

Lead sponsor



Associate sponsors



# GC

## POWERLIST

THE CLIENTS OF TOMORROW  
UNITED KINGDOM 2017



From the publishers of



# Get minds of steel with hearts of gold

Great law is built on great relationships, so it helps if you actually get on with the lawyers you work with. RPC combines business brains with passionate people to deliver unstuffy, strategically relevant advice with speed, a smile, and a commitment to be better. Always.



smarter law

[smarterlaw.com](http://smarterlaw.com)

Winner – Law Firm of the Year – The British Legal Awards 2015  
Named Best Legal Adviser by Legal Week every year since 2009, including  
coming first overall in both 2015 and 2013

# The GC Powerlist looks ahead to the client redefining the profession

Alex Novarese, Editor-in-chief, *Legal Business* and *The In-House Lawyer*



**T**he GC Powerlist returns for its fifth annual report after launching back in 2013 and once more the format has evolved. While partially returning to the rising star model we used back in 2014, the 2017 edition has become a two-hander under the unifying title, *The Clients of Tomorrow*.

On one hand we have, following months of research, identified 55 outstanding individuals working at established companies active in the UK. This group is focused primarily on the in-house counsel fast establishing themselves in the middle ranks of their teams, typically in their 30s or early 40s.

But, in a departure, the second strand of the research focuses on high-growth companies with the prospects to be the global giants of tomorrow. These are largely, though not exclusively, businesses underwritten by technology. As such some of the conventional measures of success have to be adjusted. Many of the businesses we cite already have nine or even ten-figure valuations despite having relatively small revenues and staff rosters. But growth, and the potential to shake up their industry, marks them out as names to watch and clients to covet.

The revolution in legal teams and the role of in-house counsel at plcs has already been widely chronicled – but the recent emergence of ultra-fast-growth companies that can turn an industry on its head in half a decade means we are only beginning to gauge how in-house counsel will evolve for the age of Uber. (One early indication is the recent formation of the new networking and support group, Disruptive GCs, for the lawyers operating in such environments.)

Not only do such lawyers have nothing like the support or specialist skills enjoyed by their brethren in bluechip-land, they often face huge regulatory challenges in businesses that are either way in front of established law, or are attracting antagonism from national agencies (tech-driven businesses tending to cross borders and inflame local interests).

Researching across such wide-ranging sectors and institutions is obviously not an exact science, though we dedicate substantial editorial resources to this report. Even with months of research, there will clearly be many talented individuals and companies to watch that have escaped our notice. But we feel confident that the names included in this report constitute some of the most promising in the legal industry, and many that will be defining the UK and European legal market in the next ten years and more.

How successfully City law firms, who are in the main used to focusing on large, bureaucratic businesses, manage to adapt to such institutions and a new breed of emerging general counsel with different values to the generation before them, will do much to separate the winners from the losers in the legal industry.

In the meantime, in-house counsel continue to assert themselves across such new terrain. Many are only getting started. ■

*The GC Powerlist 2017 was researched and written by James Wood, Kathryn McCann and Sarah Downey. Additional reporting by Matthew Field and Madeleine Farman.*

**Chairman**  
John Pritchard (Solicitor)

**Editor-in-chief**  
Alex Novarese  
Tel: 020 7396 9321

**Managing editor**  
Mark McAteer  
Tel: 020 7396 5664

**News editor**  
Victoria Young  
Tel: 020 7396 5686

**Research editor**  
James Wood  
Tel: 020 7396 5659

**Senior reporter**  
Kathryn McCann  
Tel: 020 7396 9319

**Reporters**  
Tom Baker  
Tel: 020 7396 9309

Madeleine Farman  
Tel: 020 7396 5604

Matthew Field  
Tel: 020 7396 5674

Georgiana Tudor  
Tel: 020 7396 5631

**Content development manager**  
Eleanor King

**Sub-editor**  
Hannah Eccles

**Creative director**  
Stephen Jones  
Tel: 020 7396 9310

**Group director**  
David Goulthorpe  
Tel: 020 7396 5628

**Head of sales – GC interim on Legal Business**  
Lee Cashman  
Tel: 020 7396 5707

**Senior business development managers**  
James Air  
Tel: 020 7396 5636  
Ben Lawless  
Tel: 020 7396 5623

**Head of research and consultancy**  
Paul Birk  
Tel: 020 7396 5632

**Address e-mails to:**  
firstname.surname@legalease.co.uk

**Subscription enquiries**  
Tel: 020 7396 9313  
E-mail: subscriptions@legalease.co.uk

**www.legalbusiness.co.uk**

Copyright applies: no photocopying (Copyright Licensing Agency Ltd and Publishers Licensing Society Ltd licences do not apply). For licensed photocopying within a firm or company, please call +44 (0) 20 7396 5648

© Legalease Ltd 2017

GC Powerlist  
Legalease Ltd  
188-190 Fleet Street  
London EC4A 2AG  
United Kingdom

**Tel:** +44 (0) 20 7396 9292  
**Fax:** +44 (0) 20 7396 9301

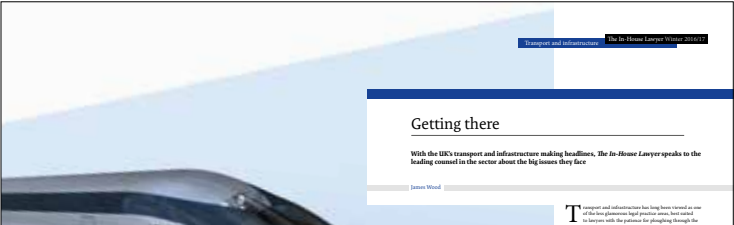
Printed and bound by DG3  
www.dg3.com

**www.legalbusiness.co.uk**  
**www.legal500.com/**  
**gcpowerlist**  
**www.gcmagazine.com**  
**www.inhouselawyer.co.uk**

# A title fit for the modern GC

## Winter edition out now

The original title for corporate counsel  
has been completely reimagined.



From the team that brings you *Legal Business*.  
Contact [angus.hutchinson@legalease.co.uk](mailto:angus.hutchinson@legalease.co.uk) or  
[antony.dine@legalease.co.uk](mailto:antony.dine@legalease.co.uk) for more information.



# Contents

---

- 10** **Overview:**  
The fast fast track
- 16** **Rising Stars:** Great expectations

## Rising Stars

- 21** Energy
- 29** Financial services
- 37** Infrastructure, transport and real estate
- 45** Insurance
- 51** Pharmaceuticals and healthcare
- 57** Retail and consumer products
- 65** Technology, media and telecoms

## The Companies of Tomorrow

- 73** Fintech and alternative finance
- 87** Pharma and life sciences
- 95** Technology and digital business
- 103** Trailblazers

## Perspectives

- 77** Paul Massey, Crowdcube
- 79** Ahmed Badr, GoCardless
- 101** Paul Peake, StubHub

## Index

- 111** Index





# The age of the lawyer

RPC's managing partner on the 'business first' role of GCs and their opportunities in the current economic climate

**2**016. The year that turned the world on its head. And when the world is spinning on that axis too, you can bet your bottom euro that good lawyers will be at the heart of the action.

It is also a safe wager that the lawyers featured in the pages of this year's *GC Powerlist* are the ones who are best at navigating their organisations through what are now very unpredictable economic, social and political waters.

Lawyers from both in-house and private practice are in an enviable position right now, in the UK at least, to prove what they can contribute to the businesses they support.

Once very much the preserve of US corporates, the phenomenon of the lawyer as integral to the c-suite has become less of an oddity in the UK over the last five years. The more progressive, higher-performing general counsel (GCs) now occupy what is increasingly a business role – being the 'general counsel' and not just the 'legal counsel'. Legal is still integral, of course, but business comes first. The pages of the *GC Powerlist* – not just this year, but every year since 2013 – bear testament to the fact that commercial awareness is now the number one requirement.

In fact, such are the particular demands placed upon GCs that we are arguably in a position where in-house is becoming a discrete subset of the legal profession. That is a whole other debate, but one I believe will increasingly be aired.

In the meantime, there are some fairly significant issues for businesses on the horizon. But with issues for businesses come opportunities for lawyers.

## GDPR

The General Data Protection Regulation (GDPR) is going to be very onerous, with legal having a pivotal role to play to make sure the core systems and processes match up to the massively-increased regulatory demands. Of course, the advent of GDPR is no surprise and the best of the best will have already been playing the game for a long time.

## EUROPE

And then, of course, Brexit presents probably the most significant legalistic business issue in a generation.

With article 50 likely to be triggered before this publication hits desks, the challenges for many companies – and the lawyers advising the boards of those companies – will become inescapable. And there is only one complete financial year left for all businesses to respond.

**Contact information:**

Tower Bridge House  
St Katharine's Way  
London E1W 1AA

[www.rpc.co.uk](http://www.rpc.co.uk)



Of course, the best GCs are already fully in tune with the current and potential issues in their supply chain, their product and service catalogue, and their customer list, as well as in relation to their staff. And they are already hand in glove with the board, advising on how to ringfence, mitigate and hedge against exit risks.

**THE FUTURE**

Throughout the four years of its existence, the *GC Powerlist* has tracked the trajectory of in-house lawyers. In that relatively short period, many have made the desired leap from 'c-suite outsider' to being integral members of the top team. For those who have not yet bridged the gap, if ever there was an era for demonstrating your value as a business person first, then that era is now. The same goes for private practice: demonstrating genuine business acumen, understanding and long-term vision will be ever more essential.

So, how do we see the role of the in-house lawyer developing?

Well, undoubtedly, technology will become far more significant. In a world where all businesses' focus on efficiency is more acute, the pressure on lawyers – whether in-house or private practice – to look for smarter solutions, often delivered through tech, will only grow.

There is a risk here for law firms. Increasingly, commoditised work, once the preserve of law firms, is being done far more efficiently through technology such as AI. That is a threat to traditional practices. But it is also an opportunity for forward-thinking advisers to take stock, reassess their relationships with their in-house clients and focus on delivering high-end business value.

Does technology spell the end of lawyers as some commentators have argued? No, not at all. Will it precipitate the evolution of a different kind of lawyer? Absolutely.

And for many – not least those included in the *GC Powerlist* – that evolution is already well advanced.

We are proud to have sponsored the *GC Powerlist* since its inception. It is the benchmark of quality and a reminder to private practice firms like ours that the expectation of our clients is only heading one way.

Congratulations to all those who have made the list.

James Miller  
Tel: 020 3060 6517  
[james.miller@rpc.co.uk](mailto:james.miller@rpc.co.uk)

**Contact information:**

Floor 5, 159-173 St. John Street  
London EC1V 4QJ  
020 7324 5300  
[www.axiomlaw.co.uk](http://www.axiomlaw.co.uk)



Sara Morgan, UK general manager and vice president  
[sara.morgan@axiomlaw.com](mailto:sara.morgan@axiomlaw.com)

# Welcome to the GC Powerlist reception!

A warm congratulations to all of the nominees at the Legal Business Awards and especially to those of you who have made the *GC Powerlist*. We're delighted to sponsor such a prestigious awards ceremony as well as celebrate top UK GCs.

The increased recognition and attention the in-house community has received over the past few years has been a joy to witness and is much deserved. Axiom has long believed that the future of law lies with those who lead teams and use legal services every day. Axiom exists to enable in-house teams to become as efficient and effective as possible, and to empower lawyers to meaningfully develop their careers by working with top in-house clients – including a large number of those in the *Powerlist*. Whether through the secondment of top-quality legal talent, better mass contract management to respond to regulatory change or undertake corporate transactions, or any of the ways

in which we strive to support in-house counsel, we've always searched for the best, most innovative ways to deploy legal services.

Finally, we'd like to thank *Legal Business* for nominating us for Legal Innovator of the Year. We're honoured to be listed alongside fellow legal innovators. Axiom set out to create a new category of alternative legal services through the unique ways in which we partner with in-house counsel, and we're thrilled that the in-house community embraced the change and enabled the growth of that category into the many variations that exist today. Axiom is a category creator and the in-house community enabled this category.

For that, we are thankful – and we're excited to see where we can continue to innovate together to bring meaningful progression to the legal industry.

Long may it continue.

**Contact information:**

Conduent  
Conduent Legal & Compliance  
Solutions LLC  
160 Queen Victoria Street  
London, EC4V 4AN  
United Kingdom  
[www.conduent.com/legalsolutions](http://www.conduent.com/legalsolutions)



Nyembo Mwarabu  
Tel: 07484 052 653  
[nyembo.mwarabu@conduent.com](mailto:nyembo.mwarabu@conduent.com)



---

# Information is your organisation's lifeblood

Conduent Legal and Compliance Solutions (formerly part of Xerox) provides integrated data analytics, technology and expert professional services to help solve your litigation, investigations, compliance and business problems, and make the best decisions possible.

With more than a decade of experience in delivering technology-enabled e-disclosure and compliance services, we offer expertise and a flexible

range of options to meet the needs of any matter, or across all of your matters. From select services to support your existing capabilities to completely outsourced solutions, we help you improve how the work itself gets done, saving you time, cost and effort.

With data centres throughout the US, Europe and Asia, Conduent combines local knowledge and capabilities with global reach.

Learn more at [www.conduent.com/legalsolutions](http://www.conduent.com/legalsolutions)

**Contact information:**

Fox Rodney Search  
100 Cannon Street  
London  
EC4N 6EU  
020 7337 2700  
[www.foxrodney.com](http://www.foxrodney.com)



Siobhán Lewington  
Managing director  
Tel: 020 7337 2709  
[slewington@foxrodney.com](mailto:slewington@foxrodney.com)



## Managing your career as an in-house counsel – the four key steps

### 1. HAVE A PLAN AND BE PROACTIVE

It is important to have a career plan as the only person responsible for managing your career is you. If you cannot grow and develop within your own organisation (and often you can), think about whether you need to make a move. Talk to other in-house lawyers and if you are junior, find a mentor. A good recruiter will also advise you on career planning and what clients are seeking. Be strategic and keep growing.

### 2. KEEP DEVELOPING YOUR SKILLS

The longer we are in a role, the easier it is to stop growing personally and professionally. Volunteer to get involved in new initiatives and projects within your organisation. Do some volunteering or mentoring. Broaden your geographical coverage and experience. Choose wisely so that these new skills complement and enhance your existing skills.

### 3. BUILD YOUR PROFILE – INTERNALLY AND EXTERNALLY

As an in-house lawyer, it is key that you build your profile both inside your organisation and within the

wider market. If you are asked to speak or participate in a round table, if it is the right forum, make sure you accept. If there is an opportunity to get involved in an industry association or body, take it. Lastly, make sure you have an up-to-date profile on LinkedIn, listing your most recent achievements.

### 4. MAKE SURE YOUR CV REFLECTS ALL YOUR ACHIEVEMENTS

Make sure your CV is up to date and includes all new initiatives and projects in which you have been involved. Also include your promotion history. Clients want to see growth and an upward trajectory. Finally, make sure you are comfortable discussing your achievements and your role.

For advice on managing your career, contact:  
Siobhán Lewington – London  
[slewington@foxrodney.com](mailto:slewington@foxrodney.com)



# The best just got better

NEW

*Legal Business'* acclaimed app edition has been re-imagined

## + Why download the *Legal Business* app?

+ Now available on Android and iOS

+ Free to download - all *Legal Business* print subscribers can access premium content within the app

+ Read full content from each new issue

+ Download *Legal Business* analysis and read offline, on the move

+ Each issue supplemented by regular updates from the *Legal Business* blog

+ Navigate the app easily using the contents bar and skip to the sections that matter to you

+ Share articles via email, Facebook and Twitter

+ Use the in-app search function to locate articles and analysis quickly



New from *Legal Business*: a completely redesigned and updated app, delivering full access to market-leading analysis and commentary on the commercial legal profession.

***Legal Business* + is now available in app form for all Apple and Android mobile devices.**

Includes fully searchable content **AND** regular updates from the *Legal Business* blog.

For more information on subscription options, please contact *Legal Business'* subscriptions development manager Aisha Rahi:

**E:** [aisha.rahi@legalease.co.uk](mailto:aisha.rahi@legalease.co.uk)

**T:** 020 7071 3795



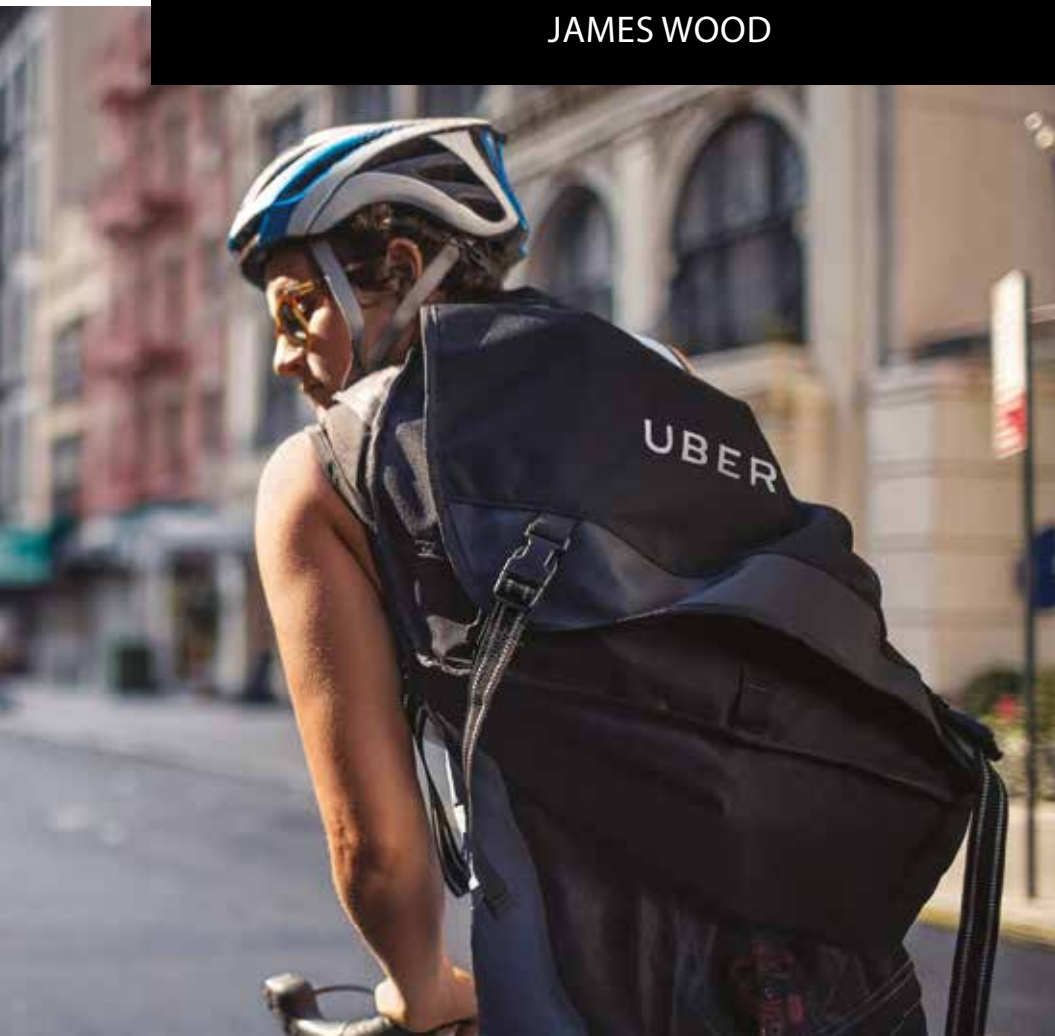
sponsored by



# THE FAST FAST TRACK

Fast-growth, tech-driven companies are reshaping the economy. But what's it like to be their general counsel?

JAMES WOOD





**A**s the old joke goes, if you want to make a million from a start-up, start with three million. It is a market-dominated by founders' visions rather than revenue-generating products. That typically means a lot of money is burned through before investors can expect returns. But, as recent high-value initial public offerings have shown, the rewards on offer can be enormous. Start-ups are also becoming hugely important to the wider economy. In the UK alone, they are worth nearly £200bn a year, according to a recent report by Virgin StartUp.

Fast-growing businesses are also creating a lot of opportunities for aspiring in-house lawyers. Roger Bickerstaff of Bird & Bird comments: 'We're finding that our mid-tier associates are being called all the time with really attractive offers from a whole variety of [fintech] players.'

When Metro Bank launched in 2010, it was the first new high street bank in the UK to be granted a licence for over 150 years. Since that time, a number of new banks – many of them online only – have been granted licences, and hired GCs. The same pattern is being seen in a range of industries, with regulatory thresholds to new entrants being reduced. As Hiroshi Sheraton, life sciences and biotech partner at Baker McKenzie, points out: 'The landscape is changing in the sense that with the technology aspects of medical device technology or apps, the barrier to entry is fairly low. It is possible for very small businesses to come up with ideas and develop them to a point of commercialisation. That is a sea change. If you look at the old-fashioned pharma industry, to develop a prototype drug, you need millions, if not billions, of dollars. These innovations are much quicker, much smaller and much cheaper to do.'



Photographer: Jo Hanley

## ‘The things we’re doing fall into areas where the law isn’t well established. I get to see and play a part in shaping legal change.’ **Carolyn Jameson, Skyscanner**

For lawyers, the chance of working in a fast-growing business where the rules have yet to be established is an increasingly attractive proposition. Paul Massey joined equity crowdfunder Crowdcube as general counsel (GC) in early 2014. Having previously worked in-house at SEGA and eBay, and on secondment at Warner Music Group, he had already been involved in a number of high-value matters and was on a path to a senior role. Even so, the opportunity to join a start-up was irresistible. ‘I was pretty senior. There was no glass ceiling that I needed to break. But when the Crowdcube job came up I saw what a great opportunity it was. The idea of it was incredibly exciting. When I met with them I became even more convinced that it was the place for me. From day one you’re doing everything. It is very different to more established company – there’s no strict delineation of roles in this type of place. Everyone is there to make the business succeed.’

The freedom to operate outside the parameters of the traditional GC role also appealed to Simon Coles, who joined supply-chain financing start-up MarketInvoice in March 2016. ‘I had worked for a number of years in law firms and have spent a lot of

time working at and with large financial institutions, so I knew the financial services world very well. What I didn’t know was how to run a business. Lawyers talk about the need to be commercially astute, but when you go into a company like this, the reality of what that means hits you in the face. You simply don’t have established processes and hierarchies to rely on, which means you have to get it right every time.’

Paul Peake, head of legal for Europe at online ticket exchange StubHub, agrees: ‘In terms of risk appetite within the business, it is entirely different to a FTSE 100 or FTSE 250 company. I have worked in multinational companies like eBay or adidas and they have set corporate governance structures, [but] you always have to put on a different hat when you are dealing with a growth company. If you apply the same corporate governance structure and risk profiles as you would with a traditional multinational company, [the business] will never grow.’

Taking the leap into the unknown might be a risk, but it can also be a fantastic career development experience. It can also make the job far more rewarding, as Skyscanner chief legal officer Carolyn Jameson asserts: ‘The role I have is hugely varied



## METHODOLOGY AND CRITERIA

The research process for the *GC Powerlist* has grown substantially since the first report was published in 2013 and now encompasses online nominations as well as substantial interviews with senior general counsel (GCs) and private practitioners.

The first stage for the 2017 report began in early December with the launch of an online survey to canvass recommendations on two distinct classes under the unifying theme of 'The Clients of Tomorrow'.

The first class was 'Rising Stars', which we defined as outstanding in-house counsel working in major companies operating in the UK under the age of 45 and working below firm-wide general counsel or chief legal officer level.

The second category we researched was outstanding growth companies across the four following target sectors:

- **Fintech and Alternative Finance:** covering technology-driven finance providers and sponsors applying new models to finance.
- **Technology and Digital Business:** covering businesses making substantive use of technology to develop or carve out new market positions.
- **Life Sciences and Biotech:** covering outstanding growth companies working the life sciences field.
- **Trailblazers:** covering companies with a track record of innovation and carving out distinctive niches or applying fresh approaches.

Because of the dramatic swings in valuations on fast-growth tech-driven businesses that often have relatively small revenues and staff compared to established plcs, we did include some high-profile businesses in the unicorn class (with valuations of over \$1bn). In essence we were looking for businesses of some substance but with huge potential to be the world-beaters of tomorrow.

*Continued on page 15*

because of the evolving nature of the online travel space. A lot of the things we're doing fall into areas where the law isn't well established, or hasn't been applied in an internet environment. It ranges from dealing with Competition and Markets Authority investigations into price comparison websites to reviewing airline pricing and distribution models, from handling commercial relationships with companies to which we provide search-engine technology, to looking at issues surrounding ownership of data. I get to see and play a part in shaping legal change, which is fantastic.'

### START-UP, TAKE-OFF, SCALE-UP, EXIT

Just as a growing number of lawyers are interested in exploring life at a start-up, fast-growing businesses are becoming more aware of the value GCs can bring. As Martin Nolan, GC of Edinburgh-based cyber security start-up Payfont, puts it: 'Five years ago it was unheard of to have in-house lawyers at a tech start-up, but the economic case for it is becoming stronger by the day. Start-ups are subject to an enormous amount of due diligence as they go through their journey, and it's important to be on the front foot with that and make sure you're doing things properly.' At 33 years of age, Nolan is among the younger GCs featured in this section. While disrupter companies are often staffed by younger people, that often changes – at least in terms of senior management – when they reach the take-off phase in their growth cycle. MarketInvoice's Coles comments: 'Once you reach a certain size you need experienced people to get you to the next stage and form solid, credible leadership teams.' Looking across the companies profiled in this year's *GC Powerlist* as a whole, the typical profile of a start-up GC is someone with around seven years of experience at a major law firm, with a tendency to be a generalist (though this varies by sector and in life sciences companies a strong background in intellectual property (IP) is important).

While some companies take the decision to bring a GC in themselves, the call is often made for them by investors, according to John Salmon of Hogan Lovells: 'The founders and boards of these companies tend to know a lot about legal issues. They're incredibly smart people who will go to conferences and address points of law in an astonishingly competent way. That means they will engage in legally-complex matters without having in-house representation. But once they hit a certain size, particularly if there are investment funds with strong legal advisers behind them, they are told to bring in a lawyer.'

Being told to bring in a lawyer can go against the grain of the start-up culture. This was Ahmed Badr's experience when he joined GoCardless as head of

legal in 2015. 'I was essentially told: "We don't need a lawyer. Why are we hiring you?" It's a valid question if you've not worked with an in-house lawyer before. The company wanted to know what in-house lawyers actually do.'

Part of the problem, says Badr, is the perception that lawyers will not fit in with a fast-growth company's culture. To say they look for legal risk-takers would be putting it too strongly, but many are looking for a different mentality in their advisers. Badr adds: 'Start-ups are built by entrepreneurial people who value the ability to find solutions more than they value accumulated knowledge. They are looking for very different skills when they interview for a GC role. It's a hugely different experience and a very exciting one for a lawyer.'

RPC commercial partner Oliver Bray says: 'Stepping into the fast-paced, dynamic environment of a tech start-up is a huge challenge for any lawyer, even for those with strong in-house experience. It's a long way from more established institutions and a place where traditional lawyering will be far less valued than the ability to react quickly, keep focused and be seen to be totally commercial at all times. I'm full of admiration for those who make the leap, especially those who successfully manage to wear so many different hats at the same time, while juggling the demands of a board that (more often than not) will be full of young dynamos with minimal prior exposure to the rigours of what is an increasingly regulated corporate world.'

For lawyers who have made the move in-house at a start-up, finding external advisers who understand their world is a challenge. 'Law firm partners know the technical and regulatory issues we face,' says Massey, 'but many of them still approach us as they would approach a large multinational bank. They're still applying a paper-based approach to an online world, which doesn't work. We want to comply with all requirements but also to present things easily and clearly to people using our site.'

Badr has a similar take: 'Very few private practice lawyers seem to feel comfortable with issuing short, usable advice documents, which is exactly what we need in a business like this. Far from feeling threatened, law firms should realise that fast-growth companies are even more dependent on the old-fashioned "trusted adviser" model than large corporates. We do very little rote work and that makes relationships with outside counsel especially important.'

The challenges lawyers who do make the move will face is the scope of the job.

Peake understands the pressures only too well: 'The biggest difficulty is navigating a regulatory minefield that is either restrictive to your industry or just doesn't exist because of the nature of the new business



Photographer: Jo Hanley

**'Five years ago it was unheard of to have in-house lawyers at a tech start-up, but the economic case is becoming stronger by the day.'**

**Martin Nolan, Payfont**

model. StubHub operates in markets that are either highly regulated or it is so novel and new, the law has not yet grappled with that new business model. If I look at my role here compared to multinationals, I spend 50% of my time dealing with regulatory matters across all jurisdictions.'

While start-ups look set to host an increasingly important part of the GC community, it is also likely



# METHODOLOGY AND CRITERIA

## (continued)

The online survey posed the following questions:

### Section one – Rising star in-house counsel at major companies

1. Which individual in-house lawyer would you highlight as an outstanding performer?
2. What qualities would you say make this lawyer outstanding?
3. What career achievements would you highlight that illustrate their abilities and potential?

### Section two – Emerging companies

1. Which companies would you highlight as highly-promising performers based on track record, development and ambition?
2. What qualities would you say make this company outstanding and signal its exceptional prospects?
3. Which in-house counsel or other significant internal decision-maker would you highlight as relevant in terms of handling legal matters and buying legal services at this company?

Respondents could highlight up to three individuals and companies each.

Separately, a team of five journalists in December began researching the report via interviews with senior lawyers in-house and private practice to canvass nominations. The core team comprised research editor James Wood, senior reporter Kathryn McCann and Sarah Downey, who have all regularly covered in-house and deal with GCs for *Legal Business* and *The In-House Lawyer*.

*Legal Business's* reporting team, including Matthew Field and Madeleine Farman, provided

additional support on canvassing private practice for their input on both rising stars and growth companies. The research period continued into late February, with the final names reviewed by *Legal Business* editor-in-chief Alex Novarese.

The criteria for rising stars was relatively simple: we were looking for outstanding individuals at GC level at major companies operating in the UK who are already taking on leadership roles and demonstrating exceptional qualities. Evidence of leadership roles beyond the legal function, progressive thinking and strong interpersonal skills were also cited as key factors. Primarily we were focusing on lawyers in their 30s through to their mid-40s.

Weight was given to the candidates that received multiple recommendations or those that could demonstrate commercial qualities beyond legal skills. Even more weight was given to the seniority and credibility of those nominating or vouching for individual candidates.

The criteria for the growth companies was necessarily more interpretative. Though we deliberately included a handful of bellwether firms that have already become prominent brands, we were primarily looking for growth potential and impact on their industries, and avoided companies that had revenues in excess of £250m. At the other end of the spectrum, we also avoided 'pure' start-ups that had too little track record for us to judge or had yet to reach the phase of building at least a small legal team. This was due to the credibility of the research and also reflected the focus of this report on legal decision-makers. We in addition often looked for credible third-party citations for our selected growth companies.

that the distinction between incumbent and challenger will become less relevant. Google is less than 20 years old, Facebook less than 15 years old, Uber less than ten years old and Snapchat just over five years old. Their rough valuations, respectively, are: \$560bn, \$350bn, \$66bn and \$25bn. And, as CMS Cameron McKenna partner Chris Watson points out: 'Every company is a technology company and every company is a data

company. There is no longer a pure technology sector – everything is a service and every service is technology.'

In this year's *GC Powerlist*, we highlight 45 fast-growth companies across four separate sectors and the lawyers that have hitched their fortunes to them. It's a path that looks to become increasingly common for ambitious in-house counsel. ■

james.wood@legalease.co.uk

sponsored by



# GREAT EXPECTATIONS

The 2014 *GC Powerlist* focused on the rising stars of the in-house community. Three years on, we look back at the career moves of our line-up

SARAH DOWNEY





**F**eatured in this year's *GC Powerlist*, UniCredit's global head of capital markets for legal, Alex Ainley, offers some advice to junior lawyers embarking on a career in-house: 'When the opportunity to work on something arises, however menial it appears, take advantage of that opportunity. Always say yes.'

Ainley echoes the sentiment shared by our previously-cited in-house counsel to watch. In 2014, the *GC Powerlist* for the first time focused on the rising stars of the in-house world, naming 101 lawyers, primarily in their 30s and early 40s.

Returning to the original line-up three years on – an intervening period in which risk, enforcement and regulation has continued to dominate the corporate agenda and fuelled an expanding in-house profession – there have been plenty of opportunities to develop their careers.

Nowhere has this been more apparent than in the insurance industry, which has generated a healthy run of M&A activity in recent years, not to mention substantial regulatory challenges amid a changing European insurance regulatory regime.

A sample of industry lawyers who ascended to general counsel (GC) level since featuring in the 2014 report includes Charlotte Heiss, who was appointed RSA's group chief legal officer and company secretary and appointed to the group executive in 2016 after incumbent Derek Walsh stepped down. The Linklaters-trained Heiss now reports to chief executive Stephen Hester and has re-launched the insurance giant's delayed legal panel review, set to be completed in July.

Former RSA lawyer Alexandra Moon has also moved into senior management, having joined Novae in February 2015 as its first group GC. Formerly at Allen



## Google's UK and Ireland legal chief Emma Jelley departed in late 2016 for a role as GC at tech start-up Onfido.

& Overy and Travers Smith before moving in-house, Moon served as GC for the emerging markets division at RSA, leading a team of over 60 legal and compliance staff across 21 countries in Latin America, Central and Eastern Europe, the Middle East and Asia.

At Aviva meanwhile, Slaughter and May-trained Neil Harrison has since been promoted from heading legal for the insurance giant's M&A capital markets division to group GC for Asia. Harrison was previously cited for his work on strategic deals, including Aviva's £1.7bn sale of its US business to Athene in October 2013. Group GC and company secretary Kirsty Cooper says: 'Neil has been a great success story for us. He's brilliant. He was promoted nearly two years after you had him on that list. We promoted him because we saw him as someone who was a star of the future.'

Financial services also offers huge scope to build a varied career, and arguably faces the biggest challenges of any UK industry post-Brexit. Amid years of intense regulatory pressure, the banking sector has given opportunity for a host of lawyers cited in our

2014 report to rise further. Barclays' group centre legal GC, Simon Croxford today ranks as one of its most senior lawyers after succeeding deputy GC Michael Shaw, now legal chief at The Royal Bank of Scotland. Croxford started his career at Linklaters, followed by a short stint at UBS before joining Barclays in 2005. On arrival, he became responsible for managing the legal team across Barclays' investment banking arm in Europe and the Middle East.

In the funds industry, previously featured rising stars include former Herbert Smith lawyer Lauren Livingston, who was promoted at the end of 2014 to take over as managing director of legal at CVC Capital Partners, from Richard Perris, who moved to take on a role at CVC Credit Partners.

Livingston – cited by one admirer for her 'total commitment, drive and intelligence' – joined CVC in 2007 and was instrumental in the group's six-month €10.9bn fundraising which, despite a challenging period for the private equity market, at its close in June 2013 became the second-largest fundraising since the financial crisis.

Another rising star to take on a new challenge is David Johnson, who was responsible for supporting the structured credit desk at Citigroup's London office until 2015, when he relocated to Abu Dhabi for a role as associate GC in the treasury and global markets business at First Gulf Bank.

If financial services firms in the post-Lehman era have bred sprawling legal teams with many opportunities to advance, the leaner legal operations in the real estate industry are a different matter. Real estate counsel on one hand often get substantial experience early in their careers, but have fewer opportunities to advance internally.

Several months after his appearance in the GC *Powerlist's* real estate chapter, former British Army officer Alex Peeke joined Land Securities, the UK's largest listed property company, as its head of legal from The Crown Estate. Replacing Clive Ashcroft, who retired after 32 years at the company, the Slaughters-trained Peeke took over the day-to-day conduct of the legal function and operations and reports to GC and company secretary Tim Ashby.

One of the few rising stars to return to private practice was real estate finance lawyer Quentin Gwyer, who last summer departed his role as executive counsel at GE Capital Real Estate for Latham & Watkins.

The sports industry is also known for having small in-house legal teams. Despite this, tough regulation and increasingly lucrative commercial deals have enabled in-house lawyers to establish strong profiles in recent years. The Rugby Football Union's Angus Bujalski, a former Slaughters lawyer, was promoted to lead its legal team following the departure of deputy

# WHAT ARE YOU WAITING FOR?

More than half of the 2016 GC Powerlist  
have worked with Axiom.

Let's empower your in-house team.

[AXIOM.BIZ/POWERLIST](http://AXIOM.BIZ/POWERLIST)





head Polly Handford to sports law firm Couchmans in 2014. Bujalski reports directly to the organisation's legal and governance director Karena Vleck, and is responsible for the legal and regulatory function across the professional and grass-roots game.

Retail and consumer products is considered an increasingly attractive sector for in-house counsel, with contract work, regulation and compliance, competition law, and litigation all major features of industry lawyers' agendas.

Arguably the most eye-catching role to go to one of the lawyers highlighted in the 2014 report went to Verity Chase, who last year assumed the role of GC at FTSE 100 retailer Marks and Spencer (M&S). Chase, who was noted in the 2014 report for an instrumental role in the retailer's international plans, took over from M&S's longstanding legal chief Robert Ivens to oversee a team of 30.

Another in-house counsel working in retail to change her role was Amy Holt, who last year left a senior role at John Lewis to co-found law and accountancy firm Holt Baker in June 2016. Having advised on brand-related work during her five-year stint at John Lewis, including its sponsorship of the Olympic Games and Commonwealth Games, Holt currently acts as a consultant to boards and business owners on commercial partnerships and risk management.

The technology, media and telecoms sector has seen frenetic levels of activity over the last three years. Boosted by major consolidation in the telecoms sector across Europe, including Three and O2, and BT and EE, it is expected to remain an attractive industry for ambitious in-house counsel.

Google's longstanding UK and Ireland legal chief Emma Jelley departed the search engine giant in late 2016 for a role as GC at tech start-up Onfido. Specialising in deal negotiation, contract drafting, litigation strategy, and IP portfolio management, Jelley is Onfido's first legal chief. The London-based start-up was established in 2015 and provides software which automates background checks, allowing employers and companies to vet potential job candidates.

Others securing promotions include BT's Russell Johnstone, who in 2015 succeeded Nigel Paterson as the telecom giant's GC for consumer legal, governance, compliance and regulatory following Paterson's appointment as GC at Dixons Carphone. Johnstone previously served as chief counsel for TV and led the legal team which supports BT Sport, BT TV, and YouView from BT.

Traditionally a more progressive environment than private practice, career progression in-house nevertheless is often ambiguous, with companies



## The most eye-catching role went to Verity Chase, who last year became GC at FTSE 100 retailer M&S.

offering little structure to lawyers seeking an alternative to the partnership route. As such, networking and profile-raising within the industry are even more crucial than at law firms by the time in-house counsel reach their mid-30s.

As Fox Rodney Search managing director Siobhán Lewington concludes: 'It's incredibly important to continuously develop your skills. You can do this by gaining experience in new areas and ensuring you are involved in new company projects and strategic initiatives. This will allow you to refresh your role, while also energising you and keeping your CV fresh and dynamic.'

'Equally, ensure you spend time on personal and professional development – both inside your company and within the wider legal and business community. Lastly, be strategic and choose your moves wisely. Think about what skills or experience you need to grow to the next level and ensure that your next role offers you the opportunity to develop at least one of these.' ■



A man with dark hair, wearing a dark blue pinstriped suit jacket over a light-colored striped shirt, is sitting on a wooden railing. He is looking directly at the camera with a slight smile. His hands are clasped together in his lap. The background features a large, arched window with a view of a brick building outside. The lighting is warm and natural, coming from the window.

## **RISING STARS: ENERGY**

Photographer: Brendan Lea

**Howard Landes**

General counsel

**CHRYSAOR HOLDINGS**

Howard Landes first appeared in the *GC Powerlist* in 2015, but had another standout year in 2016, running point on Shell's \$70bn takeover of BG Group, which completed last February.

Tom Melbye Eide, who was previously general counsel (GC) of BG Group, acted as the board adviser on the takeover while Landes ran the rest of the legal aspects that the target had to go through, which included all of the regulatory clearances. Landes, who served as chief counsel, corporate at BG Group, was also the principal contact with Freshfields Bruckhaus Deringer, who acted on the BG side.

Landes, who joined BG Group from Clifford Chance over a decade ago, was responsible for its corporate activities globally and looked after a team of lawyers as well as being accountable for a significant external budget.

He left BG Group at the end of last year after handling the transition period at the company following the completion of the merger. He was appointed GC at British investment firm Chrysaor Holdings in February this year.

**Nicola Shand**

General counsel

**SCOTIA GAS NETWORKS**

In her early 30s, Nicola Shand is already responsible for leading a team of six lawyers at gas distribution network Scotia Gas Networks (SGN).

According to Addleshaw Goddard head of energy and utilities Richard Goodfellow: 'Her name appears quite a bit, but for good reason. She's empathetic, solution-

orientated and works well with senior stakeholders.'

Shand, who also sits on the company's executive board, completed her training at SGN in Perth and was appointed company secretary in 2010 before taking over responsibility for the legal team a couple of years later.

In 2014, Shand worked with SSE, which owns a 33.3% equity stake in SGN, and its director of legal services Liz Tanner to establish a panel consisting

of Addleshaws, CMS Cameron McKenna, Freshfields Bruckhaus Deringer and Osborne Clarke.

One of Shand's more challenging responsibilities is managing relationships with SGN shareholders, which in addition to SSE include two Canadian pension funds and the Abu Dhabi Investment Authority,

which recently took a 16.7% stake in SGN from SSE for £621m.

One private practice partner says: 'Nicola is certainly a rising star. There are various things about her role that are very challenging and she manages those successfully.'

Another adds: 'The very broad range of work she has to deal with as well is quite unusual. And challenging. SGN is a very large company. It is a very significant company but slightly under the radar. She helps with its capital markets fundraisings, she is involved in M&A, but then there is the whole range of day-to-day matters: commercial contracts, litigation, health and safety as well. She has got a lot of responsibility and a wide range of things to look after.'

**'Shand is empathetic, solution-orientated and works well with senior stakeholders.'**



**Amos Carrington**  
Head of legal  
**SEVEN ENERGY**

Formerly of Herbert Smith Freehills in both London and Tokyo, the ten-year qualified Amos Carrington is already head of legal at Seven Energy, the leading integrated gas company in Nigeria, with upstream oil and gas interests in the region.

Carrington, who joined Seven Energy as senior legal counsel in 2015 before being promoted to head of legal in June last year, gained over a decade of experience on international energy and resources projects and cross-border M&A while at Herbert Smith. He leads a team of two other lawyers at the gas company and is in charge of a legal budget.

As Seven Energy's head of legal, Carrington has been involved with the government of Nigeria in signing a \$112m World Bank risk guarantee for gas supply to the NIPP Calabar power station, which will secure the supply of up to 130 million cubic feet

per day of natural gas, roughly 20% of the country's current power generation.

Speaking to *Legal Business*, Carrington says: 'I always thought in-house was something I wanted to do. This role at Seven came up, looked really interesting, I liked the idea of a smaller company where you have more visibility across the entire group.'

According to Carrington, although Seven is a small company, there is a lot going on, particularly given the macro challenges in Nigeria.

'I come from a corporate background, not a huge amount of finance experience but I have spent 70-80% of my time on finance deals. We refinanced our \$445m loan for our gas business in June 2015. And at the end of last year – in two phases.'

Carrington comments on the need to build your reputation and contacts when moving into business. 'Internal networking, particularly if you are working in a company like Seven Energy where you have got operations in a number of different locations, is really important to connect with the people you are working with in those locations.'

Photographer: Brendan Lea

**Natalie Abou-Alwan**

Senior counsel

**BP**

Natalie Abou-Alwan manages a team of structured transaction lawyers and legal support to BP's London-based global oil trading business. Her role covers the trading and financial hedging of crude oil and oil products globally, together with structured deals involving financing in a number of jurisdictions. Abou-Alwan's immersion in derivatives issues means she is frequently working at the forefront of regulatory and commercial developments, something which, she says, her background has prepared her for.

'The trading environment at BP is dynamic and nimble and the legal advice and support needs to be in harmony with this, but I have worked at law firms in London and New York as well as a US investment bank. That breadth of experience helps to build up confidence, particularly at times when a quick but well-informed response is imperative. Besides, coming from a mixed ethnic background and growing up in the Middle East, I have a natural tendency to look through a wide lens.'

Since joining BP in 2012 she has worked on a number of complex commodity financing deals, including BP's \$2.4bn five-year syndicated pre-export

finance facility with Rosneft in 2014, the largest oil-backed transaction in the CIS market that year and, in 2013, BP's agreement to help Iona Energy complete its acquisition of a stake in the Huntington North Sea oil field, one of the most ambitious recent financings in the oil and gas industry. Against a tight timeframe, BP stepped in as a junior creditor, buying a series of

call options secured against Iona's future production. This required Abou-Alwan and her team to complete due diligence and develop a novel commodity-linked derivative structure in a matter of weeks.

Abou-Alwan co-chairs BP's Positively Ethnic Network and sits on a number of its diversity and inclusion councils. Prior to joining BP she spent six years at JP Morgan, forming part of the initial team that set up its commodities trading business. She was involved, as legal counsel, in many of JP Morgan's

high-profile mergers with competitors, including Bear Stearns and RBS Sempra Commodities. Outside her day job she is a drummer and pianist and has been a volunteer make-up artist with registered charity Look Good Feel Better, which offers beauty advice and workshops for women undergoing cancer treatment, for over ten years. She trained at Clyde & Co in 2000 and has also worked in the New York office of US law firm Cadwalader, Wickersham & Taft.

**'Coming from a mixed ethnic background, I have a natural tendency to look through a wide lens.'**

**Findlay Anderson**

Associate general counsel, subsea systems

**GE OIL & GAS**

Bob Ruddiman, head of energy at Pinsent Masons, describes Findlay Anderson as 'very engaged in the wider business' and 'very good at that interface between law, commerce and practice'.

'He has got a strong sense of what's right and wrong as well as being a good all-rounder and team player. He is engaging, passionate and knows his own mind. Which in any general counsel is really important.'

Anderson, currently associate general counsel for GE Oil & Gas' \$5bn business headquartered in Aberdeen, advises on all aspects of the company's operations in over 30 countries.

**'Anderson is very good at that interface between law, commerce and practice.'**

Prior to joining GE, Anderson was a partner in the oil and gas team at legacy McGrigors, where he advised clients on a wide variety of upstream and downstream oil and gas work both in the UKCS and overseas acting for oil majors, independents, utilities, and service companies on a broad range of activities from large development projects to deals and providing close operational support for daily activities.

Previously, Anderson spent a number of years in-

house as legal manager for CNR International, the main international arm of the Canadian energy independent Canadian Natural Resources, where he was responsible

for overseeing all legal support for the company's operations in the UK and Africa.

Anderson, who started out as an infrastructure projects lawyer at DLA Piper, was also an associate in the oil and gas team at Ledingham Chalmers in Aberdeen.



**CONDUENT**



# Conduent Legal and Compliance Solutions

Making Your Litigation, Investigation and Regulatory Compliance Processes Easier

[www.conduent.com/legalsolutions](http://www.conduent.com/legalsolutions)

**Eric Ho****Head of legal, marketing  
ANGLO AMERICAN**

As head of legal for the marketing division at Anglo American, Eric Ho has a wide-ranging role that sees him leading a global in-house team and supporting the company's worldwide sales, marketing, trading and shipping activities. In the face of a tough commodities market, Anglo American has recently undertaken extensive reform of its marketing arm. Ho was a key member of the team that delivered the legal and regulatory aspects of this process, helping to overhaul the way Anglo American sells its commodities worldwide.

The process, which saw the company consolidate numerous marketing operations into a dual global hub, based in London and Singapore, required Ho to renegotiate and restructure a large number of commercial agreements with Anglo American's counterparties worldwide. This huge undertaking led Ho to re-examine the company's contracting process and initiate an ambitious transformation project of his own. Ho went on to manage a global roll-out of the contracting excellence programme, which standardised the terms and conditions used by all seven business units within the Anglo American group to sell its products.

Ho's work on these two extensive transformation projects helped to identify a third area for change and led to the introduction of a new centralised system allowing contracts and other key documents to be shared among the company's legal and commercial functions, and with external counsel. This, along with Ho's introduction of 'virtual' legal teams bringing together both in-house lawyers and external counsel, has helped Anglo American build closer relationships with its advisers during a period of increased market risk.

In addition to his extensive contributions to operational matters in the marketing division, Ho has helped Anglo American increase its hedging, trading and arbitrage activities, along with other novel forms of trade financing, and has been heavily involved in commercial transactions. In particular, he has helped Anglo American refocus its portfolio by working on a considerable number of non-core divestments.





## **Laura Tabet**

Head of legal, energy solutions

**ENGIE**

Former Nabarro lawyer Laura Tabet has spent the last six years building her in-house career in the energy industry, starting at EDF Energy in 2011 before moving to global energy and services group ENGIE (previously GDF SUEZ) as senior legal counsel in 2014.

Tabet has since been promoted to head of legal for the energy solutions division, and is part of the ENGIE UK team involved in navigating legal challenges associated with its ambitious three-year strategy to become a leading player in global energy transition.

This has included the company making substantial investments since 2014 and a rebranding of its name to ENGIE.

Tabet works alongside ENGIE's UK general counsel (GC) and ethics officer for the UK, Sarah Gregory.

She will also have plenty of challenging work to cut her teeth on, as ENGIE is now entering the UK's residential energy market as well as continuing to evolve as the UK's number one district heating provider while integrating gas, power and energy services to UK businesses.

Addleshaw Goddard's head of energy and utilities group, Richard Goodfellow, says Tabet is 'direct, collaborative and knows how to manage external and internal stakeholders well'.

Photographer: Brendan Lea



## Kevin Smith

Managing counsel, global litigation  
**SHELL**

An experienced litigator who handles disputes on behalf of a wide range of Shell businesses in the downstream and upstream sectors, Kevin Smith is described by one energy partner as doing a 'good job of getting buy-in from the in-house lawyers at the Shell business units who can be protective of their fiefdoms'.

The partner adds: 'It is a particular challenge to communicate the needs of litigation to business people, and Kevin manages this well. He also translates the strategy of the business into concrete goals in the litigation department.'

After cutting his teeth in private practice as an associate in litigation and investigations at Fulbright & Jaworski before joining Clifford Chance as a senior

associate in dispute resolution, Smith first went in-house in 2012 as a senior legal counsel in global litigation for Shell. He was promoted in October last year to managing counsel for global litigation. He is now responsible for working with relevant business teams to develop and execute strategies for managing and resolving disputes, including claims in arbitration and litigation.

It has been a busy period for the disputes department at Shell, as the oil giant faces fresh

environmental claims in the London High Court from two Nigerian communities who allege they have suffered from repeated large-scale oil spills from its pipelines in the Niger Delta.

Debevoise & Plimpton's Lord Peter Goldsmith

QC secured a victory for Shell in January but the claimants, represented by Leigh Day partners Daniel Leader and Martyn Day, will take the verdict to the Court of Appeal and expect it to be heard in the next six to ten months.


**'Kevin translates the business strategy into concrete goals.'**

A man with a beard and short hair, wearing a dark blue suit, a white shirt, and a green patterned tie, stands in an office. He has his arms crossed and is smiling at the camera. He is leaning against a wooden conference table. In the background, there is a large window with multiple panes, letting in bright light. The office environment appears modern and professional.

## **RISEING STARS: FINANCIAL SERVICES**

Photographer: Brendan Lea





‘Take  
responsibility  
for your own  
career and  
have patience.’

**Amol Prabhu**  
Head of emerging markets legal EMEA  
**BARCLAYS**

Amol Prabhu has a cross-product advisory role within Barclays’ emerging markets investment banking business across Russia, the Commonwealth of Independent States, Central and Eastern Europe, the Middle East and Africa.

He works with a variety of stakeholders in defining and implementing the strategic direction of the bank, and provides legal, wider risk management and reputational advice on new opportunities and transactions.

Career milestones include leading a team that executed substantive transactions for Barclays, including the International Development Agency’s partial guarantee of the Republic of Ghana’s debt issuance, Dubai Ports’ pre-IPO convertible sukuk, Petra Diamonds’ senior leveraged pan-African

secured second lien notes and Ukrainian Railways’ loan and debt financings.

During his 12 years at Barclays, Prabhu initially covered loans, leverage finance, distressed debt and securitisation across the UK and Europe, which led to an internal business secondment in the real estate finance team in 2005. Then, as the Middle East gained prominence, he supported debt capital markets, Islamic and structured finance across the Gulf region, which saw him seconded to Dubai in 2007. Subsequently, as Barclays expanded into emerging markets, his responsibilities grew.

Prabhu currently sits as a steering committee member of Barclays’ EMBRACE multicultural network and prior to joining the bank, worked at Linklaters and Allen & Overy in London and Hong Kong.

On career progression, Prabhu says: ‘Take responsibility for your own career, be authentic, gravitate to what you enjoy, seek out opportunities to develop, be a team player, be realistic, take counsel from those you trust, work hard... and have patience.’

Photographer: Brendan Lea

## Jarlath Pratt

Assistant general counsel  
**GIC**

Travers Smith-trained Jarlath Pratt was one of the most cited counsel in this year's report, with a host of high-profile referees, including Herbert Smith Freehills (HSF) partners Gavin Williams and Patrick Mitchell, Freshfields Bruckhaus Deringer's David Higgins and Tim Wilmot, Proskauer Rose partner Matt Rees, and Hellman & Friedman managing director and general counsel (GC) Stuart Banks.

Described by Higgins as having a 'keen eye for the detail of a transaction' while 'deftly bridging the legal and commercial', Pratt is responsible for delivering legal support to the special investments arm of GIC across EMEA, comprising the private equity, infrastructure and private debt groups of the sovereign wealth fund.

Notable mandates for Pratt at GIC include

advising on GIC's acquisition of a 28.5% interest in Rothesay Life from Goldman Sachs in 2013, the buyout of the RAC from The Carlyle Group as part of a partnership between GIC and CVC Capital Partners in 2015, and GIC's bid alongside EDF Invest to acquire the UK government's stake in rail operator Eurostar, which involved extensive due diligence and negotiations. Prior to joining GIC, Pratt worked at Barclays Capital, where he supported the private equity and

infrastructure teams.

HSF's Williams says Pratt is a 'truly outstanding' GC, adding: 'Knowing what questions to ask advisers is a big part of what marks out exceptional in-house lawyers from the run of the mill, and

**'Has a keen eye for the detail of a transaction while deftly bridging the legal and commercial.'**

Jarlath has this instinct in spades.'

Proskauer's Rees adds: 'He gets behind the numbers and adds value where many lawyers fear to tread. He is approachable, fair-minded and has a huge amount of integrity. He keeps to his word and doesn't play the silly games that so often get in the way of getting things done.'

## Tepo Din

EMEA head of litigation, enforcement and investigations  
**BNY MELLON**

Recruited by BNY Mellon in January to the prominent position of litigation, enforcement and investigations head across EMEA, Tepo Din is recognised by peers for his industry knowledge on emerging regulatory risk.

He joined BNY from funds giant BlackRock, where he served as director for legal and compliance since 2013. Significant legal issues at BlackRock, the world's largest asset manager, during Din's three-year stint included its decision to join a group action comprising 80 investors suing Volkswagen over allegations that the car maker failed to disclose its diesel emissions scandal soon enough.

Din previously spent three years gaining

regulatory experience at the Financial Services Authority, under the leadership of then enforcement head Margaret Cole (now general counsel at PwC).

Din was part of a team that dealt with the politically-charged task of changing the agency's

image from light-touch body to a tougher regulator for the post-Lehman era. He is further lauded for his work on the Barclays Libor investigation during his time at the regulator, which led to a £290m fine levied on the bank.

Having spent his early career at the highly regarded

banking dispute teams at Freshfields Bruckhaus Deringer and Stephenson Harwood, Din is cited by Berwin Leighton Paisner partner Nathan Willmott as someone who 'understands regulatory issues inside-out'.

Willmott adds: 'He has a strong instinct for how the regulator thinks and how to respond to issues when they arise. He is also very well connected in the industry.'

**'Din has a strong instinct for how the regulator thinks.'**



**Robin Macpherson**

Head of risk, Europe

**CROMWELL PROPERTY GROUP**

Robin Macpherson is described by one nominator as 'a lawyer with a great reputation who is definitely on an upward trajectory'. Previously head of legal for large corporates and sectors, structured finance and products at The Royal Bank of Scotland (RBS), he joined European real estate investment manager Valad (now Cromwell) as head of risk in September 2016. His new role, which combines general counsel (GC), compliance officer and head of risk responsibilities, was created by Australia-based Cromwell Property Group, which acquired Valad in 2015.

It represents, Macpherson says, an important shift in how companies are thinking about risk. 'At financial institutions you typically find different departments dealing with legal, compliance, risk and regulatory issues. As a result, things can fall between the stools or you can end up operating with three different taxonomies of risk, which starts to get confusing. Besides, there is rarely such a thing as a purely legal risk. A loan agreement, for example, will have embedded within it provisions about how the bank actually operates that loan. Those provisions may not be understood by the business itself and a large part of this operational risk will consequently be overlooked by the legal team. One of the advantages of working at a smaller business is that it is feasible to combine these functions into a single point of contact so we can think much more holistically about the risks affecting our business.'

Along with his five-person team, Macpherson is responsible for a range of issues, from overseeing Cromwell's risk management framework and corporate governance across Europe to implementing new frameworks in response to forthcoming regulatory changes like the UK Senior Managers and Certification Regime and the European General Data Protection Regulation. He also reports to the chief executive of Cromwell's European business as part of the nine-person



European management group. If this were not enough to keep him occupied, he has also been busy helping Cromwell maintain its momentum on the deal front. The company launched its first open-ended fund a month after he joined and has since closed a number of deals.

Macpherson says his upward trajectory – he qualified in 2004 and worked as a banking associate at Travers Smith before joining RBS in 2009 – has been largely the result of good luck and good timing. 'RBS had been very forward-thinking in its approach to risk, which meant I had a much broader skillset than the typical funds lawyer or real estate lawyer in my age group. I sat on various executive steering groups and committees, which provided me with a lot of fairly senior experience. But I was very lucky to have joined a team that went on to grow rapidly, which meant there was more opportunity to take on new responsibilities and rise up through the ranks. There is often a wealth of talent below GC level that finds itself unable to move upwards and it is rarely the case that these people are any less talented than the more senior figures in their team.'

**Alex Ainley**

Global head of capital markets legal

**UNICREDIT**

Alex Ainley has been dubbed one of the most impressive legal players in the capital markets community and built a reputation for robust management of a 40-strong team at UniCredit's London-based capital markets legal division.

A former Clifford Chance lawyer, he started his in-house career at Japanese investment house Nomura in 2003, followed by a four-year stint at HSBC's capital markets division, before joining UniCredit in 2010.

At UniCredit, Italy's largest bank by assets, Ainley has had ample opportunity to demonstrate his worth, including advising on the bank's recently-announced €13bn rights issue – its third major cash injection since 2008. The rights offer forms part of a turnaround plan under chief executive Jean Pierre Mustier after stock dropped more than 45% last year. Other legal hurdles posed for the bank included its ranking as the sixth-weakest bank in stress tests of the eurozone's largest lenders last summer.

The bank is currently going through a rationalisation to focus on its core business, a push that will involve the closing down of branches, cut thousands of jobs, and shed its bad loan portfolio.



## Misha Patel

Assistant general counsel  
**KPMG**

As one of the in-house advisers to *Through the Looking Glass*, KPMG's 2016 global study of the general counsel (GC) role, Misha Patel has given much thought to the qualities required in the senior legal role. 'You may move in-house on the basis of your technical expertise,' says Patel, 'but you're involved in so much more than just the law that non-legal skills are essential. You need a matrix of skills, including decisiveness, communication, business understanding, financial numeracy, integrity, management ability and many others. These are the skills that have and will in future define the real leaders of the in-house profession.'

For the last six years, Patel has been assistant GC at KPMG. She now supports KPMG GC Jeremy Barton, who joined from Boston Consulting Group in 2015. Unlike his predecessor, Barton sits as a board member and part of the KPMG executive function. This, says Patel, has been a welcome development. 'The in-house team sees all the issues the business

grapples with on a day-to-day level. Not many other functions have such exposure and insight across the entire business, [and] joining discussions at the embryonic stage means business will reach out to you – whether concerning new products, new markets, or new geographies – and in helping shape major transactions and key operational decisions.'

Patel, who trained at Clifford Chance and spent five years in the firm's corporate practice, made the decision to move in-house after a secondment at the International Centre for Financial Regulation, a government-sponsored entity established by Lord Davis, then chair of Standard Chartered. 'As the company's legal counsel, I worked alongside the CEO, sat on the board and had real strategic influence over the business's operation and direction. I dealt with all sorts of issues ranging from legal to non-legal which really helped build my skillset.'

Patel's advice to those tempted to move in-house is to nurture the skills of a senior leader before they are called upon. 'You don't have to be a GC, or at the top table to work on your leadership abilities. Get to know the right people, understand work politics and how best to get things done. And always seek experience or opportunities in order to hone [broader] skills and find ways to understand how an organisation works.'

Photographer: Brendan Lea

**Alistair Houghton**

Head of legal, central functions

**TSB**

Touted as a 'star' in executing large-scale transactions by Hogan Lovells corporate partner John Allison, former Travers Smith lawyer Alistair Houghton sits within TSB's 20-strong legal team under general counsel Susan Crichton.

Houghton has led on a host of major deals for the bank, including its £3.3bn acquisition of Northern

Rock mortgages and loans from Cerberus Capital Management in 2015. Acting alongside Crichton and Allison, the deal involved negotiating a service agreement with UK Asset Resolution's mortgage servicing arm, to ensure continuity in service for borrowers. The deal also saw TSB become the mortgage lender to an additional 34,000 UK homeowners, marking a significant milestone in its growth strategy.

**'Alistair is a star in pure corporate M&A.'**

Houghton is also credited for helping navigate the bank through challenges when it separated from Lloyds Banking Group in 2014, followed by the flotation of a 25% share of the TSB business that same year.

Following TSB's initial public offering, Houghton advised on the legal aspects of the

bank's takeover by Spanish group Banco Sabadell.

Houghton is currently responsible for a wide range of legal divisions within the bank, including corporate, litigation, insurance, competition, insurable risk, and treasury issues, while he also serves as the

relationship manager for panel firms.

Allison comments: 'I've known Alistair for quite a number of years. He has been the main person leading on big-scale transactions for the bank. He and Susan are a great team – she is a fantastic operator and has the confidence of the board, but in terms of legal specialism Alistair is a star in pure corporate M&A. At the same time, he's doing a mini-GC role.'

**Bethany Walker**

Legal counsel, execution and workouts

**HAYFIN CAPITAL MANAGEMENT**

Part of the legal team at specialist investment fund Hayfin Capital Management for over four years, Bethany Walker is described by one private practice partner as 'incredibly intelligent, excellent on detail' and someone who

possesses 'very good awareness of the commercial boundaries of Hayfin'. Previously a lawyer at Macfarlanes and trained at DLA Piper, Walker specialises in loan transactions at Hayfin, which

**'Bethany is incredibly intelligent, excellent on detail.'**

provides lending solutions to European corporate clients and investment management services to institutional clients. One Macfarlanes partner adds: 'She was someone who we were very sorry to see leave for Hayfin.'

In January, British Columbia's giant pension fund bought a majority stake in Hayfin, which is one of the UK's fastest-growing financiers and specialist debt providers, in a deal worth around £215m.

Clients of the lender

include *Racing Post*, Sunseeker and meat-substitute food manufacturer Quorn. Hayfin's management and employees will retain their shareholdings following the deal.





## **Marco Boldini**

Director – European  
regulatory counsel

**ETF SECURITIES (UK)**

Marco Boldini serves as European regulatory counsel at ETF Securities, an asset management house focused on exchange-traded funds (ETFs), exchange-traded commodities (commodity ETCs) and exchange-traded currencies (currency ETCs) with offices in Jersey, London, New York, Sydney and Hong Kong. Based in London, Boldini is responsible for overseeing all regulatory functions across Europe and analysing the impact of emerging regulations. He is also chair of ETF Securities' MIFID II committee, a member of its worldwide risk and compliance committee and leads the company's advocacy and lobbying efforts by engaging with various European regulators.

Boldini joined ETF Securities' five-person legal team in 2013 as regulatory counsel and was responsible for designing and leading its regulatory function across the UK, US and Hong Kong. He also developed a company-wide regulatory tracker to monitor new regulations relating to its various products, operation and clients. Prior to joining ETF Securities, Boldini worked at a number of international banks, including as legal counsel at State Street Bank from 2010-13, where he oversaw corporate governance.

As an associate in the regulatory department of Gianni, Origoni, Grippo, & Partners in Milan, Boldini was seconded to Credit Suisse Italy from 2009-10 where he launched the bank's payment services directive control across Italy prior to the introduction of formal regulation in Italy; helped to implement anti-money laundering directive changes relating to tax amnesty; and designed and delivered a training programme on regulatory issues for its 200-member sales team. From 2008-09 he was seconded to Merrill Lynch as compliance officer responsible for designing and implementing policies and procedures to ensure MIFID compliance.

Boldini began his career as a trainee lawyer and lobbyist at Bernardini de Pace in Milan in 2005 and qualified at the Milan offices of Norton Rose in 2008. He regularly writes for the financial press in Europe and has been called as an external specialist before a number of international bodies. He is qualified in Italy and the UK, where he is both a solicitor and barrister.

Photographer: Brendan Lea



## Richard Stewart

Associate general counsel, UK and Europe

**BANK OF MONTREAL**

Richard Stewart, who leads the Bank of Montreal (BMO)'s capital markets team in Europe, is responsible for providing legal support for all BMO European securities operations, including investment banking, corporate banking, M&A, trading products and structured products.

He is described by one partner as 'an exceptional lawyer' who 'understands that the role of an in-house lawyer goes far beyond legal advice and is regularly called upon by senior business leaders for advice on non-legal matters', and

**'He understands that the role of an in-house lawyer goes far beyond legal advice.'**

'combines extensive leadership experience on complex transactions gained from 14 years in private practice with a can-do attitude, which invariably gets the best out of the team he is working with'.

Stewart joined BMO in 2013 from Berwin Leighton Paisner where he was an associate director with

transactional experience in private equity, corporate finance and M&A. He cut his teeth as a corporate finance associate at Freshfields Bruckhaus Deringer. Selected for BMO's 2016 senior leadership programme, which helps leaders to develop the skills they need to

effectively lead in today's competitive and complex marketplace, Stewart has restructured the legal team during his time at BMO to support the business and serve customers on a global level.





## **RISING STARS: INFRASTRUCTURE, TRANSPORT AND REAL ESTATE**

Photographer: Brendan Lea

## Christy Baker

UK legal director  
**FIRSTGROUP**

In many sectors, Christy Baker's seven-year tenure with the same company would mark him out as a lifer. Not so in the world of transport. 'It is an industry that gets under your skin in a positive way,' says Baker. 'The breadth of challenges and issues we face as lawyers is fascinating. People tend to remain with the same company for a long time.'

A restructuring of FirstGroup's legal function in 2016 resulted in Baker's promotion to UK legal director, with additional responsibility for international expansion in the Asia-Pacific region.

At 14 years qualified Baker is, in transport terms, a relative novice, but he feels well positioned to deal with the industry. 'It is not uncommon to encounter people who joined the company immediately after leaving school and worked their way up to senior management. They are phenomenally smart and hardworking and you need to earn their trust. I would like to think I've been around long enough to have that credibility while being flexible enough to

**'I've been around long enough to have credibility while being young enough to embrace change.'**

embrace change in the sector and new ways of working in legal.'

Baker's seven years as a competition lawyer at Freshfields Bruckhaus Deringer has also helped prepare him for the demands of working in-house. 'Competition law is about getting under the skin of a business. If you're writing a merger notice you need to know the nuts and bolts of how the company makes money. That is extremely useful

for seeing the commercial and operational issues that sit behind legal questions.'

The issues Baker has been involved in recently have been broad, ranging from working on a Supreme Court case concerning wheelchair access to buses, securing competition clearance ahead of FirstGroup's new TransPennine Express

franchise and overseeing the part-sale of bus operator First Scotland East. This followed the release of Competition and Markets Authority undertakings related to FirstGroup's bus business in Scotland, 'among the most reviewed set of undertakings in UK competition authority history', believes Baker, who pushed hard for their release. 'The undertakings imposed a range of constraints that affected our ability to act as a free commercial operator in Scotland, which makes their release transformational for the company.'

## Samantha Spence

Head of regulatory affairs  
**EUROSTAR**

Samantha Spence joined Eurostar as head of regulatory affairs in 2011. Her role was created following the formation of Eurostar International Ltd, a standalone entity that replaced the previous model of joint ownership by the three national railway companies that have been running train services between London, Paris and Brussels since 1994.

Eurostar's ownership structure has continued to evolve, and in 2015 Spence led on securing EU merger clearance in connection with the UK government's decision to sell its 40% stake in the business. The change in shareholding was subject to Phase I commitments and substantive review,

**'A very smart lawyer who knows how to deal with regulations.'**

leading to an intense period for Spence and her team. CMS partner Bill Carr, who has worked on a number of matters for Eurostar, describes Spence as 'a very smart lawyer who knows how to deal with regulations as well as anyone I have worked with'.

Although Spence spends a large part of her time looking at economic regulation, she has a broader role that involves working with infrastructure providers like High Speed 1, owner of the track infrastructure operated by Eurostar in the UK, and Eurotunnel, owner of the Channel Tunnel. She has recently been appointed as the legal point of contact charged with planning and responding to major incidents, a wide-ranging brief that takes her far from regulatory affairs. Spence has also been working on the launch of Eurostar's new London to Amsterdam service, which is scheduled to launch in late 2017.



**Tom Marke**  
Legal director  
**MULTIPLEX**

Over the coming months, Tom Marke will be helping to transform London's skyline by overseeing a number of residential and commercial developments, including the 40-storey tower at 100 Bishopsgate, the mixed-use skyscrapers at One Nine Elms, and the City of London's tallest tower, 22 Bishopsgate.

Reporting to Multiplex general counsel Ben Keenan, Marke oversees day-to-day legal matters related to the company's current delivery of over 30 developments across Europe and is responsible for everything from advising on pre-development risks and preparing tenders, to project management and dealing with disputes and legacy issues. Multiplex's status as the pre-eminent contractor for complicated projects and tall structures in the UK means reputational risk management is now becoming an increasingly core part of Marke's job. The company is also a key contractor in London's high-end residential market, and Marke is involved in a number of prominent developments, including Holland Park

Villas, One Blackfriars and The Glebe in Chelsea, which he describes as 'the most desirable high-spec development in the world and one that will be subject to an intense amount of diligence and scrutiny in the global property market'.

Marke is also managing a number of significant developments for large corporate clients – Schrodgers' new headquarters at 1 London Wall Place and Amazon's European headquarters at Principal Place among them. His ability to balance the competing priorities won him praise from a number of private practice nominators. Ann Minogue, a senior consultant at Macfarlanes who was on the other side of the table from Marke on the 22 Bishopsgate and Royal Albert Dock business district developments, describes him as 'an outstanding lawyer who can think through the complexities of a wide range of projects, frequently taking place at the same time and involving stakeholders from a number of jurisdictions and sectors, each with their own compliance and contracting challenges'.

Since he joined Multiplex six years ago, Marke has overseen the transformation of its European arm from a six-project £350m turnover business to a 30-project £1.3bn turnover business.

**Hazel McElwain**

Legal counsel

**3i INFRASTRUCTURE**

As one of only two lawyers advising 3i's growing infrastructure business, Hazel McElwain is helping it to innovate and respond to intensified competition for infrastructure assets.

As demand for infrastructure assets has driven up prices, dedicated infrastructure funds such as 3i have started to move away from so-called 'core' assets – regulated infrastructure assets like electricity and gas distribution networks – to focus on 'core plus' assets, for example car parks, diagnostic labs, data centres and motorway services areas. As well as having good asset backing, strong market positions and high barriers to entry, these companies also have operational levers that can be used to generate more attractive returns.

This new trend in the sector has led lawyers to rethink their approach, says McElwain. 'I would describe myself now as an infrastructure lawyer who has to think like a private equity lawyer. As some of the assets that we are now targeting were traditionally considered private equity assets, we need to decide on a deal-by-deal basis whether to adopt a private equity or infrastructure approach to deal structure, financing and legal documentation. In doing so, we are creating market norms for the emerging 'core-plus' sector. The challenge is to create innovative and commercial precedents for this new sector, while not eroding the established private equity and infrastructure market, as this could adversely impact our other investment teams.'

3i Infrastructure is at the forefront of identifying core-plus opportunities. In 2015 it completed its first major investment, teaming up with AMP Capital to acquire ESVAGT, a Danish company providing emergency rescue and response vessels to the offshore energy industry. Last year it developed the model further via its acquisition, alongside Deutsche Asset Management, of TCR, the largest independent owner of airport ground support equipment in Europe. For McElwain, it was a



significant deal: 'The businesses we are targeting are really private equity assets, but as an infrastructure investor we have to lead with a slightly different management incentive model. The TCR deal was the first time we had really competed with private equity bidders for a core-plus asset and won, which meant the market had listened to our story in terms of pricing, financing and management incentive plans.'

McElwain started her career as a trainee at Allen & Overy (A&O) in 2006 and worked in the project, infrastructure and energy department until 2013. During her time at A&O, McElwain worked in the firm's London, Dubai, Madrid and Paris offices and was seconded to client DP World in the role of general counsel for DP's European business. After taking time off to travel, she spent a year working as a consultant within A&O's Peerpoint business, primarily advising on bankability issues and financing structures for the Thames Tideway Tunnel project, before joining 3i Infrastructure.

**Lyndsay Navid Lane**General counsel legal director  
UK and Ireland**XPO LOGISTICS**

Lyndsay Navid Lane joined the UK division of French transport and logistics group Norbert Dentressangle in 2010 and became general counsel (GC) and legal director for the UK and Ireland in 2012. In 2015 the company was acquired by XPO, one of the largest freight brokers and contracts logistics providers in the world.

Lane now acts as company secretary for XPO's UK and Irish legal entities in addition to all companies associated with Jacobson USA, the warehousing provider that Norbert Dentressangle had acquired in 2014.

Lane, who trained in both English and French law before joining accounting firm Arthur Andersen's business consulting division in 2001, is a member of XPO's global risk committee and reports to both its global chief financial officer and global GC. She is described by Julia Chain, UK managing director of Millnet, as 'a very globally focused modern GC who thinks like a business person with a legal background'.



‘A real star who is growing in influence.’

## Samantha Sawyer

Legal director

**AMEY**

Since 2008, Samantha Sawyer has worked for infrastructure service provider Amey, a subsidiary of Spanish multinational Ferrovial. Sawyer is now legal director and sits as a member of the executive team on two of Amey's core business units, Highways and Consulting and Rail, which together account for around half the group's revenues.

A former Ashurst corporate associate, Sawyer led on Amey Rail's successful 2014 joint venture bid with France's largest private transport group, Keolis, to operate and maintain London's Docklands Light Rail services. The deal was an important part of Amey's strategic move toward transport operations and Sawyer has since helped develop the joint venture. From July

2017, KeliosAmey will operate Greater Manchester's Metrolink light rail network, the largest such network in the UK. Sawyer is described as 'a real star [who is] growing in influence' by Addleshaw Goddard partner Paul Hirst, who worked with her on the Metrolink deal. She is now working on KeolisAmey's bid for the Wales and Borders rail franchise.

Outside the UK, Sawyer helped Amey to establish businesses in Qatar, Australia and the US, where it recently secured a contract to work on the New York Metropolitan Transportation Authority framework. She has also been helping to explore the use of digital technologies in Amey's health and safety initiatives alongside the UK Manufacturing Technology Centre in Coventry. In late 2016, Sawyer was appointed chair of the Women at Amey group, which seeks to promote equality within Amey and develop more women into leadership positions within the company.



**Ahsan Gulabkhan**

Senior counsel

**VIRGIN ATLANTIC**

Since joining Virgin Atlantic in September 2013, Ahsan Gulabkhan has completed a huge number of projects, many of which have been the airline's most significant transactions, including the implementation of its transatlantic joint venture with Delta Air Lines, the pioneering securitisation of some of its Heathrow landing slots, its first-ever Japanese operating lease with a call option and several multimillion-pound pieces of litigation. He has also been closely involved in Virgin Atlantic's fleet modernisation programme, acting on its introduction of a new 787-9 fleet and its recent large aircraft procurement campaign, which culminated in an order for 12 Airbus A350-1000 aircraft in 2016.

Freshfields Bruckhaus Deringer finance partner Robert Murphy, who worked with Gulabkhan on Virgin Atlantic's recent procurement campaign and was on the other side of the table in part of its Heathrow securitisation project, praises Gulabkhan's 'mature view that quickly gains the respect of others in the room', adding that he has 'a very bright future in whatever direction he decides to take'.

Gulabkhan is part of Virgin Atlantic's senior management team and acts as lead lawyer for its aircraft finance and treasury teams and primary legal point of contact for its commercial and network teams. General counsel Julian Homerstone speaks of Gulabkhan's ability to 'operate beyond his seniority' by demonstrating the 'ability to not only understand the larger commercial picture, the needs of the business and use this understanding to help push deals to successful conclusion, but to also retain a close eye to the detail of a transaction'.

He has also helped develop relations with external counsel and frequently acts as a point of contact between teams, translating the business's commercial and technical requirements into clear instructions and expectations. Paul Briggs, joint head of Bird & Bird's aviation group, has worked with Gulabkhan and describes him as 'a proper lawyer who stays close to the legal and drafting detail [while] making deals happen' and



**'A proper lawyer who stays close to the detail while making deals happen.'**

tips him as 'a future leader at Virgin Atlantic, in the aviation industry or back in a law firm'.

Airline industry expert Jeffrey Peterson, who spent two years as the chair of the aviation law committee of the International Bar Association and now heads Dorsey & Whitney's Vancouver office, says that he has 'witnessed [Gulabkhan's] lawyering, creative thinking and leadership on matters ranging from extremely trying negotiations of billion-dollar contracts to legal management of subtle commercial deals. [He] is making a very positive impression well beyond his in-house colleagues at Virgin Atlantic and is truly a rising star in both the aviation industry and legal profession'. Norton Rose Fulbright disputes partner Robin Springthorpe says Gulabkhan epitomises the qualities of a rising star: 'I treat Ahsan just the same as a mature general counsel since he is a capable, strategic thinker fully in tune with the requirements of the business.'



## In-House Team

- Search mandates at senior level, from sole in-house counsel to general counsel, including team build outs
- Extensive global network
- Trusted advisor to clients on international searches

## Key Contacts

**Emanuele Cianci**, Senior Consultant  
+44 (0)20 7337 2704  
ecianci@foxrodney.com

**Gita Odedra**, Director  
+44 (0)20 7337 2725  
godedra@foxrodney.com

**Portia White**, Director (Dublin)  
+353 (0)1 237 4672  
pwhite@foxrodney.com

**Siobhán Lewington**, Managing Director  
+44 (0)20 7337 2709  
slewington@foxrodney.com

## Recently completed mandates

- General Counsel, FTSE 250 Company
- Head of Risk, Compliance and Legal, Real Estate Fund
- Chief Employment Counsel, EMEA, US Corporate
- Product Legal Team build out, US Investment Bank, Dublin

London • Dublin • Paris • Dubai • New York • Washington, DC • San Francisco & Silicon Valley  
• Hong Kong • Singapore • Beijing • Shanghai

[www.foxrodney.com](http://www.foxrodney.com)



@FoxRodneySearch



‘One of the outstanding young real estate lawyers in the UK.’

### Alison Fisher

Legal director, Earls Court

**CAPITAL & COUNTIES PROPERTIES**

Capital & Counties Properties (Capco), the FTSE 250-listed owner of Covent Garden, is also the property company behind one of Europe’s most ambitious brownfield projects, the Earls Court Masterplan. The proposed £8bn regeneration of a 77-acre site adjacent to some of the city’s most expensive real estate will introduce a level of operational and legal complexity rarely encountered by developers. To make matters more complicated, the site sits above two tube lines and the West London Line.

Navigating this complexity has fallen to Alison Fisher, legal director for Capco’s Earls Court project since 2013. Fisher’s role in the early phase of the project has marked her out as ‘one of the outstanding young real estate and development lawyers in the UK

[one whose] work is helping to provide a template for complex development projects’, according to Herbert Smith Freehills partner Don Rowlands.

The City of London’s growing focus on estate regeneration adds a further layer to the project, which includes a phased land transfer and development of the West Kensington and Gibbs Green estates to allow them to be included in the comprehensive regeneration of the area. Fisher, who trained at Linklaters and spent more than ten years in private practice before joining Capco as in-house counsel in 2013, says that working with management and commercial teams to overcome challenges is part of the attraction of her role.

The project has also seen Fisher working with TfL, with whom Capco entered into a joint venture in 2014. This was TfL’s first ever property-related joint venture, but its success has since seen the transport provider adopt it as a template for future work in the property space.



A man with short brown hair, wearing a dark blue suit, a light blue shirt, and a green tie with white polka dots, stands in front of a large, classical building with many white columns. The building has a circular portico and a tall bell tower on the right side. The man is looking slightly to the right of the camera with a neutral expression. The background is slightly blurred, showing some green foliage on the left.

## **RISING STARS: INSURANCE**



**Phil Hagan**

Group legal director

**PHOENIX GROUP**

2016 was undoubtedly a standout year for Phil Hagan, who is primarily responsible for a team of two other lawyers who deal with corporate activity, including M&A, corporate finance and pensions. There are 14 lawyers in the overall Phoenix Group.

The £935m acquisition of Deutsche Bank's UK life insurance business (Abbey Life) in September, which added £10bn worth of assets under management and 735,000 policyholders to the FTSE 250 company Phoenix, saw Skadden, Arps, Slate, Meagher & Flom, Freshfields Bruckhaus Deringer and Clifford Chance advise. This was in addition to a £435m acquisition of AXA's UK life insurance business, including a rights issue and debt facility earlier in the year.

Says one City partner: 'Handling two large and high-profile insurance deals in such a short timescale positions Phil as one of the strongest, not to mention busiest, lawyers in the insurance sector in recent years. Both deals also strengthened Phoenix's position in what is a rapidly consolidating market.'

Hagan, who was previously at Ashurst, also served as deputy group legal director at Resolution, before joining Phoenix Group a decade ago when the company was acquired. He reports into Quentin Zentner, general counsel of Phoenix Group, and manages a yearly legal spend of over £3m. Hagan operates an informal panel arrangement and regularly calls on Linklaters,



Freshfields and Skadden for more complex transactions. Hogan Lovells is also called on for the wider group.

Another City insurance partner says Hagan 'regularly advises senior management on strategic projects' and 'has been instrumental in the group's M&A activities, combining his legal abilities with sound commercial judgement to ensure strategic goals are achieved in a heavily regulated, fast-paced environment'.

Other recent achievements for Hagan include a £1.1bn refinancing of bank debt and associated restructuring as well as the £390m disposal of Phoenix's asset management division to Standard Life in 2014.

**James Middleton**

Associate general counsel

**AIG PROPERTY CASUALTY**

According to one private practice partner: 'James is a lawyer who enjoys pitting himself against a challenge.' Middleton joined AIG from the corporate team at Travers Smith at the height of the insurer's 2008/09 crisis and has helped the group transform its European structure through several incarnations since.

Between 2011 and 2013, Middleton completed eight portfolio transfers, three cross-border mergers, seven business transfers, one solvent scheme of arrangement (a legal first for portfolio transfers out of the EU) and two renaming exercises, to create AIG Europe Ltd, a UK company with branches in 26 countries.

He then spent two years at AIG's Paris office, broadening his skills by dealing with French insurance law, and leading a review of AIG Europe's governance.

Since returning, Middleton has led the Europe corporate team on a number of acquisitions and

divestitures, including the asset sale of six East European branches and the disposal of a 51% Hellenic joint venture interest last year. In addition, he took the initiative in November 2015 to establish AIG's Brexit planning group and has played a leading role in the company's management of both the run up to and aftermath of the referendum and its planning to adapt to the new regulatory and legal environment, regularly presenting to the board and US senior leadership on the subject.

As George Swan, partner at Freshfields Bruckhaus Deringer, attests: 'AIG has been through more than most by way of restructuring over recent years and James has been at the centre of it. He has evolved into an effective and well-respected business lawyer – always on top of the complex detail and project management while artfully helping to steer the business through the decision-making process. His commitment is tremendous.'

Another private practice partner adds: 'James combines the thought leadership, intellectual rigour and sound business judgement that is needed for a giant organisation like AIG to succeed. He's on the path to being a group GC sooner rather than later.'



**Jonathan Cope**  
Head of legal, UK and international  
**RSA GROUP**

Taking the role of head of legal, UK and international at the beginning of February, Jonathan Cope has quickly risen through the ranks of the RSA legal team since he joined the insurance giant in 2013 as group legal counsel. Now managing a team of ten lawyers across the UK, Ireland, Western Europe and the Middle East, Cope reports to the UK chief financial officer Scott Egan, with an additional matrix line to RSA's chief legal officer, Charlotte Heiss. His new role will also see him lead the company's next UK legal panel review. RPC, Pinsent Masons and Hogan Lovells currently sit on the roster.

Cope was the lead lawyer on RSA's £773m rights issue in 2014 and across 2015 and 2016 led the company's disposal of its non-core businesses which involved disposals in 16 jurisdictions. He also played a key role in the largest-ever RSA contract, which covered the group's IT infrastructure in 2015. Additionally, his promotion last March from group legal counsel to managing counsel saw Cope tasked with leading the review last year of RSA's group legal panel with assistance from Heiss and head of financial

crime Peter Townsend. The review saw the number of panel firms reduced from five to three, with Slaughter and May, Linklaters and RPC winning places. Cope also took on additional responsibilities when carrying out the managing counsel role, which included helping to manage the risk and control environment through policy and committee ownership.

After training at Freshfields Bruckhaus Deringer, Cope specialised in private equity work, including stints at Debevoise & Plimpton and Weil, Gotshal & Manges.

Speaking on what it takes to establish yourself, Cope says: 'Working hard and being willing to learn. Building relationships internally and externally is important. I have enjoyed the relationship with external lawyers and it is just as important in many respects as the relationships you build internally.'

Neil Brown, partner at RPC, comments: 'Jon combines a first class intellect with sound business judgement and a very down-to-earth, personable manner. Everybody at RPC agrees that he is somebody with a very big future.'

Heiss adds: 'Jon is an excellent commercially-minded lawyer who has been instrumental in delivering some of the group's largest transactions. He is hard working, calm under pressure and has earned respect at the highest levels of the organisation.'

**Nick Havers**

Senior assistant general counsel

**MARSH & McLENNAN COMPANIES**

Since joining Marsh & McLennan from Freshfields Bruckhaus Deringer in 2010, Nick Havers has completed a number of strategic M&A deals across the EMEA region, as well as a broad range of other corporate and commercial projects.

Since 2013, Havers' role has widened to take on oversight for the full scope of legal and compliance work for Marsh Africa, while remaining based in London. During the same period the Marsh UK business has grown significantly through a series of acquisitions, including those of Jelf and Bluefin. Havers has led on each of these transactions for Marsh and he is also a regular speaker at industry events.

A partner at RPC comments: 'Nick combines a high-calibre intellect with fantastic people skills and a distinctive personal charisma. He is extremely skilful at guiding his board and other internal clients through transactions and other challenging legal issues. He has a tireless work ethic, and still finds time for a variety of personal CSR commitments including serving as a volunteer reading partner at a school in nearby Tower Hamlets. He is always a pleasure to work with, and definitely one to watch for the future.'



**'Nick has a tireless work ethic. He is definitely one to watch for the future.'**

**Emma Hopkinson**

Senior legal counsel: competition and anti-bribery

**DIRECT LINE GROUP**

According to one insurance general counsel (GC), Emma Hopkinson is 'the top expert in her field, particularly on the

competition law front'. Serving as a senior legal counsel for competition and anti-bribery for the last four years, Hopkinson advises Direct Line on all aspects of competition law compliance and compliance with anti-bribery legislation. She

has also served as acting head of legal for claims, dispute resolution and risk. Prior to her time at Direct Line, Hopkinson was an associate at Clifford Chance before joining Barclays.

As another group GC attests, an important aspect of succession in-house is building your network:

**'Emma had to get up to speed very quickly and did an excellent job.'**

'Within an organisation you've got to be outward-looking. You've got to make sure you're out there and have your finger on the pulse.' Hopkinson, who has been involved in the International Bar Association's antitrust committee's cartels working group as well as being 'heavily involved' in the market-wide Competition and Markets Authority (CMA)'s investigation into motor insurance, more than meets


this criteria.

Allen & Overy partner Mark Friend, who worked with Hopkinson on the CMA investigation, says: 'There was a lot at stake for Direct Line. And Emma joined the company just as that was kicking off. She had to get up to speed

very quickly and deal with some complicated and sensitive issues and did an excellent job.'

'She is very commercial and has a lot of competition experience and she is able to command the attention and respect of very senior executives. She is very convincing.'





‘He retains his cool and good humour even in the most testing circumstances.’

**Graham Harrison**

Senior legal counsel, principal investments and acquisitions

**SWISS RE**

Graham Harrison joined Swiss Re as an M&A counsel in 2015. In his time with the global reinsurer he has worked on a large number of significant projects, notably Swiss Re's £1.6bn acquisition of Guardian Financial Services, the company's largest acquisition in recent years.

During a busy period of M&A activity and regulatory change in the sector, Harrison's role has expanded to support Swiss Re's M&A and investment activity across all global markets.

RPC partner Neil Brown comments: 'Graham has the rare quality of combining a first-class intellect and understanding of the law, with a tenacious work ethic and excellent people skills – he retains his cool and good humour even in the most testing circumstances.'

He moved to Swiss Re from Clifford Chance's private equity team.

Photographer: Brendan Lea





**Emily Coupland**  
General counsel  
**AXA PARTNERS**

Emily Coupland is described by Edward Davis, group general counsel (GC) at AXA UK as 'progressing very strongly'. Promoted last June to legal head of AXA Partners, a unit dedicated to developing and accelerating the insurer's global partnership business, Coupland previously served as deputy head of legal for AXA UK and GC for the wealth division of AXA UK, where she led on the complicated sale last year of the AXA wealth business in the UK in a €630m tripartite sale to three different purchasers: Phoenix Group, Standard Life and Life Company Consolidation Group.

'This was probably one of the most complicated transactions in 2016 because of the complexity of the

separation arrangements,' recalls Davis. 'It was a single business, a complicated product mix and we had to separate the business so that you could sell the right bits to the right companies and purchasers. It probably took 18 months to get there. So it signed in April or May last year and then closed in October.'

In her role as deputy head of legal and GC for wealth for 11 years, Coupland managed a legal department budget and selected external counsel for individual matters and for the insurer's panel as well as restructuring of the legal team and ongoing recruitment and development strategy.

In her new role Coupland is responsible for the legal and compliance professional family (consisting of 63 lawyers) formed of AXA Partners CLP (including Genworth LPI business) and AXA Assistance and Group Digital Partnerships. She is responsible for global partnership agreements as well as collaboration of legal teams globally.



# **RISING STARS: PHARMACEUTICALS AND HEALTHCARE**

Photographer: Brendan Lea

**Sean Roberts**

Senior vice president, general counsel  
and chief compliance officer

**GLAXOSMITHKLINE CONSUMER  
HEALTHCARE**

Dubbed a 'bloody brilliant lawyer' by Addleshaw Goddard's retail and consumer group head Andrew Rosling, Sean Roberts ranks at the most senior end of this year's *GC Powerlist* for his established 20-year career at GlaxoSmithKline (GSK).

Appointed legal chief of the consumer healthcare division in 2013, and tasked with managing a 90-strong legal and compliance team, Roberts has been at the corporate coalface of major strategic decisions.

Close to chief executive designate Emma Walmsley, Roberts is cited for advising on GSK's £20bn consumer health joint venture with Novartis in 2015, a complex deal considered more significant for GSK than for Novartis, where the British group's market value was less than half that of its Swiss rival at the time. The Simmons & Simmons-trained

**'A bloody  
brilliant lawyer.'**

lawyer was appointed general counsel and chief compliance officer designate of the proposed joint venture, and became a member of the strategic leadership team.

Following the agreement, an internal restructuring gave Roberts responsibility for 120 legal and compliance staff, as well as oversight of a matrix-style shared service network. One referee

notes: 'He is doing great work.'

During the '90s, he spent his early career at Simmons' London office before joining GSK as legal head for the Middle East and Africa in 1998. Quickly ascending the corporate ranks,

Roberts served in multiple managerial roles, including as appointed lead counsel for the global drug safety division in 2005 and vice president for legal operations for Asia-Pacific, Japan and emerging markets, and was bolstered to serve on the global legal management team in 2007, and as vice president for corporate legal operations in the UK and US in 2011. That same year he became a member of GSK's disclosure committee and assumed responsibility for legal within the dermatology division.

**Claude Bahoshy**

Deputy general counsel

**ALLIANCE HEALTHCARE,  
WALGREENS BOOTS ALLIANCE**

Claude Bahoshy is praised for his handling of 'high-pressure, financially intricate transactions' on behalf of Alliance Healthcare, a division of Walgreens Boots Alliance that distributes healthcare products throughout Europe.

Responsible for all legal issues arising within the UK and Ireland, Bahoshy advises on transactional activity, distribution and licensing, competition and antitrust, litigation, compliance and restructuring. Currently a board member of its UK committee and adviser to senior management, he has spent more than a decade developing his legal skills in-house.

Trained at Simmons & Simmons, Bahoshy secured his first in-house role at Interbrew in 2002 as legal director for global mergers and acquisitions. Relocated to Belgium, he was part of a team responsible for instructing and leading external counsel teams on company transactions. In 2005


Bahoshy was made sole legal counsel responsible for all legal matters connected with the company's market development function, a role that required drafting international licensing and distribution agreements, joint venture documentation, franchising agreements and memoranda of understanding, and leading legal negotiations.

Joining InBev in 2006, and initially responsible for legal and compliance for its Asia-Pacific operations, Bahoshy was given the role of general counsel for the UK and Ireland following its \$11.5bn merger with American brewer, Anheuser-Busch, in 2008. He joined Alliance Healthcare in 2012.

Bahoshy's skillset includes managing the legal hurdles and logistics for Alliance Healthcare following the merger of Walgreens and Alliance Boots in 2014, a deal that created the largest chemist chain in the US and one of the largest retailers in the world.

One referee comments: 'Claude always works very closely with the client to understand priorities and the appetite for risk. He manages the issue very sensitively and practically to ensure maximum upside and minimum risk to the business.'





‘Amanda didn’t start out in this industry, but she is rising quickly.’

## **Amanda Miller Collins**

Vice president and lead European counsel  
**SHIRE**

As a UK-focused, Irish-headquartered entity with operational headquarters in the US, primary listing on the London Stock Exchange and a secondary listing on Nasdaq, Shire’s legal team needs a lot of cross-border expertise. The former Freshfields Bruckhaus Deringer lawyer Amanda Miller Collins has been part of Shire’s legal division since 2003 and, where the pharmaceutical industry has witnessed frenzied deal-making in recent years, has been tasked with helping co-ordinate the company’s growth.

Following Flemming Ornskov’s appointment as chief executive in 2013, the pharma group has acquired around \$50bn worth of assets, transforming it into one

of the world’s leading drug makers. This has included Slaughter and May advising it on a \$5.2bn purchase of biotech NPS Pharmaceuticals, and its bid for Dyax Corp in the US for \$5.9bn in 2015.

Other transactional activity included its ultimately successful £19bn hostile takeover bid for rare disease specialist Baxalta. Shire’s bid for Baxalta came after it was nearly taken over itself by Illinois rival AbbVie in 2014, a proposed \$54bn tie-up.

Bonella Ramsay, global co-chair of DLA Piper’s life sciences sector group, notes Miller Collins has quickly ascended the corporate ranks at Shire, commenting: ‘There is a very good team at Shire. It is a complex industry, so you watch people getting promoted, and going from one area to another and getting different expertise. That is an important quality ultimately for becoming a GC. Amanda didn’t start out in this industry, but she is rising quickly.’





**GC** IS THE NEWEST TITLE FROM  
*THE LEGAL 500*, FOCUSING ON THE ENTIRE  
IN-HOUSE EXPERIENCE, AND OFFERING QUALITY  
AND PERTINENT ARTICLES FOR IN-HOUSE COUNSEL  
ACROSS THE GLOBE. AVAILABLE FREE  
IN PRINT, DIGITAL AND ONLINE EDITIONS.

FOR MORE INFORMATION CONTACT  
**CATHERINE.MCGREGOR@GCMAGAZINE.COM**  
**LEGAL500.COM**





‘The growth plan is astronomical.’

## **Tomos Shillingford**

Associate GC, IP

**CHEMO**

Previously a partner at Bird & Bird and Freehills, Tomos Shillingford has considerable experience in pharmaceutical intellectual property, holding roles as senior patent counsel at Actavis and director of IP litigation at Allergan before joining Spanish healthcare outfit Chemo Group as associate general counsel for IP last year.

Following the takeover of Allergan by Actavis in 2015, Shillingford managed the company’s IP litigation for the group internationally (excluding the US). This involved mainly patent litigation but also included trade marks, copyright, breach of confidence, competition law and regulatory issues.

At Actavis, Shillingford managed litigation against Pfizer, where the Court of Appeal in October 2016 affirmed the High Court’s decision that the patent covering Lyrica (pregabalin) for pain was not infringed by Actavis and also found that patent claims generally relating to pain and neuropathic pain were invalid. Shillingford had a small team of three direct reports and managed around 70 cases, mostly

concerning patent litigation around the world.

‘I took a decision to move to Chemo as they are building in a similar way that Actavis did and we are putting structures in place to move the company away from a small company mindset,’ says Shillingford. ‘We have lots of different things going on – a business-to-business generics offering, we’ve got a new start-up generics business in the US and the Nordics. We have a brand in about 40 countries and that is expanding massively and we have got a biologics arm, which has six products in development and scope for a lot more. There is a lot going on across the group and that is very exciting. We’ve got a growth plan to double revenue in five years, which is astronomical.’

At Chemo, there are 15 lawyers, mostly general commercial, some corporate and M&A and Shillingford manages a team of two – one trade mark lawyer and one patent lawyer – with a budget of around €2.5m for litigation.

‘The main bit of my practice is patent litigation – we have various cases ongoing in Europe and in the US, which is a challenge for me. There is a lot of paragraph four certification in the US. There is also due diligence, contractual support for IP issues and regulatory,’ adds Shillingford.

**Elaine Johnston**

Senior associate general counsel

**BTG**

Cited in the *GC Powerlist: The Team Elite 2015*, Elaine Johnston was promoted to senior associate general counsel (GC) less than six months after joining BTG in the summer of 2014.

Praised for her 'fierce commitment to BTG's interests, combined with outstanding commercial acumen', Johnston has become a 'pivotal member' of the company's legal team headed by GC Paul Mussenden.

Having initially joined as a temporary lawyer from healthcare company Abbott in 2014, one

referee recalls: 'I was particularly impressed with Elaine as soon as she joined BTG. She went on holiday during a transaction and was dialling in to conference calls while driving to France. She wasn't even a permanent member of the team!'

Since then, Johnston has been given responsibility for legal oversight of key parts of the business, which requires much travel to the west coast of the US, and has worked on successful

acquisitions, such as Galil Medical.

Says one partner: 'She is very good technically, with an in-depth knowledge of BTG's diverse businesses and, just as importantly, BTG's culture, which the entire organisation

**'She has an in-depth knowledge of BTG's businesses and, just as importantly, BTG's culture.'**

from the chief executive down are passionate to maintain.'

**Caroline Stockwell**

EMEA legal, therapeutic and business conduct lead counsel

**GILEAD SCIENCES**

Caroline Stockwell has been credited for her extensive industry knowledge within the pharmaceutical and life sciences sector. Trained at Addleshaw Goddard, she moved to DLA Piper in 2000 where she focused on litigation and regulatory work.

Other in-house roles included a two-year stint as senior solicitor at automotive company Group Lotus until 2005 before rejoining DLA as a partner, and then serving as assistant general counsel for the research and development unit at Pfizer until 2016. Her role at Gilead is heavily focused on compliance issues, where the company houses a dedicated unit ensuring adherence to legal and ethical standards of business conduct.

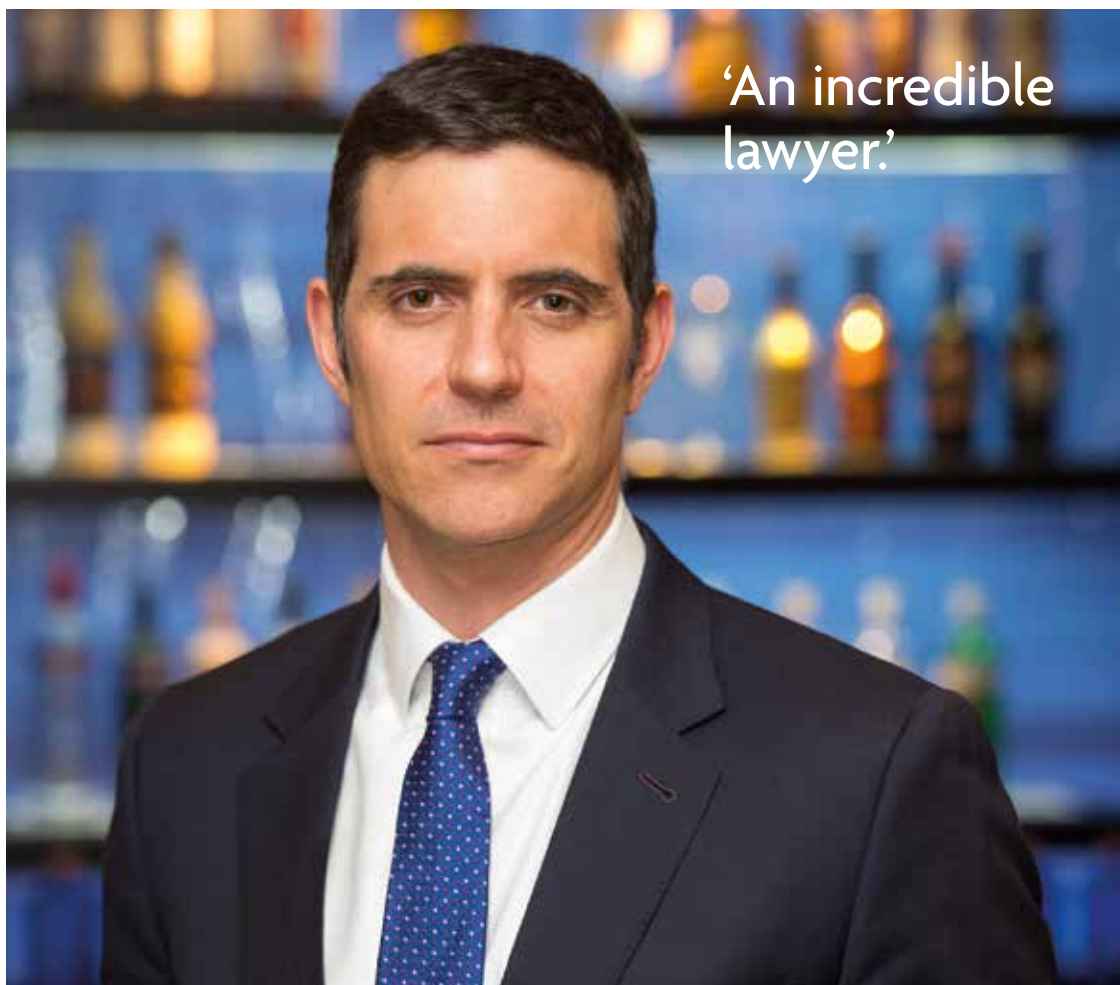
Prior to qualifying as a solicitor, Stockwell worked for a multinational pharmaceutical company where she advised company facilities in Europe on environmental compliance.

## RISING STARS: RETAIL



Photographer: Brendan Lea





## Randall Ingber

General counsel, global functions,  
litigation and Africa

### DIAGEO

A lesson to young lawyers: acting on impulse can take you to unexpected places. In the early 2000s US-qualified Randall Ingber was on the partner track at New York practice Coudert Brothers. Most ambitious young lawyers are desperate to work in New York, but Ingber was planning to get married and made the unusual request for transfer to the firm's Sydney office. He retrained and qualified in New South Wales, which paid off when he moved in-house as Diageo's regional counsel for Australia in 2004.

In 2008, Ingber was appointed regional counsel for South-East Asia and India. 'Moving from a single, sophisticated legal regime like Australia to a region where I had to support a range of markets in all stages of development improved me as a lawyer, but it also gave me insight into the way a huge part of the world operates,' says Ingber. 'Many multinationals are looking to emerging markets for growth and that front-line experience helped prepare me for my role at headquarters in 2011. Experiencing

fast-moving, emerging markets first hand is certainly something I advise younger in-house lawyers to do wherever possible.'

Ingber now handles all of Diageo's significant global disputes and manages a team at its head office in the UK. Since July 2016 he has served as general counsel for Africa responsible for a team of lawyers based in Diageo's various African markets. Says Ingber: 'One day I can be looking at legal issues in Tanzania, the next focusing on board issues in India or class-action lawsuits globally. But the most rewarding aspect of it is undoubtedly helping junior members of our team develop their careers.'

In this environment, Ingber observes: 'Being a good in-house lawyer is no longer only about being good at finding legal answers. The number one thing I look for when I'm hiring is EQ and the ability to build meaningful relationships, built on trust.'

Nominators emphasised that Ingber has these qualities. One partner at Addleshaw Goddard describes Ingber as 'an incredible lawyer who has been in the thick of some of Diageo's most significant matters'. Simon Nicholls of Slaughter and May, who worked with Ingber on Diageo's integration of United Spirits in India, calls Ingber 'one of the best lawyers I have worked with. An incredibly intelligent guy handling hugely complex matters at a large plc at a relatively young age.'



**Georgina Foggin**  
Head of legal  
**JOHN LEWIS**

One nominator describes Georgina Foggin: 'An amazingly talented counsel who impresses everyone that works with her. Lawyers of a certain vintage find it enviable and slightly upsetting that someone so young has developed so quickly as a commercial adviser.'

Foggin, who became head of legal for John Lewis in 2015, comments on her role: 'The culture of the company is about throwing yourself into the business and applying your legal knowledge to help it grow. Having an interest in retail is much more important than the length of time you've been qualified.' A litigator by training, Foggin's first move to retail came in 2010 when she joined Dixons to work under general counsel (GC) Helen Grantham (now GC at The Co-operative Group). Foggin now works under Keith Hubber, GC and company secretary at the John Lewis Partnership. As a member of the executive committee, Hubber is accountable for legal and corporate governance at the partnership level, while legal matters relating to the group's two main operating divisions – John Lewis and Waitrose – are handled by Foggin and Catherine Hasler, head of legal at Waitrose.

The matters Foggin deals with range from negotiating contracts with merchandise suppliers and outsourcing providers, to looking at competition

law issues and overseeing IP and clearance for the John Lewis Christmas advert. The group's ownership structure, which gives each of its 88,900 employees a stake in the company, adds an extra layer of complexity to the legal role, though Foggin says it has helped develop her as a lawyer: 'One thing I have learned here is the ability to explain legal concepts in a non-legal way. That is necessary interacting with our wide partner base, but also an extremely useful skill when communicating with senior business colleagues.'

Foggin's legal skills have also been developed by the challenging conditions in the UK high street. 'The volatility of sterling means costs are increasing at a time when pure-play competitors like Amazon are pushing down margins. We need to work hard as a legal team to allow the business flexibility. Long-term agreements may no longer work and we need to look for new types of commercial relationship.'

John Lewis' recent joint venture with Clipper Logistics, signed in November 2016, offers a good example of how these new relationships may look. The deal, which allows third-party vendors to use John Lewis' next-day delivery to store service, has already won a number of awards for supply chain innovation. Foggin, who led negotiations on the legal aspects of the joint venture, says it will allow a wider range of retailers to offer click-and-collect services. It will also help John Lewis to make more efficient use of its logistics.





## Edward Anderson

### Head of legal – commercial and competition

#### **SAINSBURY'S**

The recent surge in UK competition litigation has seen a number of retailers bring claims against payments companies for alleged excessive interchange fees. In July 2016, the UK Competition Appeal Tribunal ordered MasterCard to pay Sainsbury's damages of £68.5m – the largest ever anti-competition award in Europe. The decision to act alone rather than as part of a class introduced a considerable risk and complexity to the case pursued by Sainsbury's, and was largely thanks to the work of Edward Anderson.

'The reality of litigation is a board will often ask "what are our competitors doing?"' says Anderson. 'You need to avoid that type of confirmation bias and believe in the merits of your own case. We wanted to progress at speed and not be held back by what others were doing.' Anderson, who previously served as general counsel for the mergers division at the Office of Fair Trading and Directorate-General for Competition at the European Commission, was well placed to understand the risks, but it was still a hugely testing time.

'Companies are generally reluctant to enter into big litigations and I was putting my CEO and CFO in the witness box, so I had to be absolutely certain that we could win. That certainty is not just about knowing the law. Most in-house teams are not set up to work on cases like this, so collecting the right evidence and managing internal communications can be hugely challenging.'

Anderson leads a team of nine lawyers, two of whom work exclusively on competition issues, but he also had to bring in a number of experts to work on the case. 'I was leading a large, multidisciplinary team of economists and lawyers while controlling communications down to group level.' If this were not challenging enough, Anderson used a new form of predictive coding to collect evidence and manage costs. Sainsbury's has since launched a similar case against Visa, reflecting the change in mentality Anderson introduced at the company.

The case marked the beginnings of a year that few lawyers will experience and fewer will envy. Following the tribunal, which ran from January to early March 2016, Anderson was drawn into a second complex competition case relating to the sale of the Sainsbury's pharmacy business to Celesio, owner of the Lloyds Pharmacy chain. The deal went into a Phase II merger control investigation, meaning six months of intense work for Anderson and his competition team. He was also involved in the competition aspects of Sainsbury's acquisition of Argos parent company Home Retail Group, which closed in September 2016.

On the commercial side, 2016 saw Anderson lead on an agreement with Euro Garages to operate the first-ever franchise agreement involving the Sainsbury's brand. 'For our business, brand is everything so it was very stressful. However, the franchise agreement reflects changes in retail that are interesting as a lawyer. Retailers are all looking for a way to respond to squeezed margins and there will be a lot more partnerships of this nature in the sector.'

## Alex Herrity

Legal counsel

**ADIDAS GROUP**

The attractive side of Alex Herrity's role sees him negotiating sponsorship agreements with European football clubs, players and Olympic athletes. It is not difficult to see why training in-house at adidas appealed to him. 'A lot of young lawyers determine their practice area and firm by thinking about the types of clients they want to work for,' says Herrity. 'I knew I wanted to work for adidas, so I cut out the middleman.' In turn, he has shown the benefits of training young lawyers in-house.

In recent years the adidas North Europe legal and compliance team has had a focus on new technology, but Herrity, still in his 20s, has brought an inventive ethos to the team. 'Laborious drafting has long been a rite of passage for young lawyers,' he says, 'but much of the work we do from a first-draft perspective could be automated. When we looked at automation externally, the timescales quoted by IT service providers were not cost-efficient. We thought there was an opportunity to tackle this internally so I offered to look into how we could make it work.'

Relying on a combination of books, web forums and the occasional YouTube video, Herrity taught himself to write computer code in his spare time. The resulting code takes data held by the finance and sales teams to generate over 4,000 trade investment packages, each individually amended to the requirements of a particular customer, in just 20 minutes. Herrity is now working to widen the scope of the project to cover more jurisdictions and languages. He is also exploring how more complex contracts and documents might be automated in areas such as sports marketing and human resources.

'Knowing the code you've written has automatically generated documents that deal with significant financial investments for the business is obviously hugely rewarding for a commercial lawyer,' says Herrity.

Herrity's curiosity about legal processes and his willingness to push new ideas caught the attention of nominators. In the words of one external counsel, he combines 'everything you expect from a high-performing in-house lawyer – technical expertise, commercial experience, strong business relationships, international outlook and a great work ethic – with a number of "new world" skills that mark him out as someone who will thrive in a digital future.'

This has not gone unnoticed by Herrity's boss. 'Alex is a key member of the adidas global legal and compliance team and thoroughly deserves



**'Alex combines everything you expect from a high-performing in-house lawyer.'**

his place in the *Powerlist 2017*,' says Pinder Sandhu, adidas' regional general counsel for Western Europe. 'Excellent legal and commercial acumen is supplemented by non-traditional legal skills and a desire to innovate. He brings a different dimension to the team.'



**Craig Harris**

Head of legal – M&amp;A

**BRITISH AMERICAN TOBACCO**

Since joining British American Tobacco (BAT) in 2012 from Allen & Overy, Craig Harris has advised on all the company's major acquisitions – and there have been a lot. In January 2017, he was present when BAT signed an agreement to acquire 57.8% of Reynolds American – owner of the Camel, Pall Mall and Kent brands – for \$49.4bn. For Harris and the M&A team, the process was intense.

'Because of the nuances of US takeover law we had to make our offer to the Reynolds board public as soon as we approached them in October 2016. This meant that a small team of insiders had to work incredibly hard to prepare the offer, obtain board approval and be prepared for the external reaction while making sure no information was leaked. To complicate matters, the new Market Abuse Regulation governing the treatment of inside information in the UK came into force at this time. Once we had shaken hands on price, the merger agreement was completed in seven days, which is incredible for a deal of this size. It was a crazy time for all of us but it is certainly one of the most interesting deals I have ever been involved in!'

The deal will see BAT become triple-listed in New York in addition to London and Johannesburg. When it closes in quarter three 2017, it will be by far the largest acquisition in the history of the tobacco industry. Previously, the largest tobacco acquisition had been Reynolds' 2015 purchase of Lorillard for \$24.7bn, a deal BAT helped finance by contributing \$4.7bn and which Harris also advised on. It was another complex transaction that combined the second and third

largest players in the US market and required strategic divestments to Imperial Brands before antitrust clearance was granted.

Harris also has taken the lead advising on several smaller but no less significant acquisitions. In 2015 he acted on BAT's purchase of Blue Nile Cigarette Company, a Sudan-based acquisition that was complicated by sanctions restrictions, BAT's \$2.7bn tender offer and delisting of Souza Cruz, and the €550m acquisition of Croatian cigarette maker TDR.

For over 100 years BAT has been offering more or less the same product – and making some of the highest profit margins in the world – but, like many companies in the sector, it is now paying attention to potential disrupters. As a result, less traditional acquisitions are becoming an important part of Harris' role. In 2012 he was the lead lawyer on BAT's acquisition of UK electronic cigarette company CN Creative, which went on to produce the first e-cigarette to obtain Medicines and Healthcare Products Regulatory Authority (MHRA) approval. In 2015 Harris advised on the purchase of Chic, the largest e-cigarette company in Poland, and in 2016 helped BAT acquire Ten Motives, the leading e-cigarette company in the UK. He also worked on BAT's collaboration agreement with Reynolds, cross-licensing the two companies' IP rights for next generation vapour products.

These changes to the industry have introduced fresh challenges for Harris. 'Dealing with start-ups can be difficult for an M&A lawyer. Forecasted profit expectations are incredibly difficult and as with any new tech, you have to ask if you're buying a MiniDisc when the iPod might be around the corner. For BAT IP work has become much more complicated as alongside our trade marks the importance of our patent portfolio has significantly increased. It has moved me out of my comfort zone.'

Photographer: Brendan Lea

‘A strong leader and incredibly respected.’

## Anna Lawrence

Legal director, offer and supply chain  
**KINGFISHER**

Anna Lawrence is legal director of Kingfisher’s offer and supply chain business unit. Formed in 2015, the business brings together the buying teams for a large portfolio of home improvement brands, including B&Q and Screwfix in the UK and Brico Dépôt and Castorama in France, with Lawrence now overseeing everything from managing relationships with suppliers to monitoring IP on thousands of product lines globally.

‘When you think of IP you tend not to think of toilet seats,’ says Lawrence, ‘but securing ownership of brands and monitoring potential infringement is a huge part of our operations. We have a diverse product range, including our own brands and those of others, sourced across a global supply chain. That creates an interesting dynamic in terms of IP ownership and competition law.’

The implications of the UK Modern Slavery Act and other reporting requirements on global supply chains have also led to a big change in her role. ‘Most retailers source from a wide range of jurisdictions, many of which are notoriously difficult to monitor. Scrutinising the upstream supply chain to make sure we are robust as a business is an increasingly important part of my job.’ Lawrence spent two years at Kingfisher’s buying office in Hong Kong and says the experience of working with suppliers in China

was invaluable in understanding how the company’s supply chains operate. ‘In-house lawyers focus on the risks and challenges facing their own business, but visiting suppliers’ factories helps you see the challenges they face. That gives some tangibility to an otherwise abstract debate and helps both sides work together combating supply chain risks.’

As a self-described ‘supply chain geek’, Lawrence works hard to instil this engagement in detail in her team: ‘We are the pivot between a large number of functions, from commercial to supply chain to quality design and marketing. I am always keen to make sure my team appreciates how interesting their job is! At the same time, I emphasise that a strong in-house lawyer understands their audience’s level of interest and interacts accordingly. Business just wants to know if they can do something; they don’t want to see all your workings.’

Lawrence began her career as a trainee in the finance practice at Allen & Overy in 2003. After qualifying into a collateralised debt obligation sub-team she decided to look in-house. ‘Having Magic Circle training was fantastic, but I could see the future was very niche and knew it wasn’t for me. I knew I would prefer working in commerce and industry and never regretted it.’ Lawrence took a number of in-house roles, working as legal counsel at Rolls-Royce, Johnson Matthey and Premier Foods before joining Kingfisher in 2012. Former Kingfisher GC Clare Wardle identifies Lawrence as ‘a strong leader within the company’ who is ‘incredibly respected’.

Photographer: Brendan Lea



**Ben Woolf**

Senior corporate and commercial counsel

**TATE & LYLE**

Legal work and farming is an unusual professional combination, but in the rare moments when he is not occupied by corporate and commercial matters at UK multinational agribusiness Tate & Lyle, Ben Woolf finds time to help manage the family farm. Woolf had originally planned to be an agriculture lawyer, but following his training at a specialist agricultural practice in Ipswich he realised transactional work might be for him. He joined Suffolk-based law firm Birketts before moving in-house at Tate & Lyle in 2007.

Since then, Tate & Lyle has moved from predominately a commodity company to focus more on speciality food and ingredients, a transformation Woolf helped to bring about by acting on a number of its most important deals, including the 2010 sale of a core sugar refining business to ASR Group. In 2015 he oversaw the restructuring of Tate & Lyle's joint venture with Chicago-based ADM. The agreement saw the UK company securing full ownership of a speciality food processing plant in Slovakia, along with €240m in cash, while relinquishing control of three plants.



Last year, an even thornier problem arising from a joint venture in China led to Woolf working on a fairly extensive litigation and Hong Kong arbitration.

Like many in the sector, Woolf has also been occupied by an increased focus on ethics and compliance. 'Dealing with the risks in a way that catches the interest of our colleagues is the big question lawyers now face, and it is an even bigger challenge for a company that operates through joint ventures and sometimes quite small operations in places very far from headquarters. You can develop a great programme in London, but that's not necessarily where your risk lies.'

**Emma Anthony**

Senior legal counsel

**SELFRIDGES**

Described by Eversheds partner David Young as 'a role model for in-house lawyers', Emma Anthony supports the day-to-day operations of the Selfridges business. Reporting to director of legal, Sarah Hemsley, Anthony and a team of four lawyers serve as a first point of contact for the store and its staff, covering everything from brand protection and IP to negotiating independent retailer concessions.

Selfridges' four UK stores form part of the wider Selfridges Group, which consists of the high-end retailers Brown Thomas in Ireland, Holt Renfrew in Canada, and De Bijenkorf in the Netherlands. Until recently, Anthony was additionally responsible for overseeing legal affairs at Brown Thomas. Although she handles the same range of issues that face in-house lawyers in any large retailer, dealing in luxury lines adds its own challenges.

'We have very discerning consumers for whom the physical experience of shopping in one of our stores needs to be perfect,' says Anthony. 'As a legal team, we therefore get pulled into ambitious new projects that raise all sorts of interesting questions. For example, personalising in-store offerings to differentiate the Selfridges experience from that of any other store has been a big focus for us, but balancing that against data protection laws and other forms of compliance raises new

questions. It's what makes the in-house role exciting. It calls on you to understand the business and its customers, and have the curiosity to explore how legal developments may affect them, rather than know the black-letter law.'

While London remains Selfridges' flagship store, visiting on-the-ground staff at its stores in Birmingham, Manchester and Edinburgh is a big part of Anthony's job. 'Getting out to our various locations and giving legal training is an important way of eliminating legal risks at an early stage. Raising awareness of how issues like data protection, consumer rights or even something like the Modern Slavery Act can impact the business is a critical first line of defence.'

Anthony had initially intended to go to the Bar and qualified in 2009 following a pupillage at a barristers' chambers. However, interim placements at Harvey Nichols, Jimmy Choo and Paramount persuaded her to change course. 'Pupillage was a stark contrast to in-house work. I realised I enjoyed working for a brand and helping a company address its challenges rather than addressing purely legal questions.' She joined Selfridges in 2014 following a spell at Allen & Overy's commercial team, via a number of secondments and seven months in Beijing. 'Even if you ultimately want to work in-house, spending time at an elite firm certainly helps with career progression. You need to be confident to succeed in-house because there is always an element of push-back against the business when you're assessing risks.'

Anthony will be joining YOOX Net-A-Porter Group as UK head of legal in May 2017.



**RISING STARS: TECHNOLOGY,  
MEDIA AND TELECOMS**



‘Widely regarded  
as the GC of  
tomorrow.’



### Graeme Baldwin

Senior vice president and deputy general  
counsel – finance

#### PEARSON

Former Herbert Smith senior associate Graeme Baldwin joined Pearson in 2012 as the company's first corporate finance counsel. The meat of Baldwin's role now sees him supporting Pearson's chief financial officer Coram Williams, with his team acting on the group's M&A and minority investments around the world, in addition to advising on general corporate and listed company issues and working with many of the group's head office teams, including treasury, tax, financial reporting and investor relations.

Shortly after joining, Baldwin cut his teeth on the combination of Pearson's trade book publishing division, Penguin Group, with Bertelsmann-owned Random House to form the world's largest trade publisher, Penguin Random House (PRH). While the combination now accounts for a quarter of book sales globally – Pearson has announced its intention to exit PRH and Baldwin is once again working at the deep end.

Pearson's decision to withdraw marks the culmination of a strategy begun under former chief executive Marjorie Scardino, reshaping it from a media portfolio company to an education content and services provider. This change in focus led to the disposal of the *Financial Times* in 2015, a deal Baldwin was closely involved in. The ultimate buyer, Japanese media group Nikkei, entered proceedings at a relatively late stage in a process that went down to the wire.

These deals have also brought Baldwin into the complex world of pension law. 'De-risking pension liabilities is incredibly important for any large organisation,' says Baldwin. 'It is a hugely specialist area of work that has certainly given me a real affinity with Pearson's emphasis on lifelong learning! Ultimately, that is what makes working in-house so refreshing. It gives you the flexibility to shape your role in a way that really benefits the company.'

As part of Pearson's drive to manage exposure to global risks, Baldwin has developed an antitrust centre of expertise within his team, hiring former Michelin Group head of antitrust Johanne Peyre and embarking on a training campaign for the company's 35,000 staff. He also sits on general counsel Bjarne Tellmann's five-person operating committee, which meets weekly to discuss the strategic direction of legal function. It is not difficult to see why one nominator says Baldwin is 'widely regarded as the GC of tomorrow' by those he works with.

As a result of Pearson's changing focus, there are a number of strategic issues to keep Baldwin and his colleagues occupied. 'The education sector, much like trade publishing, is going through huge disruption,' he says. 'The move from physical to digital products and services represents a major change to the type of issues we face as lawyers. Data privacy is critical for any digital business, and in the education sector there is a big trend toward collecting data to measure how effective products are for our learners. Data is also an increasing issue from a competition perspective. We are having to be flexible as a function and are enjoying the challenge.'



## Martin Davidson

Head counsel, sales and marketing and over-the-top content

**SKY**

Martin Davidson joined Sky in 2005, initially providing legal and regulatory advice on matters including data protection, commercial contracts and product launches, before being promoted to senior legal adviser of Sky Business and Sky Sports in 2010, and to the role of principal legal adviser for NOW TV and Sky Business in 2014.

Currently head counsel for sales and marketing and over-the-top content, Davidson specialises in general commercial, consumer and advertising law. Managing a legal team of ten, he has been instrumental in overseeing all the marketing operations for Sky. Recent achievements include launching the Sky Q product and a broadband testing service for NOW TV.

Sky group general counsel (GC) James Conyers

describes Davidson as 'excellent and already operating as a mini GC', adding: 'He has the confidence to operate autonomously. He's a good leader and committed to ensuring the development of the people that report to him. He's curious and constantly open to learning and improving.'

'I've always taken an approach to understand the business that I've worked with,' says Davidson of his approach. 'Working on the NOW TV and Sky Business teams, I got to understand the business inside-out

and that has allowed me to tailor my advice. That helps the business. I want to inspire my legal team to follow suit.'

Davidson says he puts 'a lot of effort into developing his team' and focuses on building

processes to ensure they are not caught up with 'day-to-day, boring work', adding: 'It saves costs on the legal function but also makes life for the lawyers a little more enjoyable – something I try really hard to ensure.'

Davidson was previously an associate at Herbert Smith Freehills where he assisted on corporate M&A and private equity transactions.

**'He's a good leader and committed to ensuring the development of the people that report to him.'**



## Matthew Redding

Legal director, corporate and business

**EE**

Described by EE general counsel (GC) James Blendis as 'an inspirational leader [and] a future GC', Matthew Redding has acted on some of the most important recent deals in the UK telecoms sector. In 2007 Redding helped T-Mobile set up Mobile Broadband Network, a pioneering UK network-sharing joint venture where he now sits as a board director. In 2010 he was involved in T-Mobile's merger with Orange to form EE before helping it launch 4G in the UK in 2012 (completing Europe's fastest 4G launch). He is now involved in the early stages of 5G mobile service development.

Recently, Redding has taken a more prominent role in EE's ongoing shake-up. In 2015 he led the legal work and formed part of the leadership team for the EE bid for the emergency services communications network, the government's billion-pound project to build a 4G network connecting the UK's police,

ambulance and fire services, while in 2016 he was heavily involved in EE's £12.5bn sale to BT. This resulted in EE being retained as a wholly-owned subsidiary of BT, operating under its own brand and largely maintaining its legacy legal team.

A frequent speaker at communications events, Redding has helped shape the sector in other ways too. He recently took a leading role in an industry-wide refresh of regulatory controls around the electronic communications code and was

instrumental in pushing for the addition of land access reforms to the digital economy bill (currently under review), making it easier for telecoms providers to build masts and improve mobile signal coverage and which will help enable next generation mobile technology.

As director of corporate and business legal affairs, Redding manages a team of up to 20 lawyers covering EE's network infrastructure, corporate finance, M&A and business-to-business customer contracts, and data privacy work. He is also involved in EE's, and now BT's, panel reviews and controls a sizeable budget of around £1m within his own team.

**'An inspirational leader and a future GC.'**



## Alexandra McGurk

Vice president and counsel, litigation  
**WILLIAM MORRIS ENDEAVOR  
 ENTERTAINMENT/IMG**

Recently promoted to vice president and counsel, litigation, Alexandra McGurk is described by one TMT partner as 'a very clever lawyer who manages a diverse range of problems in a commercial manner with a high degree of focus on positive outcomes'.

McGurk is based in the London office of the American talent agency William Morris Endeavor Entertainment (WME), which was formed in April 2009 following the merger of the William Morris Agency and the Endeavor Agency. In 2013 it acquired events and talent management company IMG, along with Silver Lake Partners. WME represents artists across media platforms, including film, music, theatre and publishing.

London-based McGurk often needs to work across numerous time-zones and handle conflicting demands across Los Angeles and New York while also managing the European issues. Another partner describes her as carrying out this role while also 'maintaining a calm and unflappable demeanour which encourages great confidence in that highly demanding client base'.

**'McGurk maintains a calm and unflappable demeanour which encourages great confidence in that highly demanding client base.'**

Before she moved in-house in 2011, McGurk was a solicitor at TMT firm Harbottle & Lewis. Following a stint at talent agency Avalon Entertainment she spent more than three years at Hearst, one of the world's largest publishing houses. She joined WME in October 2015 and is the company's only litigator outside the US.

McGurk oversees litigation and dispute resolution across EMEA for WME and IMG, reporting to New York-based global head of litigation Riche McKnight.

McGurk comments on her role: 'In terms of time zones, I do a lot of work in Asia – IMG has a new joint venture in Shanghai. Those calls start early in the morning and then I go through to deal with Europe

and the UK and then obviously reporting in and catching up with the US until quite late West Coast time. Most people in the legal team here work for IMG or WME – not exclusively but that is often the case. We do have lawyers in every jurisdiction

but no other litigators so that is why my role is broad geographically.'

There are around 25 lawyers working for both WME and IMG in London, and McGurk relies on preferred advisers, including Mishcon de Reya, Herbert Smith Freehills, Harbottle & Lewis and Taylor Wessing for help on matters including European-based disputes, reputation management and IP and litigation.





## Julia Boyle

Director of legal, customer-facing division  
**TELEFÓNICA UK**

Julia Boyle joined Telefónica UK in 2007 and within the last decade has held four different roles in the legal team, including a recent promotion to director of legal and head of the customer-facing team following a reorganisation.

The role is a long way from Boyle's first role at Telefónica as general intellectual property (IP) counsel, which she held before moving on to lead the team responsible for sponsorship, marketing and consumer law. Following that came a lateral move to lead the team responsible for sales and service, which included all sales channels, comprising telesales, online, the retail store estate (company-owned and franchise) and indirect distribution through Dixons Carphone and other partners.

'The work I am doing now is pulling all those roles together,' says Boyle, who argues that opportunities to move around are crucial in building a CV. 'Moving people around is something [Telefónica UK general counsel (GC) Ed Smith] really advocates. He is firmly of the view that you end up with a far better overall understanding of the business if you are in different areas.'

Boyle is now responsible for three direct reports: the head of marketing and IP (IP was moved into marketing and consumer following the reorganisation), head of consumer sales channels and head of business sales. Overall, Boyle is responsible for a team of ten lawyers.

In the last 18 months, key achievements for Boyle include renegotiating and streamlining commercial arrangements with the franchise partners, managing the trading relationship with Dixons Carphone, renewing the sponsorship agreements with AEG for The O2 and the Rugby Football Union for the England rugby team, and working with Ofcom to introduce and manage tiered pricing in consumer contracts. In addition Boyle is now responsible for all interactions with Telefónica's 25 million customers in the UK.

Smith says of Boyle: 'She could have made an excellent living from staying as head of IP, but she took a career risk calculated to increase her chances of promotion and becoming a GC. This was to become a commercial lawyer and get involved in the heart of the most important commercial deals, and people, at the centre of our business. She now advises on all our consumer law issues, and tariffs, and she understands the business as well as pretty much anyone. She also helps to run the team and she is a great role model for all the junior lawyers, but particularly the women.'



## Justin Bass

Director of legal and external affairs

**THREE**

Justin Bass looks after marketing, consumer regulatory and intellectual property for Three and leads a team of six direct reports, and a wider team of over 60 people at the telecommunications giant, which he joined in 2003.

Bass, who was previously at Wiggin, is described by the head of Bond Dickinson's retail and consumer sector team Gavin Matthews as a 'mercurial figure'.

'He knows how the business works overall, which is impressive, because it's a private company with a complex structure to it. He's good at not getting bogged down with things and keeping an eye out for the broader significance of a matter. He's also got fantastic people skills. Really the type of person you would see as a GC of the future.'

Bass works within a team of 75 lawyers, reporting to general counsel and director of regulatory affairs Stephen Lerner. The team is responsible for driving legal, regulatory and commercial strategies for the company and is currently overseeing a number of initiatives designed to change restrictive policies in the UK mobile phone market. The legal function has also been acting on Three parent company CK Hutchison's proposed purchase of Telefónica UK, which was subsequently blocked by the European Commission due to strong concerns that the takeover would have led to less choice and higher prices and would have harmed innovation in the mobile sector.

The legal team at Three was also instrumental on the company's 'Feel at Home' initiative, which allows customers to use their UK calls, texts and data allowances in 18 countries at no additional cost. Since its launch two years ago, Three says their customers 'have saved £1.3bn, thanks in no small part to our excellent lawyers'.

**Sarah Rosser**

Head of Enterprise legal team

**VODAFONE UK**

Sarah Rosser became UK head of the Enterprise legal team in January 2015, having previously spent nearly six years based in the US as head of the legal team for the Americas Enterprise. She has since spearheaded what Vodafone UK's head of legal Sarah Spooner describes as 'an ambitious change programme' designed to increase efficiency and 'instil a culture of continuous improvement across her team to create a cutting-edge in-house legal division'.

The programme saw Rosser introduce a new system of reporting for all lawyers and contract managers, implement a new process and guide to manage high-risk terms in customer contracts, and annual objectives for each team. Such changes often meet with resistance, but, says Spooner, Rosser's 'inclusive leadership style,

**'Rosser's inclusive leadership style and some tough decisions on key appointments helped build momentum.'**

accompanied by some tough decisions on key appointments of her management team', helped to build momentum.

Technology has also played a part in this shake-up. Rosser's introduction of e-signatures into Vodafone's Enterprise division led to half of all contracts being signed electronically, reducing signature times by over 70% and, in a four-month period, shaving 10% of the time taken for Vodafone to pass from instruction to close with its largest multinational customers. Rosser also teamed up

with Riverview Law to introduce a contract lifecycle management solution that generates and manages contracts for the global and UK Enterprise customer base.

As a result of these initiatives, the UK Enterprise legal

team has been recognised by Vodafone's wider Enterprise Transformation Board for driving change in the FTSE 100 company, with head of enterprise process transformation Andy May calling the legal team 'a key part of [Vodafone's] broader sales and commercial transformation plan'.

**Richard Keenan**

Chief counsel, major transactions team

**BT**

Chris Watson, head of telecoms, media and communications at CMS Cameron McKenna, describes Richard Keenan as 'skilful, commercial, possessing great people skills and very calm. An excellent person and also open minded and fun to work with'.

Keenan joined BT in 2008 as a senior commercial lawyer and went on to serve as head of legal of the major transactions team in 2010, before becoming chief counsel in 2012. He oversees a team of 18 people working on some of BT's largest and most complex deals as a combination of global services, group legal and M&A.

In terms of recent achievements, Keenan points

**'Skilful, commercial, possessing great people skills and very calm. Open minded and fun to work with.'**

to his work in securing a deal with an international airline group. 'It was a big win for BT. It was one of our first big successes in the sector in terms of end-to-end communications for one of the big airlines.'

Born in New Zealand, Keenan trained in his home country at Simpson Grierson. A UK hiatus followed, where he achieved his masters in environmental policy at the University of Oxford. His stay became permanent after joining Freshfields Bruckhaus Deringer's corporate team before moving in-house with BT.

Asked what it takes to become established in-house, Keenan says: 'The ability to distil complex legal questions into easily-

digestible content for your business colleagues. There's no point in being a brilliant lawyer and quoting reams of legalese at people. You can't dumb it down too much – it's the fine line between being understood but doing it in a way where you can bring people along with you.'



## THE COMPANIES OF TOMORROW: FINTECH AND ALTERNATIVE FINANCE

Photographer: Daniel Thistlethwaite



**MONZO****Industry/sector:** Alternative finance**Date founded:** 2015**Founder:** Tom Blomfield**Head of compliance:** Dean Nash**Based:** London

Monzo was only granted a restricted banking licence by UK regulators in August 2016 and is still not operating as a fully-fledged financial services business, but it has already become the UK's most popular mobile-only bank, signing up over 100,000 users for its pre-paid card services while attracting a large following on social media.

Founder Tom Blomfield is a big name in the fintech community. The former Oxford University law student had previously co-founded direct debit provider GoCardless, which he exited in 2013 before going on to serve as chief technology officer at rival

**‘Any lawyer brave enough to work in start-ups will learn more in a year than in three years elsewhere.’**

challenger bank Starling. Blomfield founded Monzo – originally known as Modo – in February 2015. A year later it was authorised to hold customers' money and issue pre-paid Monzo-branded MasterCards, which must be topped up by bank transfer. However, UK regulators have shown they are prepared to back successful new financial services businesses, and Monzo expects to begin offering a wider range of banking services in the first half of 2017.

In the meantime, Monzo has concentrated on developing app-based features not offered by

traditional banks, including a notification service to help manage monthly budgets. In November 2016, Monzo hired ex-Barclays' lead legal counsel for client and customer experience Dean Nash as its head of compliance.

Nash himself was cited by one admirer in our research: ‘Any lawyer who

is brave enough to go and work in [start-ups] will learn more in a year than he would in three years elsewhere, while grappling with some very interesting legal issues.’

**ATOM BANK****Industry/sector:** Alternative finance**Launched:** 2015**Founder:** Anthony Thomson**Head of legal:** Laura Farnworth**Based:** Durham

As Atom Bank's founder and chair Anthony Thomson has put it, opening a bank with branches these days would be like a telecoms company installing phone boxes. Atom was both the UK's first digital-only bank and the first UK bank without branches to be granted a licence when it was authorised in June 2015 by the Prudential Regulation Authority. It was recognised in KPMG's 2015 Fintech 100 as one of the top ten companies using technology to drive innovation globally within the financial services industry.

The first in a wave of digital-only challenger banks in the UK, Atom has since been joined by a number of others, including Monzo, Starling and Tandem, along with Clydesdale Bank's digital-offering, B, and Virgin Money. However, Atom is not simply looking to operate a traditional bank with lower overheads. It has no call centres or interactive websites and its app-only model offers a number of unique features. In 2016, Atom signed up with Xerox-owned customer services specialist

WDS to introduce Virtual Agent, a machine learning and analytics platform that allows customers to interact with Atom's app in increasingly sophisticated ways, and Agent IQ, software that works with Atom's behind-the-scenes team of online helpers to come up with real-time solutions to difficult problems.

It is also backed by some marquee investors, including fund manager Neil Woodford, former Goldman Sachs economist Jim O'Neill and Spanish bank BBVA. Atom's senior leadership also has a deep experience of operating challenger banks. Founder Thomson helped set up Metro Bank, the UK's first new high-street bank in over a century when it launched in 2010, and is chair of the financial services forum. Atom's chief executive, Mark Mullen, was previously chief executive of First Direct, the telephone banking arm of HSBC, and head of HSBC's UK contact centres.

The bank has already attracted over £100m in deposits to its savings platform, offering a return of 2%, and has started to expand its offering. In December 2016, Atom started offering residential mortgages through independent mortgage advisers, making it the first solely digital bank to do so. It will soon partner with high street banks, allowing customers to deposit cheques and cash into their accounts. It is expected to complete a fresh £100m funding round in the first half of 2017.

‘Seedrs is a good example of what the UK market can achieve.’

Photographer:  
Daniel Thistlethwaite



## SEEDRS

**Industry/sector:** Venture capital

**Founded:** 2009

**Founders:** Jeff Lynn, Carlos Silva

**Chief legal officer:** Karen Kerrigan

**Based:** London

Seedrs began as an MBA project at Oxford’s Saïd Business School before launching in 2012. In May that year it raised £1.3m in funding and received authorisation to become the first regulated equity crowdfunding platform in the world. Like Crowdcube, its model is based on bringing crowd investors and entrepreneurs together to invest in start-ups. It has now funded over 350 companies and helped to invest over £130m through campaigns on its platform.

Seedrs claims to have trebled its turnover in successive years from 2013 to 2015, passing a number of milestones along the way. In May 2014, it facilitated its first co-investment, raising almost £300,000 for safe messaging app Maily. Four months later it launched the world’s first equity crowdfunding campaign for a publicly-listed company, raising over £4m for UK wine and beer company Chapel Down.

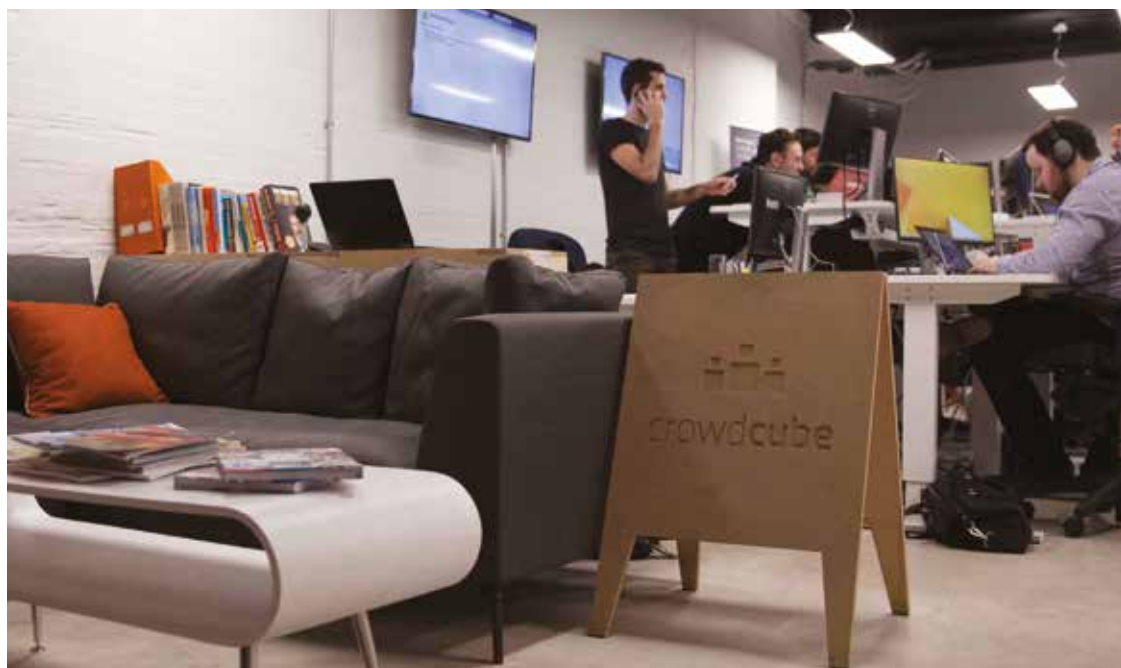
In August 2015, Seedrs saw its valuation rise to £30m following a £10m Series A co-fundraising led by renowned fund manager Neil Woodford and Augmentum Capital. That same year it launched in the US following Jumpstart Our Business Startups (JOBS) Act equity crowdfunding approval, helping Seedrs to build on its 2014 acquisition of California-based Junction Investments. In July 2016, Seedrs was granted an EU Financial Services Passport and

opened an office in Amsterdam. It also became the first equity crowdfunder to publish results on the performance of its investment portfolio, helping investors to understand likely returns across a range of sectors. It closed 2016 by posting its strongest numbers so far, investing more than £85m into new campaigns, an increase of nearly 25% on 2015.

It has also funded a number of companies that are now recognised as among the most promising start-ups in the UK by the prestigious Real Business Everline Future 50 list. These include high-end online jewellery business Rare Pink, subscription shaving service Shavekit, and global streaming platform We Are Colony. In 2016, it raised more than £2m for challenger bank Tandem and helped the UK’s fastest growing peer-to-peer lender Landbay, now partnered with Zoopla, to raise £1.6m.

Co-founder and chief executive Jeff Lynn, who began his career as a corporate lawyer working at Sullivan & Cromwell’s offices in London and New York, certainly knows the importance of legal advice. In 2013 he appointed former Simmons & Simmons partner Karen Kerrigan (*pictured*) as Seedrs’ legal and financial director. Kerrigan has been the company’s chief legal officer since 2015. According to one private practice nominator, Kerrigan has been ‘very busy dealing with new regulations and [overseeing] a fast-growing business with complex legal issues. As an individual she is very impressive and Seedrs is a very exciting business and a good example of what the UK market can achieve.’

Kerrigan is a well-known figure in the UK fintech space and has helped to raise the profile of the industry via the UK Crowdfunding Association.



## CROWDCUBE

**Industry/sector:** Venture capital

**Founded:** 2011

**Founders:** Darren Westlake, Luke Lang

**General counsel:** Paul Massey

**Based:** Exeter

Founded in 2011, Crowdcube is the world's first equity crowdfunding platform. It brings venture capitalists (VCs) and retail investors (the crowd) together to invest in businesses and is an increasingly important source of finance to UK small and medium-sized businesses. Crowdcube is among the strongest-performing UK fintech businesses. To date, it has invested over £210m into over 400 businesses, with close to £100m of that raised in 2016.

Those numbers may look small in comparison to more established investment platforms, but according to Beahurst, a leading provider of data on the UK's private high-growth companies, equity crowdfunding is now the second most active funder type in the UK after private equity. Crowdcube was the single most prolific equity investor in 2015, representing 5% of the total investments made in the UK.

Crowdcube not only established a platform for VCs and individuals to co-invest, it proved the model could work when it completed its own crowdfunding co-investment in 2014. Paul Massey joined Crowdcube as general counsel in early 2014, shortly before Balderton Capital invested £3.8m into the company alongside crowd investors as part of a £5m round.

Massey was closely involved in negotiating the terms of the fundraising entirely structured around bringing

a top-tier VC together with the crowd. He describes the transaction as 'highly unusual at the time but the kind of deal that Crowdcube now executes routinely. We work with companies' legal advisers to structure fundraises so that companies can take on a large crowd of investors without running into administrative problems. We work to ensure the crowd is treated fairly when investing alongside VCs. I don't always go in for gimmicky corporate values, but a Crowdcube value is to "be the crowd" and the Crowdcube legal team live by that'.

Just as significantly, Crowdcube has seen the first successful exits from its portfolio, demonstrating that a large crowd of investors should not deter buyers. The July 2015 sale of E-Car Club to Europcar – the world's first successful crowdfunding exit – validated Crowdcube's business model and gave investors returns of three times their original investment. This was followed by the sale of Camden Town Brewery to AB InBev in December 2015, once again giving investors positive returns.

In the growing equity crowdfunding space, Crowdcube's main UK competitors are Seedrs and Syndicate Room, but according to data from Beahurst, Crowdcube facilitated more deals in the first half of 2016 than both combined. There are also a number of equity crowdfunding platforms in the US, including crowdfunding pioneer Indiegogo, which recently moved into the space. The complexities of US regulations (particularly the JOBS Act) means that pure-form equity crowdfunding has not reached the same scale as in the UK, but it is an area Crowdcube is intent on exploring. However, with the UK alternative finance market worth an estimated £5bn, there is still plenty of room for it to expand domestically.

## Perspectives: Paul Massey, general counsel, Crowdcube

Paul Massey joined Crowdcube in early 2014 as the company's first lawyer and 16th recruit overall. He now leads a team of six – including one lawyer based at Crowdcube's Spanish subsidiary – while the company itself has grown to nearly 100 employees. While his role covers every aspect of the company's operations, his primary contribution to Crowdcube – and crowdfunding more generally – has been finding new, legally-compliant ways for disparate groups of investors to work together.

'Different levels of sophistication among retail and institutional investors can present a challenge,' says Massey. 'We need to make sure no-one is disadvantaged by the co-funding model, but the standard legal documents are not a particularly good way of reaching such a diverse investor pool. Finding new ways to communicate legal information so that everyone understands exactly what share rights are on offer is one of the things I am most proud of.'

As a director of both the UK Crowdfunding Association and the European Crowdfunding Network, Massey has been active in educating regulators on co-funding and pushing new ways of communicating risk more suited to digital platforms. He has also been petitioning for a change to the EU Prospectus Directive. Massey comments: 'Pretty much any company that raises more than €5m is obliged to issue a prospectus under European law, but the prospectus regime was designed for the paper world and doesn't work particularly well for digital businesses or their investors.' The rise of crowdfunding has also made the €5m threshold problematic. 'Crowdcube has already helped more than 50 companies raise over £1m, and as more start-ups reach the prospectus threshold the difficulties of drafting a common document for institutional investors and crowdfunders are becoming more apparent. It is also very expensive for small companies to go through the process. Lawyers' and accountants' fees will typically come in at well over £100,000, and if you're a small business raising €5m then that's a big burden.'

The EU has since confirmed that it will raise the prospectus threshold to €8m, with the new limits set to be introduced in early 2018. This, says Massey, reflects a wider recognition of the UK fintech market and its success. 'European regulators accept to a certain extent that what goes on here can be applied more broadly. I spent a lot of time in Brussels explaining how the crowdfunding system works. The UK's approach to regulating it is a shining example of what can be done



**'I am proud of finding new ways to communicate legal information so everyone understands what share rights are on offer.'**

and a lot of EU regulators now share that view.'

Massey trained at Norton Rose and spent time at Wragge & Co and K&L Gates. He moved in-house to work at Sega in 2010 before joining eBay as senior legal counsel later that year. Massey's background in commercial law meant he had to immerse himself in financial regulations after joining Crowdcube, but his role goes far beyond that of a GC working in the traditional financial services sector. 'We are an FCA-regulated business and I act as our head of compliance, which means monitoring regulations and overseeing our regulated financial promotion is a big part of my job, but legal tends to be a broad function at fintech businesses. My role covers structuring investments, running investor due diligence, looking at share rights to helping to devise new products.'





## GOCARDLESS

**Industry/sector:** Fintech

**Founded:** 2011

**Founders:** Tom Blomfield, Matt Robinson, Hiroki Takeuchi

**Head of legal:** Ahmed Badr

GoCardless specialises in making bank-to-bank payment methods like direct debit available to a wider pool of users. It was founded in January 2011 by ex-McKinsey consultants Matt Robinson (*pictured*) and Hiroki Takeuchi along with fellow Oxford University alumnus Tom Blomfield, who has since gone on to found challenger bank Monzo, and received its first funding six months later from California-based seed accelerator Y Combinator.

To date, GoCardless has raised more than \$25m in funding, including a \$13m investment secured in early 2016 from Notion Capital, along with existing investors including Passion Capital (the venture capital firm at which Eileen Burbidge, the UK's special envoy of fintech, is a partner). It is now handling over \$1.5bn worth of transactions and has over 25,000 companies registered on its platform.

The core of GoCardless' technology is an API that allows it to integrate quickly with other payment systems, including the direct debit platform, allowing users to access bank-to-bank payments in two minutes. As Ahmed Badr, head of legal at GoCardless, describes it: 'The essence of our offering is stripping away the complexity of direct debit to

create a usable, modern equivalent. Small businesses can approach a bank and ask to be registered with the system, but the bank will ask for the company's trading history for the past three years and insist it has £200,000 on account. And good luck integrating a small business with a system built in the 1970s and designed for use by large corporates. It was a market ripe for disruption.'

While GoCardless still welcomes small and medium-sized enterprises of all sizes, its model has since evolved and it is now targeting larger corporate customers. TripAdvisor, Thomas Cook, Guardian Media Group, Virgin and HM Government are among its publicly disclosed customers. It is also working with other rapid growth companies that have not developed a bank-to-bank payment platform. In 2015, GoCardless expanded its offering to cover other European payments systems via the Single Euro Payments Area, moving it a step closer to the vision of creating a new global payments network. Recognised as the fastest-growing company in the fintech sector of the 2016 Deloitte Fast 50 and the second-fastest growing company overall, the London-based company has expanded its operations to France, Germany, Spain, Sweden and the Netherlands.

Its major competitors include Amsterdam-based multichannel payment company Adyen and US web-payments platform Stripe, though major card providers could present a more serious challenge if they were to refine their model. However, a number of nominators have tipped GoCardless to continue its steady growth, including Uber's Matt Wilson.

## Perspectives: Ahmed Badr, head of legal, GoCardless

In 2015, GoCardless was advised to bring in its first in-house lawyer. Its board was not sold on the idea. 'I was essentially told "we don't need a lawyer, why are we hiring you?"' recalls Ahmed Badr, now head of legal at the online payments company. 'It's a valid question if you've not worked with an in-house lawyer before. The company wanted to know what in-house lawyers actually do. After three months in the job, the CEO came up to me and said he didn't know how they'd managed to cope without a GC!'

Badr's background in corporate law also made him a somewhat atypical hire for a Financial Conduct Authority (FCA)-regulated company. 'While I had done banking work and was familiar with a range of financial products, I had no regulatory background, which certainly looks like a disadvantage in this role. However, in contrast to mainstream financial businesses, fintechs usually target a relatively niche area and you don't need to understand the entire field. I'm pretty clued up on payments regulations now; grasping the fundamentals of the business is where you really add value.'

In Badr's view, employing in-house counsel is even more important in the growth phase of a company. 'A lot of GCs will say that their job is to make their job unnecessary, and that is particularly true in a company that hasn't developed rigid ways of doing things over many years. I don't want the sales team to ask me the same question on every deal. Being GC at a young company gives you a fantastic opportunity to get things right first time.'

Before moving to GoCardless, Badr was a corporate lawyer in Microsoft's UK team. The experience of working at a global business was, he says, hugely beneficial to his current role. 'GoCardless is now looking to work with larger customers, which means that a feel for enterprise-level deals and the legal machinery needed for them to run smoothly is very important. Obviously, when you have a sophisticated organisation on the other side of the table you need to have the right conversations. A lot of my job is helping them understand our model and feel comfortable with us as a provider.'

One important aspect of Badr's role is monitoring regulatory developments. With the opening of APIs to third-party competitors, GoCardless may have to review its business model, but, says Badr, the chances of wholesale change in the bank-to-bank payments system is minimal. 'Our API is a core part of what we offer, but if we saw this as our sole competitive advantage we would not last long. Fintech businesses are founded on ease of use and customer experience as much as technology. Also, it is difficult to convey just how complicated the direct debit system is and how much effort is required to make all the



**'After three months in the job, the CEO said he didn't know how they'd managed without a GC.'**

various pieces fit together once you start interacting with it. Banks are unlikely to spend the time and money refining their approach to a system that forms a very small piece of their overall business. We are the recognised direct debit experts in the market and you need to specialise in it to get the required economies of scale.'

Brexit and the loss of passporting rights would present a more pressing risk, and GoCardless is among the many UK-based fintechs carefully examining its options. However, says Badr, the fact that it has been FCA-authorized for the last five years will give it a big advantage in applying for European financial services passports. 'The FCA is still seen as one of the most trustworthy regulators globally, and that is a big door-opener in Europe. Brexit does not call into question the FCA's probity and high standing across the eurozone, and we hope that European regulators will see that what works in the UK can work elsewhere.'

**LENDINVEST****Industry/sector:** Proptech**Founded:** 2013**Founders:** Christian Faes, Ian Thomas**Head of legal:** Ruth Pearson**Based:** London

In a country dominated by its property market, mortgage lending should be an attractive proposition for challenger companies. LendInvest was incubated out of Montello Bridging Finance as an independent entity in 2013 as the first peer-to-peer lender focusing on property lending anywhere in the world. It is now the largest dedicated peer-to-peer property lender globally and the fourth largest peer-to-peer lender of any kind in the UK, where it accounts for around 10% of all UK peer-to-peer lending by volume.

LendInvest uses an online platform to match individual and institutional investors with established property buyers looking for mortgage finance. Unusually for a peer-to-peer platform, loans are secured against the value of the asset. Since it was launched, LendInvest has originated over £800m of loans to landlords and developers for terms lasting one month to three years, making it one of the most active short-to-medium term mortgage lenders in the UK. It is authorised and regulated by the Financial Conduct Authority and is the only online lender to have been rated twice by a regulated European credit rating agency.

The company's chief executive and co-founder Christian Faes (*pictured*) – a former Clifford Chance lawyer who was briefly in-house counsel at Deutsche Bank – believes LendInvest can eventually become the UK's largest mortgage lender. It is already widely tipped to be the county's next unicorn tech company and has posted impressive results over the last two years. In early 2015, it secured a £17m investment from Skype-founder Niklas Zennström's venture capital firm Atomico. This was followed by a £22m investment from Chinese technology company Beijing Kunlun, the largest-ever Series A round funding in the UK fintech sector. By the end of 2015, following just two years of trading, the company had lent nearly £500m to property entrepreneurs, reported its second consecutive year of profits, doubled its headcount to over 70 full-time employees and



Photographer: Billy Farrell/BFA/REX/Shutterstock

## LendInvest is one of the most active short-to-medium term mortgage lenders in the UK.

moved to new premises in Fitzrovia.

Last financial year, LendInvest again performed strongly, lending £320m and growing revenues to £32m, a 133% increase on 2015. Profits also rose to £3.4m in 2016, a slight increase from £3.3m in 2015 but a notable one in the face of significantly

higher staff costs and post-Brexit uncertainty in the UK's property market. LendInvest's financial success has been even more impressive in the context of the fintech sector. It is by some measure the only UK-

based fintech to have posted profits in successive years. It has also maintained its 0% capital loss record – no LendInvest investor has ever lost money – and continues to offer among the highest annual returns in the peer-to-peer mortgage sector.

In early 2016, LendInvest appointed Ruth Pearson, ex-managing associate in Simmons & Simmons' banking team, as general counsel (and its first in-house lawyer). According to one former Simmons colleague, Pearson has managed to 'get up to speed with what is a very complex business [while] dealing with issues ranging from employment to litigation, IP and some very technical banking and finance and regulatory work.' She now oversees a team of three lawyers, working with the company's compliance department. Before joining LendInvest, Pearson spent eight years in private practice.

## FUNDING CIRCLE

**Industry/sector:** Peer-to-peer lending

**Founded:** 2010

**Founders:** Samir Desai, James Meekings, Andrew Mullinger

**Head of legal:** Lucy Vernall (Global GC), Martin Cook (UK GC)

**Based:** London

Stretching our definition of companies of the future, Funding Circle has largely already arrived. The peer-to-peer lender is among the biggest and highest profile fintech businesses in the UK, if not Europe at the moment. To date, it has lent over £2bn to UK businesses through its financial matchmaking service, which allows investors to either select companies individually or have their investment spread around Funding Circle portfolio automatically.

Funding Circle is the only UK online lender to have its loans securitised and the only UK peer-to-peer lender to have floated an investment fund, the Funding Circle SME Income Fund, which allows investors to purchase shares in the London Stock Exchange-listed platform rather than invest directly into individual businesses.

In 2015, it secured a £100m investment led by DST Global, one of the largest venture capital deals ever in the UK. In January 2017 it finalised a further £82m in funding led by venture capital group Accel. It has already been valued at over \$1bn, but posted a loss of £36.9m in 2015 on revenues of £31.9m. Like main UK competitors Zopa and RateSetter, Financial



Conduct Authority-regulated Funding Circle will be hit hard if the UK loses financial passporting rights to the eurozone, but it will be in a strong position to deal with the turbulence. It launched in the US in 2013 and in 2015 acquired German company Zencap, helping it expand into Germany, Spain, and the Netherlands.

The company's legal team – led by highly rated global general counsel Lucy Vernall (*pictured*) and UK general counsel Martin Cook – has also stood out as one of the best in the fintech sector. Angus McLean of Simmons & Simmons was among the many nominators to have been impressed by the legal team, noting its work on 'sophisticated transactions that would normally be handled by big banks rather than a relatively small team at a start-up'.

## KANTOX

**Industry/sector:** Foreign exchange

**Launched:** 2011

**Founders:** Philippe Gelis, Antonio Rami

**Based:** London, Barcelona

Currency exchange startup Kantox is an online marketplace where users can trade foreign currencies, business-to-business, at mid-market rates. Founded in 2011 by former Deloitte employee Philippe Gelis, Kantox is the first peer-to-peer marketplace to deal with foreign exchange hedging. Kantox displays live rates, along with its commission fees, and charges no extra fees for the spread or delivery. It seeks to offer a significantly better exchange rate than banks or brokers.

Since it was founded, an increasing number of fines levied against banks for opaque foreign exchange practices has validated Kantox's

business model and it has been recognised by a number of prestigious awards, including Finovate Europe and BBVA's Open Talent award in 2013.

It has since attracted some notable backers: in 2015 it raised an \$11m Series B round funding, which saw former Goldman Sachs partner Patrick de Nonneville placed on its board and notched up its largest-ever single trade – a \$33.67m currency exchange. By the end of the year it had processed more than \$1bn of transactions since launch. It is now close to processing \$2bn worth of transactions and has increased its client base to around 2,000.

But it is the potential for growth in a global foreign exchange market worth \$6trn a day that has excited investors, and Kantox is widely tipped to be among the fastest-growing and most valuable fintech companies in Europe. It will compete with fellow London-based companies TransferWise and TransferGo and has recently begun its search for a general counsel to help it move to the next level.



**STARLING BANK****Industry/sector:** Digital banking**Founded:** 2015**Founders:** Anne Boden, Mark Hipperson**Head of legal:** Matt Newman**Based:** London

Digital-only bank Starling is part of the recent wave of disrupter banks offering new ways for customers to manage their money. Rather than trying to compete with established banks, its model is built around a single product – current accounts with access to payment systems – supported by a number of online services.

Starling was set up by former Allied Irish Bank banker Anne Boden and briefly counted GoCardless founder Tom Blomfield as chief technology officer before he left amid controversy. In summer 2016, Blomfield's replacement, Mark Hipperson, who was also the bank's co-founder, also quit. In spite of these teething problems, Starling has been widely tipped as the challenger bank to watch by a number of senior law firm partners with extensive fintech practices.

**'Newman has hit the ground running and is already doing some great work.'**

The bank received its licence from the Prudential Regulation Authority and the Financial Conduct Authority in July 2016 and launched to customers in January 2017. In early 2016, it secured \$70m from Harald McPike, the founder of Bahamas-based Quantres, and added two Quantres directors to its board. By August 2016 Starling had become the first challenger bank to gain direct access to Faster

Payments Service, a UK-based system that allows instant payments to be made between financial institutions.

Legal affairs are now overseen by Matt Newman, who joined as Starling's general counsel and company secretary in December 2015 following nearly 20 years in

private practice. Newman had previously been head of private equity at Thomas Eggar and a long-time adviser to Boden. Hogan Lovells fintech partner John Salmon says Newman 'has hit the ground running and is already doing some great work. Starling itself is really interesting and, as with many of the banks in its space, has some very interesting tech-related issues for its lawyers to work through. [Newman] has shown how, by employing a very established finance lawyer, a start-up can avoid a lot of the bottlenecks faced by competitors.'

**TRANSFERWISE****Industry/sector:** Payments tech**Founded:** 2011**Founders:** Kristo Käärmann, Taavet Hinrikus**Head of legal:** Jenifer Swallow**Based:** London

Another alt finance standard-bearer, TransferWise started in 2011 as a reciprocal agreement between London-based Estonians Kristo Käärmann, a manager at Deloitte, and Taavet Hinrikus, Skype's first employee outside its founding team.

Each month, the two friends would swap euros and sterling to avoid bank charges. They developed the idea to build a crowd currency exchange and, in 2012, a Financial Conduct Authority-approved business.

TransferWise now has over a million users and handles around £800m in transfers over its platform every month, helping users to save around £1m a day on bank transfer charges. It now employs hundreds of staff across eight offices, making it one of the largest

**TransferWise has over a million users and handles £800m in transfers every month.**

fintech businesses in the UK.

The company has attracted over \$100m of investment since it was formed, including a \$58m funding led by Silicon Valley venture capital house Andreessen Horowitz in early 2015, which saw PayPal founder Peter Thiel and Virgin founder Richard Branson join TransferWise as board members. Following a \$26m top-up funding round led by Baillie Gifford in 2016, TransferWise was reportedly valued at over \$1bn.

Such a high valuation has been questioned by analysts, but it is also clear that TransferWise is on a strong upward trajectory. In the year ending 31 March 2016, it posted revenues of £28m, growing around 180% of the previous year. Its strength in the global remittances market also

gives it large potential for growth.

In 2015, TransferWise hired Jenifer Swallow as its first head of legal. The ex-Mind Candy general counsel has a history of advising fast-growth companies. She joined Zynga, creator of FarmVille, as UK-based senior international counsel in August 2011, just as it was preparing to launch its much publicised IPO in the US, and had previously served as EMEA legal compliance director at Yahoo!.



## MARKETINVOICE

**Industry/sector:** Supply-chain financing

**Launched:** 2011

**Founders:** Anil Stocker, Ilya Kondrashov, Charles Delingpole

**General counsel and company secretary:** Simon Coles

**Based:** London and Manchester

MarketInvoice is an electronic marketplace that helps small businesses manage their cashflow by selling unpaid invoices at a discount. Launched in 2011, it was instantly recognised as a high-potential venture by a number of industry startup awards lists, including by *City AM* and *Smarta*. It is now the world's largest peer-to-peer invoice finance platform and has started attracting the attention of private equity and venture capital funds.

Two of the company's founders remain its senior executives, with Anil Stocker acting as chief executive and Ilya Kondrashov as chief operating officer and chief financial officer. Stocker, who started out in private equity, first with Lehman Brothers Private Equity Group, and subsequently Cogent Partners, is well known in the fintech world as part of the UK government-backed delivery panel, which helps shape national fintech policy.

In 2016, MarketInvoice secured a £7.2m investment led by Polish investors MCI, with the round marking the first European venture-backed fundraise for a UK fintech since the Brexit vote. It recently passed the milestone of having traded over £1bn in face value of invoices, providing funding to new businesses and is forecasted to pass £2bn by early 2018.

One of MarketInvoice's main fintech competitors in the UK is online supply-chain financier Sancus BMS Group (formerly Platform Black), with both companies seeking

to challenge bank-led invoice financing. According to general counsel Simon Coles (*pictured*), a big part of MarketInvoice's offering is its ability to offer confidential loans with clear, up-front fees. 'Banks are not transparent with their lending fees and their model is not suited to a lot of small to medium-sized businesses', says Coles. 'Combining ease of use with transparency is something banks have struggled with, which is why fintech companies like MarketInvoice have grown so rapidly.'

User-friendly service is not MarketInvoice's only selling point. It also owns proprietary risk technology – an algorithm that assigns risk to various creditor and contract types – and an auto-bid function that allows investors to choose the types of risks they are prepared to accept and have their cash allocated automatically. This, says Coles, helps distinguish it from other peer-to-peer lenders. 'Our product cycle is a lot shorter than competitors' and we collect a lot of data on the market that can be used to inform risk pricing. Our model is helping small businesses overcome the problems that can be caused by their customers' payment schedules.'

Former Fieldfisher partner Coles joined the company as general counsel in March 2016. A hugely experienced finance and restructuring lawyer, Coles does not conform to the image of an inexperienced hire in the tech scene. After training at Allen & Overy he spent nearly six years at Simmons & Simmons, two years at TLJ, and one and a half years as a lecturer in law at BPP University Law School. He has also spent time in-house at The Royal Bank of Scotland. However, says Coles, this depth of experience makes a good fit at MarketInvoice.

'Once you reach a certain size you need experienced people in there to get you to the next stage and form leadership teams. Having a solid background as a finance partner also helps you to build trust with larger institutional customers.' More broadly, Coles helps the business with a range of issues, from designing new products to dealing with collections and enforcements.



## WORLDREMIT

**Industry/sector:** Money transfer

**Founded:** 2010

**Founder:** Ismail Ahmed

**Head of legal:** Sam Ross

**Based:** London

**Revenue:** £27m (2015)

Five billion people on earth live in households without access to a bank account. There are over seven billion mobile phone subscriptions globally. Put those two things together and it becomes obvious that money transfer by mobile phone can be a viable alternative to banking for much of the world's population. Add in a remittances market estimated to be worth over \$600bn a year globally and the case for a mobile-based money transfer platform becomes obvious.

WorldRemit was founded in 2010 when Somali-born Ismail Ahmed, then an MBA student at London Business School, became frustrated with the high fees charged by money transfer services. His mobile-first remittance platform was quickly recognised as a high-potential business and has since grown to be one of the market leaders, facilitating 400,000 transfers every month in over 50 countries.

In 2015, WorldRemit was named the UK's fastest-growing technology company in the Deloitte Technology Fast 50. That same year it generated revenues of £27m – 80% growth on 2014 measured in sterling – to become one of the highest-earning fintech companies in Europe. In February 2016,

WorldRemit raised \$45m from Silicon Valley Bank and Triple Point to take its total funding to almost \$200m since launch.

The London-headquartered company opened its US headquarters in Denver at the end of 2014 and is now active in more than 40 states across the country. It also has regional offices in Canada, Hong Kong, Australia and New Zealand, employing over 150 staff worldwide. In addition to building its presence in countries where large volumes of remittances originate from, it has also looked to work closely with banks and telecoms companies in countries that receive high volumes of payments. In 2014 it signed up with the two largest banks in the Philippines, BDO and Metro Bank, to allow for transfers over WorldRemit to be instantly deposited, and available for withdrawal, by the banks' customers. It has also signed a number of deals with telecoms companies and mobile money operators to allow mobile numbers to be used as proxy bank accounts.

Offline money transfer operators such as Western Union or MoneyGram will see WorldRemit as a major competitor. Competition is also likely to come from social media companies integrating remittances services into their messenger apps. There are also a number of tech-based remittances providers offering a similar service, including Xoom, which was acquired by PayPal last year for \$890m, and UK-based unicorn TransferWise.

WorldRemit recruited its first lawyer, Sam Ross (*pictured*), in February 2016. Ross became head of legal in December 2016 and is currently building WorldRemit's first-ever legal team. Ross trained at Olswang in 2007 and joined Barclays as legal counsel and customer experience manager in 2012.



## PPRO GROUP

**Industry/sector:** e-payments

**Founded:** 2006

**Founders:** Philipp Nieland, Tobias Schreyer

**Head of legal:** John Fernandez

**Based:** London

**Revenue:** €31m

The proliferation of new payments providers – from PayPal to Apple Pay and more esoteric offerings like Bitcoin – mean retailers are facing growing costs to integrate the various payment systems while customers often find their preferred payment method unavailable. Cross-border payments company PPRO seeks to address this problem by aggregating existing payment systems and allows them to interact via a common API to form a single payment provider.

It now provides worldwide access to over 100 different alternative payment platforms and is the most successful aggregator of bank transfer payment methods in Europe. The Single Euro Payments Area, which allows for credit transfers and direct debits in the euro area, has created an even stronger incentive to standardise payments systems and handed a fresh advantage to PPRO, which already integrates with a number of alternative payment systems in Europe.

Unusually for fintech, PPRO predates the financial

crisis, being formed in 2006 by Philip Nieland and Tobias Schreyer, who now serve as its chief strategy officer and chief commercial officer. Simon Black, the former head of Sage Pay, was appointed as chief executive in 2015. Originally based in Germany – where electronic payments have been slow to gain ground – PPRO is now headquartered in London. In 2012, PPRO was granted an e-money licence by the Financial Conduct Authority and began issuing its own prepaid MasterCard and Visa cards – including the VIABUY card – processed by UK-based fintech Global Processing Services. In 2016, PPRO delivered its millionth card, making it the most widely used alternative pre-pay card supplier in the world. It now employs around 120 people and has a number of offices throughout Europe.

A further distinguishing feature of PPRO is that its business is based on working with incumbents rather than disrupting the market. In 2015 it signed up with Alipay, the e-payment system owned by the world's largest retailer, Alibaba Group, to handle payments for its AliExpress platform in Europe.

In the UK, PPRO's legal affairs are led by John Fernandez, who acts as senior legal counsel and head of regulation. Fernandez is also chair of the Electronic Money Association, the industry body that represents Europe's fintechs, e-money companies and payment service providers and counts PayPal, Worldpay and Google Payments among its membership.





## PAYFONT

**Industry/sector:** Cyber security

**Founded:** 2005

**Founder:** David Lanc

**General counsel:** Martin Nolan

**Based:** Edinburgh

Edinburgh-based cyber security start-up Payfont claims to have developed the world's best protection against online fraud. The feedback it has been getting from industry observers suggests it may not be an exaggerated claim. In 2016, its personal authentication and data security technologies won Innovation of the Year at the Scottish Knowledge Exchange Awards. Payfont founder and chief executive, David Lanc, has a long record of developing security products. During his time as an executive director of The Royal Bank of Scotland's cards business, Lanc helped bring chip-and-pin technology to the UK, and was a major contributor to subsequent global chip-and-pin standards. He was also the first UK payments executive to deploy 3D Secure tech for internet card security.

Originally incorporated in 2005, Payfont has been developing what it describes as a non-linear, dynamic generation of identity and data security, which makes data breach and identity theft all but statistically impossible. The crypto-fragmented data storage architecture Payfont has developed is a

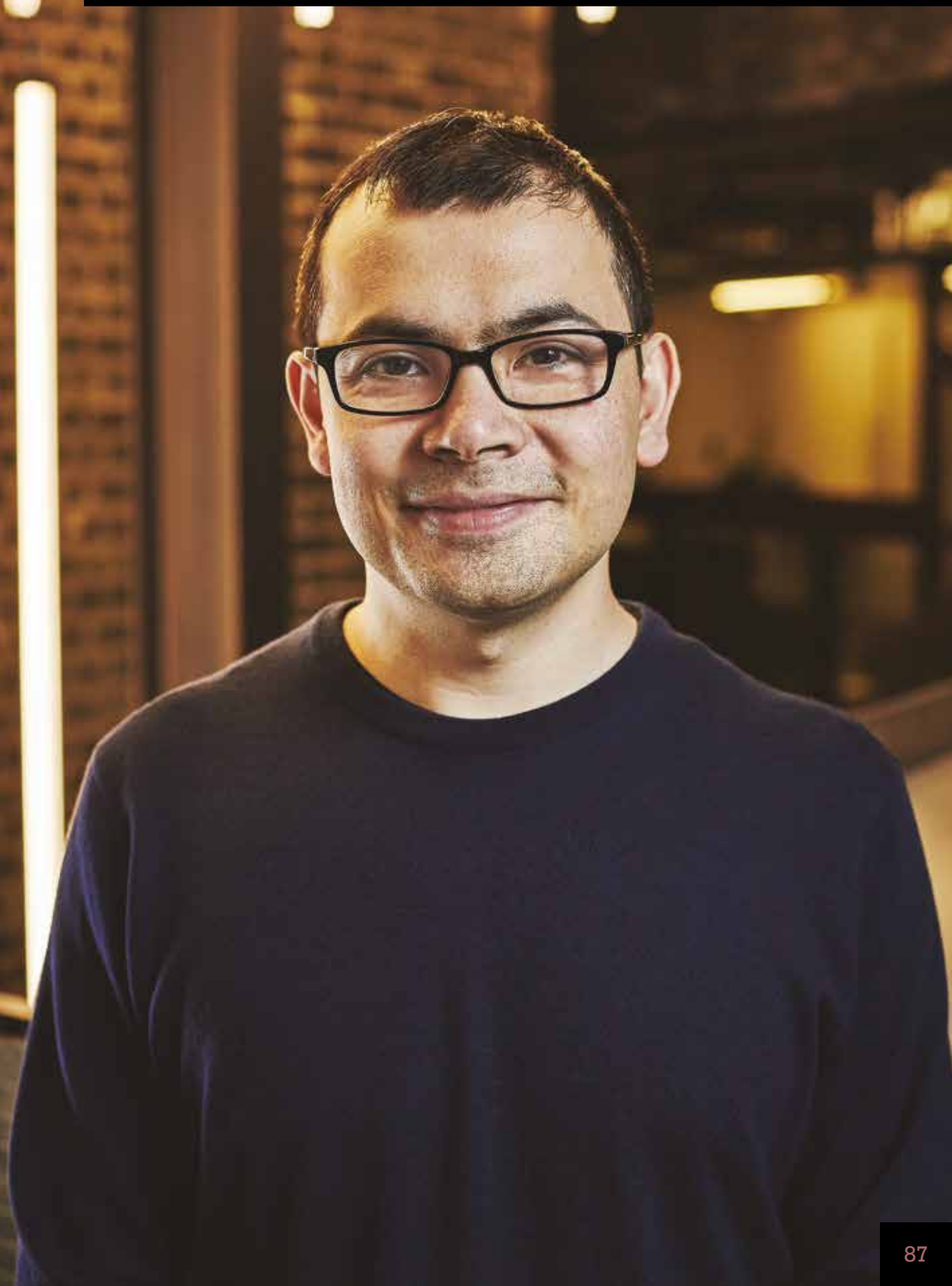
first-of-its-kind software that scrambles information so it can only be read with authentication. In an independent assessment in 2016, the company was valued at around £180m.

Former Burness Paull senior associate Martin Nolan (*pictured*) has been advising Payfont since 2012 and became its first general counsel in 2016. 'I felt completely invested in the business and they knew me well, so it made sense to formalise the arrangement,' says Nolan. 'It's the type of trusted relationship between lawyer and start-up that I expect to see more of in future.' Managing disclosures and due diligence on the company and its intellectual property takes up a big part of Nolan's time, although he increasingly finds himself working to build relationships with the wider Scottish business community and key stakeholders.

'The technology we have developed is something the world is crying out for, and the willingness of Scottish entrepreneurs and business leaders to keep in touch and share ideas is really helpful in getting it out there.' At the same time, says Nolan, the openness of the legal community has been important in refining aspects of Payfont's commercial proposition. 'Developments like the General Data Protection Regulation and the second payment services directive, together with other legislation, mean we can utilise regulatory change as a driver of our business. In this space, a sophisticated risk or compliance professional is just as valuable a source of ideas as many company directors.'

Photographer: Jo Hanley

# THE COMPANIES OF TOMORROW: PHARMA AND LIFE SCIENCES





## DEEPMIND HEALTH

**Industry/sector:** Medical research/data

**Founded:** 2010 (DeepMind), 2016 (DeepMind Health)

**Founders (DeepMind):** Demis Hassabis (pictured), Shane Legg, Mustafa Suleyman

**General counsel:** Trevor Callaghan (DeepMind)

**Based:** London

In early 2016, Google-owned artificial intelligence (AI) specialist DeepMind announced it would create a healthcare division. DeepMind has chalked up some notable successes in advanced AI – including creating AlphaGo, the first programme to beat a human player at the game of Go – making the formation of DeepMind Health one of the most touted recent developments in the life sciences sector.

The London-based company found its early work in partnerships with NHS trusts, using machine-learning technology to help improve rates of success in the diagnosis and treatment of a number of conditions. In return, it will get access to the most precious commodity in AI: data. The NHS treats a million people every 36 hours and has, since 1987, been collecting standardised data on its patients. Tony Young, clinical director for innovation at NHS England, has pointed out that no other medical body in the world has comparable datasets in its archive,

positioning the NHS as a key partner for data-driven medical research.

DeepMind Health has already entered into partnerships with the Royal Free London NHS Foundation Trust and the Imperial College Healthcare NHS Trust, which together serve around 2.5 million patients. In the early stages of the collaboration, data will be used to power an app – known as Streams – which alerts doctors when a patient shows abnormal or dangerous signs.

DeepMind was founded in 2010 and acquired by Google for \$500m (£400m) in 2014. Its healthcare division launched with a small team of 15 people, including two doctors advising on research, but plans to grow rapidly. It has also appointed a number of senior people. Former Google Maps team leader Andrew Eland has been put in charge of engineering, ex-GE Healthcare executive Cathy Harris has been hired as products lead, while Will Cavendish, the senior civil servant behind the NHS's development of online booking and prescription, will act as strategy lead.

The business will also benefit from the input of DeepMind general counsel Trevor Callaghan, who was involved in developing Google's privacy compliance programme. Callaghan works with some of the world's leading privacy advocacy organisations, including the Open Rights Group where he serves as committee member. Callaghan spent five years working as a director in Google's San Francisco-based legal team before returning to the UK in mid-2016 as GC of the wider DeepMind business.



## ABCAM

**Industry/sector:** Protein research tools supplier

**Founded:** 1998

**Founders:** Jonathan Milner, Tony Kouzarides, David Cleevely

**Chief legal officer and company**

**secretary:** Suzanne Smith

**Based:** Cambridge

Abcam was founded in 1998 as the go-to source for research scientists to find the world's best reagents. These tools enable life scientists to analyse components of living cells at the molecular level, which is essential in a wide range of fields, including drug discovery, diagnostics, and basic research.

Abcam co-founder Jonathan Milner was a post-doctoral researcher at Cambridge University struggling to find antibody reagents for his work on breast cancer. Sensing a gap in the market to easily find trusted products, an online market place was created, where research scientists could find and buy antibodies. By 2005 Abcam had floated on the AIM market. It has since become one of the UK's most successful AIM-listed companies, with revenues of around £177m a year, a market capitalisation of over £1.5bn, employing nearly 1,000 staff in 12 locations in Asia, Europe, and the US.

Since then Abcam has been raising validation standards at an unprecedented scale, championing data sharing, and continuously looking for ways to streamline science – helping scientists to minimise time, effort, and money wasted in poor research.

The model Abcam has developed is based not only on selling antibodies and other protein research tools, but collecting and sharing data with customers, gathering customer feedback through a system known as 'Abreviews'. This means that, unlike most biotech companies, Abcam's information-rich products become more valuable with time. Two-thirds of the world's 750,000 life science researchers use Abcam's products, which are mentioned in over 20,000 of the 56,000 peer-reviewed papers published each year in the life sciences industry.

Abcam has expanded its business through a string of strategic acquisitions, including the 2011 acquisition of MitoSciences, its first US acquisition, and the 2012 acquisition of California-based Epitomics, which gave Abcam a significant presence in China. Another natural match was found in AxioMx, which pioneered methods for producing recombinant antibodies in a matter of weeks rather than months and in November 2015 AxioMx, joined the Abcam fold.

Following several years of international growth, Abcam hired Suzanne Smith as chief legal officer and company secretary in 2015. Smith, who is also a member of Abcam's executive leadership team, is responsible for all legal matters affecting the Abcam group, including licensing, intellectual property, company secretarial, corporate governance and compliance. Since joining, she has built up a legal team of three in the UK and the US to support the business. She has been an in-house lawyer in the life sciences industry for over 20 years and had previously held senior legal positions at Phoqus Pharmaceuticals, Genzyme, and Watson Pharmaceuticals, where she served as executive director of legal following its takeover of Actavis.

---

## MEREO BIOPHARMA

**Industry/sector:** Biopharmaceutical research and development

**Founded:** 2015

**Founders:** Denise Scots-Knight, Alastair MacKinnon, John Richard, Charles Sermon

**General counsel:** Charles Sermon

**Based:** London

New early-stage research techniques, especially those based on computer modelling, mean major pharma companies now hold increasingly large portfolios of high-potential, early-stage drugs and face difficult decisions about which to develop. London-based Mereo BioPharma focuses on the acquisition and rapid development of medicines from these portfolios.

It was formally launched in March 2015 following a fundraising of around £76m – backed by investors

including Woodford Investment Management and Invesco Perpetual – and the acquisition of a portfolio of three mid-stage rare and speciality diseases development programmes from Novartis, which was granted a stake in Mereo BioPharma in return. One such programme, BPS-804, a line that aims to treat osteogenesis imperfecta ('brittle bone' disease) has subsequently been granted orphan drug status. Mereo has also signed a strategic development partnership with ICON, a leading global contract research organisation, to help bring these products to market.

Its co-founders, including chief executive Denise Scots-Knight, chief medical officer Alastair MacKinnon, head of corporate development John Richard and general counsel Charles Sermon, were previously senior figures at healthcare-focused venture capital firm Phase4 Partners. Sermon, a former Freshfields Bruckhaus Deringer lawyer, was until recently a member of the Mayor of London Enterprise Panel's Digital Creative, Science & Technology Working Group.





## **GALVANI BIOELECTRONICS**

**Industry/sector:** Bioelectronic medicine

**Founded:** 2016

**Founders:** GlaxoSmithKline, Verily Life Sciences

**Head of legal:** Gwynedd Warren

**Based:** Stevenage

In August 2016, GlaxoSmithKline (GSK) and Verily Life Sciences announced a new entrant to the UK healthcare sector: Galvani Bioelectronics. The company will focus on bioelectronic medicine, an emerging field of research that looks to treat chronic conditions such as arthritis and diabetes by modifying nerve signals within the body.

GSK, which will hold a 55% equity interest in the jointly-owned company, already has around 50 research collaborations in the field of bioelectronics, but this is by far the biggest. If agreed milestones are reached, the two companies will together contribute £540m over the next seven years, along with certain intellectual property assets. Galvani Bioelectronics will be headquartered within GSK's global research and development centre in Stevenage, with a secondary hub at Verily's research

facilities in San Francisco, and employ around 30 people in the early stages of its operations.

The venture will harness GSK's market-leading position in bioelectronics research – a field in which it has been active since 2012 – and Verily's capabilities in building miniaturised devices. The Google-backed company has already partnered with Novartis, developing contact lenses with miniaturised sensors that can help monitor blood sugar levels in diabetics, and Johnson & Johnson, with whom it has a separate joint venture to develop robotic medical devices.

Galvani Bioelectronics is what Verily parent company Alphabet dubs a 'moonshot'. The commercial viability of bioelectronics is an unknown. Creating, implanting and powering devices small enough to work on the level of individual nerves will also present huge engineering challenges. However, the venture is a strong vote of confidence in the UK life sciences market, particularly as Galvani was launched just a week after GSK announced plans to invest nearly £300m into its manufacturing facilities in the UK.

GSK's vice president of bioelectronics research, Kris Famm, will serve as president to Galvani Bioelectronics, with former GSK assistant general counsel and head of bioelectronics patents Gwynedd Warren serving as vice president and head of legal and intellectual property.

## IMMUNOCORE

**Industry/sector:** Immuno-oncology

**Founded:** 2008

**Founders:** Nicholas Cross, Bent Jakobsen

**Based:** Oxford

Oxford-based Immunocore is among the leaders in the field of immunotherapy, a branch of medical research that seeks to boost the body's ability to detect and kill tumours without damaging healthy tissue. Early successes with the technique led *Science* to declare immunotherapy as its Breakthrough of the Year 2013. Since that time, further positive results have convinced many oncologists that it represents a step change in the fight against cancer. It is also set to be a lucrative market, with revenues forecast to reach over \$200bn in the next five years.

Founded in 2008, Immunocore has focused on developing a new class of biological drugs, called ImmTACs, which can help identify tumour antigens inside cancer cells rather than on the cell surface. Immunocore's T-cell therapeutics will also be used to fight a range of infections and it has started research into a class of drugs that can help the body fight HIV. Early-stage trials with the eye cancer drug IMCgp100 have also shown positive results and helped Immunocore to secure orphan drug designation –

used to protect treatments with high potential in fighting rare diseases or where costs are unlikely to be recovered by the manufacturer – from the US Food and Drug Administration in 2016.

Both Immunocore and sister company Adaptimmune Therapeutics grew out of University of Oxford spin-out Avidex and share a common approach to immunotherapy based on the work of biochemist Bent Jakobsen, who remains as chief scientific officer at the two companies. However, since 2015 they have gone their separate ways to pursue different methods of fundraising, with Adaptimmune looking to tap into US biotech equity financing by floating on Nasdaq, and Immunocore continuing to focus on private investors and major pharmaceuticals companies.

In 2015, Immunocore secured the largest-ever private fundraising by a European biotech company and the second-largest private financing for a biotech company globally, when a syndicate of investors including US pharma giant Eli Lilly and prominent UK investor Neil Woodford participated in a \$320m funding round that took the Oxford-based developer's valuation close to \$1bn.

Immunocore's strong intellectual property has also attracted major pharma companies. It has already signed drug-discovery collaborations with leading companies such as Genentech, Roche, AstraZeneca subsidiary MedImmune and GlaxoSmithKline, with the latter partnership reported to be worth up to \$500m alone.

## HORIZON DISCOVERY GROUP

**Industry/sector:** Translational genomics

**Founded:** 2007 (incorporated 2014)

**Founders:** Chris Torrance, Alberto Bardelli

**Based:** Cambridge

Drug-makers have traditionally looked to develop a single form of treatment that can be applied globally. Recent advances in genomics have led a number of companies to look for ways of avoiding the expense of researching and developing medicines targeted at diverse populations. Cambridge-based Horizon Discovery Group is one of the global leaders in personalised medicine, which draws on research such as the Human Genome Project to tailor drugs to specific individuals or populations.

It was founded in 2007 when molecular geneticist and current president of the European Association for Cancer Research, Alberto Bardelli, and Chris Torrance, former senior manager at Cambridge-based pharmaceutical company Vernalis, realised that the recombinant adeno-associated virus (rAAV)-based genome engineering platform could be used to produce cell lines with virtually any genomic modification. The platform has since generated a catalogue of over 20,000



cell models that reproduce genetic anomalies found in a range of conditions, helping major pharmaceutical companies like AstraZeneca and Merck to gain a better understanding of the genetic basis of disease and improve their research and development strategies.

Horizon Discovery was admitted to the AIM market in 2014, and has grown rapidly to supply research tools and services to a range of corporate and not-for-profit clients engaged in thousands of genomics research projects globally. In 2016 it formed Avvinity, a joint venture with UK biotech company Centauri Therapeutics that will look to develop the next generation of immuno-oncology drugs, stimulating a patient's immune system to fight cancer.

**IMMODULON THERAPEUTICS****Industry/sector:** Immunotherapy/  
immune modulation**Incorporated:** 2007**Founder:** Charles Akle**Based:** London

London-based biopharmaceutical company Immodulon Therapeutics uses naturally-occurring mycobacteria to modulate the body's immune response to a range of diseases. It was founded in 2007 by Charles Akle, a Harley Street surgeon with ambitions of bringing affordable immunotherapy to mainstream cancer treatment. The private company, valued at £400m in 2016, has chosen an unusual funding model, relying on philanthropic donations from high-net-worth individuals rather than private equity or venture capital. Its board of directors includes fund manager Anthony Bolton and Sir Simon Robertson, HSBC's deputy chair.

Its therapies use heat-killed strains of naturally occurring bacteria to tune the body's own response to treat cancer and tuberculosis.

In particular, Immodulon is developing gentle immuno-therapeutic treatments for pancreatic cancer, which has the highest

morbidity rate of all major forms of cancer.

While the odds are against Immodulon, in September 2016 it reported some remarkably good results. A study published in the *British Journal of Cancer* led by Angus Dalgleish, professor of oncology at St George's, University of London, showed positive results in phase two pancreatic cancer trials that combined Immodulon's IMM-101 strain with standard gemcitabine chemotherapy treatments, improving median survival by 59% compared to those treated with gemcitabine alone.

Immodulon's portfolio of drugs owes much to University College London (UCL)'s tech-transfer strategy. In the 1970s, UCL professor of medical microbiology John Lawson Stanford isolated a mycobacterium vaccae that appeared to help the body deal with inflammation in conditions such as tuberculosis.

Stanford developed this research with Graham Rook, a professor at UCL's Centre for Clinical Microbiology. The two filed a number of patents relating to their research and formed a company – Stanford Rook – to work on heat-treated mycobacterium therapeutics. That company later became SR Pharma, which folded in the early 2000s. However, the data generated by SR, along with its approach to immuno-modulation, has given Immodulon a head start.

**CELL MEDICA****Industry/sector:** Immuno-oncology and  
infectious disease**Founded:** 2006**Founder and chief executive:** Gregg  
Sando**Legal counsel:** Zafar Qadir**Based:** London

Cell Medica is a portfolio company in University College London (UCL)'s Touchstone Innovations (formerly Imperial Innovations Group), which develops cell-based therapeutics for the treatment of cancers and infectious disease. It focuses on technologies designed to extract T cells and modify their receptor molecules to better identify cancer cell antigens.

Its lead therapeutic candidate is known as CMD-003, a form of immunotherapy that uses a patient's own T cells to treat relapsed lymphomas associated with the Epstein-Barr virus. In February 2017, the US Food and Drug Administration (FDA) granted fast-track designation – designed to expedite the review process for drugs with

the potential to treat serious conditions – to CMD-003. Cell Medica is also active in producing treatments that use third-party donor cells to treat aggressive cancers.

The company was formed in 2006 but grew significantly in 2014 following a \$78m funding round backed by Imperial Innovations, Invesco Perpetual and Woodford Investment Management. In 2016 it acquired Swiss biotech Delenex Therapeutics, formerly part of Novartis company ESBATech, and signed a partnership with Houston's Baylor College of Medicine, granting it licence to cell and gene technologies as part of a collaboration to help develop genetically engineered immune cells to fight tumours. Since then it has signed further research agreements with UCL. It also counts the Wellcome Trust and the Cancer Prevention and Research Institute of Texas among its research partners.

In December 2016 former Covington & Burling associate Zafar Qadir was appointed as Cell Medica's vice president and legal counsel. Covington has previously advised the company on a number of matters, including the 2012 equity investments that allowed it to launch operations in Texas.

## OXFORD NANOPORE TECHNOLOGIES

**Industry/sector:** DNA sequencing

**Founded:** 2005

**Founders:** Hagan Bayley, Gordon Sanghera, Spike Willcocks

**Based:** Oxford



Formed in 2005 by biochemist Hagan Bayley, whose research provided the foundations for its technology, along with Gordon Sanghera and Spike Willcocks, Oxford Nanopore Technologies may be the University of Oxford's most valuable spin-out to date.

The company designs and builds DNA sequencing devices and molecular analysis systems that use a technique known as nanopore sensing: genetic material is guided through a mycobacterium-derived pore small enough to process DNA on the level of a single molecule. As the material passes through the nanopore it generates particular electric currents that allow individual base pairs to be read, helping

to identify the molecules forming the nucleotide in real time.

Oxford Nanopore's devices include the handheld MinION, the world's only portable DNA sequencer. The device has already been deployed in a number of situations where existing sequencing technology cannot easily operate, for instance, helping to analyse samples in mobile testing labs in Guinea during the recent Ebola epidemic. In 2016 it was used by NASA astronaut Kate Rubins to demonstrate for the first time that Oxford Nanopore's DNA sequencing technology can be reliably used in low-gravity environments, opening up the possibility of future missions testing for extraterrestrial DNA-based life. It has also developed the much bigger PromethION, which can handle larger genomics projects and is sold at a lower price than competing devices.

The company has already gone through eight fundraisings, including a round led by Woodford Patient Capital Trust, the \$1.2bn UK life sciences-dedicated fund led by Neil Woodford, taking its total funding to date to over £350m and giving it an estimated market value of around £930m. It is reportedly planning an initial public offering, though it faces a challenge from US company Illumina, the global leading producer of DNA sequencing instruments, which last year began court proceedings against Oxford Nanopore over an intellectual property (IP) disagreement relating to nanopore sequencing technology.

Overseeing the dispute for Oxford Nanopore is head of IP Martyn Andrews, a former European Patent Office lawyer who has spent the bulk of his career representing start-ups in the field of patent litigation. Since 2011 he has helped oversee Oxford Nanopore's IP collaboration licences along with its patents and applications, which now number in the hundreds and cover everything from protein engineering to solid state physics.

## BenevolentAI

**Industry/sector:** AI/medical data

**Founded:** 2013

**Founder:** Kenneth Mulvany

**Based:** London

Around 10,000 medical research papers are published every single day. For doctors, keeping up with this research has become impossible. Based in the King's Cross Knowledge Quarter, BenevolentAI uses its core artificial intelligence tech, the Judgment Augmented Cognition System, to process medical data and develop new drugs for the pharmaceuticals industry.

It was founded by the management team of Cambridge-based biotech company Proximagen in 2013 and is already competing with much larger rivals IBM Watson and Google-backed DeepMind for the lucrative market forming at the intersection of

big data and life sciences. Just a year after launching, BenevolentAI (then known as Stratified Medical) signed an \$800m agreement with a major pharmaceuticals company to develop treatments for Alzheimer's.

Following a fresh funding round in 2015 its valuation rose to around \$1.7bn, according to start-up register Crunchbase. It has since developed its machine-learning capabilities by becoming the first European company to use the NVIDIA DGX-1 supercomputer. In late 2016, BenevolentAI signed an exclusive licence agreement with Johnson & Johnson subsidiary Janssen, giving it access to a range of clinical-stage drug candidates that will enter trials later this year.

Led by the former Proximagen chief executive Kenneth Mulvany, it has also started to assemble a formidable team, hiring former IBM Watson vice president Jérôme Pesenti to lead its technology division and Patrick Keohane as its first chief medical officer.



**QUOTIENT CLINICAL****Industry/sector:** Early-stage and specialist drug development**Revenue:** £38.5m**Based:** Nottingham**Associate director, legal affairs:**

Drew Stafford

For a number of years, pharmaceutical companies have been struggling with rising costs and lengthy timeframes in new drug development. Conventionally, pharma have sought to control costs by outsourcing different stages of the research and development (R&D) cycle – from dosing to manufacturing to testing and analysis – to various contract research organisations (CROs).

Quotient Clinical competes with CROs by consolidating the various phases of the R&D process into a single proprietary 'Translational Pharmaceuticals' platform, eliminating waste of valuable drug product and significantly reducing cycle times. It focuses on drug product manufacturing and early-stage testing with healthy volunteers, helping to give an indication of whether larger patient studies are likely to prove fruitful, in addition to offering a range of conventional early-phase R&D services.

Quotient has been active for more than 20 years but, as with most pharma service providers, it has taken time to find its niche. Strong international sales, particularly in the US, have made it one of the fastest-growing UK life sciences companies. By the end of 2015, it had achieved 20% growth year on year for the last four years and was acquired by European specialist healthcare investor GHQ Capital in December that year for an undisclosed sum. In February 2017, Quotient almost doubled in size following two major US acquisitions, adding Philadelphia-based QS Pharma and Florida-based SeaView Research to its transatlantic portfolio.

Quotient's day-to-day legal affairs are handled by Drew Stafford (*pictured*), who joined the company in 2014 as a contracts associate. Within six months, Stafford was leading negotiations autonomously with some of the world's largest pharma companies and, just three years later, now occupies a role that incorporates a much broader commercial focus in addition to oversight of data protection, branding, corporate awareness, intellectual property, industry compliance and supporting Quotient's acquisition due diligence. Stafford reports to chief compliance officer, Simon Lee, who occupies a broader role within the business, incorporating quality assurance and regulatory affairs.

As the company has grown, Stafford has taken on an increasingly prominent legal role. 'I don't think Quotient saw my career progressing this way and



**'I don't think Quotient saw my career progressing this way and I certainly did not.'**

I certainly did not', says Stafford. 'I pick things up quickly and the company has grown very rapidly since I joined. To occupy a broad in-house legal role, you have to look beyond comprehension of the relevant law. You need to have an in-depth understanding of the business. But it is remarkable that I find myself negotiating multi-site clinical trial agreements with some of the largest pharma companies in the world.'

Even more remarkably, Stafford is not a qualified lawyer, though he does have a law degree and is currently undertaking a CILEx level 6 qualification. 'Given the significant cost associated with the BPTC/LPC and the competition for training contracts or pupillages, I realised that it may be prudent to take an approach a little outside the box and so I came up with a plan to develop my legal career by joining a legal department of a company while undertaking a higher-level CILEx qualification. This has enabled me to advance at a rate beyond that sometimes associated with traditional career paths.'

# THE COMPANIES OF TOMORROW: TECHNOLOGY AND DIGITAL BUSINESS



Photographer: Jo Hanley

**SNAP INC****Industry/sector:** Social media**Founded:** 2011**Founders:** Evan Spiegel, Robert Murphy**General counsel:** Chris Handman (US), UK director of legal, David Lewis

American technology and social media giant Snap Inc is responsible for products including the hugely popular Snapchat, an image messaging and multimedia mobile app, as well as the wearable camera 'Spectacles' and the Bitmoji app –from the acquisition of Bitstrips last year.

Snap has grown exponentially since its inception in 2011, with the company going public on the New York Stock Exchange at \$24 a share and a market capitalisation of around \$33bn on 2 March this year – a startling price to put on a business with less than 2,000 staff, twice the size of Facebook when it went public in 2012. Co-founders Evan Spiegel and Bobby Murphy will retain controlling power over all matters at Snap following the IPO, which US firm Cooley has taken a lead role on. The offering is

the largest US tech float since e-commerce company Alibaba's IPO in 2014 and the largest for a US-based tech company since Facebook's offering.

Cooley, has been a long-term legal adviser to the company with the firm's corporate and securities partner Eric Jensen serving as Snap's relationship partner.

The company also used Cooley in 2014 to settle an 'ousted founder' legal battle for \$157.5m with Stanford University classmate Reggie Brown, who claimed that co-founders Spiegel and Murphy had taken his original idea and pushed him out of the company without compensation.

Snap Inc, which rebranded from Snapchat last year, has completed numerous acquisitions in the past 12 months, including mobile search app Vurb for \$114.5m, augmented reality Israel-based start-up Cimagine Media for \$30m and ad technology company Flite for an undisclosed sum.

Chris Handman, an ex-Hogan Lovells partner, is the company's general counsel (GC), based at the company's headquarters in Venice, California. In the UK the company's director of legal and associate GC is David Lewis, who joined five months ago from charity Comic Relief.

**JUST EAT****Industry/sector:** Food and delivery service**Founded:** 2001**Founders:** Jesper Buch, Henrik Østergaard, Christian Frismodt, Per Meldgaard**General counsel:** Jeff Eneberi

Just Eat has grown from humble origins, from a Danish basement to a FTSE 250 global online takeaway ordering service which acts as an intermediary service between independent take-out food outlets and customers. Today the business has over 14.2 million customers worldwide, with over 64,000 restaurants to choose from and reported order growth in the UK last year of 31%.

In 2014 Just Eat became the first company to IPO on the high-growth segment (HGS) of the London Stock Exchange, in what was London's largest tech float in years. Then the company officially entered the FTSE 250 Index following its move from the HGS to a premium listing.

2016 was a particularly busy year regarding M&A for the company, which made two acquisitions in December. The company acquired its competitor hungryhouse for £200m, with a further cash amount of up to £40m subject to the performance of hungryhouse between the signing and completion of the transaction.

Hungryhouse was an online food company operating solely in the UK, with a comparable business model to Just Eat. In the same month, Just Eat acquired SkipTheDishes for £66.1m, one of Canada's largest online food delivery marketplaces. Just Eat's



main competitors are Deliveroo and Grubhub.

The company has also made notable strides in food tech innovation, bringing together tech in the fields of virtual and augmented reality, AI, and self-driving delivery robots aimed at transforming how people discover and order food.

At press time, general counsel Jeff Eneberi announced he was stepping down from the role after six years. Previously a senior legal counsel at Shell, Eneberi has been responsible for managing the company's M&A and leading deal-making activities worldwide as well as managing the post-acquisition integration phases of deals. He was also part of the senior management team that led Just Eat's IPO.

## ONFIDO

**Industry/sector:** Research and data security

**Founded:** 2012

**Founders:** Husayn Kassai, Ruhul Amin, Eamon Jubbawy

**General counsel:** Emma Jelley

Listed as one of Bloomberg's Business Innovators in 2016, Onfido is a startup that uses artificial intelligence (AI) to carry out complex background checks on customers, contractors and employees which includes identity, right to work, document image, criminal record, credit, education, employment history and negative media checks.

The system, which is based on machine-learning also uses facial recognition, passport and ID card verification technology via webcam. Checks are carried out on individuals in 132 countries and the company works with over 1,000 clients globally, including JustGiving, Crowdcube, Deliveroo and BlaBlaCar. The company has three offices, in London, Lisbon and San Francisco and employs around 145 people.

Founded in 2012 by Eamon Jubbawy, Husayn Kassai and Ruhul Amin, who are all in their 20s, the company secured \$4.5m in funding in 2015 from lead investor EU fund Wellington Partners Venture Capital, which allowed the business to expand further into the US market and launch in other European countries. Other investors include CrunchFund and specialist advisers and investors include Brent Hoberman (co-founder of Lastminute.com), Nicolas Brusson (chief executive and co-founder of BlaBlaCar), Greg Marsh (chief executive and co-founder of Onefinestay), Spencer Hyman (co-founder of Artfinder) and Dan



Cobley (former managing director of Google UK).

Just last year Onfido closed a \$25m Series B funding round which drew support from Idinvest partners, CrunchFund and Wellington Partners. At the time Kassai said the funds would be used to scale the business's US operations and to continue developing its machine-learning based technology.

At the end of last year the company made headlines when it hired Google's longstanding UK and Ireland legal chief Emma Jelley (*pictured*) as general counsel (GC). Jelley, who oversaw Google's legal operations in the UK and Ireland since 2007, was previously an associate at legacy Lovells. Jelley was also seconded to pharma giant GlaxoSmithKline in 2004 and luxury fashion house Gucci in 2006 during her time in private practice.

Also featured in *Legal Business's* 2014 *GC Powerlist*, Jelley was described by one commercial disputes lawyer at a leading UK law firm at the time as 'incredibly impressive. She has an enormous remit and handles it with humour, grace and a fierce intellect'.

One admirer notes: 'She is great to deal with, she takes on board advice but challenges where necessary.'

## BRANDWATCH

**Industry/sector:** Research/online analytics

**Founded:** 2005

**Founder:** Giles Palmer

**Head of legal:** Dylan Marvin

Brighton-based Brandwatch is a leading social media monitoring system which summarises content on the web and gathers millions of online conversations to provide users with the tools to analyse the information and make business decisions based on the data provided. Users can also analyse their brand's online presence through blogs, news sites, forums and social networks, including Twitter and Facebook.

The company, which began in Brighton in 2005 has had an impressive business trajectory, expanding its presence to offices around the world in locations including New York, San Francisco, Berlin, Paris and Singapore. With over 300 employees it is used by over

1,200 brands and agencies, including Unilever, Cisco, Whirlpool, British Airways, Heineken, Walmart and Dell.

Brandwatch has received over \$60m in funding rounds over the last five years. In March 2012 the company received \$6m from Nauta Capital, and in 2014 the company gained \$22m from a new round of funding led by Highland Capital Partners Europe. In 2015, Brandwatch raised \$33m in Series C funding, led by Partech Ventures, to invest in further growth in the US.

In 2014 the company acquired PeerIndex, a London-based company providing social media analytics based on footprints from the use of major social media services and in the same year partnered with Gnip – now owned by Twitter – to release a new application that would allow users to access more social data and analytics.

Brandwatch's head of legal is Dylan Marvin, who joined the company in 2015 from e-commerce marketplace Groupon.





## SKYSCANNER

**Industry/sector:** Travel

**Founded:** 2001

**Founders:** Gareth Williams, Barry Smith, Bonamy Grimes

**General counsel:** Carolyn Jameson

Founded in Edinburgh in 2001, Skyscanner has revenues of £120m and has offices in Edinburgh, Glasgow and London in the UK with additional offices in locations including Singapore, Beijing, Miami, Barcelona, and Tokyo. The site is available in over 30 languages and on average is used by 60 million people per month.

The flight and holiday comparison website hit headlines last year when the company was sold to the largest travel company in China, Ctrip, for £1.4bn in what was Scotland's biggest corporate deal of 2016.

Pinsent Masons, Travers Smith and Skadden, Arps, Slate, Meagher & Flom all won roles acting on the sale.

Skyscanner's chief legal officer Carolyn Jameson was the executive officer responsible for running the deal from start to finish and covers all legal,

M&A, public and regulatory work for the company's consumer and business-to-business arms.

The eight-person legal team was also named *Legal Business* In-House Team of the Year in 2016 for their role in helping Skyscanner become the world's fastest-growing travel site.

Speaking to *Legal Business* following the acquisition, Jameson said Ctrip's involvement would help Skyscanner move to the next level. 'We have an existing business in China, but this will give us an opportunity to learn and grow faster in that market, and leverage Ctrip's product investments and insight learnings elsewhere. Ctrip uses advanced payment technologies for instance. At the same time they will benefit from what Skyscanner have learnt operating very internationally.'

Prior to the company's acquisition by Ctrip, Skyscanner had an acquisitive nature, purchasing Chinese metasearch company Youbibi and Budapest-based mobile app developer Distinction in 2014 and door-to-door travel site Zoombu in 2011.

In January 2016 the company picked up \$192m in primary and secondary investments from five investors at a \$1.6bn valuation, double its \$800m valuation in 2013.

## SHAZAM

**Industry/sector:** Music

**Founded:** 1999

**Founders:** Chris Barton, Philip Inghelbrecht, Dhiraj Mukherjee, Avery Wang

**General counsel:** Antonious Porch

Downloaded over one billion times, Shazam – a music discovery app for personal computers and smart phones – is one of the UK's few tech 'unicorns' and can identify music broadcast from any source, including radio, television, and cinema.

The app, which uses a smartphone or a computer's built-in microphone to gather a brief sample of audio, creates an acoustic fingerprint and compares it against a central database of over 11 million songs. The user is then provided with the name of the track and the artist and information such as lyrics, video, artist biography, concert tickets and recommended tracks.

Earlier this month, Shazam announced the launch of a massively scaled augmented reality (AR) platform for its brand partners, artists and global users. Shazam's new platform can bring any

marketing materials to life including products, packaging, advertising and events by utilising the app to scan unique 'Shazam Codes'. The codes are capable of delivering AR experiences, including 3D animations, product visualisations, mini-games and 360-degree videos.

An early example of Shazam For Brands was the Coca-Cola 'Share a Coke and a Song' campaign, which used Shazam-enabled bottles. When consumers scanned lyrics on specially marked bottles and signage, they were able to record a digital lip-sync video and share their creations on social media with the hashtag #ShareACoke.

Last year the company reached a financial milestone with a valuation of \$1bn after its most recent round of funding. The app, which is backed by venture fund Institutional Venture Partners, is tipped for a possible flotation this year. Other investors include Kleiner Perkins Caufield & Byers, the Silicon Valley venture capitalist firm, and DN Capital.

New York-based Antonious Porch is the company's general counsel, following Bridget Kerle's appointment in November 2015 to company secretary.

## LYST

**Industry/sector:** Fashion retail

**Founded:** 2010

**Founders:** Chris Morton, Sebastjan Trepca, Devin Hunt

**Head of legal:** Emma McFerran

Founded and headquartered in London, but with another office in New York, Lyst is a 'social curation programme' for more than 11,000 fashion brands, including high-fashion houses Alexander Wang, Burberry and Balenciaga as well as high-street brands Topshop and Acne. Users can create a personalised shopping experience and shop using a single universal checkout. As well as browsing products from designers, Lyst uses machine learning to recommend products to users and 'Runway Tracking' technology to view images and let users know when a particular item comes into stock. In 2013 the company was named as one of the UK's Future Fifty – a network of 50 of the UK's fastest-growing, late-stage, disruptive tech companies. The same year Lyst launched its first mobile application for the iPhone and its integrated checkout, which allows users to purchase products from multiple retailers.

There are currently a number of aggregating

sites, including Farfetch, Shoptiques and Pinterest but Lyst's sheer number of suppliers, focus on fashion and use of algorithms to personalise shopping marks the company out from its competitors.

Lyst is also backed by a range of high-profile investors, including Accel Partners (behind Facebook and Spotify) and Balderton Capital (backers of YOOX and MySQL). And the company is supported by the teams behind fashion houses Oscar de la Renta, Michael Kors and Tory Burch. It was founded in 2010 by Chris Morton after he stopped working as an investor at Benchmark Capital and Balderton Capital.

As of 2015 Lyst had sales in 154 countries and saw sales reach \$150m, up from \$40m the year before. The same year the company raised \$40m in a Series C round of funding led by the largest shareholder in the Louis Vuitton brand, Groupe Arnault alongside Accel Partners, Balderton Capital, 14W, Draper Esprit and a New York-based hedge fund. The funding was to expand the company's US and London operations and support Lyst's global expansion. This round of funding was in addition to \$14m raised the year before, bringing the total funding to around \$60m.

Head of legal and operations at Lyst is Emma McFerran, previously an associate at Latham & Watkins.



## STUBHUB

**Industry/sector:** Online ticket exchange

**Founded:** 2000

**Founders:** Eric Baker, Jeff Fluhr

**European head of legal:** Paul Peake

An online ticket exchange that was bought by e-commerce giant eBay in 2007 for \$310m, US-based StubHub has grown into a successful business in its own right, last year expanding across Europe, Latin America and Asia following the \$165m acquisition of Spanish competitor Ticketbis. The deal means that StubHub now operates in 47 new markets, and has gained 400 new employees. Last year the site accounted for \$869m in quarterly gross merchandise volume and \$177m in revenue – a 34% increase on 2015.

ABC has stated that StubHub has ‘become the ticket scalper of the digital age, the ultimate middleman to shake up the way people interact to buy and sell tickets to almost any concert, theatre performance or sporting event’.

‘StubHub [was] set up initially in the UK in 2012 with the idea to expand organically into different markets,’ comments the company’s European head of legal, Paul Peake. ‘We set up in Germany a couple of years later, then France, Mexico, Switzerland and

Austria in 2016 and that was organic growth. Our biggest competitor was Ticketbis and we decided to buy that company in August 2016. Now, in terms of global footprint, we are a truly global marketplace for ticketing. We have a presence in 48 markets in total.’

Peake, who joined StubHub from eBay at the beginning of 2016, works alongside European legal counsel Dóra Dávid in the UK, with the support of a five-person legal team based in Spain. While Peake concedes the team is small, he says there are plans to grow this year.

‘We don’t have specific remits in the UK, but Dóra has fantastic language skills so she takes responsibility for the general markets – the Swiss markets, the Austrian markets. Everything else we split depending on capacity.’

The legal team works with preferred firms in the UK and Europe, with Peake opting for merger partners CMS Cameron McKenna and Olswang in the UK while launching a new informal panel for Europe to include the new jurisdictions – the Nordics, France, Belgium and the Netherlands – which the company has not traditionally operated in. ‘There are not that many law firms on our UK panel that are able to offer truly pan-European services so we tend to go local. We had existing relationships when I joined here, I have kept most of those and developed a new relationship with CMS.’



## Perspectives: Paul Peake, head of legal, Europe, StubHub

**‘StubHub is so novel and new the law has not yet grappled with that new business model.’**



### What is the background to StubHub?

It is a US-based company and the history is that it was acquired by eBay in 2007, so it has operated from 2007 and eBay brought it into the marketplace family. It is a marketplace that allows sellers to sell and buyers to buy. In the US it has scaled up very quickly and is the dominant secondary marketplace exchange. If I compare the US business with the international business, the US business is considerably bigger.

### How is working for a fast-growth company different from working in a FTSE 100 or FTSE 250 company?

In terms of risk appetite within the business it is entirely different to a FTSE 100 or FTSE 250 company. I have worked in multinational companies like eBay or adidas and they have set corporate governance structures and that affects their risk appetite as a business because, obviously, their numbers are bigger so the risk is so much higher. You always have to take that hat off and put on a different hat when you are dealing with a company like StubHub or any growth company like Uber or Made.com. They will all say exactly the same thing: ‘The business is so keen to grow, if you apply the same corporate governance structure and risk profiles as you would with a traditional multinational company – the company will never grow.’

### What is the biggest challenge of working in a fast-growth company?

The biggest difficulty is navigating a regulatory minefield that is either restrictive to your industry or just doesn’t exist because of the nature of the new business model.

StubHub, like Uber or Airbnb, operates in markets that are either highly regulated or it is so novel and new, the law has not yet grappled with that new business model. We are trying to use existing laws as well as campaigning heavily for new laws to try and accommodate that industry. If I look at my role here compared to multinationals, I spend 50% of my time dealing with regulatory matters – across all jurisdictions. It is dealing with or anticipating regulatory change. Because the difference is it can open or close your market overnight.

### What is the biggest piece of work you have completed in your time at StubHub?

The Ticketbis acquisition was massive; we added more than 400 employees and gained a presence in 47 markets. It was a long due diligence process in terms of the acquisition and now it is closed we are going through a lengthy process in terms of integrating everything. The corporate structure has to change, employees, systems, sites have to be harmonised – it is a big project and that takes up quite a bit of my time.



**FANDUEL****Industry/sector:** Gaming**Founded:** 2009**Founders:** Nigel Eccles, Lesley Eccles, Tom Griffiths

Founded in Edinburgh in 2009, FanDuel is a UK unicorn that offers one-day, weekly and season-long game options for the National Football League (NFL), the National Basketball Association (NBA), Major League Baseball (MLB) and the National Hockey League (NHL), targeting over 30 million players in North America. Its technology platform allows fans of the four main American sports to pick fantasy teams from real players and follow their performances.

Although FanDuel has offices in Edinburgh and Glasgow, it moved its headquarters to New York several years ago.

In November last year, the company tied up with Boston-based competitor DraftKings, with the merger expected to close late this year. Both companies had suffered tough regulatory and legal challenges to their industry, with some US states ruling that fantasy sports firms' activities related to illegal gambling. Until the merger closes, both companies will operate under their own branding, with players typically remaining loyal to one brand.

The deal saw a raft of law firms involved with Cooley



and Ropes & Gray advising DraftKings, while Latham & Watkins advised DraftKings' board of directors. Davis Polk & Wardwell advised DraftKings shareholder Comcast Corp. Meanwhile, FanDuel turned to Wilson Sonsini Goodrich & Rosati and Orrick, Herrington & Sutcliffe.

DraftKings chief executive Jason Robins will become chief executive of the newly combined company and FanDuel head and co-founder Nigel Eccles will become chair of the board.

The merger followed FanDuel making its UK debut in a partnership deal with sports data provider Opta, and launching a fantasy football platform which focuses on the English Premier League.

**SIMPLY BUSINESS****Industry/sector:** Insurance**Founded:** 2000**Founders:** Brad Liebmann, Ralph Arnold, Deno Fischer, Jim Nelson**Legal and HR director:** Kelly Harris

Simply Business, which was founded in 2000 with £1m in seed capital, is now the UK's largest online insurance broker and was acquired last year by Aquiline Capital Partners for \$120m.

Simply Business, the trading name of Xbridge, is the leading online provider of small business insurance in the UK and has spent the last 11 years helping to redefine the insurance sector through the application of technology while also supporting sole traders and small businesses. With offices in London and Northampton in the UK, the company now has more than 350 employees and insures more than 350,000 small businesses, landlords and shops. Insurers on the panel include AXA, Hiscox, Ageas, UK General, Covea, NIG, Aro, Sherwood, AIG, LV=, Modus and ARAG and cover includes public

liability insurance, professional indemnity insurance, employers' liability insurance, landlords insurance, home emergency cover and legal expenses.

Policies are tailored to individual business requirements and its internal underwriting capabilities can cover over 1,000 trade types. The company has been awarded numerous accolades, including being identified as a *Sunday Times* Tech Track 100 company for the past three years, as well as named in the Deloitte Technology Fast 500 EMEA (Europe, Middle East and Africa). In December 2016 Simply Business USA was launched with an office in Boston.

'Simply Business has continued to transform the commercial insurance market over the past few years, using technology and a customer-centric approach to differentiate ourselves,' says Jason Stockwood, chief executive of the company. Other key decision makers include Chris Slater, the company's US chief executive; David Summers, chief operating officer; Fiona McSwein chief marketing officer; Neil Edwards, chief financial officer; Alan Thomas, chief commercial officer; and Lukas Oberhuber, chief technology officer. Kelly Harris is Simply Business' legal and HR director, who joined the company in 2015 from biotech company Roche.



## THE COMPANIES OF TOMORROW: TRAILBLAZERS

Photographer: Paul Grover/REX/Shutterstock

**GETT****Industry/sector:** Transport**Founded:** 2010**Founders:** Shahar Waiser, Roi More**Head of legal:** Shana Hook

Gett, the Israeli taxi-hailing app company founded by entrepreneurs Shahar Waiser and Roi More, has been dubbed Uber's rival after becoming Europe's largest taxi-hailing app.

Having signed up 100,000 cars globally, including more than 11,000 in London, Gett currently operates in Israel, the US and Russia, and is available in other UK cities including, Manchester, Edinburgh and Leeds.

Gett's selling point is that it uses only established fleets and drivers, such as black cabs in London, while its technology also extends to logistics and deliveries. Initially, called GetTaxi, the company rebranded in 2014 after branching out into delivery services, where customers can use the service to order anything from food to flowers.

Total funds raised by the company stand at over \$640m. The rise of mobility service providers in

recent years has created fears in the auto industry over the decline in personal car ownership – carmakers are increasingly investing their own capital into growth companies. Volkswagen (VW) injected \$300m into Gett on the same day Toyota announced an undisclosed investment in Uber last May, just months after General Motors put \$500m into US transport app, Lyft. German carmaker VW formed a strategic partnership to work on future projects with Gett and offer on-demand ride services to business customers. The deal will also provide Gett drivers with discounts on VW cars to use as taxis.

Waiser, Gett's founder and chief executive, told the *Financial Times* that the investment would allow the company to expand its business in New York and move into more cities.

Other strategic initiatives include its acquisition of rival firm Radio Taxis for an undisclosed sum to help it compete with Uber.

Israeli-based lawyer Shana Hook currently serves as the company's general counsel (GC). She joined from energy group Paradigm in 2015, where she served as assistant GC and managed the company's IP litigation, software licensing, procurement and general compliance issues.

## Dubbed Uber's rival after becoming Europe's largest taxi-hailing app.

**SUN BETS****Industry/sector:** Gambling entertainment**Founded:** 2016**Founder:** Tabcorp Holdings and News UK

Launched in August 2016, online gambling venture Sun Bets was formed from a strategic joint venture between Australian-listed gambling giant Tabcorp and News UK.

Dubbed the biggest international commercial initiative undertaken in Tabcorp's history, the company aims to compete against UK legacy operators within the competitive UK online betting sector, a marketplace estimated to be three times the size of Tabcorp's Australian home.

The start-up utilises Tabcorp's existing fixed-odds and customer-wallet technology, as well as integrated Playtech Casino software for bingo and gaming content.

Tabcorp has invested an estimated £12.2m on Sun Bet's software development. The company aims to

leverage a mass audience generated from News UK's high-profile newspaper, *The Sun*.

Although Tabcorp aims to see returns on its investment in Sun Bets over the next five years, its recent financial performance saw a 28% drop in net profit due to costs associated with the UK startup.

Sun Bets is nevertheless forging ahead with

establishing an operational framework, and has created a near 200-strong team to develop the business. And where players in the gambling sector face an increasingly tough regulatory and compliance landscape, Sun Bets has

already installed its first in-house lawyer with the hire of Jane Pieterse, who previously worked as legal counsel at Sportingbet and Sport England.

Pieterse is tasked with drafting and negotiating contracts, including IT service agreements, online terms and conditions, privacy statements, core game supplier agreements, and advising on the UK Gambling Commission's regulations as well as any ad hoc commercial advice.

## The company aims to leverage a mass audience generated from *The Sun*.





‘An exciting company – very fast growth.’

© Tiago Petinga / Epa/  
REX/Shutterstock

## **FARFETCH**

**Industry/sector:** Clothing retail

**Founded:** 2008

**Founder:** José Neves

**General counsel:** James Maynard

Touted by *The Economist* in 2013 as a company that ‘emphasises its bricks-and-mortar roots, allowing independent retailers to keep their identity while boosting their position in the market’, Farfetch is a fashion website that stocks products from almost 500 boutiques around the world.

Operating bespoke, local language websites for international markets, including English, French, Japanese, Portuguese, Russian and Mandarin, it further improves the efficiency levels of its clients’ back office operations through innovative data use.

Founded in 2008 by Portuguese entrepreneur José Neves (*pictured*) and located at Old Street roundabout, the fulcrum for London’s tech community, the company’s client list includes more than 1,600 luxury designers, among them Valentino, Saint Laurent, Givenchy and Comme des Garçons.

Initially, the business secured \$4.5m from Advent Venture Partners in 2010 to help expand its presence into Brazilian, North American and European markets. The business gained further momentum in March 2015 after gaining a further \$86m from an additional investment group, including Advent Venture Partners, Condé Nast

International, Index Ventures, Novel TMT, e.ventures and Vitruvian Partners.

The company has since been valued at around \$1.5bn following a fundraising last year from existing and new investors, including France’s Eurazeo, Singapore sovereign wealth fund Temasek Holdings and China’s IDG Capital. In late 2016, Neves said an initial public offering was in the pipeline over the next three years.

Farfetch, whose website gets over 10 million hits a month and ships garments to more than 190 countries, is redressing the power balance in clothes retailing in favour of small businesses by enabling them to have the economies of scale enjoyed by multinationals. In November 2016 it appointed Stephanie Phair from the Net-A-Porter Group as its first chief strategy officer to lead its corporate development and transactional activity.

Berwin Leighton Paisner (BLP) corporate head Jonathan Morris highlights the company as a pioneer: ‘Farfetch is an exciting company – very fast growth, and seen as very successful, expanding internationally and it looks like it will float at some point in the future.’

The company’s legal division is headed up by general counsel James Maynard, who trained at BLP and specialised in corporate work until 2005.

Maynard’s first stint in-house was in the gambling industry, taking a role as legal counsel at Sportingbet for nearly five years before joining Sky in 2010 as senior legal counsel. He assumed his first legal chief appointment at online gambling company Bwin.Party and was then recruited by Farfetch in 2014.



**MADE.COM****Industry/sector:** Online furniture retail**Founded:** 2010**Founders:** Ning Li, Julien Callede, Chloe Macintosh**Head of legal:** Lisa Gan Tomlins

Digital furniture store Made.com is lauded for its speedy ascension from small venture set up by French entrepreneur Ning Li in Notting Hill seven years ago, to becoming one of the fastest-growing retailers in the UK with a burgeoning European presence.

Founder Ning Li emigrated China for boarding school in Normandy as a teenager and went on to work for the French arm of Rothschild investment bank. He first dabbled in business start-ups with furniture flash sales internet company MyFab, before establishing Made.com with £2.5m funding alongside Julien Callede, a former investment manager at GCE Capital, and Chloe Macintosh in 2010.

## Has ambitions to become a major rival to IKEA.

Collaborating with interior designers, the company rebalances the dominance enjoyed by major retailers by showcasing the work of selected designers on its website. It then allows the public to purchase products they will not find on the high street. To keep overheads down, it does not own any factories but instead commissions suppliers to meet consumer demand.

Selected in 2013 as one of 25 new UK businesses for the government's Future Fifty programme, an initiative supporting high-growth technology companies, the company has embarked on major European expansion with launches in France, Italy, Germany, Belgium, and the Netherlands.

As sales grew 44% to £61.6m in 2015, management had considered floating on the stock market but instead opted for a private fundraising and has ambitions to become a major rival to IKEA.

It recruited its first in-house lawyer, Lisa Gan Tomlins, from Just Eat in 2014. In her first six months on the job, Tomlins was instrumental in securing the furniture giant's third and largest-ever financing round of £40m. She further carried out a strategic review of Made.com's intellectual property rights portfolio to 'ensure that it caters for independent designers represented on the website' according to one referee.

With the in-house community ascending the corporate hierarchy in recent years, Tomlins took the initiative to establish a group called Disruptive GCs alongside Uber's UK legal chief Matt Wilson, a network that connects GCs at fast-growing early-stage businesses.

**CITYMAPPER****Industry/sector:** Transport and navigation app**Founded:** 2011**Founder:** Azmat Yusuf**General counsel:** Alice Hou

Speaking on stage at a recent TechCrunch Disrupt event in London, Citymapper chief executive Azmat Yusuf told his audience: 'You're going to see us in 2017 actually start making a business out of this.'

Established six years ago by Pakistani-born Yusuf, a former Google employee, Citymapper serves as an urban navigation app which has grown to cover more than 30 cities – despite having yet to make any revenue.

Having launched as an app exclusively for Londoners, Citymapper has become a major competitor to Google and Apple's navigation services, and was bolstered by a

## 'You're going to see us in 2017 actually start making a business out of this.'

£28m funding round in early 2016. Leading investors included venture capital firms Index Ventures and Benchmark Capital and pushed Citymapper's valuation to over £250m, just two years after its first fundraising of \$10m from Balderton Capital.

Citymapper's algorithm uses vast amounts of data to provide users with a multitude of transport options, including bus, train, metro and Uber, and presents journey times and prices. Used in cities across the world, including Birmingham, Manchester, Brussels, Hamburg, Barcelona and Madrid, the company is cited as a potential acquisition target for a major technology company following Google's \$1bn acquisition of Israeli navigation app Waze in 2013.

The company aims to make further investments through improving real-time navigation and providing better data, while further expanding into more cities, particularly in developing countries where public transport is less reliable.

Helping to navigate the legal challenges of such growth is the company's general counsel, Alice Hou, who joined from digital marketing giant Sapient in 2016. A former lawyer at Hughes Hubbard & Reed, Hou spent ten years at Sapient advising its UK arm on commercial negotiations, employment matters, data privacy, licensing, procurement, and disputes.

## DELIVEROO

**Industry/sector:** Online food delivery

**Founded:** 2013

**Founder:** Will Shu, Greg Orlowski

**General counsel:** Sam Harper

London-based food delivery group Deliveroo has become one of Europe's best-funded start-ups against increased competition in the takeaway sector from rivals including Just Eat, hungryhouse and, most recently, Uber.

Receiving its fifth and biggest funding round of \$275m from private equity firm Bridgepoint in August 2016, Deliveroo has raised over \$470m in investment, bringing its valuation in line with 'unicorns' in Europe with valuations of more than \$1bn.

With operations in 84 cities in 12 countries, Deliveroo services restaurants that do not have couriers. With big-name restaurant chains including PizzaExpress and Gourmet Burger Kitchen on the books, its current network comprises 20,000 self-employed cyclists who deliver food for more than

**Has seen a 25% month-on-month order growth since inception.**

16,000 restaurants. Although the company declines to publish revenue and recorded a hefty £18.1m loss in 2015 according to accounts filed at companies house, last year it reported a six-fold rise in takeaway orders. It also stated it had seen a 25% month-on-month order growth since inception while daily orders had grown tenfold since January 2015.

Founded by Will Shu, an American who previously worked at Morgan Stanley, and computer programmer Greg Orlowski, who departed in 2016, the company announced plans in January to create 300 UK tech jobs when it opens its London arm later this year. With 1,000 already employed full time, Deliveroo's latest recruitment drive will focus on areas such as software engineering, behavioural economics, and algorithm development and staff will be located at its new Cannon Street office.

Its legal division is headed by general counsel Sam Harper, who joined from global tech business Lumata in January 2016. Trained at Baker McKenzie, Harper was charged with building Lumata's global legal function, and previously held a senior legal role at US-listed Interpublic Group.

High-profile assignments for Harper since taking the role have included handling legal challenges brought about after cyclists delivering food in the UK held a series of demonstrations against a new payment structure. A proportion of cyclists also demanded union recognition and workers' rights from the company.



© Javier Rojas/Prensa Internacional via ZUMA/REX/Shutterstock

## ALLBRIGHT

**Industry/sector:** Funding

**Founded:** 2016

**Founder:** Debbie Wosskow, Anna Jones

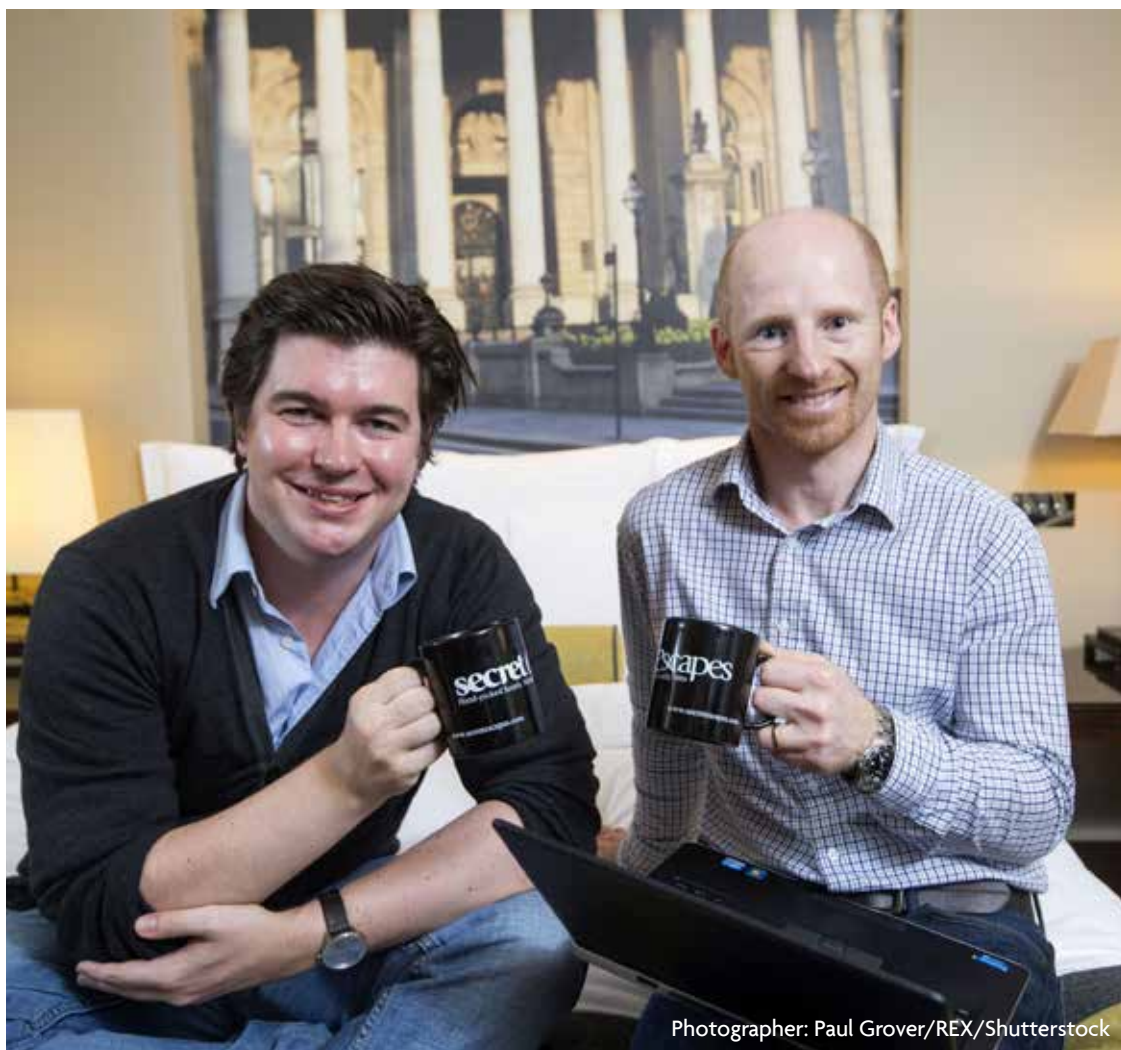
Created in response to the 'funding gap between female-led and male-led businesses', AllBright joins the ranks of a growing number of female-driven funds. Co-founded by business leaders Debbie Wosskow (pictured), chief executive at digital business Love Home Swap, and Anna Jones, chief executive at Hearst Magazines UK, the company offers angel investment, crowdfunding and support services for the next generation of female business leaders.

With stats from 'The CrunchBase Women in Venture Report' published in 2016 showing 90% of venture capital funds globally was pocketed by male-led businesses in the last five years, AllBright aims to level the playing field with investment into female-led businesses.

The fund is already active, with £10m raised for investment, while initiatives to encourage support include tax relief for investors, who will earn 30% back on every pound invested.

AllBright's business model is backed by a nine-strong advisory board comprising senior business leaders, including Ann Roughead of investment firm Columbia Threadneedle and Lulu founder Alexandra Chong, alongside major technology names, including Unruly co-founder Sarah Wood and investor Sherry Coutu, who campaigns for fast-growth businesses. AllBright has also launched an academy programme to help business entrepreneurs with mentoring, resources, and building the right contact base.

While female-focused funds is clearly a growing trend, notably it remains a US phenomenon. High-profile names include Female Founders Fund, Plum Alley, iFundWomen, BBG Ventures, and StarVest Partners, a majority female-led fund based in the US, which has been investing in businesses for nearly 20 years.



Photographer: Paul Grover/REX/Shutterstock

## SECRET ESCAPES

**Industry/sector:** Travel

**Founded:** 2010

**Founders:** Tom Valentine, Alex Saint

**Head of legal:** Christine Cordon

Heralded as one of the UK's runaway tech success stories, members-only British travel company Secret Escapes has made its mark in the travel industry selling heavily discounted luxury hotel stays and trips through its website and mobile app.

Established in 2010 by digital entrepreneurs Tom Valentine (*pictured, above left*) and Alex Saint (*pictured, above right*), within three years the company had doubled its UK membership to 3.2 million and revenue to £75m. Recent accounts show the company has generated £449m in total revenues since creation, while its customer base grew to 32 million in 2016. The company reported average year-on-year growth of 230% and sold more than four million room nights across the world.

Working towards a £1bn turnover target by 2019,

the company is striving to expand its UK business and last year moved into new territories including France, where it is called Evasions Secrètes, as well as Slovakia, Hungary and the Czech Republic. Its Eastern European title is Travelist.

The business also rolled out new holiday flash sales in Singapore, Malaysia, Hong Kong, and Indonesia. Despite significantly growing its international reach, the business is run entirely from London and employs over 400 people.

Investor appetite has substantially helped; in 2015 the company secured \$60m in funding from Octopus Investments as well as Google Ventures, the search engine giant's capital arm, to fund further expansion. It also acquired UK business mycityvenue, a deal which added 1,200 venues and an additional 1.4 million members to its portfolio.

Finance lawyer Christine Cordon currently heads the legal division at Secret Escapes, having joined from financial services group Osper in July 2016, where she served as general counsel. The Ashurst-trained Cordon also previously served as executive director for the securities division at Goldman Sachs, and was vice president for legal at Barclays' investment arm.

## GRAZE

**Industry/sector:** Postal snack company

**Founded:** 2008

**Founder:** Graham Bosher

With consumer sales for healthy snacks growing by 40% since 2011, to a retail value of \$140bn, many upstarts have emerged to cater to new tastes, with Graze becoming a major contender to big food groups in recent years.

Graze was founded in the UK by a group of seven tech-savvy friends, the co-founders of film rental company LoveFilm, and launched the same day Lehman Brothers collapsed in 2008. A year later, current chief executive Anthony Fletcher joined from smoothie-maker Innocent Drinks, and US private equity house The Carlyle Group invested and became the majority owner.

Today the British healthy snacks maker offers over 200 snack combinations through subscription boxes, online, and retailers. The business uses an algorithm to customise snack boxes based on subscribers' preferences entered on the site and develops its own

**Graze has become a major contender to big food groups in recent years.**

recipes free from genetically engineered ingredients, artificial colours or trans fats.

Having generated £68m in revenue by the end of 2014, Graze bolstered its product line with snack products to UK retailers in more than 5,000 stores, including Sainsbury's, Boots and WHSmith in

2015. Its success was helped by the UK government's decision to clamp down on supermarkets selling confectionery in prominent positions next to tills to tackle childhood obesity. It expanded its presence to the US in 2013, launching snacks into retailers in

2016, and moved into more than 3,500 US stores on the back of UK growth.

Last year saw the group establish an online shop for one-off purchases separate to its snack subscription business model while revenue grew by 3.2% as of late February 2016 to £70.3m.

The company's current in-house lawyer is Freshfields Bruckhaus Deringer-trained Anna Cosgrave, who joined from Addleshaw Goddard in 2016 and also previously served roles at K&L Gates, security and investigations business Olive Group, and Clifford Chance.

## PROPERTY PARTNER

**Industry/sector:** Real estate

**Founded:** 2014

**Founder:** Daniel Gandesha

**Head of legal:** Justin Hubble

Changing the landscape in UK real estate is residential property crowdfunding platform Property Partner, which lists properties in London and the South-East of England that investors can trade among each other and choose the proportion of holdings they would like to own. Investors are given the option to sell at market value after five years.

Launched in 2015 by accountant Daniel Gandesha, previously head of commercial development and start-up investments at Sky, properties are selected by the group's director of property, Robert Weaver, The Royal Bank of Scotland's former global director of residential investment, who previously ran a £500m residential property fund.

To date, more than 1,000 people have invested sums ranging from £50 to £50,000 in homes through Property Partner's crowdfunding platform, with the average investment size rising continually since its inception.

In March 2015 the venture announced it had secured £5.2m in fundraising to enable the way 'people invest in the residential property market'.

Led by Index Ventures, the investment bolstered Property Partner to create a 'global stock exchange' for residential property across the UK.

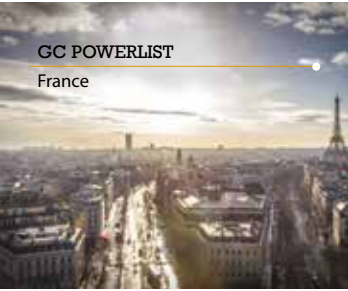
Index Ventures, whose portfolio in fintech pioneers includes TransferWise, Funding Circle and Wealthfront, joined Property Partner's existing investors Octopus Ventures, backers of Zoopla, Seedcamp, and Ed Wray, the co-founder of Betfair.

Following the chancellor's announcement about housing and infrastructure in the 2016 Autumn Statement, the business takes a keen focus on the government's efforts to tackle the lack of affordable housing. It also lobbies to encourage recognition of the private rental sector and increasing investor confidence to enter the property market. Ventures such as Property Partner serve as increasingly viable options for prospective home owners considering borrowing rates, steady demand from buyers and a shortage of available homes continued to push house prices up across the UK.

Managing the business's legal division is current general counsel (GC) Justin Hubble, who has held a variety of managerial roles in-house. Hubble joined Betfair as legal chief from Ashurst in 2003 and handled its legal challenges as a public company. He was then recruited by Wonga in 2014 as senior vice president for GC and international regulatory, where he was responsible for non-UK strategy and the legal function, before moving to Property Partner in 2015.



# GC POWERLIST SERIES



## Other titles in the GC Powerlist series

### Regions

- Africa
- Africa (Teams)
- Asia Pacific
- Central America
- Latin America
- Middle East
- Middle East (Teams)
- Nordics
- Nordics (Teams)
- South-East Asia

### Countries

- Australia/New Zealand
- Brazil
- Canada
- China and Hong Kong
- Colombia

- Deutschland
- France
- Iberia
- India
- Ireland
- Ireland (Teams)
- Italy
- Mexico
- Russia
- Russia (Teams)
- Switzerland
- Switzerland (Teams)
- Turkey
- Turkey (Teams)
- United Kingdom (Rising Stars)
- United Kingdom (Teams)
- United States
- United States (Rising Stars)
- United States (Teams)

### More titles coming soon...

- Argentina
- Australia/New Zealand (Teams)
- Central America (Teams)
- Central and Eastern Europe
- Chile
- Colombia (Teams)
- France (Teams)
- Iberia (Teams)
- Italy (Teams)
- Mexico (Teams)

For more information on the GC Powerlist series, to nominate for one of our forthcoming publications, or to see a full list of our existing editions, please visit [www.gcpowerlist.com](http://www.gcpowerlist.com)

## ENERGY

Natalie Abou-Alwan	Senior counsel	BP 24
Findlay Anderson	Associate general counsel, subsea systems	GE Oil & Gas 24
Amos Carrington	Head of legal	Seven Energy 23
Eric Ho	Head of legal, marketing	Anglo American 26
Howard Landes	General counsel	Chrysaor Holdings 22
Nicola Shand	General counsel	Scotia Gas Networks 22
Kevin Smith	Managing counsel, global litigation	Shell 28
Laura Tabet	Head of legal, energy solutions	Engie 27

## FINANCIAL SERVICES

Alex Ainley	Global head of capital markets legal	UniCredit 32
Marco Boldini	Director – European regulatory counsel	ETF Securities (UK) 35
Tepo Din	EMEA head of litigation, enforcement and investigations	BNY Mellon 31
Alistair Houghton	Head of legal, central functions	TSB 34
Robin Macpherson	Head of risk, Europe	Cromwell Property Group 32
Misha Patel	Assistant general counsel	KPMG 33
Amol Prabhu	Head of emerging markets legal EMEA	Barclays 30
Jarlath Pratt	Assistant general counsel	GIC 31
Richard Stewart	Associate general counsel, UK and Europe	Bank of Montreal 36
Bethany Walker	Legal counsel, execution and workouts	Hayfin Capital Management 34

## INFRASTRUCTURE, TRANSPORT AND REAL ESTATE

Christy Baker	UK legal director	FirstGroup 38
Alison Fisher	Legal director, Earls Court	Capital & Counties Properties 44
Ahsan Gulabkhan	Senior counsel	Virgin Atlantic 42
Tom Marke	Legal director	Multiplex 39
Hazel McElwain	Legal counsel	3i Infrastructure 40
Lyndsay Navid Lane	General counsel legal director	
	UK and Ireland	XPO Logistics 40
Samantha Sawyer	Legal director	Amev 41
Samantha Spence	Head of regulatory affairs	Eurostar 38

## INSURANCE

Jonathan Cope	Head of legal, UK and international	RSA Group 47
Emily Coupland	General counsel	AXA Partners 50
Phil Hagan	Group legal director	Phoenix Group 46
Graham Harrison	Senior legal counsel, principal investments and acquisitions	Swiss Re 49

Nick Havers	Senior assistant general counsel	
	Marsh & McLennan Companies	48
Emma Hopkinson	Senior legal counsel: competition and anti-bribery	Direct Line Group 48
James Middleton	Associate general counsel	AIG Property Casualty 46

## PHARMACEUTICALS AND HEALTHCARE

Claude Bahoshy	Deputy general counsel	Alliance Healthcare, Walgreens Boots Alliance 52
Elaine Johnston	Senior associate general counsel	BTG 56
Amanda Miller Collins	Vice president and lead	
	European counsel	Shire 53
Sean Roberts	Senior vice president, general counsel and chief compliance officer	
	GlaxoSmithKline Consumer Healthcare	52
Tomos Shillingford	Associate GC, IP	Chemo 55
Caroline Stockwell	EMEA legal, therapeutic and business conduct lead counsel	Gilead Sciences 56

## RETAIL

Edward Anderson	Head of legal – commercial and competition	Sainsbury's 60
Emma Anthony	Senior legal counsel	Selfridges 64
Randall Ingber	General counsel, global functions, litigation and Africa	Diageo 58
Georgina Foggin	Head of legal	John Lewis 59
Craig Harris	Head of legal – M&A	British American Tobacco 62
Alex Herrity	Legal counsel	adidas Group 61
Anna Lawrence	Legal director, offer and supply chain	Kingfisher 63
Ben Woolf	Senior corporate and commercial counsel	Tate & Lyle 64

## TECHNOLOGY, MEDIA AND TELECOMS

Graeme Baldwin	Senior vice president and deputy general counsel – finance	Pearson 66
Justin Bass	Director of legal and external affairs	Three 71
Julia Boyle	Director of legal, customer-facing division	Telefónica UK 70
Martin Davidson	Head counsel, sales and marketing and over-the-top content	Sky 67
Richard Keenan	Chief counsel, major transactions team	BT 72
Alexandra McGurk	Vice president and counsel, litigation	William Morris Endeavor Entertainment/IMG 69
Matthew Redding	Legal director, corporate and business	EE 68
Sarah Rosser	Head of Enterprise legal team	Vodafone UK 72

## ENERGY

Anglo American	Eric Ho	Head of legal, marketing	26
BP	Natalie Abou-Alwan	Senior counsel	24
Chrysaor Holdings	Howard Landes	General counsel	22
Engie	Laura Tabet	Head of legal, energy solutions	27
GE Oil & Gas	Findlay Anderson	Associate general counsel, subsea systems	24
Scotia Gas Networks	Nicola Shand	General counsel	22
Seven Energy	Amos Carrington	Head of legal	23
Shell	Kevin Smith	Managing counsel, global litigation	28

## FINANCIAL SERVICES

Bank of Montreal	Richard Stewart	Associate general counsel, UK and Europe	36
Barclays	Amol Prabhu	Head of emerging markets legal EMEA	30
BNY Mellon	Tepo Din	EMEA head of litigation, enforcement and investigations	31
Cromwell Property Group	Robin Macpherson	Head of risk, Europe	32
ETF Securities (UK)	Marco Boldini	Director – European regulatory counsel	35
GIC	Jarlath Pratt	Assistant general counsel	31
Hayfin Capital Management	Bethany Walker	Legal counsel, execution and workouts	34
KPMG	Misha Patel	Assistant general counsel	33
TSB	Alistair Houghton	Head of legal, central functions	34
UniCredit	Alex Ainley	Global head of capital markets legal	32

## INFRASTRUCTURE, TRANSPORT AND REAL ESTATE

3i Infrastructure	Hazel McElwain	Legal counsel	40
Amey	Samantha Sawyer	Legal director	41
Capital & Counties Properties	Alison Fisher	Legal director, Earls Court	44
Eurostar	Samantha Spence	Head of regulatory affairs	38
FirstGroup	Christy Baker	UK legal director	38
Multiplex	Tom Marke	Legal director	39
Virgin Atlantic	Ahsan Gulabkhan	Senior counsel	42
XPO Logistics	Lyndsay Navid Lane	General counsel legal director UK and Ireland	40

## INSURANCE

AIG Property Casualty	James Middleton	Associate general counsel	46
AXA Partners	Emily Coupland	General counsel	50
Direct Line Group	Emma Hopkinson	Senior legal counsel: competition and anti-bribery	48
Marsh & McLennan Companies	Nick Havers	Senior assistant general counsel	48

Phoenix Group	Phil Hagan	Group legal director	46
RSA Group	Jonathan Cope	Head of legal, UK and international	47
Swiss Re	Graham Harrison	Senior legal counsel, principal investments and acquisitions	49

## PHARMACEUTICALS AND HEALTHCARE

Alliance Healthcare, Walgreens Boots Alliance	Claude Bahoshy	Deputy general counsel	52
BTG	Elaine Johnston	Senior associate general counsel	56
Chemo	Tomos Shillingford	Associate GC, IP	55
Gilead Sciences	Caroline Stockwell	EMEA legal, therapeutic and business conduct lead counsel	56
GlaxoSmithKline	Sean Roberts	Senior vice president, general counsel and chief compliance officer	52
Shire	Amanda Miller Collins	Vice president and lead European counsel	53

## RETAIL

adidas Group	Alex Herrity	Legal counsel	61
British American Tobacco	Craig Harris	Head of legal – M&A	62
Diageo	Randall Ingber	General counsel, global litigation and Africa	58
John Lewis	Georgina Foggin	Head of legal	59
Kingfisher	Anna Lawrence	Legal director, offer and supply chain	63
Sainsbury's	Edward Anderson	Head of legal – commercial and competition	60
Selfridges	Emma Anthony	Senior legal counsel	64
Tate & Lyle	Ben Woolf	Senior corporate and commercial counsel	64

## TECHNOLOGY, MEDIA AND TELECOMS

BT	Richard Keenan	Chief counsel, major transactions team	72
EE	Matthew Redding	Legal director, corporate and business	68
Pearson	Graeme Baldwin	Senior vice president and deputy general counsel – finance	66
Sky	Martin Davidson	Head counsel, sales and marketing and over-the-top content	67
Telefónica UK	Julia Boyle	Director of legal, customer-facing division	70
Three	Justin Bass	Director of legal and external affairs	71
Vodafone UK	Sarah Rosser	Head of Enterprise legal team	72
William Morris Endeavor Entertainment/IMG	Alexandra McGurk	Vice president and counsel, litigation	69

## THE COMPANIES OF TOMORROW: Fintech and Alternative Finance

Atom Bank	74
Crowdcube	76
Funding Circle	81
GoCardless	78
Kantox	81
LendInvest	80
MarketInvoice	83
Monzo	74
Payfont	86
PPRO Group	85
Seedrs	75
Starling Bank	82
TransferWise	82
WorldRemit	84

## THE COMPANIES OF TOMORROW: Pharma and Life Sciences

Abcam	89
BenevolentAI	93
Cell Medica	92
DeepMind Health	88
Galvani Bioelectronics	90
Horizon Discovery Group	91
Immodulon Therapeutics	92
Immunocore	91
Mereo BioPharma	89

Oxford Nanopore Technologies	93
Quotient Clinical	94

## THE COMPANIES OF TOMORROW: Technology and Digital Business

Brandwatch	97
FanDuel	102
Just Eat	96
Lyst	99
Onfido	97
Shazam	99
Simply Business	102
Skyscanner	98
Snap Inc	96
StubHub	100

## THE COMPANIES OF TOMORROW: Trailblazers

AllBright	107
Citymapper	106
Deliveroo	107
Farfetch	105
Gett	104
Graze	109
Made.com	106
Property Partner	109
Secret Escapes	108
Sun Bets	104

Critically  
acclaimed

Congratulations to all the GCs and senior in-house lawyers recognised as the best of the best in this year's Powerlist.



smarter law

[smarterlaw.com](http://smarterlaw.com)

Winner – Law Firm of the Year – The British Legal Awards 2015  
Named Best Legal Adviser by Legal Week every year since 2009, including  
coming first overall in both 2015 and 2013



