and all of whom share the profits equally. The result is a group of partners who work as a team and always pursue the firm's best interests. However, Pure Lockstep is reflected not only among partners – it permeates the entire organisation. Our clients are advised not by individual lawyers – they are advised by the firm.

A PRIORITY ISSUE

One issue high on our agenda is to achieve a better balance between female and male partners. Here, we still have a long way to go. As of 1 January 2018, only 14 of the firm's 82 partners are women, whereas 60 per cent

GENDER DISTRIBUTION, %



“We never have and never will set any financial targets.”

→ of all employees at the firm are women. We are acutely aware of this, and are taking active steps to redress the imbalance, but it takes time. Meanwhile, we are doing everything in our power to ensure that all employees – whatever their gender or ethnicity – have the same opportunities to develop in their roles and as individuals. For us, this is not just a matter of decency – it is also about the firm’s long-term survival. If female staff are not offered the same career opportunities as their male colleagues, they may reject Mannheimer Swartling as an employer. If we do not attract the best lawyers, whatever their gender, we will not be able to deliver the best legal advice in the market.

CONSTANT GROWTH

Mannheimer Swartling sells knowledge and is a service organisation in which the client’s business law questions and strategic challenges always take centre stage. This places a high demand on quality, and also on development. We are always determined to grow – as a firm and as individuals. The business law profession is sometimes

seen as conservative and static. There is some truth in this, but it is not the whole truth. The core of all advice in the field of business law is to safeguard the client’s interests and adopt a strict approach to laws and directives. But this does not preclude a forward-looking approach to development and change and an openness to innovative solutions.

Our size enables us to be at the competitive and technological cutting edge. Every year we invest major resources in additional training and skills development. The firm has also come a long way on its digital journey. This is an important area for us – where we need to develop in step with our clients. In 2017 we signed a contract with a supplier of an artificial intelligence system. No advanced software will ever be able to replace the dialogue between an adviser and a client, but we are convinced that a growing proportion of routine legal work, such as documentation and simpler contract drafting, can be done automatically. The digitisation of business law has just begun, and as the industry leader, we must stay at the forefront of technology.



OUR PEOPLE ARE OUR SUCCESS

The demand for business law services is high, and competition from local Swedish law firms and international players is intense. This is particularly evident when we recruit new staff. To provide business law advice of the highest quality, we must recruit the best law graduates in the Swedish labour market. The competition for talent is fierce. We are pleased to say that we see no decline in the firm’s attractiveness to budding lawyers. We are proud to be the most attractive employer in the Swedish legal profession.

As the leading business law firm in the Nordic region and one with a long history, we have seen many lawyers pass through our doors over the years. Our aim is for everyone who departs the firm to be a “happy leaver” who looks back on their time at the firm as one filled with educational and stimulating challenges, combined with a strong sense of community and job satisfaction.

To maintain contact with those who have chosen other professional paths, we have run an alumni club since 1998. The club is a forum, arranging seminars and events as a means of keeping in touch with former

colleagues. It is also a way for us as a firm to strengthen our network and our attractiveness as an employer.

A POSITIVE FORCE

It is important for us to be a positive force in the community, promoting justice, the rule of law and the fight against poverty in Sweden and around the world. Our pro bono work has a clear strategy – to be involved where we believe we can do the most good. For Mannheimer Swartling, this means expending many working hours on advising, training and offering practical support for the non-profit organisations and foundations with which we collaborate. We make no distinction between business clients and our pro bono partners. All receive the same high-quality service.

The firm has a responsibility and an opportunity to influence and promote issues that are important not just to our clients and ourselves, but to the community as a whole. We are proud to be working for a more sustainable world. And we are proud to be able to offer our employees the chance to be part of this positive force. We are also convinced that their engagement strengthens them both as individuals and as business lawyers. ■

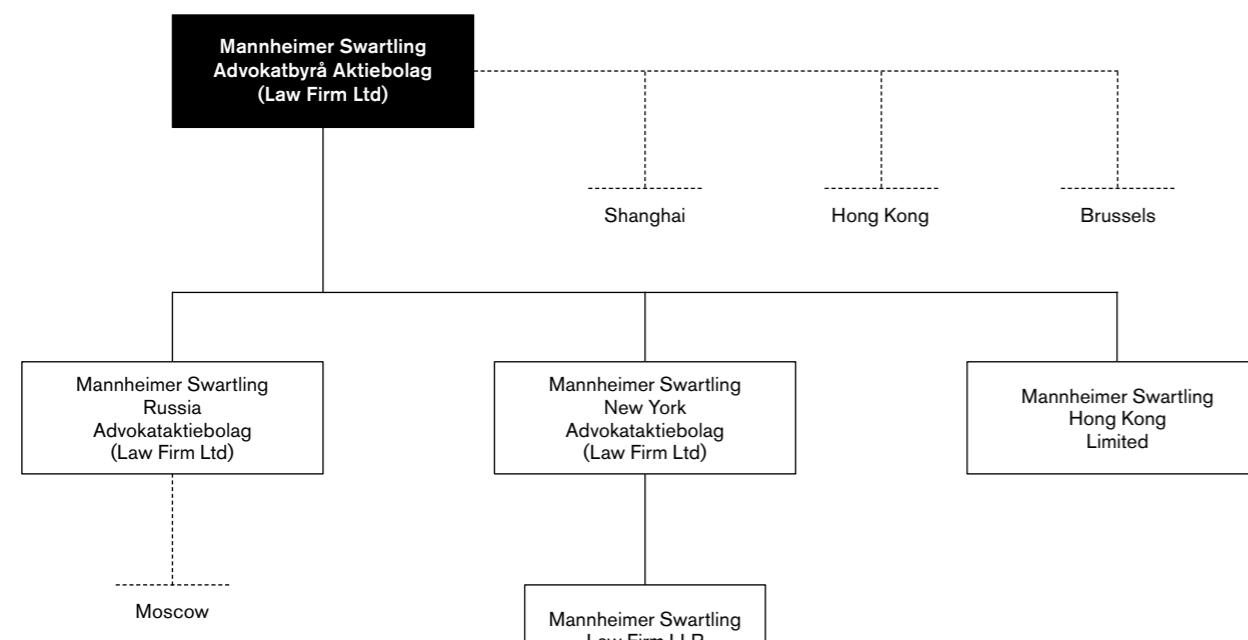
The business

As a part of Mannheimer Swartling's full service offering, we monitor events abroad of importance to our clients and impacting their business. We have therefore established offices in markets where developments are strategically significant for our clients. In 2017 the firm operated from nine offices in five markets – Sweden, Russia, China, the USA and Belgium.

The head office of Mannheimer Swartling Advokatbyrå AB is in Stockholm. In 2017 Swedish operations were conducted at offices in Stockholm, Gothenburg, Malmö and Helsingborg¹. The firm's offices in Brussels, Hong Kong and Shanghai are branches or representative

¹ In the beginning of 2018, the firm's Helsingborg and Malmö offices will merge into a single office located in Malmö.

ORGANISATIONAL CHART



offices of the Swedish company Mannheimer Swartling Advokatbyrå AB. The group also includes the subsidiaries Mannheimer Swartling Ryssland Advokatbolag, Mannheimer Swartling New York Advokatbolag and Mannheimer Swartling Hong Kong Ltd. Operations in Russia are conducted as a representative office of the subsidiary Mannheimer Swartling Ryssland Advokatbolag. Operations in New York are conducted via Mannheimer Swartling Advokatbyrå LLP.

Mannheimer Swartling's business is ultimately governed by the partnership agreement entered into by all partners of the firm. The firm's highest authority is the general meeting of partners – three times a year – at which each partner has one vote. Strategic issues and guidelines for the business are discussed at these meetings. During the year the board consisted of five partners, all elected by partner meeting. As of 1 January 2018, the firm has 82 partners, many of whom own their shares in the firm indirectly through their own limited company. The firm is organised into practice groups and industry sectors. Additionally, there are eight support departments – Finance, HR, IT, Marketing and Communication, Office Services, Quality and Risk Management, Sustainability and Training and Knowledge Management. ■

PRACTICE GROUPS AND INDUSTRY SECTORS

- Asset Management and Financial Regulation
- Automotive
- Banking and Finance
- Corporate Commercial
- Corporate Sustainability and Risk Management
- Corporate Taxation
- Dispute Resolution
- Employment and Pensions
- Energy and Natural Resources
- Environment
- EU and Competition
- Financial Institutions
- Funds and Investments
- Health Care and Life Sciences
- Infrastructure and Construction
- Insurance
- Intellectual Property, Marketing and Media
- IT, Telecommunications and Technology
- Media and Entertainment
- Mergers and Acquisitions
- Private Equity
- Public M&A and Equity Capital Markets
- Public Procurement
- Real Estate
- Restructuring and Insolvency
- Shipping and Transportation

The board

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The Board

JESPER PRYTZ
born 1970
Partner, member of the board since 2016.

PETER LINDEROT
born 1962
Partner, member of the board since 2015.

EVA HÄGG
born 1959
Partner, member of the board since 2016.

JAN DERNESTAM
born 1969
*Partner, member of the board since 2009,
Managing Partner since 2011.*

KLAS WENNSTRÖM
born 1965
*Partner, member of the board since 2005–2009 and 2015,
Chairman since 2016.*

Partners and awards

PARTNERS

Claes Albinsson
Peter Alhanko
André Andersson
Fredrik Andersson
Christopher Arkbrant
Karin Attorps
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
Niklas Hagbard

Hans Hammarbäck
Bo Hansson
Jan Holmius
Eva Hägg
Anders Ingvarson
Henrik Johansson
Tomas Johansson
Lucas Jonsson
Per Josefson
Magnus Josefsson
Daniel Karlsson
Mattias Karlsson
Lars Kongstad
Mattias Lampe
Johan Lekholm
Peter Linderoth
Johan Ljungberg
Anders Lückander
Kristoffer Löf
Patrik Marcelius
Per Molander
Joel Mårtensson
Martin Nilsson
Anders Nordström
Clas Nyberg

Robin Oldenstam
Fredrik Oling Andretzky
Emma Olnäs Fors
Martin Pekkari
Stefan Perván Lindeborg
Hans Petersson
Thomas Pettersson
Christian Pfeiff
Jesper Prytz
Jakob Ragnwaldh
Isabella Ramsay
Azadeh Razani
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

As of 1 January 2018.

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, 2015 and 2017.

RANKED TOP FOR "OVERALL PERFORMANCE" IN SWEDEN
TNS Sifo Prospera Tier 1 Law Firm Review Sweden, 2013, 2014, 2015, 2016 and 2017.

MOST POPULAR LAW FIRM AMONG SWEDISH LAW STUDENTS
Universum (Company Barometer), 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017.







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CENTRAL, HONG KONG, CHINA

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