

Annual Publication 2024

MANNHEIMER SWARTLING



A hallmark of quality

Where law meets innovation

Annual Publication 2024

Graphic design: 25AH
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Written and published by
Mannheimer Swartling Advokatbyrå AB
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MANNHEIMER SWARTLING

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A message from our

Managing Partner

In a world where peace and stability rely on an intricate system of laws, the events of recent years have brought extraordinary challenges to the global community. As we reflect on the profound significance of human rights, the rule of law, justice, and trust, Mannheimer Swartling remains committed to the belief that law plays a critical role in promoting peaceful, free, and open societies.



The past few years have been marked by adversities that have tested the world's resilience, including a pandemic and conflicts that have disrupted global stability. But despite these hardships, we look ahead with a sense of purpose and determination. At Mannheimer Swartling, we believe in the transformative power of the legal profession to contribute to a better world. In times of uncertainty, lawyers have a unique ability to make a difference.

We firmly believe that the forces wor-

king to disrupt peace and stability will never outweigh the collective effort to uphold these fundamental principles. As lawyers, we have a responsibility to safeguard the principles that form the foundation of our societies.

Below, I will outline some of the ways in which we are developing the role of our lawyers and the delivery of our legal services, embracing the latest innovations, looking after the wellbeing of our people, and influencing positive social change. You can

read more about all of these areas throughout this publication.

Innovation

The legal profession is transforming, and we recognise the importance of embracing technological advancements. Generative AI is reshaping industries and Mannheimer Swartling is investing heavily to remain at the forefront. This commitment is reflected in the work of MSA Innovation Lab and in particular our incubator for legal tech

startups. By collaborating with clients, technology providers, entrepreneurs, startups, and academia, we are developing innovative solutions that will redefine the practice of law.

An exceptional team

Our most valuable asset is, without a doubt, our exceptional team of people. When confronted with challenges, it is the collective expertise, dedication, and passion of our people that set us apart. We believe that success is measured not only by results, but also by the wellbeing and development of each and every team member. Our commitment goes beyond legal and technical training and extends to cultivating an empathetic and coaching leadership. By prioritising these qualities, we create a working environ-

ment that encourages empathy, collaboration, and shared values. Leadership involves more than strategy and decision-making; it involves nurturing an inclusive, supportive and diverse environment where every voice is heard and valued.

Mannheimer Swartling in Society

As a leading firm in the Swedish legal industry and the wider business community, we recognise the dual responsibility and opportunity we have to drive positive social change. Beyond our role as a legal adviser to our clients, we actively work to create a better society through our extensive pro bono partnerships with a number of influential organisations.

This commitment has been deeply ingrained in our ethos since the origins of our

firm in 1875. We encourage all our staff to get involved and we take great pride in our collective efforts. Several hundred of our employees dedicate their time to providing ongoing pro bono support to a range of organisations. In areas such as climate, environment, culture, social issues, and human rights, our work leaves a lasting impact on the communities we serve.

In closing

Finally, I would like to express my sincere gratitude to all our employees and clients for their unwavering commitment and contribution to the success of the firm. As we navigate future challenges and seize new opportunities, let us continue to uphold the values that define the legal profession and Mannheimer Swartling. •

“Beyond our role as a legal adviser to our clients, we actively work to create a better society through our extensive pro bono partnerships with a number of influential organisations.”



SWEDEN BELGIUM SINGAPORE USA

Mannheimer Swartling operates in a global market. In addition to our own international operations, we have longstanding relationships with leading local and international law firms. This enables us to offer our clients the very best service wherever in the world they operate.



4 COUNTRIES

6 CITIES

650 EMPLOYEES

Automotive
Banking and Finance
Construction, Infrastructure and Industrial Projects
Contentious Regulatory
Corporate Commercial
Corporate Investigations and Corporate Crime
Corporate Sustainability and Risk Management
Corporate Taxation
Data Privacy
Dispute Resolution
Energy
Emerging and Growth Companies
Employment and Pensions
Environment
EU and Competition
Financial Institutions
Financial Regulation
Fintech
Funds and Investments
Healthcare and Life Sciences
Insurance
Intellectual Property, Marketing and Media
IT/Tech
Media and Entertainment
Mergers and Acquisitions
Private Equity
Public M&A and Equity Capital Markets
Public Procurement
Real Estate
Restructuring and Insolvency
Shipping, Transport and Logistics
Sustainability and ESG
Technology
Trade

ABOUT MANNHEIMER SWARTLING

Delivering the highest quality in everything we do



Mannheimer Swartling has had a remarkable journey from its beginnings in the late 19th century to the modern law firm we are today. But some values have always been at the heart of the firm – such as our desire to deliver the highest quality in everything we do, and to build and develop a business that adapts to meet the evolving needs of our clients.

At Mannheimer Swartling, our overarching goal is not only to deliver the absolute best legal advice in the market, but also to consistently stand out as the most attractive employer for lawyers while maintaining a strong and reliable voice in society.

Our clients may be located all over the world, but they always meet a close-knit team at Mannheimer Swartling. We recruit, develop and retain the best practitioners in all

areas of business law and we promote a culture built on collaboration, team spirit and inclusion. This combination ensures the highest quality advice and seamless cooperation between colleagues, practice groups and offices.

As our clients face increasingly complex challenges and opportunities, they naturally demand that their lawyers anticipate and adapt to changing circumstances. This requires us to be not only a legal adviser, but also a strategic partner with a deep understanding of each client's business and the evolving environment in which it operates. We achieve this by analysing the world around us and by being proactive and responsible towards our clients, employees and society. •

AT THE HEART OF THE FIRM



When companies talk about their culture or core values, it can easily sound like a rehearsed sales pitch filled with buzzwords and slogans. And if we promote certain principles without living up to them, then that can indeed be the case.

But at Mannheimer Swartling, we pride ourselves on living our values. Our culture is an integral part of our business model, Pure Lockstep. What does this mean? Quite simply, it means that the profits of the firm are shared equally between the partners, and that associates with the same level of experience are paid the same salary. This has created a stable development platform since the firm's foundation. It means that the right people

naturally take on the right tasks and creates an environment where colleagues support each other by sharing knowledge and experience. The result is that, instead of competing with each other, we help each other. Ultimately, this collegial environment is also our greatest tool in guaranteeing that every client receives the best possible service and legal advice.

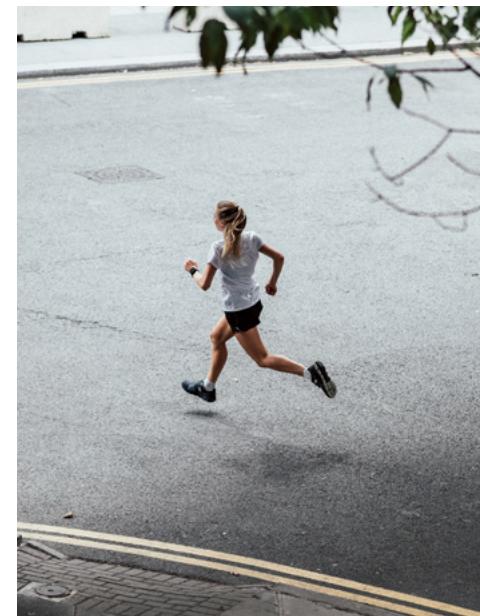
It is precisely this culture that is most frequently cited as the reason why our employees enjoy working at the firm and choose to stay with us. We have a strong incentive to support one another, ensuring that each client has full and unrestricted access to the collective expertise of our entire firm.

Combined with a proactive attitude to continuous change, this enables us to deliver the quality and business focus that our clients require.

At Mannheimer Swartling, we firmly believe that fostering a culture of kindness and incorporating elements of fun into our workplace is crucial to the wellbeing of our employees and the overall success of the firm. In the legal profession, where the demands and pressures can be considerable, we must prioritise a supportive and friendly atmosphere that encourages collaboration, camaraderie and humour among our team members. We recognise that acts of kindness, whether big or small, can have a major impact on the morale and productivity of our employees. Moreover, incorporating fun and lightheartedness into the workplace not only increases employee satisfaction but also promotes creativity and innovation. ●

Another important aspect of our culture is using our role and position in the legal market to pursue important and challenging societal issues. Providing pro bono advice is deeply ingrained in our values, and our employees are strongly encouraged to get involved. Read more about Mannheimer Swartling in Society on page 48.

For us, culture plays a central role in shaping our identity, success, and reputation. It is a multifaceted concept that permeates every aspect of our business. That is why we offer our people a variety of opportunities to evolve with us, develop professionally and personally, and find inspiration. Diverse sources of inspiration, as well as diversity among our employees, are essential for creating an environment where creative ideas can flourish. To the right, you will find a selection of the concepts we work with to develop and uphold a robust and vibrant culture at Mannheimer Swartling. ●



“We recognise that acts of kindness, whether big or small, can have a major impact on the morale and productivity of our employees.”

MSA ARTS

MSA Arts brings together all the art-related activities organised by the firm. We believe that art increases our creativity and wellbeing, and we therefore encourage an array of artistic initiatives that inspire our collective creativity, both at work and in our personal lives.

Under the umbrella of MSA Arts, we curate recurring art and cultural events, and provide inspirational opportunities for all art enthusiasts. Collaborations are also a key component of MSA Arts, for example, our partnerships with the Museum of Modern Art in Stockholm and the Nobel Foundation.

MSA WELLNESS

Physical and mental wellbeing are closely connected. In 2022, we launched MSA Wellness – the firm's concept to encourage an active lifestyle. We offer regular workout classes as well as wellness seminars, sports, and opportunities to try new forms of exercise. All to inspire a healthier lifestyle and promote wellbeing and physical activity, both at work and in our free time. In 2023, we also launched MSA Wellness Day where, once a year, all staff are given a day off work to focus on their health and wellbeing.

MSA ACADEMY

A law firm is a knowledge-based business. That is why we invest heavily in the continuous learning and professional development of our employees. MSA Academy is one of the many ways in which we achieve this, hosting a series of seminars designed to keep us abreast of the latest developments. The seminars cover global affairs, legal updates, and high-profile matters in which the firm has been involved.

MSA Academy also includes MSA Lab Lectures. A series of lectures, hosted by MSA Innovation Lab, focusing on the latest advancements in digitalisation, relevant concepts and technical matters.

MSA EVOLVE

It is essential that all our employees are given the opportunity and encouragement to develop as professionals and individuals. MSA Evolve is a self-leadership training programme that comprises workshops and lectures designed to promote individual growth. Topics include productivity, self-management, leadership, and motivation.





CORE VALUES

QUALITY

We strive for the highest quality in everything we do. This ambition is combined with a constant desire to improve and progress. Working with us should be a hallmark of quality for both our clients and employees.

BUSINESS FOCUS

We see business law as a tool to create success for our clients. This means that each employee has two areas of focus: the development of our clients' businesses and the development of the firm.

TEAM SPIRIT

The firm has a strong sense of community and solidarity. We help each other and collaborate seamlessly across practice groups and offices for the benefit of each client. Commitment, wellbeing, and involvement are fundamental principles of our operations.



FUTURE CHALLENGES
Developing innovative solutions

CASES

A CRITICAL JUNCTURE BETWEEN LAW AND TECHNOLOGY

Over the past year, AI – particularly generative AI – has captured the world's attention. With the ability to discover connections and patterns in huge amounts of data, this type of AI can generate innovative answers to virtually any query or prompt. This development is not only revolutionising the way we interact with computers, but is also poised to have a profound impact on our society.

Generative AI has not only taken a natural place in our daily routines, but we are also seeing numerous new services and apps leveraging the exponential development. However, the rapid advancement of the technology and its disruptive potential has ignited debate about the legal ramifications. Numerous AI-related disputes have already arisen, and regulators have raised concerns about various systems. Mannheimer Swartling has been dealing with legal issues relating to AI for a number of years, but the acceleration in the use of AI that we are now witnessing is unprecedented.

We stand at a critical juncture between law and technology. AI's ability to learn from massive datasets presents fascinating opportunities, but also carries risks – particularly concerning privacy, copyright, transparency, and liability. The need for global standards and guidelines for the legal and ethical use of AI has intensified and several countries are actively working on frameworks to regulate the technology. At the EU level, the soon to be adopted

AI Act represents the world's first comprehensive regulatory framework, and similar initiatives are underway around the world.

From an EU perspective, it can be noted that the GDPR already regulates AI systems, insofar as they involve personal data. However, AI poses challenges to existing legal frameworks in determining liability for damage, both under national civil liability rules and EU product liability law. To address this, the EU has proposed a new AI Liability Directive and a reform of the EU Product Liability Directive. The proposals form a two-part reform aimed at simplifying the process of obtaining compensation for damage caused by AI systems. In addition, a number of sector-specific regulations are in the process of being updated to include reference to AI systems.

AI, ownership and copyright

The impact of generative AI has already given rise to several complex legal questions in the areas of ownership and copyright. This is hardly surprising, considering



"What we are facing is the simplification and automation of the creative process on an unprecedented scale."

that generative AI can be used to create everything from music and art to literary works and software. And it can do so without the need for any prior experience or technical expertise on the part of the user. What we are facing is the simplification and automation of the creative process on an unprecedented scale – presenting both opportunities and challenges – in a landscape fraught with legal uncertainty.

So, how do AI models work? Put simply, an AI model is “trained” by processing large amounts of material and by learning patterns and predicting outcomes based on a question or input. All results are therefore, to some extent, derived from the data used to “train” the AI model. The training material, together with the instructions given in a prompt, is referred to as the “input”. The result generated by the AI model is referred to as the “output”. Both the input and the output can give rise to copyright issues.

Determining whether AI-generated works are protected by copyright – on the basis of originality and free and creative choices – is no simple task. Due to the inherent nature of the technology, it is not always feasible to ascertain how an AI model, using training data, has interpreted a given instruction and created a particular piece of work. The question arises as to whether it is the training material, the instructions, or a combination of the two, that determines the end result. The assessment is also influenced

by the fact that AI models can sometimes generate different results, even when trained with the same material and given the same instructions. Did the user’s instructions play a decisive role in the outcome, or was chance a more significant factor? At the same time, it is clear that the user’s instructions are vital, both in generating an outcome in the first place, and in shaping how that outcome manifests itself.

The legal system’s inability to keep pace with technological advances is not exclusive to the field of AI and won’t prevent market players from capitalising on the remarkable strides being made. While potential risks, such as uncertainty surrounding copyright and AI, may temporarily slow down the adoption of certain AI solutions, they are unlikely to significantly impede their continued evolution.

Beyond the law

Beyond the legal aspects, there is a growing interest in understanding and addressing the cultural, social, and economic implications of AI. How will AI affect the labour market, the education system, and our everyday interaction with technology? As AI continues to evolve, the interplay between technology, law, and ethics will be constantly redefined and deepened. It is therefore essential that we stay informed and ensure that the legal framework keeps pace with the advancing technology. •

“As AI continues to evolve, the interplay between technology, law, and ethics will be constantly redefined and deepened.”



POWERING THE FUTURE OF RENEWABLE ENERGY AND HYDROGEN INNOVATION



Swedish industry plays a key role in the global movement against climate change and is a major driver behind Sweden's ambitious target of 100 per cent renewable electricity production by 2040 and net zero emissions by 2045. Many Swedish companies are actively restructuring their operations and investing in new technologies as they phase out the use of fossil fuels.

In February 2023, wind turbines set a significant milestone by generating a record-breaking 27% of Sweden's electricity, propelled mainly by onshore wind farms. However, the focus has now shifted to offshore wind power. The vast coastline of the Nordic countries presents an opportunity to accelerate the green transition, bolster economies, and enhance energy security.

Mannheimer Swartling has been deeply involved in the development of the Swedish wind power industry, including advising in the new wave of offshore wind projects. Therese Strömshed, partner at Mannheimer Swartling, explains the extensive permitting process behind these major undertakings.

"Sweden has an 'open door' system for offshore wind development rights, which differs from the auction systems of other Nordic countries. Any developer can apply for a permit to develop offshore wind infrastructure, but exclusivity over water areas is only secured once a developer has received the permit".

This open door system entails huge risks for developers, with exploration and permitting processes taking between seven and ten years and incurring considerable costs, often more than SEK 150 million in total.

“These risks are a key driver behind the high level of transaction activity we see in the early permitting phase – as developers seek to collaborate and share costs”, explains Per Åsbrink, partner at Mannheimer Swartling.

OX2, one of Europe’s leading renewable energy developers, and a client of the firm, is one such company prioritising early-stage collaborations for success in securing permits and exclusivity. Around half of OX2’s development portfolio is dedicated to offshore wind.

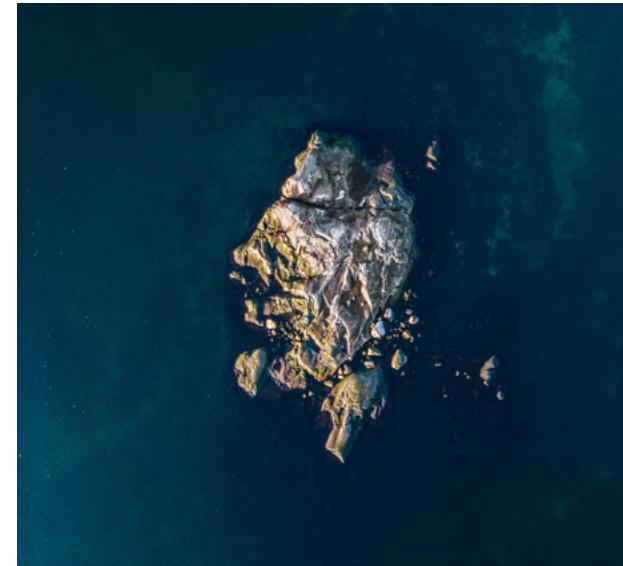
“In offshore, we employ a partnership model – which can include selling ownership stakes in the projects during the permitting phase – rather than after permits have been obtained as in onshore projects. This allows us to diversify and expand our project development portfolio”, says Emelie Zakrisson, Head of Offshore Wind Development Sweden at OX2. In the last 18 months, OX2 has sold stakes in offshore portfolios to Ingka Investments on two occasions: first, in its Galatea-Galene, Triton and Aurora projects – with an expected installed capacity of 9GW – and most recently in its 2.4GW Pleione and Neptunus projects.

The transition to green energy is creating a huge increase in electricity demand, driven by the widespread electrification of various sectors of society and industry. Analysts predict that Sweden’s power consumption will exceed 300 TWh annually by 2050 – more than double the current consumption. Meeting this demand would require the installation of 27,000 onshore wind turbines or – by comparison – 7,500 offshore turbines.

“Offshore turbines can reach heights of 370 metres – that’s taller than the Eiffel Tower – and offshore wind farms boast larger capacity, benefiting from higher speeds and more consistent wind directions”, adds Emelie. While onshore wind power remains a fast and cost-effective energy source, offshore wind is expected to play an increasingly important role in meeting future industrial demand without overcrowding land with wind farms.

In addition, emerging technologies may open up new opportunities to utilise offshore wind in areas not previously considered realistic. For instance, floating turbine technology will allow wind farms to be located in deeper waters and farther from the coast. Meanwhile, AI can improve wildlife protection, such as AI-assisted radars that detect endangered birds and bats, and temporarily halt turbines to reduce collisions.

And yet offshore wind is part of an even bigger picture. In the global shift towards clean energy,



“As offshore wind and hydrogen innovation chart the course for Sweden’s green energy future, collaboration between legal experts, industry players, and policymakers is crucial.”

hydrogen has emerged as a key enabler for a low-carbon economy. Surplus electricity from offshore wind farms can be used in electrolysis – the process through which hydrogen is created – producing green hydrogen. Used for energy storage, transport, and distribution, hydrogen has the potential to transform carbon-intensive sectors like shipping, steel, and chemicals. Additionally, hydrogen can be used to address the current capacity shortage in Sweden’s electricity grid – the network that transports electricity from generation sources to consumers – by serving as an energy carrier, preventing bottlenecks, and ensuring a robust energy solution.

Moreover, the electrolysis process not only generates hydrogen, but also produces oxygen as a valuable byproduct. This oxygen can play a crucial role in mitigating the severe oxygen deficiency in the Baltic Sea. As part of its Neptunus offshore project, one of the first next-generation wind farms, OX2 has recently applied for a permit to construct an energy hub.

“By generating renewable energy and hydrogen, Sweden will be able to secure energy for sectors that

can’t be electrified. Furthermore, the oxygen produced during hydrogen production can be used to oxygenate the bottom waters of the Baltic Sea and improve biodiversity”, adds Emelie.

As offshore wind and hydrogen innovation chart the course for Sweden’s green energy future, collaboration between legal experts, industry players, and policymakers is crucial. Meanwhile, new green technologies intersect with regulatory frameworks that are not always equipped to deal with them. Emma Olnäs Fors, partner at the firm, explains how Mannheimer Swartling is uniquely positioned to assist clients in these next-generation projects.

“The firm’s full-service offering and lockstep model really come into their own here. Our cross-practice Energy group brings together specialists with a sophisticated understanding of both the technical and regulatory aspects. Together, we can tailor solutions for any challenge in our clients’ energy projects – no matter how futuristic they may be. We are incredibly proud to work with our ambitious clients and contribute to Sweden’s role in the green transition”. ●

"We are incredibly proud to work with our ambitious clients and contribute to Sweden's role in the green transition."





THE NEW STATUS QUO IN SWEDISH TRANSACTIONS

Over the past decade, many countries have introduced or broadened existing regimes to regulate foreign investments for reasons of national security or public order. Sweden, one of the last EU Member States to introduce FDI regulation, was late to the game. But a Swedish FDI law is finally in place and stands out as all-encompassing compared to other EU regimes.

First and foremost, the Swedish government has emphasised that foreign investments are an important part of the Swedish economy and that the majority are valuable and unproblematic. However, like many other countries, Sweden recognises that some strategic acquisitions may pose risks to national security. Its response is a comprehensive new FDI review procedure that gives the Inspectorate of Strategic Products (the “ISP”) the authority to review and potentially restrict or prohibit foreign investments on security grounds (the “FDI Act”). The regime came into force on 1 December 2023 and is now in full swing.

At Mannheimer Swartling, we have closely followed the development of FDI rules around the world for many years and have kept our clients informed of the legislative developments in Sweden.

“We have been expecting this FDI regime for some time”, says Carolina Dackö, partner at Mannheimer Swartling.

“At Mannheimer Swartling, we have closely followed the development of FDI rules around the world for many years and have kept our clients informed of the legislative developments in Sweden.”

“The firm was involved in the legislative process, by providing feedback and seeking clarifications, and has considerable experience of working with clients on other security-related matters before the ISP”, Carolina continues.

“The FDI Act is all-encompassing and clearly marks a significant change to Sweden’s regulatory environment”, explains Johan Carle, partner at Mannheimer Swartling. “However, we don’t expect the ISP to ultimately prohibit or impose conditions to approval on that many transactions. What we have is a new workstream that requires careful analysis, transaction planning, and additional considerations in relation to risk allocation and conditions precedent clauses”, Johan points out.

“The new rules apply alongside other existing frameworks, including those covering sensitive security, defence and competition. Essentially, it’s business as usual, but with an additional regulatory step”, concludes Carolina. •

THE FDI ACT

With the law finally in place, we take a brief look at the new rules and what they mean for doing business in Sweden.

WHAT KIND OF ACTIVITIES ARE PROTECTED?

The FDI Act aims to safeguard national security, public order and public safety in Sweden by reviewing investments in sectors referred to as “protected activities”. These include essential services (with a broad list of overarching industries such as manufacturing, energy supply, construction, transportation, healthcare, education, and others), security-sensitive activities, critical raw materials, processing of sensitive personal data, military equipment, dual-use items, and emerging technologies.

WHAT TRIGGERS A NOTIFICATION?

The FDI Act covers a range of entities including limited liability companies, Societas Europaea, partnerships, economic associations, foundations, unincorporated partnerships and sole trader undertakings. Where the target is a limited liability company, investors must notify if they would exceed certain voting rights thresholds (10%, 20%, 30%, 50%, 65%, or 90%). Investments include M&A, other forms of investment such as venture capital, and also intra-group transactions. The FDI Act also applies if an investor would gain direct or indirect influence over the management of the target company, for example, through board representation or extensive veto rights.

WHO MUST NOTIFY?

All investors – including Swedish and EU investors – are obliged to notify. This is to prevent circumvention of the obligation to notify, for instance, if a third country actor were to use a Swedish company, under its control, to acquire a protected Swedish entity.

HOW LONG WILL IT TAKE?

Upon receipt of a complete notification, the ISP has 25 working days to decide whether to initiate an in-depth review, which must then be completed within three months (or six months if there are special reasons). The ISP may only initiate an in-depth review if there is reason to believe that a non-EU investor is the ultimate owner and that the investment may pose a threat to national security, public security or public safety in Sweden.

WHAT DECISION CAN THE ISP MAKE?

The ISP may approve an investment outright or, in the case of an investor with a non-EU ultimate owner, prohibit or give conditional approval if the investment poses a risk to national security, public order or public safety in Sweden.

WHAT ARE THE CONSEQUENCES OF NON-COMPLIANCE?

Failure to notify, respond to an information request, or meet the necessary conditions to approval – or proceeding to complete a transaction before the ISP has made its decision – may result in fines ranging from SEK 25,000 up to SEK 100 million.



THE UNFOLDING SWEDISH NARRATIVE

In an environment where regulators are increasingly active, enforcement actions more invasive, and sanctions substantially tougher, navigating the legal terrain becomes ever more challenging. Sweden is currently in a formative and dynamic phase of development in many areas of administrative law, fuelling litigation in the administrative courts.

The firm's Contentious Regulatory group represents clients in administrative proceedings and in challenging administrative decisions before the courts. While the technical subject matter may vary between different agencies and fields of law, certain aspects of administrative, procedural and constitutional law consistently arise. These legal issues form the core competence of the Contentious Regulatory group – a dispute resolution team focused on the administrative side of com-

mercial law, often working in tandem with the firm's non-contentious experts.

In recent years, this field of law has expanded rapidly. The firm has represented clients in investigations and litigation involving various matters, including in the finance sector, healthcare, life sciences, antitrust, privacy, and taxation.

One reason behind this expansion is the increasing volume of complex regulation at the EU level. Moreover, as the legislative

process within the EU is often a delicate balancing act characterised by compromise, EU legislation frequently allows for different interpretations when new rules are implemented in each of the 27 Member States. Coupled with authorities equipped with serious sanctions and powerful enforcement tools, the heightened activity is perhaps not so surprising.

"What was once a rare occurrence – firms taking authorities to court – has now



“What was once a rare occurrence – firms taking authorities to court – has now become commonplace.”



become commonplace. For Sweden, this marks a significant shift, moving away from a consensus-driven culture towards a more litigious one, largely due to the proactive stance taken by the authorities themselves”, says Mattias Göransson Rondin, partner at Mannheimer Swartling.

As an illustration of how contentious regulatory works in practice, the firm recently represented one of Stockholm’s largest hospitals, Capio S:t Görans Hospital, in a privacy law case. The matter concerned an appeal against a decision by the Swedish Authority for Privacy Protection, which had imposed a substantial administrative fine for alleged breaches relating to hospital staff access to patient data. The administrative courts overturned the decision to impose a fine based on principled reasoning relating to legality and the burden of proof.

Another example is when Klarna Bank challenged a decision by the Swedish Financial Supervisory Authority on Pillar 2 guidance – part of the capital adequacy rules to which Swedish banks are subject. The Stockholm Administrative Court overturned the Authority’s decision and sent it back for reconsideration. This resulted in the Authority issuing new guidelines for determining Pillar 2 capital requirements. The Court’s decision was based on the principle that authorities must give clear reasons for their decisions.

“Judges tend to approach highly technical areas of regulatory law by applying fundamental legal principles”, says Fredrik Sjövall, partner at Mannheimer Swartling, who acted for Capio S:t Görans Hospital and Klarna.

“It is a question of finding the right balance between legality and technical expertise”, Fredrik continues.

Moreover, heightened media scrutiny has occasionally exerted political pressure on authorities, prompting them to adopt a tougher stance. As a result, authorities have in certain instances made decisions hastily, without due consideration for the procedural rights and constraints of the applicable regulatory framework.

“In the healthcare sector, there have been a number of recent cases where authorities have revoked personal assistance licences, only for the courts to overturn such revocations on the grounds that they were influenced by policy rather than strictly legal considerations”, says Mattias, who successfully represented listed company Humana in one of the most high-profile recent cases in the administrative courts.

In the coming years, the administrative courts are likely to face an increasing flow of complex regulatory cases. As regulatory litigation becomes more commonplace, the issue of compensation for costs in administrative cases has gained prominence. Notably, in a landmark case in 2022, the Swedish Supreme Administrative Court ruled that costs can only be recovered through an action for damages in the civil courts. This issue is soon expected to come to the fore as successful clients seek to recover the costs of legal representation.

Mattias and Fredrik believe that this is just one of many pertinent issues that will unfold over the next few years, opening a new chapter for contentious regulatory work in Sweden. •



SUSTAINABILITY

SUSTAINABILITY AT THE FIRM

Our greatest opportunity to influence the world in a sustainable direction lies in what we do best – business law. Achieving change demands that we lead by example and take social responsibility for what we are capable of influencing.

Mannheimer Swartling has worked with sustainability issues for many years within a framework of three pillars: sustainability in our legal advice, internally within the firm, and in society.

Our legal services are the core of the firm's business. We have specialist groups with focused sustainability expertise, and yet sustainability in business law is not a single legal area, but rather a common thread of issues that arise throughout all our practice areas. It is vital that our legal advice continues to drive the development of a more sustaina-

ble business sector – both for today's stakeholders and for those of future generations.

Our internal sustainability work focuses on issues that are central to both the firm and the wider legal profession, such as skills and development, health and wellbeing, diversity and inclusion, climate and the environment, and ethics and compliance.

In society, we support selected organisations and activities on a pro bono advisory basis, and we participate in various community initiatives to contribute to a more sustainable society. •



We meet our clients in a shifting playing field where laws are rapidly developing and sustainability issues are of ever greater importance. As a result, we are constantly refining our legal advice. Read more in our Sustainability Report.

SUSTAINABILITY and ESG

Sustainability in business law transcends specific legal areas. It is a common thread of issues that arise throughout all the firm's activities. At Mannheimer Swartling, our Sustainability and ESG framework ensures the seamless integration of sustainability principles across all advisory services.

We adopt a holistic approach to sustainability, using our collective expertise to assist clients on multiple fronts simultaneously. We help our clients to achieve their sustainability goals and responsibly navigate challenges within and beyond the legal landscape. Our Sustainability and ESG framework is a cross-firm collaboration, providing coordinated advice in six closely related key areas: energy transition; climate change and the environment; business law and human rights; sustainable finance; compliance and governance; and sustainable transactions. •





SUSTAINABLE by DESIGN

Implementing and driving a sustainability agenda in an organisation is a challenging process. How can we effectively make sustainability an integral part of the way a business operates?

At Mannheimer Swartling, we have developed Sustainable by design, a model that embeds more sustainable outcomes into the way we work on a daily basis. The model is rooted in our culture, policies, and procedures. It helps us to deliver on our goals, think holistically, and make active choices with an awareness of the consequences. With every decision we make, we have the capacity to align that decision, to varying degrees, with our sustainability objectives.

Sustainable by design focuses on our core advisory business and is divided into five steps: the start of a matter, the advice given, the people involved, the delivery methods, and the improvements we can make in each new project. •

MANNHEIMER SWARTLING IN SOCIETY



A central aspect of our culture and values is using our role and position in the business community to pursue important and challenging issues in society. Sustainability is woven into our organisational strategy – we see it as both a responsibility and an opportunity. We strive to have a positive social and environmental impact while safeguarding the legal interests of our clients. Mannheimer Swartling in Society reflects our active

involvement in contributing to a better society, through pro bono partnerships and participation in community initiatives.

We contribute in a number of different areas – including climate and the environment, culture, social affairs and human rights – and our employees are strongly encouraged to get involved.

One community initiative in which our staff are particularly engaged is the firm's men-

toring program, Studera för livet (Study for Life). Our aim is to support young people on their journey to university, especially those whose parents may not have had access to higher education in Sweden or who come from diverse educational backgrounds. Each student is paired with two mentors, usually one from the firm and another from one of our clients, and provided with study visits, inspirational talks, and opportunities to develop practical skills. •

CENTRUM FÖR RÄTTVISA



FREDRIK BERGMAN EVANS
HEAD OF CENTRUM FÖR RÄTTVISA

A MESSAGE OF HOPE

Centrum för rättvisa (Centre for Justice) is a public interest law firm dedicated to protecting the rights and freedoms of individuals through legal proceedings and participation in the public debate on human rights. It has been more than 20 years since this independent, non-profit organisation began its work and its partnership with Mannheimer Swartling. We spoke with Fredrik Bergman Evans, Head of Centrum för rättvisa, about the foundation's work and the need for a public interest law firm in Sweden.

"Strong protection of individual rights and freedoms lies at the heart of the rule of law and a decent society. In practice, however, the vast majority of people lack the means to defend their fundamental rights. Without deep pockets, individuals are often powerless against the authorities", says Fredrik. "This is where Centrum för rättvisa comes in. By investigating misconduct, informing individuals of their rights and representing them, free of charge, in fundamentally important legal proceedings, we can set precedents that benefit society as a whole", Fredrik continues.

The impact of their work is evident in several landmark cases, from defending the freedom of speech to safeguarding property rights. By advocating for the legal protection of the rights and freedoms enshrined in statutes, EU law, and the European Convention on Human Rights, they contribute to the development and strengthening of the rule of law in Sweden. Centrum för rättvisa also participates in public debates and has been featured in numerous news articles, TV programmes and radio shows.

How does the partnership with Mannheimer Swartling contribute to Centrum för rättvisa's work?

"The partnership is tremendously important to us and we are very proud to have had the firm's support since our early days", says Fredrik. "It not only provides us with legal support and training for our lawyers, but also encourages a truly rewarding and enriching exchange of knowledge and experience that benefits both parties", Fredrik explains.

Are your clients surprised when they hear that they also have a business law firm on their side?

"Our clients often feel vulnerable and disadvantaged when dealing with authorities. Being able to inform them that they have the support of not only Centrum för rättvisa, but also Mannheimer Swartling, is a powerful message that instills hope. Together, we strengthen the individual and level the playing field against powerful counterparties", Fredrik concludes. ●

"The partnership is tremendously important to us and we are very proud to have had the firm's support since our early days."

OTHER PRO BONO PARTNERSHIPS



GAPMINDER

An independent, non-profit, foundation which identifies systematic misconceptions about global trends and uses reliable data to develop simple teaching materials and promote a fact-based global picture.

INTERNATIONAL ENTREPRENEURS IN SWEDEN

A foundation which supports entrepreneurs and business owners with a foreign background to start, run and develop their businesses.

RACE FOR THE BALTIC

A solution- and business-oriented fundraising project with a mission to improve the health of the Baltic Sea.

THE CITY MISSION (SW. STADSMISSIONEN)

An idea-driven organisation striving for a more humane society for all through social care, education and labour integration.

SWEDEN FOR UNHCR

The Swedish branch of UNHCR, The UN Refugee Agency, which leads international efforts to protect people who have been forced to flee their homes due to war, conflict or persecution.

UN GLOBAL COMPACT NETWORK SWEDEN

The Swedish network of the UN Global Compact – the world's largest initiative for sustainability in the business sector.

OPEN HOUSE (SW. ÖPPET HUS)

A non-profit association promoting diversity through mentoring programmes, internships, employment and workplace visits.

"It is vital that our legal advice continues to drive the development towards a more sustainable business sector – both for today's stakeholders and for those of future generations."



MSA INNOVATION LAB

MSA Innovation Lab is a digital ecosystem that drives the firm's innovation efforts, accelerates digital development, and helps our clients to excel. We identify and invest in new technology, improve workflows and foster tech-driven solutions. By collaborating with clients, technology providers, startups, and academia, we remain at the forefront of the latest advancements in the field.



EMBRACING LEGAL TECH

Generative AI

By integrating AI solutions into our operations, we can automate routine tasks, streamline workflows, and create extra value for our clients. We are working intensively to harness the benefits of generative AI in particular, allowing us to spend more time and focus on complex, strategic matters.

Legal tech incubator

Through our legal tech incubator, we share knowledge and experience with companies that we believe have the potential to transform the legal industry. By gaining early insight and understanding of the legal tech community, we remain at the forefront of this rapidly evolving field.

It's been five years since the launch of the incubator, which has grown to include seven companies – focused on everything from generative AI, work distribution and contract automation, to litigation analysis and equity management. What's more, it represents a wealth of ideas, inspiration and creativity.

Partnership with academia

Our academic partners research the impact of digitalisation on the legal and professional services sectors – covering topics such as knowledge sharing and digital transformation. Our collaborations give us valuable insight into how we can most effectively adopt the latest developments.

Digital tools

We use a range of digital tools to streamline our legal services and maximise value for our clients – from litigation research and analysis (eDiscovery), to digital collaboration platforms and contract automation. •





"The rapid ongoing development, particularly in the field of AI, is an enormous opportunity for the legal sector. Through our collaborations and investment in new technological solutions, we aim to be the leading law firm integrating AI within legal services."

JAN DERNESTAM, MANAGING PARTNER

A SELECTION OF AWARDS

CHAMBERS EUROPE AWARDS

Law Firm of the Year, Sweden 2009, 2011, 2012,
2015, 2016, 2018, 2020, 2022

IFLR

Law Firm of the Year, Sweden 2005, 2006, 2007,
2008, 2010, 2012, 2015, 2016, 2018, 2019, 2021, 2022

WHO'S WHO LEGAL AWARDS

Law Firm of the Year, Sweden 2006, 2007, 2008,
2009, 2010, 2011, 2012, 2013, 2014, 2015, 2017, 2018,
2019, 2020, 2021, 2022, 2023

KANTAR SIFO PROSPERA

No. 1 "Overall Performance" - Tier 1, Law Firm,
Sweden 2013, 2014, 2015, 2016, 2017, 2018, 2019,
2020, 2021, 2022, 2023

UNIVERSUM

Most popular law firm among Swedish law students
2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010,
2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019,
2020, 2021, 2022, 2023

 MANNHEIMER SWARTLING