

A&O SHEARMAN



Embracing *change*

ALUMNI YEARBOOK 2024





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ALUMNI YEARBOOK**

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Your first A&O Shearman alumni yearbook

It's been the year of the merger and as you'd expect, the stories in our first A&O Shearman alumni yearbook have plenty to say about it: how it came together; what it means for the firm, our clients, our people, and so on. Our senior leadership team shares its excitement for the future (page 4) while our project management team describes its involvement in the merger (page 12). It makes interesting and insightful reading.

From our point of view, the key outcome has been the huge expansion of our membership to 26,000 current and former colleagues from our two legacy firms. Coupled with our senior leadership's continued investment in our global program, our team is committed to further developing the A&O Shearman alumni network offering.

A&O Shearman alumni network LinkedIn group



BUILDING MEANINGFUL RELATIONSHIPS

Our alumni network exists for our people to build and maintain meaningful relationships within our global community. To help do that, we need to ensure we foster multichannel communications.

LinkedIn is a key channel in our alumni communications strategy. We couldn't merge our two legacy LinkedIn groups due to platform restrictions, so we rebranded the largest one as the A&O Shearman alumni network. Members of the legacy Shearman alumni LinkedIn group will need to rejoin to receive the latest news and insights from the firm, alumni news and program activities. We encourage you to take a moment to do this by **scanning the QR code in the bottom left of the page**.

In spring 2025, we'll be conducting our first A&O Shearman alumni engagement survey, and we hope you'll be inspired to complete it. The findings of the survey are extremely valuable in helping shape our program and setting priorities for the next few years.

Quite aside from the survey, we'd love to hear your suggestions for ways we can further expand our alumni network and the benefits it provides to you. We know that in-person events are popular, as shown when we welcomed more than 1,200 attendees at our global alumni reunions in nine locations. What else would work for you? Do let us know.

What do we already offer? Visit the alumni network website to access career opportunities, both at A&O Shearman and in the marketplace, our acclaimed mentoring program, upcoming in-person and virtual events, and more. You can also use our member directory if you're looking to expand your professional network or reconnect with old friends.

A NETWORK OF REMARKABLE PEOPLE

And speaking of our people, we have many remarkable alumni in our network whose stories ought to be shared—people like James Quisumbing, who explains how his diversity of legal experience led him to Meta (page 32), and Will Hauptman, who has forged a career path in criminal law that landed him a role at Aramco (page 36).

Many stories like theirs come to our attention when they're nominated by members of the network, so if there's someone you'd like to see featured in the yearbook, do let us know.

That's how we heard about the work that Tracey Sawyer is doing in Tanzania with a charity she set up to help the Maasai people help themselves (page 52). Emily Barker, meanwhile, tells us how the alumni network was instrumental in a major move that helped her shape a career as a corporate lawyer immersed in environmental sustainability and social justice (page 20).

Elsewhere in this edition, you can read an interview with our global cyber team (page 24) who help clients handle cyber incidents and manage data risk, from prevention to response; we learn why fast-growing Texas is such an important addition to the firm's geographic reach (page 40); and we share an update on the firm's global charity partnership with Women for Women International, which supports women survivors of war (page 46).

There's a lot going on, none of which would be possible without the dedication and efforts of our alumni team, our senior global alumni managers Stella Ekkeshis and Jenny Enever in London, and senior alumni assistant Cara McKinstry in Belfast. They continue to do an outstanding job leading the alumni effort, and we're fortunate to have them.

It remains only for us to wish each and every one of you a healthy and peaceful new year, and the hope that we hear from you soon.

Antonia and Boyan

Introducing our co-chairs

We're delighted to welcome Antonia Stolper as co-chair. Few alumni are as qualified for this role: even after 33 years with Shearman & Sterling, 25 of them as partner, Antonia maintains an active practice, albeit part-time, as of counsel in U.S. capital markets and global ECM, with a focus on Latin America. A former member of the executive group and America's managing partner, her interests include promoting the transition to a low-carbon economy, pro bono, and advancing the status of women in law throughout the Americas.

She joins co-chair Boyan Wells, also a former management board member, at legacy A&O, and head of its ICM practice during his 27 years as a partner. Boyan became co-chair of the award-winning alumni network in 2014 and has been instrumental in its development into today's multifaceted program that reinforces the benefits of lifelong membership in a growing global community of peers. As he sees it, the network is the embodiment of the firm's commitment to invest in its people, wherever they are.

Contact the alumni team with your ideas and nominations for stories at thealumniteam@aoshearman.com.



Antonia Stolper
*Of Counsel, Co-Chair
of Alumni Network*



Boyan Wells
*Co-Chair
of Alumni Network*

We're creating *a firm like no other*

On May 1, 2024, we saw the creation of A&O Shearman, a unique and truly transformative merger placing us at the forefront of global elite law firms. As the year ends, our senior leadership team of Khalid Garousha, Adam Hakki and Hervé Ekué reflects on what lies ahead.

Q & A



Khalid Garousha
Senior Partner



Adam Hakki
*Partner, Co-Chair of
global ExCo and Board,
and U.S. Chair*



Hervé Ekué
Managing Partner

**LET'S START WITH THE BIG NEWS!
IT'S SEVEN MONTHS SINCE
THE MERGER OF ALLEN & OVERY
AND SHEARMAN & STERLING
TO CREATE A&O SHEARMAN.
HOW'S IT GOING SO FAR?**

Khalid: It's been an exciting time, and we'd have to say—so far, so good.

What's been transformed by the merger is our market position. Our value to clients lies in combining the scale we now have with our outstanding capabilities across geographies, practice areas and sectors.

Over these first few months, getting partners and teams together, getting to know each other, and going to see clients together have been among our main priorities—and have been so uplifting. Physically the offices are coming together. All the office integrations are completing on, or ahead of time, within budget and without taking any additional space.

We've also been working on defining our firmwide strategy, which is built around the fundamental thesis of the merger—to create a firm like no other, unlocking the power of our unparalleled global platform so that we're positioned to help the world's most significant businesses navigate an increasingly complex legal and regulatory environment.

And we're already winning mandates that neither legacy firm would have achieved on its own. Clients are choosing A&O Shearman for our combined and unrivaled platform.

A great example is when we acted for Exscientia, the UK-based pharmatech company, in its proposed merger with the U.S.-based Recursion,

a technology-enabled biotech company, to create a leading technology-first, end-to-end drug discovery platform. Both Exscientia and Recursion are listed on Nasdaq.

The complexity of this deal required a powerful, multidisciplinary, transatlantic team, drawn from both legacy firms, to provide expert advice, making us the clear, single-firm choice for counsel.

Working on the merger from the early days, I could see the potential of this combination was just phenomenal. It's such a great privilege to be working shoulder to shoulder with Adam and Hervé, as well as many others across the firm, to capture the opportunity that lies ahead for us.

Adam: The response from clients has been tremendously positive and completely matches the thesis we had when we put the transaction together—to serve global businesses that want to use one firm for their most significant opportunities and risks, with no compromise on quality or depth of service.

One large client predicted the combined firm would become “a powerhouse,” another called the merger “a game changer in the industry,” while a third said: “My two favorite firms are joining hands. Now I have no excuse to give business elsewhere.” Such terrific endorsements!

For me, it's been gratifying to translate that merger concept into action and apply it for the benefit of clients. A big financial institution, for example, has retained us to become their global antitrust counsel, providing them with seamless advice wherever they do business.

Another has retained us to play the same role for all climate-related matters. It's exciting to get a phone call from a client asking for an esoteric but important capability in a far-flung region where legacy Shearman & Sterling did not have a physical presence before and being able to say: “Yes—we've actually got one of the leading practices in the market for that!”

During these early days, we've found that working together on client pitches and matters execution has been the strongest accelerant of our integration.

What lawyers love most is to be in front of clients and working on interesting projects. By doing that together, we've shown that our service styles are compatible and complementary, just as we'd hoped.

Hervé: We're seeing how the merger has energized people across the firm, including partners, associates, and business teams. They're all relishing the opportunity to work in a bigger environment for new clients and with new colleagues.

Our first global partner conference, held in Copenhagen in June, was extraordinary. Having 800 partners physically together, you could feel the energy to the point where we said: “This is actually amazing!” And we've seen that energy ripple out not just across the firm but to clients too and to some of our competitors, who have reached out to say what we're doing is incredible.

CREATING A MERGER INVOLVES A LOT OF CHANGE AS YOU DEVELOP YOUR STRATEGY. HOW IS THAT GOING?

Hervé: Our aim was to create a unique global platform, based around our network of nearly 50 offices, that allows us to grow in the areas that are right for us and for our clients. To do that means looking at the size and shape of the business to ensure it aligns with that strategy.

The merger is all about providing better service for our clients, which means being structured to address the needs of clients now and in the future. Our aim is to understand our clients' needs and make sure their priorities are our priorities.

The senior leadership team constantly engages with clients, including at C-suite level, and I can confirm that clients see the combined firm as a very compelling offer.

Adam: The integration planning work we were doing both prior to closing on May 1 and since, has focused on the shape we want the firm to be in after three to five years, so that we're optimally positioned to serve clients and achieve the level of profitability needed to attract and retain the best legal talent.

Khalid: We anticipated that the fit between the two legacy firms would be great and so far, the integration is going well.



TELL US A LITTLE MORE ABOUT HOW YOU ARE ORGANIZING YOURSELVES TO TARGET THOSE KEY PRIORITY MARKETS AND SECTORS.

Hervé: We go to market through a matrix of global practice groups and industry sectors. Global practice groups serve clients on multijurisdictional matters, making sure we collaborate effectively and provide a consistent offer to clients across regions. To deepen relationships with businesses worldwide, we have six key industry sectors—energy and infrastructure, established industries, financial institutions, life sciences and healthcare, private capital, and technology—that operate across practices, products and geographies.

We've appointed sector leads and client relationship partners for each of the priority areas and the focus we're bringing to them is already resulting in great client wins. The teams are formulating business plans and identifying priority clients, working out how best to share knowledge and collaborate across regions and practice areas, creating a common culture for the benefit of our clients.

We've asked all the teams to be highly ambitious and to think outside the box, put collaboration at the center of everything they do, take advantage of our unique global coverage and showcase the full range of our capabilities to clients.

Adam: Private capital is a prime example. We've organized our coverage to encompass partners across different practice areas, for instance in the private equity and M&A teams, our ENRI group focusing on energy, natural resources and infrastructure, and in other critical areas such as leveraged finance, derivatives and disputes. And we've brought them together to be in front of the leading private capital firms, whether that's traditional private equity funds, credit-focused funds, direct lenders or sovereign wealth funds.

Our unique platform is also helping us make important lateral hires to bolster our capabilities. For example, between May 1 and September 30, we made ten important lateral hires, in key markets including London, the U.S., France and Italy, including a market-leading private equity team.

All this is allowing us to support the largest private capital firms in the world as well as rising players who are winning the middle market. Why? Because we've created a uniquely global and interdisciplinary destination for private capital work—and we're far from done!

Khalid: We're supporting this work by building up our thought leadership in these priority areas, for instance creating a private capital insights hub and staging forums across Europe to highlight evolving market trends. We hosted a memorable event in London to celebrate emerging female talent in private capital. It was a great forum for our associates to link with clients and develop networks across the industry. And we were so proud to be named law firm of the year in the Private Debt Investor Awards—an accolade voted on by our clients.

“We've asked all the teams to be highly ambitious and to think outside the box, put collaboration at the center of everything they do, take advantage of our unique global coverage and showcase the full range of our capabilities to clients.”

Hervé Ekué

YOU ANNOUNCED SEVERAL BUSINESS CHANGES IN SEPTEMBER; CAN YOU EXPLAIN THE RATIONALE?

Adam: As part of the post-merger integration, we identified where there was overlap and overcapacity, as well as synergies, to ensure the business maximizes opportunities with the highest growth potential, aligned with the firm's strategic vision and clients' needs.

The reshaping measures we announced are designed to fulfill our ambition to be the firm of choice for the world's leading global businesses. They will position our business for long-term success by prioritizing industry coverage, achieving the right business and client mix, and fine-tuning the combined firm's global footprint.

Hervé: The business changes followed a broad strategic review which identified those priority areas the firm will focus on to harness the full potential of the merger, deliver unparalleled client service, and provide the best opportunities for our fee earners and business teams.

2024 HAS BEEN A YEAR OF INTENSE GEOPOLITICAL CHALLENGES AND CONTINUING ECONOMIC UNCERTAINTY. HOW DO YOU THINK THESE WILL IMPACT THE BUSINESS?

Khalid: Global businesses, including the legal industry, are facing challenges on so many fronts right across the world. But what's so striking is the scale and pace of change we're witnessing. It's unprecedented.

As a business, A&O Shearman is extremely resilient. We're well-hedged in terms of our transactional, advisory, restructuring, insolvency and disputes work, so that we do well both when markets are buoyant and when they're more challenging. Importantly, given our global footprint, we're better placed, I think, than any other firm to turn challenges into opportunities.

Whether clients are navigating geopolitical risk, increased regulatory scrutiny, foreign investment controls, AI, cybercrime or climate change, they can turn to us as the only global firm able to serve them across geographies in a truly elite and integrated way. We are, for instance, in a unique position to understand the interplay between regulatory authorities, national courts,

trading blocs and diverse business cultures in a multitude of geographies. That puts us in a very strong position.

Adam: There's been big change. When we speak with general counsels and boards, geopolitical concerns and opportunities, alongside AI, top the list of issues they want to discuss, more so than at any time I can remember. That's not surprising given the conflicts we're currently witnessing, and in a year when we've seen so many important and unpredictable elections taking place across the globe, not least in the U.S., all of which can create significant complexity for our clients. There are very few firms that can provide the comprehensive legal advice and solutions our clients so clearly need right now.

Hervé: Complexity plays to our strengths and scale. We had a client recently who wanted a survey of energy transition legislation in 50 different jurisdictions, and we knew that about 40 of our offices have expertise in this area. Our job is to make sense of those complex challenges and simplify them for our clients.

“Global businesses, including the legal industry, are facing challenges on so many fronts right across the world. But what’s so striking is the scale and pace of change we’re witnessing. It’s unprecedented.”

Khalid Garousha



A&O Shearman global partner conference 2024

YOU MENTIONED AI AS ONE OF THE BIGGEST CHALLENGES CLIENTS ARE FACING. THIS IS AN AREA OF STRENGTH FOR THE FIRM, ISN'T IT?

Adam: Most conversations with business leaders these days turn very quickly to the subject of AI, particularly around understanding how AI is impacting their business and what it will mean for the delivery of legal services. There will be winners and losers between the firms adapting to this new technology and those that fail to do so. We've positioned ourselves emphatically as an adapting firm, leading in this area and investing in it aggressively.

Hervé: We're already advising on many AI-related matters through our

market-leading, multijurisdictional AI advisory practice. In part, that's down to the work we've done to integrate AI responsibly into our own practice. Because we've developed and deployed AI systems ourselves, our legal advice on AI is informed by deep technical expertise and an understanding of what works in practice, something that has been widely recognized.

In December 2022, we became the first firm globally to deploy generative AI at enterprise level via Harvey, the GPT-4-based large language model (LLM) that has been fine-tuned for law.

A year later, we launched ContractMatrix, our AI-powered contract drafting and negotiation tool, in a first-of-its-kind partnership with Microsoft and Harvey. It's the pioneering work done by our Markets Innovation Group (MIG), in collaboration with our in-house legal,

IT and InfoSec teams, as well as with our innovation leads and knowledge lawyers, which has positioned the firm at the forefront of AI development and deployment.

Khalid: We're continuing to innovate at pace and new AI-powered products are on the horizon. It was largely in recognition of this groundbreaking work that we were named the most innovative law firm in Europe at the FT Innovative Lawyers Awards Europe 2024. We also won the award for innovation in generative AI tools for ContractMatrix.

Being at the forefront of AI adoption is motivating young lawyers to join us. It's a key differentiator.

YOU ARE COMMITTED TO A&O SHEARMAN BEING A RESPONSIBLE BUSINESS AND HAVE IDENTIFIED KEY VALUES TO SUPPORT THAT, ONE BEING SUSTAINABILITY. WHAT ARE THE OPPORTUNITIES AND INTERNAL CONSIDERATIONS AROUND THAT?

Hervé: Sustainability and energy transition are high on the agenda for many of our clients and our capabilities in this area have grown exponentially in recent years. We have a transatlantic team of 250 energy transition specialists that has advised on projects in more than 35 jurisdictions, working with clients in sectors as diverse as power, shipping, aviation, automotive and manufacturing.

We now need to increase investment to make sure we win our share of this important work. There will be increasing amounts of M&A work, for example, with clients looking to acquire wind and solar assets. We also expect to see a growing number of disputes in this area. So, our work here, as in other areas, will involve not only transaction support, but also strategic advice and support in settling disputes.

Khalid: There's another side to our approach to sustainability—aside from client work—which we think is second to none.

It's the work we're doing to reduce our own impact on the environment, something we've been committed to for some time. That includes looking

closely at our supply chain, which makes up around 85% of our carbon emissions, holding suppliers to account while also looking to control our more immediate emissions, for instance through travel.

Adam: We've set a goal of reducing our footprint by 50% by 2030 using a science-based targets approach and we report our emissions to hold ourselves accountable.

DIVERSITY, EQUITY AND INCLUSION (DE&I) IS A KEY STRATEGIC PRIORITY. ARE YOU CONTINUING TO MAKE PROGRESS IN THIS AREA?

Khalid: We have the largest global footprint of any firm and that makes us the most diverse in terms of the people we employ and the communities we work in. That means we also have to be the most diverse-thinking law firm and the market leader in DE&I.

We've set ourselves ambitious goals, including a target to get 50% female representation at all levels, including the most senior. Currently, 26% of our partners are women and this year 42% of partner promotions were women. Women make up just under 40% of our newly appointed ExCo.

We have female representation in many leadership roles, including our managing partner in the UK, Denise Gibson, and our co-managing partner in the U.S., Doreen Lilienfeld. We're making good progress but need to go further and faster.

Hervé: This is so important to us and we're actively thinking about diversity in its widest sense, whether that's gender, ethnicity, our LGBTQ+ colleagues, supporting neurodiverse colleagues, those living with disabilities or from disadvantaged backgrounds. Diversity is a factor in all the decisions we make, whether that's partner promotions, lateral hires, graduate recruitment or putting client teams together. We also have regular conversations with clients about diversity and share our best practices with them.

Adam: Creating a truly diverse and inclusive firm is a top priority shared across the firm and everyone has a role to play in making it happen. The good news is that this shared commitment to DE&I has been another accelerant to the integration of our two firms. For instance, events we hold around Black History or Pride months create instant connections and a powerful sense of belonging.

“This shared commitment to DE&I has been another accelerant to the integration of our two firms.”

Adam Hakki

YOU ARE ALSO CHAMPIONING MENTAL AND PHYSICAL WELLBEING INITIATIVES. WHY IS THIS SO IMPORTANT?

Khalid: Helping people to optimize their performance in a sustainable way is critical to our success. For this reason, we aim to create a work environment that promotes wellbeing. When people feel at their best, they can perform at their best. In practice this means giving people the chance to be involved in engaging and rewarding work with the right balance of rest and recuperation.

Adam: We're taking concrete steps to re-enforce this message. We dedicated a full-partnership session at the partner conference in June to wellbeing. We promote healthy ways of working and seek to remove unnecessary sources of stress. We encourage people to voice their concerns and speak openly about issues they face, and we provide access to wellbeing benefits, education and training, helping people to take preventative steps to support their own wellbeing and build resilience.

Hervé: A global wellbeing advisory board, led by partners, shapes our strategy, which is measured against wellbeing key performance indicators. We've also appointed mental health advocates who sponsor our global Minds Matter program, and 300 mental health allies are working across our offices.

They're trained to support colleagues and point them towards wellbeing resources when they need them. Again, this is a work in progress, but it's a top priority for us.

DOES THE COMMITMENT TO SOCIAL IMPACT WORK—WHETHER THROUGH PRO BONO, CHARITABLE GIVING OR VOLUNTEERING—CONTINUE AS STRONGLY AS EVER?

Khalid: More than that—it's continuing to grow, and the figures to support that are truly impressive. We recorded more than 81,000 hours of social impact work by our lawyers in 2023, with a staggering 77% of colleagues participating globally. That's an increase of 35% in the number of colleagues participating in 2022.

We're delighted to be supporting Women for Women International as our global charity partner. It works to help women survivors of war and conflict rebuild their lives. I feel lucky to have had the chance to visit them and see their work in Rwanda, a special trip that I found very uplifting.

Adam: Partners contributed a total of GBP3.34 million to charitable funds during the year, almost half of that via the Allen Overy Shearman Sterling Foundation, which provides grants to non-profit organizations worldwide.

Hervé: I think a lot of colleagues appreciate the chance to make a difference in wider society as part

of their day-to-day lives and, again, we actively encourage them to do so. For instance, we now allocate a number of hours dedicated to social impact to our fee earners' targets.

We strongly encourage all colleagues to use their skills to make a positive impact on communities, with a particular focus on equal access to justice, especially for low-income people and non-profit organizations, and access to education and employment. We have social impact programs running in every region and our pro bono practice is multijurisdictional. This work is central to our determination to be a responsible business.

THE MERGER, OF COURSE, MEANS THAT TWO ALUMNI NETWORKS HAVE ALSO COME TOGETHER. WHY IS THAT IMPORTANT?

Adam: We now have a second-to-none network of around 26,000 people who are maintaining strong connections with the firm. That adds up to a uniquely impactful community with a sense of pride in having spent a meaningful part of their careers at our legacy firms. It's absolutely critical that our merger strengthens—rather than dilutes—those connections. That's one of the reasons we hosted significant alumni events in 2024.

Khalid: Judging by the number of people who continue to be a part of the network, our alumni clearly feel the same way that we do, and we're delighted that is the case.

Merger a triumph of *project management*

As project management goes, it doesn't get much more complicated than guiding two elite law firms through the biggest merger in the legal sector for more than two decades.

There was never any doubt that the partners at Allen & Overy and Shearman & Sterling would agree to the merger. The question was what their level of enthusiasm would be for combining two firms of such long and storied heritage.

It says a lot that more than 99% of ballots cast gave it the thumbs-up, clearing the way for what's been heralded as the first fully integrated global elite law firm.

Mergers by their nature are difficult, especially in professional services. "We're a people business," says Andrew Trahair, who was part of the leadership team presenting the deal to partners. "This was about melding cultures and bringing colleagues together."

It helped to have "a great starting point," he says: both were elite firms of long standing; they were largely compatible and enjoyed balanced brand recognition. Andrew, an A&O partner of more than 25 years, took on a key role to get from announcement to the vote almost immediately after the agreement was signed, and became the global head of merger integration for A&O Shearman. "What A&O represented in the UK, Europe and global markets, Shearman brought to the table in terms of the U.S. market, especially in financial services and corporate law."

But still, Andrew says, "like any democratic process, you never know until the votes are in and counted."



GETTING TO THE VOTE

Project management (PM), though long established in manufacturing industries, was a recent addition to the A&O toolkit—an innovation of former senior partner Wim Dejonghe. He saw it working well for clients and asked Rani Oliver to set up a legal PM office for the firm.

That was in 2015. Little could the first small team have foreseen that, ten years later, its members would be applying their skills to their own firm. “We found it exciting,” says Rani. “That and slightly nerve-wracking.”

As executive director of the global PM team, part of A&O Shearman’s Advanced Delivery & Solutions, Rani was instrumental in coordinating a massive effort that ultimately involved 86 people from around the businesses. She started assembling her PM merger team shortly after the merger was announced on May 21, 2023, and began attaching individuals to the many workstreams.

The PM merger team was instrumental in making sure the workstreams moved along at the right pace through due diligence, publishing the information circular to partners, organizing the roadshow and getting to an important milestone, the partner vote in October 2023, which would approve the deal struck by senior management.

Rani and the PM merger team were able to draw on expertise from within the firms as well as external advisors specializing in tax, brand and communications.

Fortunately, they had a running start, having worked on prior merger discussions. “We’d learned so much already,” says Rani. “We knew how to structure ourselves; as a team we knew each other well and worked together well.”

Robyn Brownlie-Stubbs, global co-head of PM, agrees: “A lot of planning had already been done from A&O’s perspective, and Shearman’s as well. This was essential to standing it up as quickly as we did.”

Helen Lightfoot joined the PM merger team immediately after the announcement, becoming a bridge between substance and process. She was an obvious choice: she is a lawyer and was part of the PM team before becoming head of innovation for global disputes in 2022. Her role included partner engagement and communications. “It was key to getting everyone’s buy-in,” she says.

One of her jobs was setting up a process for queries on antitrust guidelines which had to be followed pre-May 1, including updating the Q&A document at each significant stage. “There were quite a few of us involved. The firms were separate entities at the time. We were making sure everyone knew what they could and couldn’t talk about, even internally.”

Adarsh Chhabria also joined the PM merger team shortly after the announcement to help with writing the circular. A senior associate in the global private equity group, he remembers it as “all a bit of a blur—quite an intense process.”

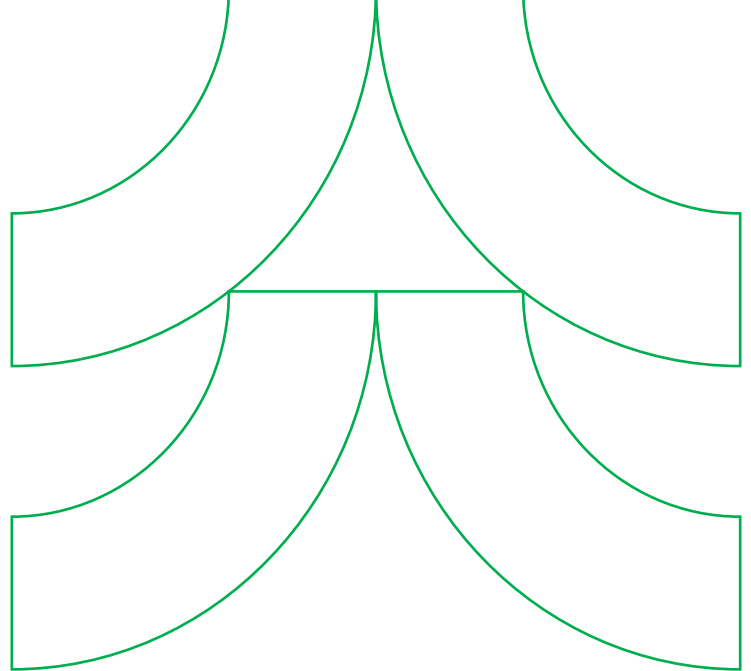
“We’re a people business. This was about melding cultures and bringing colleagues together.”

Andrew Trahair

Working with Andrew Trahair, Adarsh's job involved identifying how the merger would affect the firm and individuals and working backward, "almost reverse engineering [the circular] by pre-empting questions partners were likely to raise," he says.

The hardest thing about the exercise was maintaining consistency of information across two documents, one for each legacy firm. "We needed to make sure we were happy with what went into theirs and they needed to be happy with what went into ours."

It was an eye-opener to him just how much went on behind the scenes. "We had calls with comms, marketing, technology, senior management, everyone thinking about the circular from different perspectives. Every change had an impact somewhere else, so the document needed constant checking."



Andrew, as part of the roadshow team, sensed the extremely positive mood of partners, who, he says, "wanted the opportunity to ask questions and express their views and opinions," while remaining "realistic" about what it takes to deliver a complicated transaction like the merger. It was important, he notes, to have a forum for open, honest, thoughtful and constructive conversations.

In the U.S., chief of staff Chris Arnold had been part of the small team of senior leaders involved in the transaction and related internal communications on the Shearman side of the merger. In a matter of just weeks, he says, the merger was agreed, and communicated to colleagues, clients and the global legal market with immediate brand recognition as A&O Shearman in a way that "brought it to life from the very beginning."

Helen saw that effect first-hand at the London, Washington and New York roadshows. She says: "It was exciting to see [partners'] views and questions outside of all the immediate project teams considerations."

When the vote results were announced, she adds, the near-universal approval "made it feel like all the hard work had been worthwhile."

AFTER THE VOTE

The work on integration officially started the moment the partners' vote was announced; unofficially the PM team, together with the business teams' directors (Andrew Brammer, Bethan Chatters, Sasha Hardman and Michael Michaelides) had already been laying the groundwork, teeing up internal resources and external advisors. The Big Four and other consultancies, for example, "do integration all the time," says Rani. "We didn't want to reinvent the wheel."

Andrew saw his role expand to include leading implementation of the merger. He describes it as "helping different pieces of the new firm to come together, to maximize opportunities and synergies, to ensure it delivered the efficiencies planned as part of the merger—in general helping achieve the vision and strategy of the new combined firm."

The six months leading up to merger day on May 1 was a period of intense work and incremental wins. "People maybe don't realize there were so many milestones along the way," says David Bothwell, an associate in Advanced Delivery Legal, based in Belfast. "A lot of people deserve a huge amount of credit for keeping everything going."

David automated the production of powers of attorney for hundreds of legacy A&O partners. It was a challenge, he recalls, chasing some of the more senior people for replies or signatures. This led one partner to jokingly refer to him as "the DocuSign spambot." Far from being offended, David says he "wore it as a badge of honor."

As Chris put it: "A merger of this scale and complexity required enormous project management support and commitment from firm leadership and our business professionals throughout the year between the announcement and closing of the merger."

The project management efforts, supported by important contributions from members of both A&O and Shearman, were "instrumental" at all stages of the process.

"A merger of this scale and complexity required enormous project management support and commitment from firm leadership and our business professionals throughout the year between the announcement and closing of the merger."

Chris Arnold

Senior legal project manager Louise Fisher led a workstream managing and communicating changes that colleagues were going to see in their day-to-day activities. Leading up to Day 1, she had access to feedback from partners of both legacy firms who sat on advisory committees set up to act as a sounding board for the communication of changes. It was "interesting to hear their views first-hand," she says.

Louise enjoyed working with a lot of senior business people she might otherwise not have met. A former lawyer who joined A&O as a trainee in 2008, she was fascinated to "see how a law firm operates from behind the scenes."

Others involved agreed it was a great experience, showcasing the breadth and depth of talent across the new firm. "I'm very proud that I played a tiny part in a transformational moment in the firm's history," says David.

Andrew adds: "Seeing the large and highly talented teams of the soon-to-be-combined firm going above and beyond and seeing it go live was as exciting as it gets."

"It really was a huge effort," says Rani. "We probably have the industry-best leaders of business teams."

BRAND NEW LOOK AND FEEL

It's a wonder any work happened on Wednesday, May 1, such was the sense of excitement at offices around the world. In London's Bishops Square office, there was a remarkable transformation overnight, affecting both major and minor aspects of the office environment. New signage was installed, and the cash registers in our restaurants displayed the new logo. "Even the water bottles in our meeting rooms were branded with our new identity," one colleague observes.

Chris Arnold had a similar experience in New York. Walking into the building on May 1 and seeing the new A&O Shearman branding was "a special milestone—a proud moment after all the hard work and contributions from people of both legacy firms."

In every office, out went the old A&O red and Shearman blue; in came the new look and feel dominated by the A&O Shearman green. Ditto the firm's online environment, which welcomed colleagues and visitors with a fresh and vibrant user experience.

LinkedIn was "flooded with green" as colleagues celebrated the change, enthusiastically posting updates and photos from their locations.

London-based senior brand project manager Ali O'Hara, managing the brand workstream, should have been sitting back to enjoy watching everything unfold. To an extent he was. Some jobs remained after May 1, but his 20-plus years of experience in project management had taught him to "concentrate on what you can fix."

Six months earlier, that had meant looking at the bigger picture while each of the 49 office managers carried out a local audit on everything from signage and décor down to the smallest detail that was branded in legacy red or blue, costed its replacement, submitted a budget, and when that was signed off, "got on with it."

Despite risk mitigation, there were hiccups. In some jurisdictions, changes couldn't be made on May 1 while permission to do so was pending. Elsewhere, supply chain delays held up progress.

Even with something as apparently simple as business cards, "you're effectively merging two processes into one new global process, and that's not always easy," says Ali.

"...it feels good to have been a part of it—part of a project that brings feeling and emotion out of people."

Ali O'Hara



To prevent a deluge on Day 1, and to make sure senior people had new brand materials, some work had to be completed in advance. This included brochure conversion in March, along with some social media work, leaving April for current material with content that needed to be updated.

“We had to draw a line somewhere,” says Ali, “so we made it midnight on April 30. A lot of system changes took place then.”

The new PowerPoint template, for example, was accessible at one minute past midnight local time on May 1 around the world.

“At Bishops Square, it was obvious everything could not be done overnight, so some changes were carried out the weekend before May 1, leaving the teams to swap out items that clients would notice. It was important that our people noticed change too and it was a huge team effort early on that Wednesday to put branded merchandise on everyone’s desk.”

Feedback on Day 1 was positive and a high point for Ali. “When something lands well with clients, that ticks a box,” he says. “People were moved by the distinctiveness and slickness of the new identity. When you walk in and see the [brand] features, it feels good to have been a part of it—part of a project that brings feeling and emotion out of people.”

INTRODUCING THE PROJECT MANAGEMENT TEAM

Project management was a new concept for law firms when it was introduced to A&O in 2015. A&O had just won a huge mandate, the size, scale and complexity of which convinced Wim Dejonghe that there was a need.

Rani Oliver came to the task with ten years' experience in the IT industry, which included leading A&O's global IT operations. She had also gained a unique insight into the firm from working as Wim's executive advisor for 18 months. When setting up the PM team, she started small—"me, a person from finance and IT"—and set about building what she later called a "coalition of the willing," partners who embraced legal project management and could promote the benefits to other partners.

Today Rani leads a global team of 25. While the core role of the PM team remains to manage complex matters, it's no longer the case that it works on only the largest. "It can be something that's just highly process-driven or complex, involving many moving parts," Rani says.

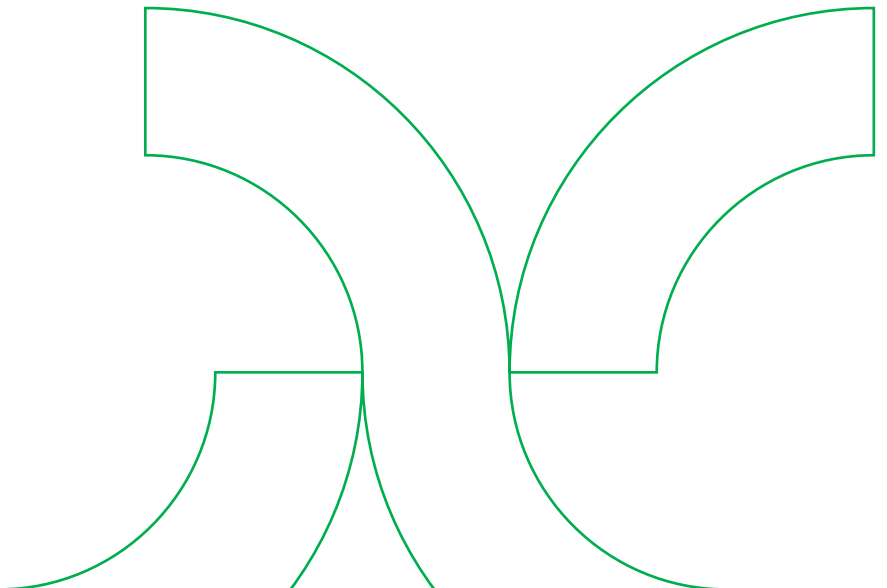
Many members of the team are legal professionals—a far cry from the PM team's origins in 2015 when "at the beginning lawyers didn't immediately understand what we did and how we could add value."

"Now roughly half the team are lawyers, with the other half experienced project managers. What's nice is that the role has been professionalized. Now it's seen as an alternative career path for lawyers."

Robyn Brownlie-Stubbs became the fifth member of the PM team, joining from the Disputes practice. She uses the analogy of a spider's web to describe the role of PM: "If you think of the deal as a web, the project manager is the spider pulling it all together.

"Typically, at the senior project management level we take workload off a senior associate or partner." This relieves specialists of tasks such as tracking the workstreams, communicating with the client, monitoring finance, watching for scope creep and more.

In just ten years, the PM team has become so well-established that it's now an expected part of many matters, including complex firm-wide projects such as the merger.





Chris Arnold
*Chief of Staff—U.S.,
New York*



David Bothwell
*Senior Legal Specialist,
Belfast*



Robyn Brownlie-Stubbs
*Global Co-Head of
Project Management,
London*



Adarsh Chhabria
Senior Associate, London



Louise Fisher
*Senior Legal Project
Manager, London*



Helen Lightfoot
*Head of Innovation,
Global Disputes, London*



Ali O'Hara
*Senior Brand Project
Manager, London*



Rani Oliver
*Executive Director—PM team,
London*



Andrew Trahair
Partner, New York



Read more about the work of our PM team

The importance of making an impact

Australian Emily Barker followed her heart into the law, and then halfway around the world to Amsterdam. She's a corporate lawyer immersed in environmental sustainability and social justice. It's fair to say she likes a challenge.



Emily Barker admits that it might “surprise some” to hear a corporate lawyer talking about social justice, but it’s been a theme throughout her career.

It helped direct the Allen & Overy alum to studying law and public policy at the University of Melbourne, to her choice of employers, and to her involvement in pro bono that shows no sign of slowing.

“Doing something impactful” was another motivation: she articulated at Blake Dawson after an internship in the economic policy unit of Victoria state’s Department of Premier and Cabinet convinced her that the business world was a better match.

As a law student, she knew A&O by reputation; at the time, global law firms routinely made offers to the top students in Australian universities. “I dreamed of working for a firm like that, but I wasn’t in that bracket,” says Emily. “I went into my career thinking it was for someone else.”

That changed when she learned the firm was looking for English law-qualified expertise in its corporate and M&A practices—in Amsterdam. She had the added advantage of basic Dutch, thanks to her Dutch husband, Kees, and was offered a contract.

She remembers the day she signed it: it was the day the Lehman Brothers collapse hit the news. “We wondered what it meant,” she recalls. “The financial crisis hadn’t hit yet, certainly not in Australia, but we had a sense that things were about to get a lot worse.”

And they had by early 2009 when Emily and Kees landed in the Netherlands. If its impact on A&O was painful, it was hard personally for her. “It was pretty awkward being brought in from the other side of the world at that time” with none of the big cross-border transactions for which she’d been hired now happening.

IMMERSED IN LEARNING

And so she found herself doing exotic and emerging markets work, alongside Dutch private equity. Feeling grateful to be working, she immersed herself in learning the language, became an all-rounder in corporate and contract law, took a postgraduate diploma in Dutch law and requalified in the UK.

Emily counts herself lucky to have landed a spot in Amsterdam. “It’s a great place, but not being fluent in Dutch did present problems at the beginning,” she says. London “would have been easier—but I like a challenge.”

Despite arriving there with a Dutch husband, she “totally underestimated” the challenges of local culture. “It was quite different, with its own quirks—and the language, obviously. Without it, you’re always operating at a different level.

“As you start speaking the same language as everyone else, a new world opens up. It’s so important if you want to connect with people.”

During her five years with the firm, she was involved in “some fabulous transactions.” A highlight was acting for Cargill, the U.S.-based multinational active in global commodities, in large cross-border M&A deals. “These were exciting, complicated transactions in 20-plus countries,” says Emily. “It was very intense.”

“As you start speaking the same language as everyone else, a new world opens up. It’s so important if you want to connect with people.”

GIVEN RESPONSIBILITY EARLY IN CAREER

What stands out was the amount of responsibility she, as an associate, was given—a feature, she believes, of the Amsterdam office. “Associates get more responsibility early on. Coming in as a lateral hire, you lose the graduate’s perception that you have when you grow up in a firm.”

Working with up to 30 offices across different jurisdictions and practice areas cemented her appreciation of the firm’s collegial culture. “I always felt we were part of the same operation. Colleagues across the global network of offices were always cooperative, making it an enjoyable experience to work with them.”

Emily remains in touch with her former boss, Justin Steer, who remains a partner at A&O Shearman, as well as fellow alumni David Fiene, Hugh Treharne, Nick Conway, Sophie Chamberlain and quite a few others. “I’m now working with A&O Shearman corporate partner Charles Honée in the Amsterdam office too,” she adds.

In 2016, Emily joined Danone, the French global food and beverage company, in a highly commercial role. She says it was “a lot of fun,” but she missed corporate law. When she got a call from Prosus, “I jumped on it.”

She was on maternity leave with her first child at the time. Emily says: “David Fiene put me forward, so being part of the alumni network helped me get the role.”

CHALLENGING AND ENJOYABLE

Prosus is one of the world's leading technology investors and was "a fantastic company to work for—a truly global, entrepreneurial, dynamic company."

"There was always something new happening in that wild internet space. M&A was its core business; acquisitions and disposals. It was very complex and intellectually challenging but very enjoyable."

A highlight was her involvement in doing the initial public offerings (IPOs) for two market listings, in Amsterdam and Johannesburg, but more interesting perhaps was the insight her work gave her into the BRICS (Brazil, Russia, India, China, and South Africa) emerging economies.

One of the most rewarding experiences in her eight years at Prosus was building and rebuilding teams, a skill she hadn't learned as a lawyer in private practice, and which she's discovering again in her new role as global general counsel at Arcadis.

Arcadis, a Dutch global company, has an interesting past. It was founded in 1888 to transform unusable wetlands in the Netherlands into farmland. Today it's "accelerating a planet positive future" through sustainable design, engineering, and consultancy services for natural and built assets.

Emily's office overlooks one of the Arcadis flagship projects in the Netherlands—the Zuidasdok. The project involves the redevelopment of Amsterdam's "second center" business district into a first-class international transportation hub and will improve air quality in the city.

"Arcadis is passionate about driving sustainability and improving quality of life," says Emily. "It's really nice to be able to make an impact in those kinds of things."

THE RIGHT SUSTAINABLE CHOICES

Though its roots are in the 19th century, Arcadis works firmly in the present and future with data-driven software products and services designed to help clients make the right sustainable choices.

"It's interesting to me, coming from technology, how we integrate that into projects," she says. "Like legal services, engineering will be increasingly impacted by artificial intelligence (AI)—and this will augment the human contribution."

"Many CEOs are asking: 'How do I get to net zero?' They see the need to transition, and that's something Arcadis can help with. For example, we're partnering with Heineken on decarbonizing their production sites, so they can reach their net zero goals."

This sits well with Emily's core value of justice, something she has always acted on through pro bono work. At Blake Dawson, she led support for the homeless at a clinic in Melbourne; when she joined A&O, she became the secretary for its global charity partnership with AfriKids, and experienced living with a family in Ghana for a week on next to no money, an experience that "made a massive impact on me."

The attitude to pro bono was something she "always liked about working for large law firms, where it is taken seriously. People see it as an obligation in a good way."

Currently Emily supports a non-profit organization focused on energy transition in the "global south" that is trying to set up its headquarters in the Netherlands. She also helps an animal rights charity.

“Having a robust presence [in the U.S.] integrated into the network that I already know will be interesting for sure.”



EMILY BARKER

Global General Counsel
Arcadis

A&O: 2009-2014

Reconnect with Emily Barker at aoshearman.com/alumni

A BALANCED VIEW OF RISK

In her day job, Emily heads a large team of lawyers across the world. Sitting in the executive leadership team, part of her role is to help Arcadis take a balanced view of risk and how to manage it. Another part is looking “upward and sideways” to support and advise her executive colleagues, who are CEOs of the various group businesses.

She’s pleased to be working again with old colleagues at A&O Shearman. The merger, she feels, should be advantageous to Arcadis because roughly half its business is in the U.S. “Having a robust presence there integrated into the network that I already know will be interesting for sure,” she says.

She also sees the merger as a “powerful combination” of two outstanding firms with roots in different systems. She thinks the new firm’s people can learn a lot from each other.

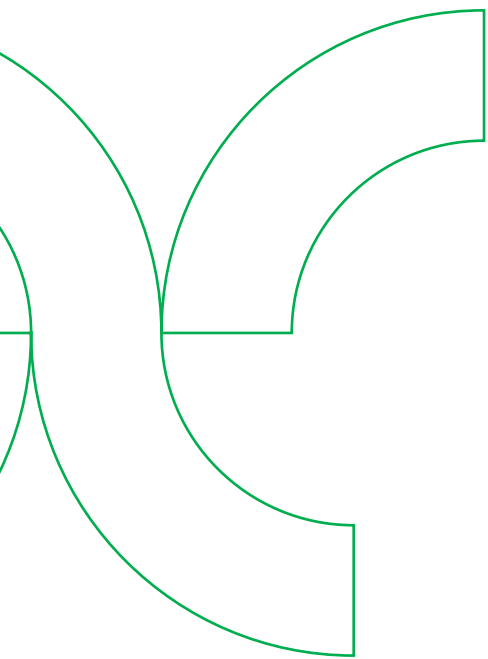
Arcadis says its mission is to improve the quality of life for everyone, including its people. For Emily, that translates into spending time with her husband and children, now aged eight and six. A favorite escape from their home in central Amsterdam is to the clean beaches on the North Sea coast.

“I grew up on the coast in Australia,” says Emily, “as did my husband here. This is one of the best-kept secrets of the Netherlands.”



Cybersecurity: The changing threat *and risk landscape*

Cyber issues are seldom out of the news, from ransomware attacks and espionage to non-malicious outages that cause widespread concern. Organizations need to protect themselves against both current and future risks and threats. That's where our cyber team comes in.



Cyber risk evolves constantly, driven by technological advancement, plus geopolitical issues and changes to how cybercrime groups operate.

“It’s a complex web of factors that interact and develop at a rapid pace,” says Ffion Flockhart, our London-based global head of cybersecurity. “We’re at the heart of all of that: our mission

is to help clients best manage the cyber risks and threats they face, however challenging the circumstances.”

Indeed, adds Catharina Glugla in Düsseldorf, “the assumption there will be disruption” caused by adverse cyber incidents is the foundation of good risk management and underpins operational resilience.

“It’s a complex web of factors that interact and develop at a rapid pace. We’re at the heart of all of that.”

Ffion Flockhart

WHAT KINDS OF CYBER INCIDENT ARE CAUSING THE BIGGEST ISSUES?

Readers will be familiar with the concept of ransomware attacks—a scourge across many industries for years. Steven Hadwin in London notes the advent of sophisticated cyber-extortion groups operating a ransomware-as-a-service model.

“This involves threat actor groups licensing the tools and tradecraft needed to carry out cyber-extortion attacks to a number of affiliates, which has led to a proliferation of bad actors,” he says. “The attacks we see generally involve widespread unauthorized encryption of systems, alongside large-scale data theft. A ransom is then demanded in return for a decryption key and the return of the stolen data.”

Extortion groups have also exploited vulnerabilities in widely used software to carry out mass data theft-led extortion, as was seen in the high-profile compromise of the file-sharing tool Movelt.

Unfortunately, this is big business for the threat actors, as the perpetrators of these attacks are known. Organizations may choose to engage with them, sometimes to buy time to get their house in order, sometimes to pay a ransom.

A ransomware negotiator will be able to advise if the threat actor is who they say they are. As Marcus Harewood in London explains, this is critical if the company is considering meeting their demands.

“The organized, financially motivated threat actor groups rely heavily on their name and reputation to extort their victims,” he says. Are they good for their promises if a ransom is paid? “There is some honor among thieves. If they were to renege on their word, no cybersecurity expert or threat intelligence expert would advise carrying on with payment.”

Lawyers can’t make recommendations around paying a ransom, but they can advise on the legality of doing so—for example, whether the threat actor is subject to sanctions or is part of a terrorist organization. They will also liaise with law enforcement.

“Clients want to know that if they pay the ransom, they’re not going to fall foul of sanctions,” says Marcus. That’s alongside considerations around whether paying a ransom will mean a company can get back up and running faster, or at all—particularly sensitive considerations in sectors such as healthcare.

Away from extortion, espionage and IP theft following the compromise of an IT environment remain key issues. Such attacks are sometimes carried out by nation-state actors and can involve access to highly sensitive information.

Ffion says: “The threat actors in this area tend to go “low-and-slow.” They try to obtain persistence within an environment, so they can gather as much information as possible while remaining undetected.”

In a worst-case scenario, threat actors may also look to carry out attacks to damage physical infrastructure. Mercifully, to date, there have been few examples of this—but in a climate of heightened geopolitical and military sensitivity, it’s a risk deserving close attention at all levels.

WHAT ABOUT THE MAJOR OUTAGES WE HEAR ABOUT?

Significant cyber incidents can also happen which don't involve malicious intent. A notable example was the global IT outage in July 2024 relating to CrowdStrike's cybersecurity software, which thousands of companies around the world rely on.

"CrowdStrike was a 'black-swan' event," says Ross Phillipson in Perth. "It's woken up a lot of people in terms of thinking about operational resilience risk."

Catharina adds: "Clients are realizing how easily it can happen. They don't necessarily need to be the target of a malicious actor; it could just happen because of the concentration of risk."

HOW CAN THE RISK BEST BE MANAGED, STRATEGICALLY AND OPERATIONALLY?

The financial cost of cyber incidents and outages, alongside new laws and regulations such as the EU Digital Operational Resilience Act (DORA), the recast EU NIS2 Directive, and Australia's CPS 230 Operational Risk Management standard, is driving investment into cybersecurity and operational resilience across many sectors. Cybersecurity-related obligations in data protection and privacy laws are another factor, with many of the penalties imposed under legislation such as the General Data Protection Regulation (GDPR) being related to cybersecurity failings.

Boards are realizing that they too have obligations. Anna Rudawski in New York says cyber risk management historically was a reactive practice, determined by regulatory investigations and enforcement actions. "We're seeing the balance shift to proactive work," she says. "Boards need to set the tone, so everyone understands the risk to business."

"It's a risk-based approach. You need to identify the biggest risks and tackle them."

Catharina Glugla



A company needs expertise and knowledge to make the right investment choices. “A lot of cyber strategy can and should be done with the legal team,” says Anna, “including where to get the best value in terms of promoting legal and regulatory compliance.”

“You need to make those decisions in a room with the right people, and you want lawyers to be involved because, at the end of the day, you’re managing legal exposure.”

Ross adds: “This is a legal and regulatory issue now; you don’t always need to achieve the gold standard, but you do need to look at where you are in terms of your cybersecurity maturity, and whether that satisfies your obligations under applicable law and regulation—and that’s what we’re very good at.”

Marcus warns that many organizations still aren’t getting the basics right. For example, password policies are commonly weak and that, together with a lack of multifactor authentication, makes companies vulnerable to credential stuffing, in which cyber-criminals buy usernames and passwords obtained in historic data breaches and use them to try to access companies’ IT systems.

The risk will look different depending on the sector—for example, in the energy sector, the focus will be on the infrastructure, and in healthcare, it will be on patient safety and data. The focus is different, says Catharina, but the steps they need to take are basically the same.

“It’s a risk-based approach. You need to identify the biggest risks and tackle them.”

What won’t be tolerated, particularly by a regulator, is doing nothing. “They want to see that you’ve done something,” she says. “It might not prevent the incident—because it’s inevitable that something will happen—but you’ve tried to prepare and you’re now in a position to respond.”

Ross agrees. “Nobody is expecting perfect, but they are expecting you to have thought about it. Hard choices will have to be made,” he says.

“What’s really important from our perspective—and we spend a lot of time helping clients with this—is to make sure you have a narrative, that you’ve thought about the risks and that you have a path. ‘It’s too hard and too expensive’ isn’t going to wash.”

Companies are also using emerging technologies to good effect. For example, for some years now machine learning has been integrated into endpoint detection and response (EDR) software and other defensive solutions.

As Marcus explains: “At any one time, companies will be facing a number of different attacks and there will be a number of different alerts flagging. Some will be false positive, some credible. It’s very difficult to decipher through that noise what needs to be prioritized and actioned first, so companies are using AI-based technologies to search through that data—and it’s doing it a lot quicker than a human would.”

“...you want lawyers to be involved because, at the end of the day, you’re managing legal exposure.”

Anna Rudawski

HOW CAN COMPANIES PREPARE FOR INCIDENTS?

Cybersecurity is about protecting what you have, but also preparing for the worst. Steve says key decisions in a cyber-attack include “whether to engage with the threat actor, if and when to take systems offline and restore them, and when and who to inform.” A mature incident readiness program will identify a clear process and lay out responsibilities so that everyone knows who is accountable.

Anna observes a tendency for companies under attack to scramble. “They don’t know who the key decision-makers are, and there are all these decisions, which are difficult to answer in a crisis.” Thorough and constant preparation can mitigate these issues.

Cyber simulations are helping companies refine their response. As Marcus says: “Leaders are thinking about it now in times of peace, rather than when they’re in the line of fire. You game what they will do.

“If you prepare for it, train, and train again, your response capability will increase.”

Those who fail to plan can make a bad situation worse: “If the comms goes wrong, that’s what you will be remembered for,” he adds. “It’s almost as damaging as what you’re facing because it’s what everybody sees.

“This isn’t an everyday problem, so you need a level of expertise.” As well as your legal team, that expertise includes ransomware negotiation, cyber-crisis communication and forensic investigation.

“We’re often written into organizations’ incident-response plans and procedures,” Marcus says. “We’ll ensure that the whole investigation is conducted under legal privilege. We’ll take a company through the lifecycle of the incident and all the different workstreams, including its legal and contractual obligations. We’re forensic and technically minded—and we know what regulators look out for.”

Our cyber team also works with clients to develop operational resilience. This covers everything from a robust business continuity plan with a cyber focus and testing what their attack surface looks like, to mitigating damage following an attack and preparing for the next one.

Catharina says: “You prepare to be able to continue your services and offer your products in the best way possible while still dealing with the disruption.”

Good planning starts with knowing what you have in terms of inventory, servers, systems and processes. Ross says: “Assume it’s going to happen and identify those systems or operations that are so critical to your business that you would struggle to operate without them.”

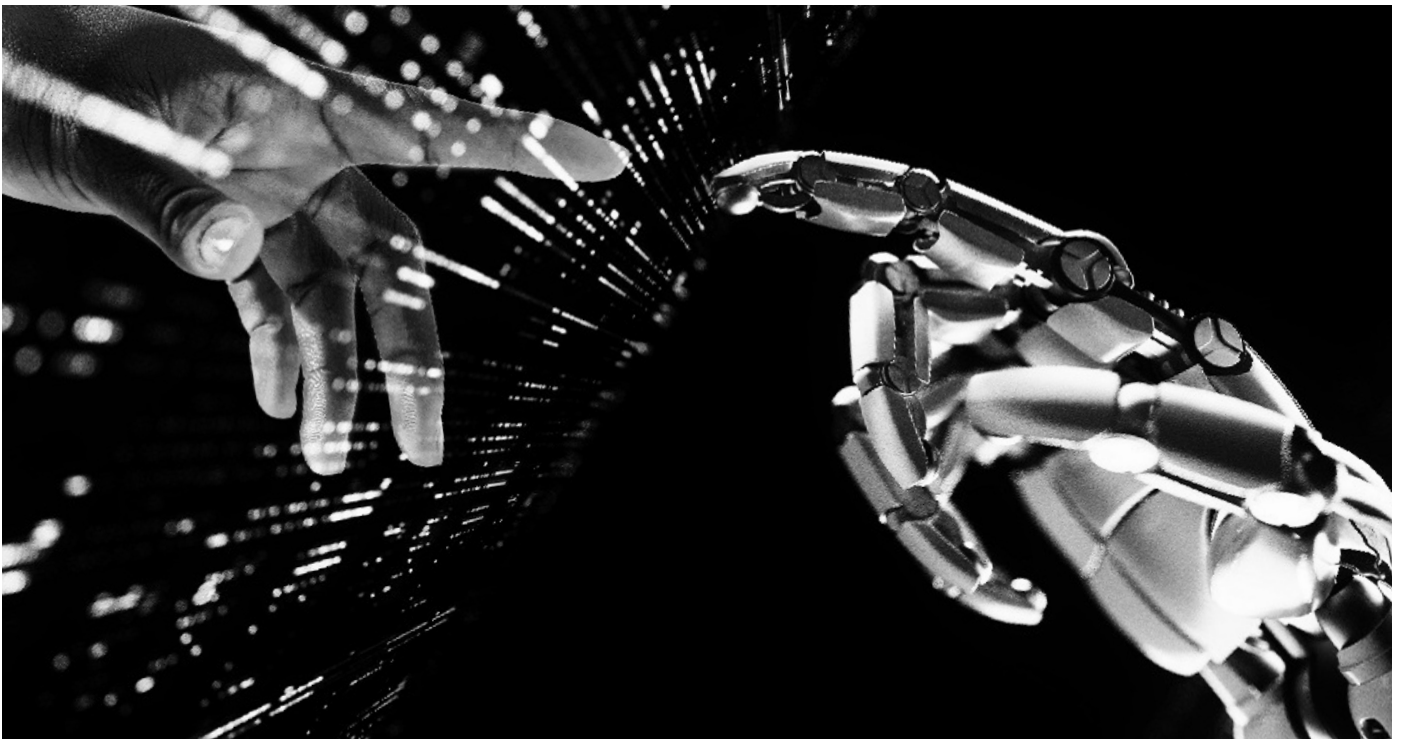
AI—THE NEXT FRONTIER?

There's a lot of talk about how AI will change the cyber threat landscape, lowering the barrier to entry for threat actors and generating new defensive challenges. There are also concerns that AI models and systems themselves could be targeted by attackers.

Charlie Weston-Simons in London says the focus for now is on leveraging AI to make conventional threat actor behaviors more effective: "For example, AI can help someone write a very convincing phishing email as well as automating and accelerating processes that threat actors use to identify and exploit vulnerabilities."

"Leaders are thinking about it now in times of peace, rather than when they're in the line of fire."

Marcus Harewood



FINAL THOUGHTS

Cybersecurity is a journey of continuous improvement. Threat actors are getting more sophisticated, technology is always changing, and there are new laws and regulations on the horizon globally.

Anna Gamvros in Sydney says: "We'll see more laws and, increasingly, we'll see them dressed up as national security laws because of geopolitics. That leads to a risk, which is more executive power and, in particular, government interference in private enterprise and their assets.

"It's an interesting space to be in from a policy perspective, let alone a law and risk-management perspective. I can't think of a better time in the history of the world to be a cybersecurity lawyer!"

Expansion of our global cyber team

Our global Cybersecurity practice expanded significantly in early 2024, with the hire of five dedicated cyber partners as well as counsel and associate teams across the UK, U.S. and APAC to supplement A&O Shearman's existing cyber expertise, which was mainly located across Europe.

We are a standalone team that brings a specific skillset to solving cyber issues, including legal risk management, incident response, regulatory compliance and handling investigations and follow-on litigation. We work closely with teams around the firm, including data privacy, regulatory and AI.

How we came to be cyber specialists is interesting. Our backgrounds include working for the police, advising on insurance disputes, crisis management and data privacy. The cyber legal landscape has evolved significantly over the last ten years and we're fortunate to say we've had a front row seat.

Working with clients in a crisis, and often on one of the worst days in their careers, means that the client relationships we build are strong ones. They're also usually with senior members of the business, including the C-suite and board members.

Since our practice expanded earlier this year, we've developed our legal product offering to address cyber risk management, integrating with existing team members around the world and, most importantly, taking the offering to clients.



Ffion Flockhart
Partner, London



Anna Gamvros
Partner, Sydney



Catharina Glugla
Partner, Düsseldorf



Steven Hadwin
Counsel, London



Marcus Harewood
Senior Associate, London



Ross Phillipson
Partner, Perth



Anna Rudawski
Partner, New York



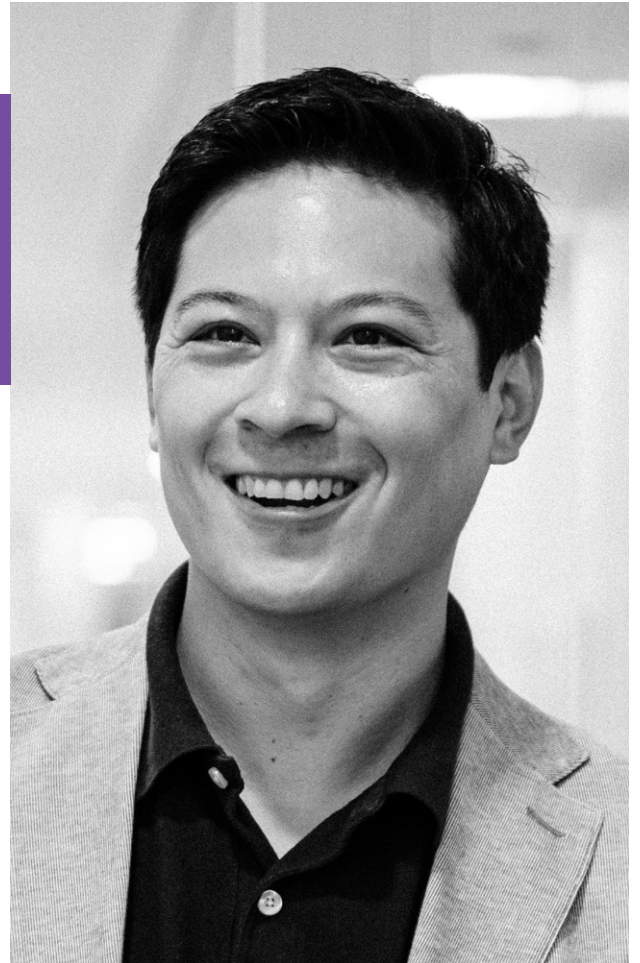
Charlie Weston-Simons
Partner, London



Read more about our global cyber team capabilities

A wild ride on a winding career path

James Quisumbing's career has been anything but straightforward. He's worked in finance, private practice, tech and for an electronic cigarette company. He explains how his diversity of legal experience led him to Meta.



Ambiguity may be anathema to lawyers, but when you're immersed in the dynamic environment of a global company at the cutting edge of technology, you learn to work with it.

Allen & Overy alum James Quisumbing knows what he's talking about. He's been with Meta since 2020—his second engagement with the company—and is currently associate general counsel, security for Asia-Pacific.

"It's an emerging regulatory environment and the technology is able to be adapted quickly," he explains. "You learn to make balanced decisions in that environment."

Working for tech companies—first Facebook, as Meta was then known, then JUUL Labs, then Facebook again—has been "the highlight so far" of an interesting career. He loves their "dynamism and willingness to move fast."

Working with excellent people who care about their job "brings the best out of you," he says. "It's fast-paced and full of colleagues who are my peer group. You have to trust that all of you, together, will come up with the best decision."

ALL CHANGE

James, who was raised in Australia and now lives in Singapore, comes from a family of lawyers in the Philippines. Law didn't appeal, so he "ended up studying military history" at university. But the law found him in the form of his customers—many of them lawyers—at a fruit department he managed in a Sydney supermarket. "What they did sounded impactful: it was a job of solving problems." After talking with them, he got his first job as a clerk at Blake Dawson, and things went from there.

When James graduated from law school in 2008, it was clear his career wasn't going to be straightforward. At law school, the focus had been on investment banking, but the landscape changed after the financial crash of 2008. "We had to retrain quickly," he says. "Instead of becoming a derivatives lawyer, I became a stock market enforcement lawyer."

It was a critical time for financial institutions and James was seconded from Blake Dawson to support Morgan Stanley's Sydney office. "I was very close to the people who made decisions at the trading level, and I got to see how a trading business works," he says.

"I worked for some incredible compliance and legal professionals who deliberately sat on the trading floor with the traders—not in their offices in the compliance department. In other words, they were embedded with their clients. I thought, 'That's the kind of professional I want to be.'"

THE GRAY, THE WEIRD AND THE WONDERFUL

James relocated to Hong Kong in 2009 as a compliance officer at Morgan Stanley. At the time, he says, "the profession was expanding beyond 'checkbox' work. It was an interesting hybrid of legal work and actual decision-making."

He continues: "When you're a lawyer, you're there to tell the business what's legal and what's not, and what options the business has. In compliance advisory, you're giving risk analysis; it's about the gray area and what's best for the firm within that space. It's a different way of thinking and it was fascinating."

But the law called again, although the odds were against him: "I'd not done enough time in a law firm, and I was living in Hong Kong—a jurisdiction I wasn't qualified in!"

Even so, in 2010 he secured a job with Clifford Chance—and went from being a financial regulatory specialist to a general litigator. When he left in 2014, he had qualified in Hong Kong and had both a strong understanding of financial institutions' trading systems and exposure to "weird and wonderful" litigation cases.

He was looking to develop further, and that's what A&O offered.

James has many highlights from his two years at A&O working with Simon Clark (now retired), Fai Hung Cheung and Matt Bower, both of whom remain partners at A&O Shearman. "My peers were some of the finest lawyers I've ever met, and they wore the pressure of the job lightly," he says. "I worked on some high-profile probate matters, and under Simon's leadership, I took a case to [the] Court of Final Appeal in Hong Kong. But what I remember most about A&O are the good people."

James still works with Fai Hung and the broader Greater China disputes team in his role at Meta. "I work with a U.S. company with operations all around the world, so having a U.S. arm can be a gamechanger for A&O Shearman. It helps the firm cement its presence across many jurisdictions."

“When you work in social media, whatever is happening on the news is being reflected on the platform. Governments and regulators are reacting to that in real time and you’re trying to keep up.”

IRRESISTIBLE OPPORTUNITY

In 2016, James moved to Facebook, led there by his experience, of which “A&O was a big part.”

“I’d wanted to go back in-house at some point, once I had more skills and a good opportunity, but the roles are limited if you’re aiming to be a litigator—you’re looking at financial institutions or big corporate litigation teams. I wanted to be more of a general counsel. Facebook was looking for its first regional counsel for Southeast Asia and the sheer breadth of what I could be doing was irresistible.”

Facebook was in its hypergrowth phase when James joined a small team of six lawyers covering APAC. As lawyer number seven, he covered the whole of Southeast Asia. “We were a growing business ... I was explaining our business structure to governments, I was working through the beginnings of what became online content regulations, and security and privacy issues.

“When you work in social media, whatever is happening on the news is being reflected on the platforms. Governments and regulators are reacting to that in real time, and you’re trying to keep up. On top of that, Facebook had all the regular challenges of any multinational. I had to work with employment lawyers; I had to understand how our tax structure worked; I had to work on corporate governance issues—the whole gamut—across ten countries. I had to learn fast.”

A NEW CHALLENGE

After helping Facebook establish itself, James decided in 2019 to join some ex-Facebook colleagues at the APAC arm of JUUL Labs, the American electronic cigarette company. He was looking for another challenge, and he got it: as general counsel in a company that manufactured physical goods in a controversial regulatory environment.

He found many unexpected parallels with his previous experience. “I was a tobacco lawyer but there was a lot of technology behind the product,” James says. “JUUL made a lot of sense for someone like me because it was an emerging regulatory environment, a controversial product, expansion around the region, and there was a significant regulatory and government affairs component.

“I saw the entire lifecycle of the company. I went from setting up the market, and advocating for the market and making money, to dealing with regulatory and operational headwinds, to exiting the markets. That’s a wild ride for any lawyer.”

THE BEST OF BOTH WORLDS

When James finished at JUUL Labs in 2020, Facebook was starting a new security legal team to work with law enforcement. James was recruited into that team as an associate general counsel for Asia-Pacific.

“The best part about this role is that all my previous experience is relevant,” says James. “To give proper advice around user data disclosure and government enforcement issues, you have to navigate different legal regimes and understand your client and the product well.

“Another aspect of the role is helping to navigate enforcement risk and investigation risk, so you’ve got to be a corporate lawyer, to work through what types of companies should be set up, where in the world they should be incorporated and what those companies do.

“The third aspect is working with leadership to help them understand any criminal exposure and enforcement exposure the company may have.”

Working for a tech company is, he says, “the best of both worlds”—one that makes sense of his diversity of experience in corporate and emerging regulatory environments. “My career has been across industries and through many highs and lows,” he says, “but I wouldn’t change it.”

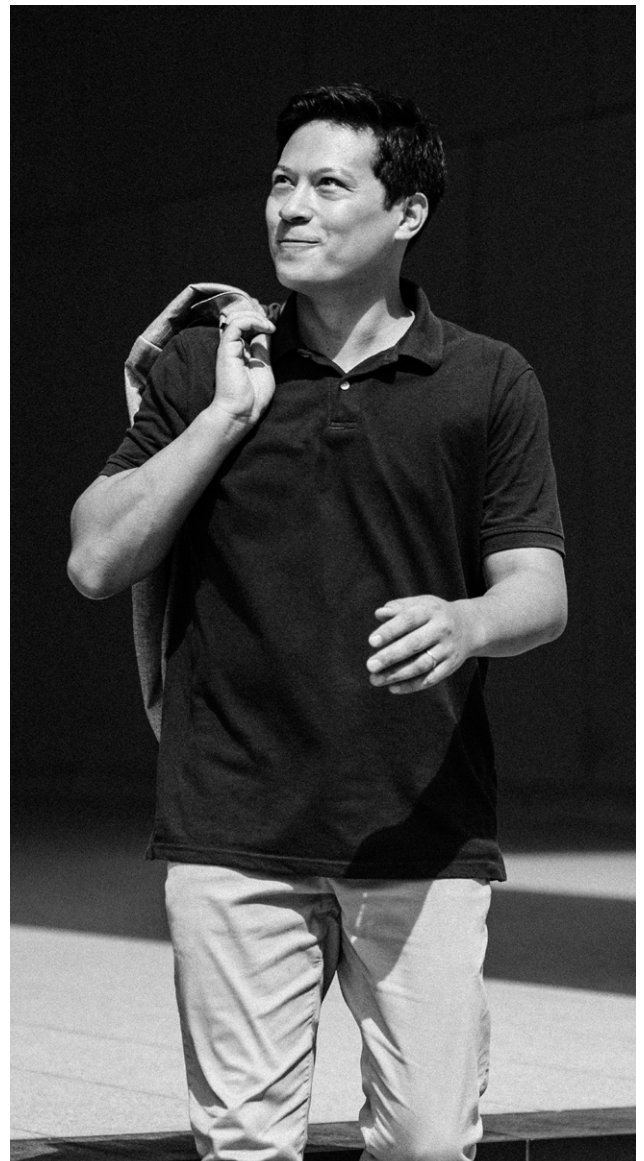
JAMES QUISUMBING

Associate General Counsel, Security, Asia-Pacific
Meta

A&O: 2014-2016

Reconnect with James Quisumbing at aoshearman.com/alumni

“The best part about this role is that all my previous experience is relevant.”



From New York to Saudi Arabia: *forging a path in criminal law*

Was criminal law's gain the baking industry's loss? Meet Will Hauptman, currently deploying skills learned on a career trajectory from the New York County District Attorney's Office, via Shearman & Sterling, to Aramco in Saudi Arabia.

Cybersecurity is "a cat-and-mouse game," says Will Hauptman—and not so different from his early investigative work. Today, he's practice area lead counsel, investigations, data privacy and cybersecurity, compliance transformation, at Aramco, one of the world's largest integrated energy and chemicals company.

He credits his four years as an assistant district attorney (ADA) and his regulatory compliance work at Shearman & Sterling with teaching him the skills he still uses.

Criminal law has defined Will's career: "I've always said if I wasn't doing criminal legal work, I'd just as soon work in a bakery. This one area of the law really spoke to me."

This wasn't always the case, though. When Will graduated with a major in Political Science and minor in English, he wasn't sure what he wanted to do. "I was interested in politics and law," he says, "but I hadn't figured out what that meant yet."

He worked on Capitol Hill—the U.S. Congress in Washington, D.C.—before taking a job as a paralegal at the Department of Justice. There, he was assigned to a large criminal investigation in Miami involving narcotics and arms trafficking, money laundering, and other financial crimes.

"That was my first exposure to criminal law," he says, "and after six months in Miami, I knew that was what I wanted to do."



TRIAL PHASE

Will attended New York Law School and took every criminal law and evidence class available. After his first year, he spent his summer as an intern at the U.S. Attorney's Office for the Eastern District of New York, assisting on a large, organized crime case. During his second-year summer, he interned in the Trial Division of the Manhattan District Attorney's Office. "Those experiences heightened my interest in that line of work," he says.

After law school, Will joined the Manhattan District Attorney's Office as an ADA, handling cases involving narcotics, bank fraud and violent crime. As much as he enjoyed his four years there, he didn't see himself as a career prosecutor; he wanted to work on complex matters involving clients from all over the world.

WHITE-COLLAR WORK

So Will joined Shearman & Sterling. He first worked in the Bankruptcy group, utilizing his advocacy skills in Delaware Bankruptcy Court. After two years, he moved to the Litigation group, where he spent the next six years focused on white-collar defense and regulatory compliance work—which would be useful later, first at Caterpillar and then at Aramco.

"Shearman & Sterling was a wonderful place to work," says Will. "It was a very collegial atmosphere—and that can be rare in big law firms. The hours were long, of course, but the work was always interesting and the lawyers and support staff were exceptional."

The merger has given A&O Shearman a much stronger international presence, which, Will says, is essential: "One of the things I always look for when hiring a law firm is whether they have feet on the ground where I need them, and whether they have local law expertise.

"What I really want, though, is someone who understands that my internal clients often aren't lawyers, and they don't need or want a legal treatise on an issue: they want practical, strategic and actionable legal advice that helps the company achieve its goals."

A highlight from Will's time at Shearman & Sterling was his involvement in a criminal trial in Eastern District New York.

"The trial team lived in Central Islip, on the eastern end of Long Island, in the dead of winter for six weeks," Will recalls. "It was very cold, and the days were very short; we would wake up in the morning and there would be another 10-12 inches of snow.

"We worked around the clock preparing dozens and dozens of witnesses. It was full-on, with multiple defendants and a 90-page indictment. It was a remarkable experience—a great team and a good result for the client. It was challenging but also rewarding."

Another experience that has stayed with him was spending six weeks with the prosecutor's office of the U.N. War Crimes Tribunal for Rwanda in Arusha, Tanzania, in 2006. "I was fortunate to be a part of cross-examinations, direct examinations and witness prep. The case I was working on involved a Hutu priest in a remote part of Rwanda.

"When the genocide started, his entire congregation of 2,000 Tutsis came to the church for refuge. When the Hutu militia came, not only did he not do anything to protect his flock, but he actively assisted in their genocide. Horrific does not begin to describe it."

"This one area of the law really spoke to me."

CAREER CHRYSALIS

After seven-and-a-half years with the firm, Will left Shearman & Sterling, and in 2010 joined Caterpillar at its world headquarters in Peoria, Illinois. “At the time, my wife and I had three young daughters, and I had been considering moving in-house so I would be able to spend more time with them,” he says. “A recruiter contacted me about the Caterpillar position, and I jumped at the opportunity.”

Caterpillar had just completed a risk assessment of its global anti-bribery compliance program. It called for a variety of enhancements and new measures, and Will was hired to design, implement and manage the new program.

“My work involved everything, including training, due diligence, compliance advice and investigations,” he says. Three years later, Caterpillar created a standalone investigation group, walled off from the compliance team to prevent any appearance of conflicts of interest, and Will was asked to lead it.

After five years at HQ, Will was asked to provide commercial legal support to Caterpillar’s subsidiary, Solar Turbines in San Diego. In 2016, he was asked to lead its export controls compliance team.

That same year, a recruiter for Aramco in Saudi Arabia got in touch. “My wife and I had always wanted to live as expats and experience life overseas,” he says. “Given our kids’ ages, the timing was good for us to make the move.”

A NEW CHALLENGE

Will served as the lead attorney for Aramco’s regulatory investigations practice area. Then, in 2022, he was asked to become a practice area lead attorney for investigations, data privacy and cybersecurity, and compliance transformation. He says: “I’ve been fortunate to have been involved in developing the compliance programs at both Caterpillar and Aramco, and I credit much of what I’ve done to what I learned at Shearman & Sterling, and in particular, to Dan Newcomb who was a terrific mentor and teacher.”

Cybersecurity is an ever-evolving challenge. “It seems like every day you read in the news about a new data leak, cybersecurity breach or other technology-related incident, which requires companies to react in real time before any damage can be done,” he says. “It’s imperative that they—and, importantly, their vendors and suppliers—have appropriate measures in place to ensure a strong and stable network to protect the company and its clients against cyberattacks.”

One of the biggest challenges now is artificial intelligence (AI). “Companies are racing at breakneck speed to develop AI models for all sorts of uses and the law is struggling to keep up,” he says. “The challenge for lawyers is to figure out how to stay on top of all the AI-related initiatives and to ensure compliance with all relevant laws and guidance.”

“The challenge for lawyers is to figure out how to stay on top of AI-related initiatives and to ensure compliance with all relevant laws and guidance.”

SAUDI LIFE

Life in Saudi Arabia is “very good,” says Will, but he and his wife miss family, friends, and the fish tacos in San Diego—although he can now recommend some excellent shawarma places! He says: “The Saudi people are wonderfully gracious and kind, and there is no question that our family has taken something important away from our experience here and it has made us much better people for it.

“There’s really no substitute for experiencing other cultures first-hand, and being able to share that with our kids has been transformative for all of us.

“We have had the good fortune to meet and work with people from all over the world and our kids have been to places that we never dreamed possible: Thailand, Oman, the Maldives, Ethiopia, Tanzania, Egypt and virtually every country in Europe.

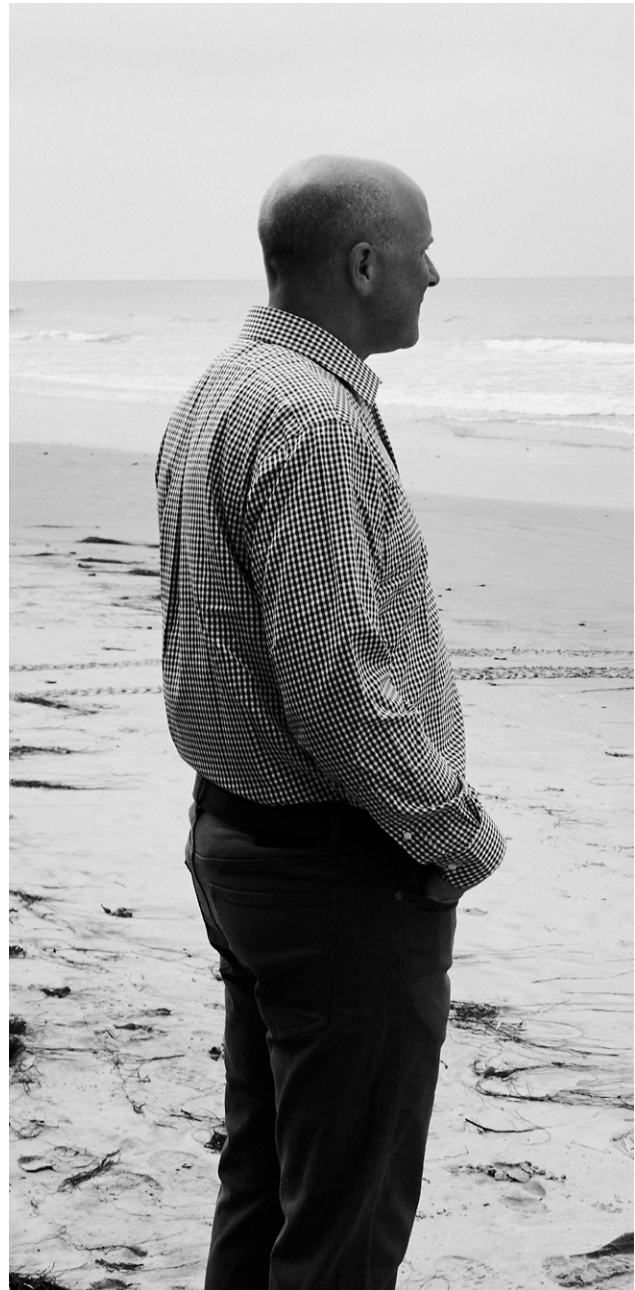
“I’ve been extremely fortunate in my career. I found something I’m interested in, and I was able to pursue that work in a variety of places and settings. I’ve also had several mentors along the way, including the partners at Shearman & Sterling, who were willing to take the time to help me develop as an attorney, and for which I am grateful.”

WILL HAUPTMAN

Practice Area Lead Counsel, Investigations, Data Privacy and Cybersecurity, Compliance Transformation
Aramco

Shearman & Sterling: 2001-2008

Reconnect with Will Hauptman at aoshearman.com/alumni



Texas: big state, *bigger potential*

Texas is a huge state with a huge economy, and it is now enjoying further strong growth fueled by an influx of domestic companies and foreign investors. And where there is growth, there is opportunity.

The importance of the Lone Star state is neatly summarized by Doreen Lilienfeld, co-managing U.S. partner, who says: “We see Texas playing a crucial role in our expansion and strategic aim of offering a global service to our clients.”

Texas is many things to many people, from its association in popular culture with Western movies and music and oil tycoons to its role in human spaceflight. It is the second largest state in terms of both area and population. But with a GDP of USD2.4 trillion, compared with USD1.5tn in 2014, Texas has an economy second only to California among U.S. states and bigger than those of Canada, Russia or Brazil, according to IMF 2024 statistics. Furthermore, it continued to grow at an annualized rate of 5.8% in the five years to 2024, attracting both domestic companies and foreign investors.

There has never been a better time to be active in Texas. A&O Shearman strategists see tremendous growth potential in Texas in the key areas of energy, natural resources and infrastructure (ENRI), technology, M&A, private equity, funds, and finance, based on market trends and the firm’s track record of market leadership in these areas.

Life sciences is another important field, with more than 5,200 manufacturing and research businesses operating there.

The firm’s global platform is a key differentiator in the competitive market for Texas-based multinational companies and international clients doing business in Texas, who are attracted by the business-friendly environment and regulatory certainty.

Historically, Texas has been a difficult market for legal services to break into. Emily Westridge Black, managing partner of the Austin office, says one reason was the state’s tightly knit communities. Many firms that arrived in the 1980s with lawyers from outside of the state are no longer there.



“I think one of the best ways to service your client is to try and be proactive by identifying where opportunities will come for them, not just in geography, but in practice areas.”

Emily Westridge Black

LOCAL FLAVOR

Though more open now, it remains essential to have people with “local expertise and local flavor” serving those communities’ legal needs. That understanding underpinned Shearman & Sterling’s thinking in 2018 when it became one of the few market entrants to commit to three full-service offices—Austin, Dallas, and Houston—when it established itself in the state. Today, about 60 lawyers, of whom 18 are partners, are based across the three sites. Though small to mid-sized in terms of numbers, the offices punch above their weight.

Texas mirrors the corporate world, says Emily. It has every kind of industry found worldwide, making it “a microcosm of the global market.”

“We have foreign clients coming in and we have clients here who are doing things on a global scale. Our footprint matches theirs—either the one they have or the one they want to have.

“I think one of the best ways to service your client is to try and be proactive by identifying where opportunities will come for them, not just in geography, but in practice areas. We work with many market leaders. Quite apart from our geographic footprint, the combined firm has a strong presence in most key markets.”

“Few, if any, firms of our size have so many prominent practitioners at the top of their practice areas.”

Bill Nelson

NOT THEIR FIRST RODEO

Bill Nelson, managing partner of the Houston office and the Texas region, says the expanded network of lawyers means “if you’re looking for particular expertise, you can find it—and they’ve probably done what you need several times.”

“Few, if any, firms of our size have so many prominent practitioners at the top of their practice areas: 90% or more of our partners are Chambers-ranked. We have consistently been in the top ten in volume and deal value.”

The combined firm’s Texas offering demonstrates the synergy achieved through the merger: strength from A&O Shearman’s global capabilities and standard of excellence, supported by deep local roots, relationships, experience, and knowledge. The team operates as a single unit with a multijurisdictional and multidisciplinary outlook as it advises on some of the state’s most complex transactions.

In Texas, as around the world, the firm benefits from strong M&A practice teams. Another growth area is disputes, where a highly regarded team handles a full portfolio of litigation, white collar/government investigations, products liability, environmental/mass tort, patent infringement, false advertising, and complex commercial matters.

ENDLESS OPPORTUNITY

In ENRI, A&O Shearman teams across the U.S., including Texas, handle everything from early development arrangements to consenting and planning matters, financing, construction, operation and maintenance, and ultimately the refinancing, acquisition, and sale of energy assets. Specialized lawyers bring extensive expertise to energy-related litigation and arbitration, particularly in relation to the international Energy Charter Treaty (ECT), and gas price and construction disputes.

The firm is focused on industry and clients in all markets, says Emily.

“Texas is a crucial part of the firm’s global strategy. Business is moving; over the next several decades we’ll see more and more of the weight and influence of the U.S. in Texas, from a business perspective.

“Over time we’ll develop a vibrant financial services industry that will rival somewhere like New York. We have technology: see what’s going on in Austin with [global brands] headquartered there.

“Look at Houston, the Gulf Coast and the Permian Basin whose energy resources rival those of the Middle East or Venezuela. That, along with the associated industry, ties into what the firm is doing on a global basis in energy, projects and infrastructure.”

Emily describes the opportunities—both inbound and outbound—presented by the merger as “endless.”

TEXAS STATE OF MIND

The number of companies that are redomiciling in the state—165 companies moved their U.S. headquarters to Texas—makes it “a huge place of opportunity,” she says, citing high-end M&A, private equity, capital markets, capital raising and other finance work. “We’re planning to expand those areas in Texas,” she adds.

Alain Dermarkar, an M&A/private equity partner based in Dallas, says there has been “a lot of excitement and optimism,” particularly about the possibilities presented by the new firm’s “unparalleled geographic reach and global scale, with depth and quality of experience in all key global markets.”

Dispute resolution is another area holding great potential, particularly after Texas introduced new business courts in September 2024. Although it’s expected to be at least a year before they can be considered a reliable venue for business litigation, lawyers are optimistic. “The business community would like to see more continuity and predictability in our law,” says Texas litigation partner, Thad Behrens.

A predictable legal system similar to that of Delaware could attract businesses. Emily says: “I think even more people will be wanting to resolve their disputes in Texas, so we need Texas litigators.”

As elsewhere in the global network, matching the demographic profile of the clients and communities served is the focus of recruitment, with energy, private equity, projects and capital markets top priority. Emily says: “We’re very proud of the diversity we’ve achieved in terms of gender, race, ethnicity, and sexual orientation. I think it makes us stronger and it improves our culture.”

She believes the global platform of A&O Shearman adds to diversity and cites her own experience helping a global client with an issue. “I was on the phone with partners in the U.S., the EU and the UK, I was able to pull together all these experts with different perspectives and we got to the right spot. Without our global footprint and our diversity, we wouldn’t be able to do that.”



Thad Behrens
Partner, Dallas



Alain Dermarkar
Partner, Dallas



Doreen Lilienfeld
Partner, New York



Bill Nelson
Partner, Houston



Emily Westridge Black
Partner, Austin



LEADERS IN THEIR FIELD

One of the strengths of the Texas offices is the consistently high ranking of their lawyers in the industry's top legal guides, including Chambers USA and Legal 500 U.S. Both rank 17 Texas-based A&O Shearman lawyers as leaders in their field and recognize 17 practice areas.

The firm leads the industry in debt capital markets, loans (manager) and projects, and is third in equity capital markets, based on Bloomberg and Refinitiv data from mid-2023. It is in the state's top ten in M&A based on data from the Texas Lawbook's corporate deal tracker.

OTHER HIGHLIGHTS

- Legal 500 2024 ranks A&O Shearman in Tier 1 for renewables.
- Chambers ranks A&O Shearman in Band 1 for Texas securities litigation; more than 90% of the firm's litigation partners in Texas are Chambers-ranked.
- Chambers USA 2024 ranks A&O Shearman in Band 2 for power and renewables: transactional and energy transition, and for technology.
- In the past four years, Shearman & Sterling has been ranked in the top ten for M&A deal activity by Texas lawyers in both deal value and volume.
- Bloomberg NEF ranked Allen & Overy second in its Clean Energy M&A, VC and PE league tables in 2H 2023.
- Allen & Overy ranked second for global project finance and third for infrastructure on IJGlobal's 2023 global legal advisors league table by deal value, and third in both categories by deal count.

RECENT SIGNIFICANT MATTERS

A team led by partner **Saul Perloff** (Litigation, Austin) represented Human Power of N Company (HumanN), a consumer health product company, in a putative consumer class action brought in the Southern District of Texas. The firm obtained dismissal, with prejudice, of the action.

The firm represented Pattern Energy, a renewable energy company, in connection with shareholder litigation arising out of a 2020 acquisition by CPPIB. Partner **Mallory Tosch Hoggatt** (Litigation, Houston) led the case.

Partner **David Whittlesey** (Litigation, Austin) led a team representing YETI Coolers LLC in a trademark infringement litigation in the Western District of Texas.

The firm represented Microvast Holdings Inc, a battery technology company, in matters including its USD3 billion business combination with Tuscan Holdings Corp, which included an oversubscribed USD540 million PIPE and resulted in Microvast becoming a Nasdaq-listed public company, a recent secured convertible debt facility. The firm provides ongoing support to Microvast's executive team. Partner **Alain Dermarkar** (M&A and Private Equity, Dallas) leads.

The firm represented a syndicate of underwriters in connection with a USD1.25bn debt offering by energy infrastructure company Kinder Morgan Inc. Partners **Taylor Landry** and **Bill Nelson** (both Capital Markets, Houston) led on the matter.

Partner **Robert Cardone** (M&A and Private Equity, Dallas) led a team representing Texas Instruments in its acquisition of a Utah semiconductor manufacturing facility from Micron Technology, and the sale of its semiconductor manufacturing facility in Greenock, Scotland, to Diodes Inc.

Partner **Michelle Kwan** (Emerging Growth, Austin) led a team representing Chevron Technology Ventures in its strategic investments in emerging growth companies including GR3N, TAE Technologies, Hydrogenious LOHC Technologies, and Mobilus Labs.

Partner **Carmelo Gordian** (Emerging Growth, Austin) led a team advising cybersecurity startup HiddenLayer in a USD50m funding round to finance expansion. The firm earlier advised HiddenLayer on its seed funding.

The firm represented Dow in numerous lawsuits stemming from alleged contamination of groundwater, surface water, and soils, including State of Maine v. 3M et al., and nearly 20 other cases that are consolidated in a multidistrict litigation in South Carolina. Partner **Emily Westridge Black** (Litigation, Austin) led.

Partner **Ryan Bray** (Tax, Dallas) led a team representing Celanese Corp, a global chemicals and specialty materials company, in structuring M&A transactions and joint ventures, drafting transaction documents, and assisting with internal restructurings of the company's global operations.

Partners **Thad Behrens** and **Dan Gold** (both Litigation, Dallas) led a team representing the officers and directors of digital asset lender BlockFi, which filed for bankruptcy in 2020, in federal securities litigation pending in New Jersey. Our mandate also includes representing its co-founder and CEO, Zac Prince, in connection with investigations and threatened litigation in the BlockFi bankruptcy.



Read more about our U.S. capabilities

Supporting strength *in sisterhood*

One year into A&O Shearman’s global charity partnership with Women for Women International, the support across the firm is helping women survivors of war and igniting their ambitions.

A&O Shearman is halfway through its two-year global charity partnership with Women for Women International (WfWI), and tangible results of our involvement are being seen from Iraq to Sudan, Rwanda, Bosnia, Ukraine and beyond.

Colleagues who have visited WfWI projects tell of hearing stories of hope, resilience, perseverance, and triumph against all odds, and of being deeply affected by the women they met.

“There’s something special about the global charity partnership, made even stronger since the formation of A&O Shearman,” says Kate Cavelle, global head of social impact. “The extensive experience of legacy Allen & Overy and legacy Shearman & Sterling coming together to support one organization is enormously powerful.”

WfWI was selected by colleagues as part of our enduring commitment to supporting forcibly displaced people. The charity was also chosen because it reflects the overarching themes for our social impact work: access to justice, social finance, education and employment.

WfWI invests where inequality is greatest, helping women survivors of war and conflict to overcome trauma, rebuild their lives and regain hope. Since 1993, the charity has supported more than 579,000 women across 17 conflict-affected countries, offering vocational training programs designed to equip women with the knowledge, skills and resources to support themselves, their families and their communities for generations to come.

“The extensive experience of legacy Allen & Overy and legacy Shearman & Sterling coming together to support one organization is enormously powerful.”

Kate Cavelle

FLEXIBLE FUNDING

While funding for the partnership is focused on the work in Iraq, we are also supporting the charity globally through a significant amount of unrestricted funding to create long-term impact to strengthen the organization.

Sara Bowcutt, managing director of WfWI UK, says: “This kind of funding flexibility is so exciting for an organization like ours, allowing us to test and invest in future projects and improve our own infrastructure so we can work most efficiently and effectively.

“We appreciate the trust A&O Shearman gives us to put the funds where they’re needed most, which includes supporting our Conflict Respond Fund, providing urgent support for women in critical conflict situations such as in Ukraine and Sudan.”

WfWI is working with the Sudanese Family Planning Association (SFPA), one of the leading organizations in Sudan providing a wide range of sexual and reproductive health services. Alongside WfWI, a major priority for SFPA is improving the status of women and enhancing their understanding of their rights.

The organization allies sexual and reproductive health closely with development initiatives for women. Economic independence, or the capacity to make a significant contribution to a family’s income, empowers women, and with economic empowerment comes the potential for greater control over reproductive health and family planning.

IMPACT IN IRAQ

Thanks to our partnership, WfWI has enrolled 300 Kurdish women, displaced by war in northern Iraq, in its 12-month Stronger Women, Stronger Nations program (SWSN) which is focused on supporting women as they build knowledge of their rights, develop businesses and vocational skills, and join networks of support and advocacy.

In the charity’s training center in Ninewa, Iraq, SWSN participants have been supported in setting up businesses including sweet-making, hairdressing, sewing and tailoring, using the numeracy, accounting and marketing skills they have learned on the program.

The WfWI’s Aram Shakerm, country director for Iraq, says the women were also learning about their rights and building the confidence to speak up for themselves and change their lives. “After some women in the group had had their ID cards confiscated by the authorities, they now know how to go about getting new ones,” he says.

The program is also teaching them about entrepreneurship and how to find funding for their businesses for the financial independence that will benefit themselves and their families.

SWSN is so successful that there is a waiting list of 900 more women. “They’re keen to prosper from the program the way their friends and neighbors have,” says Aram.

Our fundraising is also enabling women in Iraq to give back to their communities through WfWI’s Change Agents advocacy and leadership program. In May 2024, 25 graduates of SWSN were enrolled to become active agents of change within their communities. Building on the SWSN program, says Aram, these women “will develop their skills and knowledge to become community advocates, identifying issues and creating action plans to make sustainable social change in their lives and communities.”

“We witnessed women experiencing a new lease of life, feeling a renewed sense of self-worth, and their resilience was only surpassed by their ambition.”

Paula Anderson

A VISIT TO REMEMBER

WfWI began working in Rwanda shortly after the 1994 genocide that had such a devastating impact, particularly on women and children. Colleagues from both legacy firms visited the country in January 2024 to see first-hand the impact of the global charity partnership. Paula Anderson, who's a partner based in New York, went on the trip. As a legacy Shearman & Sterling partner, she was learning about the global charity partnership which was originally an A&O initiative.

Paula believes the charity partnership is “a wonderful concept that really reflects the values of A&O Shearman, of global collaboration as well as a deep commitment to contributing positively to the world.”

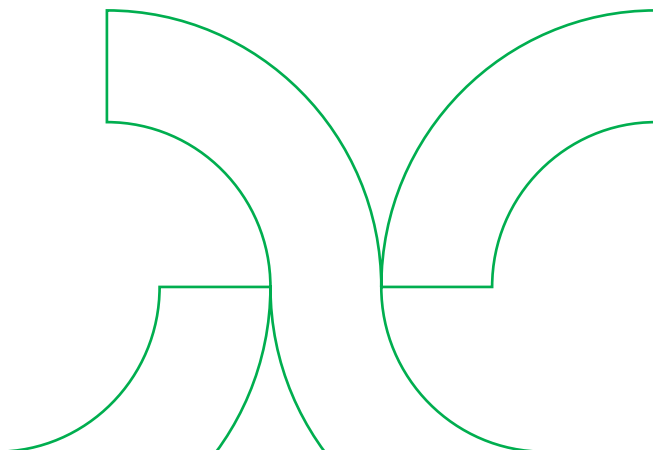
“There was a great sense of camaraderie among our group of lawyers and business teams. We all came from different countries and different practice groups, but we shared a common passion for the work WfWI is doing. We felt the privilege of the experience and were all deeply affected by the women we met in Rwanda who were benefiting from WfWI's holistic support,” she says.

“Women who had previously been marginalized, thrown away by society, victims of unspeakable mental and physical abuse, and living in abject poverty, described how their lives had been transformed by this program, to the point where they could now provide for themselves, their families, and their communities, and most importantly, hold their heads high and reclaim their dignity.

“The support they gave each other was inspiring. Women who found it hard to trust anyone at the start of the program and would hardly speak to anyone, had quite literally found their voices. The emotional support and friendship, combined with understanding their rights and inner power, gave them freedom and optimism.

“We witnessed women experiencing a new lease of life, feeling a renewed sense of self-worth, and their resilience was only surpassed by their ambition.”

Paula met one group that had formed an agriculture cooperative since graduating from SWSN. “They are already exporting soya beans to Europe with plans to expand and diversify, buying trucks to manage their own distribution, and growing and exporting different crops as they navigate the impact of climate change. It's a great example of social and economic empowerment in action.”



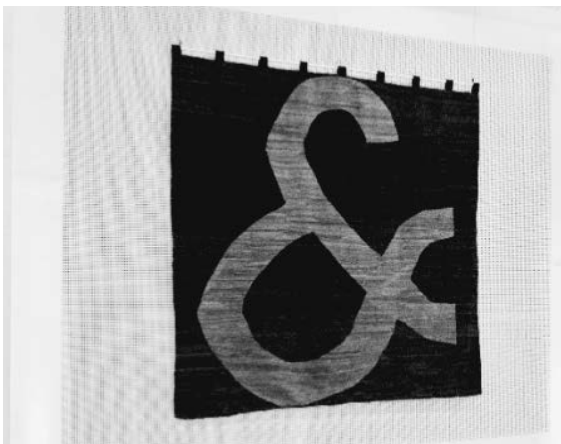
LONG-LASTING IMPACT

Kate Cavelle, who was also on the trip, notes the far-reaching impact of WfWI's support. "The women taking part in WfWI's year-long programs achieve so much so quickly, but the impact is long-lasting, and the benefits to the wider community are huge.

"Given the building blocks and tools to revolutionize their lives, the women we met were able to pay for their children to go to school. We met some of the children who were growing up in more stable families, in communities with a new potential to thrive, with greater opportunities ahead of them thanks to their brave and enterprising mothers."

In a country where more than 40% of women experience domestic violence, ensuring men are part of the process of change is vital, Kate says. "Men are also involved in the work, acting as allies and change agents, encouraging other men to embrace the opportunities opening up for women, and helping them understand the role of women in modern society. They are leading by example, letting their male friends and neighbors know that everyone will be better off if they support their wives' independence, creating a ripple effect of change."

Following the Rwanda trip, a group from A&O Shearman travelled to Sarajevo in November 2024 to witness WfWI's work. It gave senior leaders the chance to learn more about the importance of WfWI's Conflict Response Fund and the origins of WfWI, which was founded in Bosnia in 1993 to help women rebuild their lives after the war in the former Yugoslavia.



Handmade rug produced at the Women's Opportunity Center.

IMPRESSIVE FUNDRAISING EFFORTS

The global charity partnership has inspired commitment, generosity and creativity across A&O Shearman's network, adding up to an impressive list of fundraising highlights, raising more than GBP643,000 by November 2024, with individual offices organizing local events as well as colleagues contributing to global efforts.

Our First Hour, First Day campaign, where colleagues could donate the first hour or first day of their January pay, brought in GBP507,000. We achieved an incredible response with more than 675 colleagues taking part from more than 36 offices.

The A&O Shearman Muslim Network hosted its annual Iftar dinner in support of WfWI. It was attended by peers from firms across the City of London, and raised more than GBP13,000.

At the global partner conference, we raised more than GBP14,000 when partners from 30 offices took part in a raffle to win a custom rug handmade by WfWI program graduates in Rwanda. The rug was produced at the Women's Opportunity Center, where women are taught to create handmade products that they can sell to generate income and become self-reliant. The rug is now on display in the Hong Kong office.

Beyond financial support, our talented and committed colleagues across A&O Shearman are offering their skills, time and expertise, providing free legal advice and other professional support to WfWI.

We have provided pro bono advice on organizational structure for WfWI and undertook a mapping exercise of the legal framework on women's rights in a key region for WfWI's work, which the organization has been leveraging for advocacy and program development.

THE POWER OF PARTNERSHIP

WfWI's Sara Bowcutt is excited for the future and what the partnership with A&O Shearman will mean for the charity beyond the two-year commitment. "We've seen incredible engagement at all levels in the firm and we feel so grateful for how we've been embraced by A&O Shearman in our first year," she says. "The energy and passion is amazing, so I feel confident we're not only going to reach our fundraising targets, but that this partnership will be a turning point for WfWI.

"One unexpectedly positive impact is how the partnership has brought us closer together as a global organization. We're all working so hard to make the most of the partnership with A&O Shearman that we're making stronger connections across borders and with other teams throughout WfWI.

"Most importantly though, with the support of A&O Shearman we're creating greater opportunities to support women survivors of war as they rebuild their lives and are empowered to identify and create the sustainable change their communities need."

Kate Cavelle adds: "It makes me proud to be part of this community of generous and talented people offering legal advice, professional and financial support, leveraging all their skills and experience and getting involved in many different ways across the world for one common goal."

"It makes me proud to be part of this community of generous and talented people."

Kate Cavelle



A Stronger Women, Stronger Nations program participant learning how to sew in Erbil, Iraq.

THE POWER OF PRO BONO

Our global charity partnership is just one element of our social impact work as a firm. Our lawyers recorded 111,000 hours of pro bono work last year—more than 300 hours every day.

Our wider pro bono work to counter violence against women and girls includes research reports on female genital mutilation and advising survivors of domestic abuse, sexual exploitation and trafficking.

We have prepared extensive research on the education rights of girls, and supported advocacy and litigation on sexual reproductive health and rights in Tanzania. We also advise expectant and new mothers experiencing discrimination through a collaborative law firm partnership with Maternity Action.

Legacy A&O and Shearman both have a longstanding commitment to LGBTQ+ rights, providing between them pro bono support to NGOs the Human Dignity Trust, Rainbow Railroad and Stonewall. We advised Stonewall on the amendment and expansion of the UK Protection of Freedoms Act 2012, known as “Turing’s Law,” which pardons gay men convicted in the past because of their sexuality.

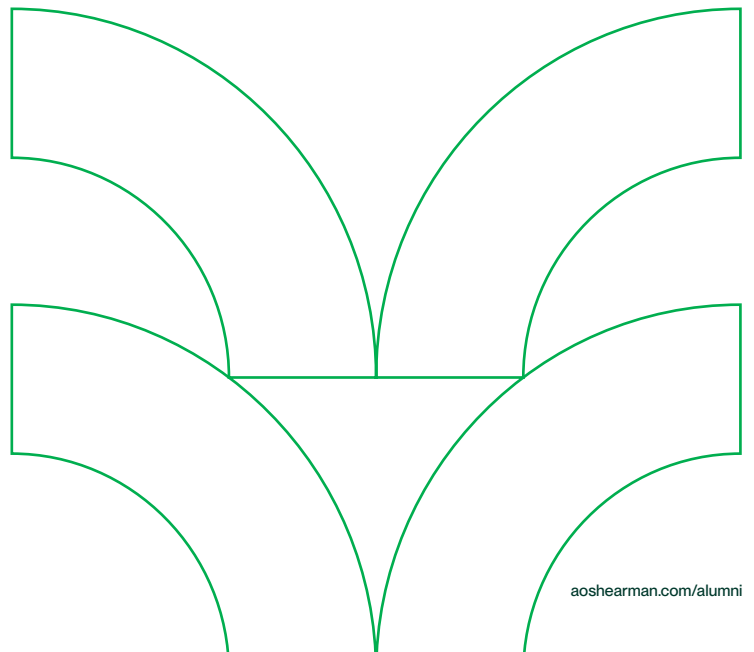
We have also provided research assistance to grassroots LGBTQ+ rights groups globally, via a strategic partnership with GiveOut, an organization that provides a platform for supporters to donate efficiently in one place to fund LGBTQ+ human rights activism worldwide.

As part of our environmental and conservation-focused pro bono work, we have produced sovereign debt swap agreements for The Nature Conservancy, a global environmental nonprofit organization, under the Blue Bonds for Ocean Conservation Program, which helps countries protect their marine resources by easing their debt burden.

We have also worked on a range of instructions for the Jane Goodall Institute, a UK wildlife and conservation charity. We have provided regulatory advice relating to carbon trading, and project finance advice on renewable energy too.



Read more about
our social impact work



Empowering Maasai communities *to farm for their future*

A chance meeting with a Maasai warrior proved life-changing for Tracey Sawyer. Now she herself, through the charity she founded, is changing lives for communities in Tanzania.

When she was growing up in Australia, Tracey Sawyer lived in a world of charity work, volunteering, and helping others. It is perhaps unsurprising that she should have chosen to start a career in law, and to set up and run a humanitarian charity.

However, her breadth of experience and the commitment she has shown to her causes go well beyond reasonable expectations. Today, Tracey trains Maasai communities and schools to harvest rainwater and grow vegetables sustainably through the charity Testigo Africa that she founded in Tanzania.

What started as drought relief has blossomed into wider community support in areas such as education and microenterprise, with the trained now becoming the trainers. “We facilitate and empower them, but the Maasai people make the magic,” she says.

Tracey graduated from Monash University, Melbourne, with a double degree in Law and Economics, with a major in Accountancy.



After qualifying as a lawyer, she volunteered at a community legal service before joining KPMG as a tax consultant.

Moving to London to work in product development at legal publisher Sweet & Maxwell, Tracey met legacy A&O banking lawyer and author Philip Wood. She says: “I got to know A&O through Philip and I was inspired to join the firm as a marketing manager in 1997.

“We were chatting one day when Philip said he knew of the perfect job for me, if only I were a lawyer. I told him I actually was, and I ended up moving from marketing to become a professional support lawyer (PSL) as the head of the Banking Information Office.”

During her three years at A&O, Tracey was struck by the firm’s collaborative culture and “very smart, helpful people.” She is still in touch with Philip and Sue Wisbey, who was his PA at the time and now works as a community investment manager at A&O Shearman.

CONFIDENCE TO FLOURISH

“Working at A&O gave me the confidence that I could take on any professional challenge, no matter how big or complex,” she says.

As if to prove it, she moved to Hong Kong as director of business development and marketing at global law firm Johnson Stokes & Master, followed by another BD role at White & Case in Hong Kong, before she returned to London to work at Monckton Chambers.

Tracey then moved back to a PSL role at HSBC London. Before she started, and to celebrate a milestone birthday, she decided on a memorable safari holiday in Kenya and a tour of Tanzania. It turned out to be the beginning of a whole new life for Tracey.

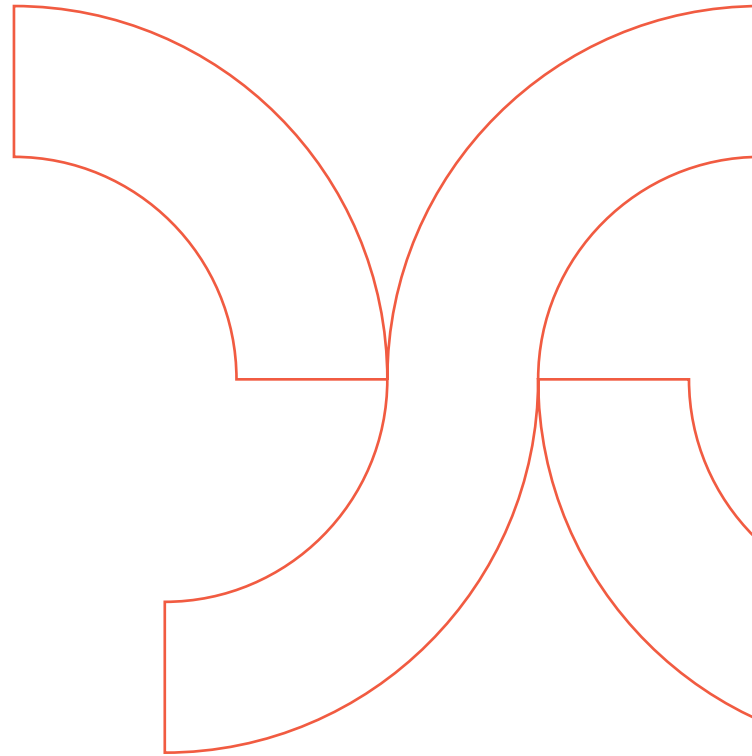
Just before heading home to London, she met a young Maasai named Lesaloy who was running a stall selling tourists beaded jewelry handmade by the women in his family. He was 28, the stage of life when young Maasai men are known as morani, or warriors. As a morani, his role was to protect his village, Longido. Lesaloy had learned English from a volunteer based in Longido and began chatting to Tracey about the Maasai way of life.

THE INVITATION OF A LIFETIME

“We exchanged email addresses, and I didn’t think much more about it, but when I arrived home, I had an email from Lesaloy inviting me to visit him and his family in Longido. I’d fallen in love with Tanzania, and I already knew I wanted to go back, so I responded to the invitation and four months later found myself at a Maasai ceremony and sleeping on the floor of a mud hut.”

The ceremony was an incredible experience for Tracey: “The singing and traditional rhythmic chanting was like nothing I’d ever experienced as I stood inside a circle of Maasai men with the women placing their handmade jewelry on me. I hardly slept as we celebrated day and night for days.”

That was 2004. Today, Tracey has her own hut and piece of land in Lesaloy’s village, and she calls his sister-in-law, Namnyak, her best friend of 20 years. “My heart opened when I met the Maasai people in Longido and it’s never closed. I felt like I’d come home. My little patch of land is heaven. I can see three mountains from there, including Mount Kilimanjaro.”



“With our intensive four-month training, we’ve taught Maasai women, men, and school students how to grow their own food for the first time with start-up kits of tools and seeds. They’re now eating and making a profit from their home-grown produce.”

DEVASTATED BY DROUGHT

Despite the beauty of the landscape, conditions there are harsh. Drought is devastating for the Maasai, whose livelihoods and diet traditionally depend on rearing livestock. When Tracey heard from Lesaloy that a local water project had fallen through, she knew she had to help.

In 2009, Tracey founded Testigo Africa to support the people she had first met in Longido five years earlier. She was working back in Melbourne as a PSL for National Australia Bank and left her job to go back to Tanzania. “It was so sad to see the effects of the drought,” she says. “The carcasses of cows and sheep were everywhere as 90% of Longido’s livestock had died.”

Tracey returned to Australia to raise money for Testigo full-time and study for a master’s degree in Commerce, Philanthropy and Social Investment at Swinburne University of Technology, where she won an award for the highest-achieving student.

Through her professor, she met a philanthropist who invested AUD10,000 in Testigo, enabling Tracey to undertake a water project for Longido, operating as CEO of Testigo from Tanzania.

TRANSFORMING LIVES

Fifteen years on, the charity has transformed the lives, diets, and health of multiple Maasai communities and schools throughout Tanzania, working in partnership with the indigenous people to tailor projects to their specific needs. “Through Testigo, 15,000 Maasai have access to clean drinking water, thanks to our water rehabilitation and pipeline projects,” says Tracey.

Drought forced many Maasai to abandon their traditional diets of meat and dairy and become predominantly vegetarian. In support, Testigo runs permaculture projects to teach self-sufficient sustainable agricultural practices that support the local natural ecosystems. “With our intensive four-month training, we’ve taught Maasai women, men, and school students how to grow their own food for the first time with start-up kits of tools and seeds,” she says. “They’re now eating and making a profit from their home-grown produce.”

Innovative techniques have proved a success, including sack gardens—turning empty sacks from the market into mini gardens—and double-dug beds that involve rearranging the layers of soil to release nutrients.

LONG TERM IMPACT

Groups of growers are now selling their organic vegetables to restaurants and have set up their own wholesalers too.

“The ripple effect is incredible,” says Tracey. “Our school garden projects teach the students about permaculture and growing their own food. Children pass on these techniques at home so their parents no longer have to buy vegetables at prices they can’t afford. Now their vegetable microbusinesses are supporting their families financially and providing them with nourishing diets from their own gardens.”

The trained are also becoming the trainers, with groups of women introducing other nearby communities to growing their own food sustainably.

Beyond farming, Testigo is also sponsoring Maasai school and vocational students. One student qualified as a lawyer, thanks to Testigo, and is now advising the Maasai on land rights. He is also working to protect girls from forced marriages.

Another student was supported through medical school, joined the Flying Doctors and is now an obstetric surgeon.

TRACEY SAWYER

Founder & CEO
Testigo Africa

A&O: 1997-2000

Reconnect with Tracey Sawyer at aoshearman.com/alumni



BACK TO HER ROOTS

After living in Tanzania for more than a decade, Tracey went back to Australia in March 2020 to spend more time with her elderly parents. Going back to her legal roots, she worked at the Director of Public Prosecutions in Darwin, where she implemented a new knowledge management strategy, drawing on her experience all those years before at A&O.

Recently, she's been working on consultancy projects to empower indigenous Aboriginal communities, including a project with the Northern Territory government's water department.

Tracey confesses to being a workaholic because she is so passionate about what she does. “When I can, I enjoy very long hikes, camping, and audiobooks, because I love stories about people. In fact, I'm writing my own book, telling my story of what the Maasai taught me.”

Her fundraising for Testigo now includes charitable adventure trips to Tanzania, taking groups on safari to visit villages participating in Testigo projects, and leading them on expeditions climbing Mount Kilimanjaro. She says: “People join our trips to support Testigo and have life-changing experiences that tours don't provide, and money can't buy.”

In memoriam

The alumni network remembers former colleagues and friends who passed away between October 18, 2023 and October 17, 2024.

Douglas Urquhart
A&O: 1987-1996

Banking associate, London.
Douglas died in October 2023 at the age of 59.

Dr Alan White
A&O: 1980-2000

Litigation solicitor, London.
Alan died in October 2023 at the age of 90.

Trevor Adams
A&O: 1995-1997

Corporate assistant, London.
Trevor died in January 2024 at the age of 72.

Stephen Denyer
A&O: 1978-2014

Global markets partner, London.
Stephen died in January 2024 at the age of 68.

Stephen R. Volk
*Shearman & Sterling:
1960-2001*

Senior partner, New York.
Stephen died in January 2024 at the age of 87.

William (Bill) Cecil Dye
A&O: 1973-1993

General office manager, London.
Bill died in February 2024 at the age of 90.

Rob Webb
A&O: 2008-2024

Mailroom specialist, London.
Rob died in March 2024 at the age of 56.

Cyrille Niedzielski
*Shearman & Sterling:
1999-2024*

Corporate partner,
then of counsel, Paris.
Cyrille died in April 2024 at the age of 75.

Kayal Sachi
A&O: 2003-2017

Banking partner, Singapore.
Kayal died in April 2024 at the age of 64.

Bart Hellyer
A&O: 1970s

Property solicitor, London.
Bart died in April 2024 at the age of 73.

Lesley McDougall
A&O: 2000–2006

Senior BD manager, London.
Lesley died in May 2024 at the age of 47.

Diana Hallatu
Ginting & Reksodiputro
(associate firm): 2014–2024

Legal PA, Jakarta.
Diana died in May 2024 at the age of 42.

Laurence (Larry J) Jacobs
A&O: 1993–2004

Corporate partner, London.
Larry J died in May 2024 at the age of 64.

Johan Kleyn
A&O: 2000–2013

Corporate partner,
then of counsel, Amsterdam.
Johan died in June 2024 at the age of 74.

William (Bill) Macan
A&O: 2000–2007

Tax partner, then of counsel, New York.
Bill died in June 2024 at the age of 81.

John Newman
A&O: 1979–2000

Real estate associate, London.
John died in September 2024 at the age of 79.

Martin Magal
A&O Shearman:
1999–2024

Managing partner, Slovakia.
Martin died in September 2024 at the age of 49.

Ajita Dasoni
A&O Shearman:
2008–2024

IT service desk
team manager, Singapore.
Ajita died in September 2024 at the age of 46.

Robert (Bob) Dineen, Jr.
Shearman & Sterling:
1966–2008

International finance partner,
then of counsel, New York.
Bob died in October 2024 at the age of 84.



Read the obituaries and personal tributes
from A&O Shearman and alumni colleagues

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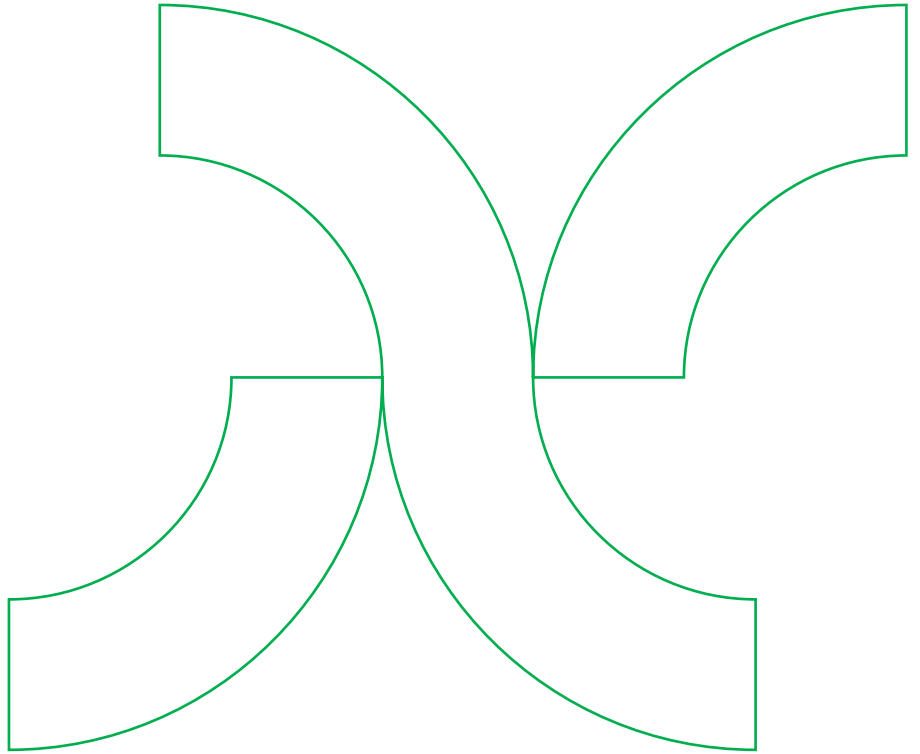
MANAGING EDITORS



Stella Ekkeshis
*Senior Global
Alumni Manager*



Jenny Enever
*Senior Global
Alumni Manager*



WAYS TO STAY CONNECTED

aoshearman.com/alumni

thealumniteam@aoshearman.com

+44 20 3088 1841/2470

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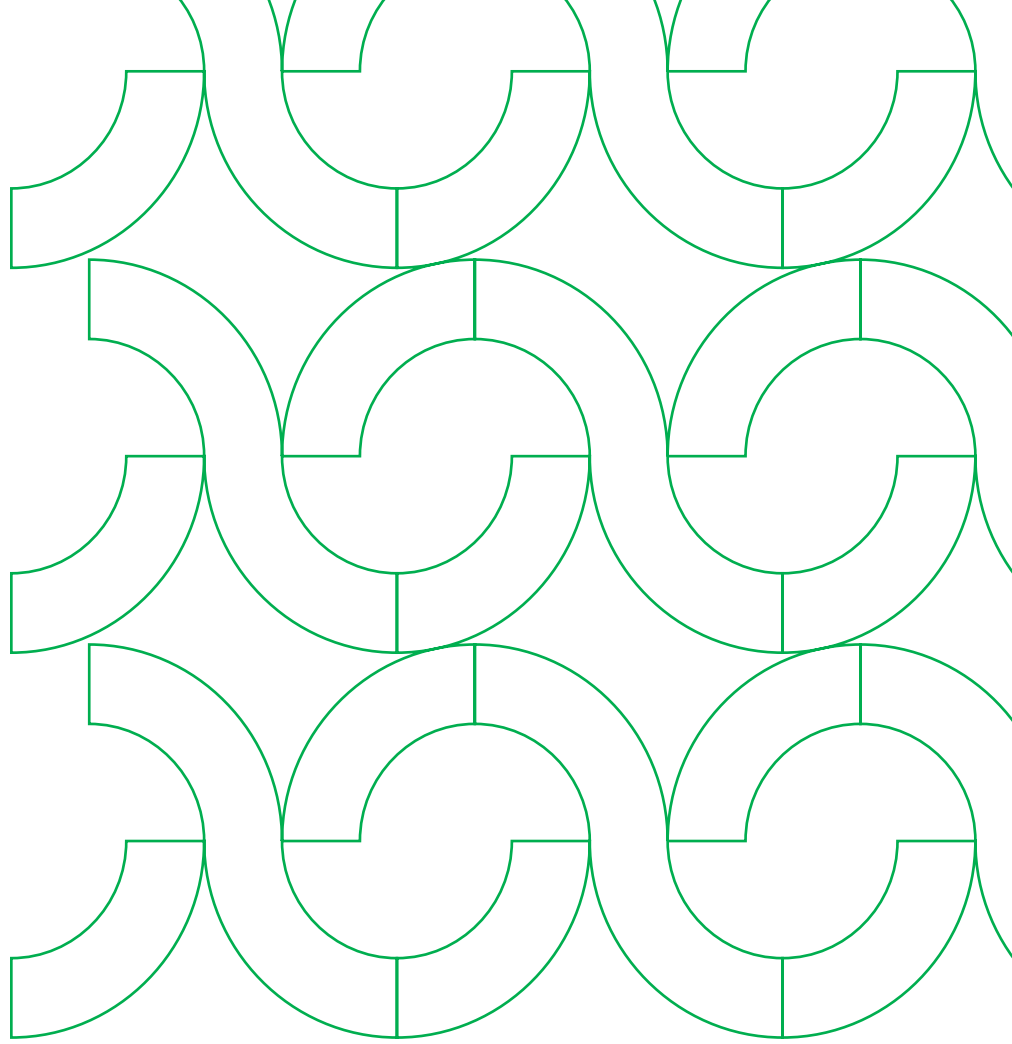
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