

# Annual Review 2025



**Mishcon de Reya**  
It's business. But it's personal.

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# Introduction

Welcome to Mishcon de Reya's 2025 Annual Review where we tell the story of how the firm and our people have performed, served our clients and contributed to our communities and wider society.

In times of such far-reaching and profound change we want to be the law firm that enables our clients - and our own people - to shape the world's possibilities.

We are here to help our clients benefit from new economies, new geographic centres of wealth, the new global movement of people and capital, and the impact of new technologies and new knowledge.

Our purpose remains rooted in our founding values. We have always been driven by an entrepreneurial, tenacious and socially conscious spirit: one that has always embraced change in order to stay relevant and shape the future.

From our offices in London, Cambridge, Oxford, Hong Kong and Singapore, and through our association with Karas So LLP in Hong Kong, we still counsel clients around the world with the same vision, dedication and passion that we set out with. We continue to fight for freedoms, settle disputes, protect assets and grow businesses. We fiercely guard our clients' interests and appreciate the privilege of sitting alongside them as a trusted advisor.

However, we believe that lawyers must move from the age of instruction to the age of anticipation: to be proactive, harness the law's potential and unlock possibilities others do not see, and to champion diversity, innovation and sustainability.

We appreciate that business has never been so personal. Today there are more than 1400 of us at Mishcon de Reya. While we are a diverse group (we think that diversity is healthy), one thing unites us. How personally we take our clients' business. Because we know how personal it is to our clients.

You can find out more about who we are [here](#).

# Foreword

The last year has been one of great progress and achievements for Mishcon de Reya. We grew again by all measures – size, revenue and profitability.

And, more importantly, got through a lot of work that will drive the next period of our existence as we seek to maintain our position in the market and preserve our unique offering and culture.

With clients ranging from start-ups to scale-ups to large institutions, ambitious families, entrepreneurs and individuals, the breadth of work that the firm undertook last year was unique and impressive.

- The Emerging Companies team advised Wayve on its \$1.05 billion Series C investment round, as part of the largest known investment in an AI company in Europe to date.
- Our powerhouse Disputes practice won no fewer than four major awards for its work for the Federal Republic of Nigeria in overturning a fraudulent arbitration award of \$11 billion – several times Nigeria’s health and education budgets and one third of its foreign reserves.
- The Employment department had an outstanding year and I’m very proud that it’s one of the few teams advising both corporate entities and senior executives. The team acted on some of the most notable employment cases of the year - you can read more about these further on - and it maintained its stellar position in the various legal rankings and accolades.
- Our Innovation team had notable successes, both in court and out: The High Court decisively found in favour of our client, luxury fashion brand Thom Browne, and its “Four-Bar Design” clothing. It dismissed adidas’ claims of trademark infringement and passing off and found that several of adidas’ trademarks for three stripes on clothing were invalid. And the team advised Sokin, a leading global fintech specialising in international payments, on a successful multi-million dollar transaction, which resulted in Morgan Stanley acquiring a stake in Sokin.
- Founded in 1995, our specialist Art Law practice was the first of its kind. In 2025, our Tier 1 Art Law team worked pro bono to support the estate of the prominent Anishinaabe artist, Norval Morrisseau, in securing the artist’s legacy amidst what has been labelled the “biggest art fraud in the world” and the “largest cultural appropriation event in modern history”.
- In one of the most high-profile cases of the year, the Politics and Law group, part of our Private department, was instructed to pursue legal action to secure a conditional pardon for Ruth Ellis, the last woman to be hanged in the UK.
- And the Impact team in Private was instructed by two separate community groups to bring legal actions over environmental pollution: Clear the Air in Havering, which was successful in its judicial review of Havering Council’s decision not to designate the illegal landfill site at Launders Lane as contaminated land; and Cleaner Bentham, a group of concerned residents and business owners in the small town of Bentham in North Yorkshire, who the team is advising on claims arising from ‘forever chemicals’ contamination.
- The quality of the real estate deals that the firm acted on was much in evidence during the course of the year with high value projects and transactions across the retail, living and office sectors, to name a few. For example, we worked with Shiva Hotels Group as lead counsel on its market-leading £300 million refinancing of The BoTree Hotel, a landmark 199-room luxury hotel in the heart of London. This marked the largest single-asset hotel refinancing in Europe since COVID-19. We also advised Brookfield on a £440 million sale of retail parks to British Land.

My colleague Alexander Rhodes says about one of his projects, “Creating investment opportunities to build the resilience and health of our cities through nature is the kind of work our lawyers come to work to do”. I would go a step further. Working with such exceptional, talented and innovative colleagues on such a wide range of some of the most high stakes, complex, interesting legal work in the country is why I come to work here.

Over the course of the year, we have made some exceptional partner hires so as to realise our ambition of servicing the full breadth of the innovation economy; and we have realised the full functioning of our Group Action business, the benefits of which we will feel in years to come.

None of that has been easy. The external environment continues to challenge. No one needs me to point out the political and economic challenges that continue to confront us and our clients. But those challenges are not going away, which drives demand for what we do best and also the need to be both strategic and reactive at the same time.

One of my personal priorities was to improve how we approach diversity. There is plenty more to do but we have moved forward, including by rearticulating our obligations in our restated Core Values. Our Core Values have been our guide and our constitutional heart for well over 20 years, and they are the building block of our culture and everything we hold dear. It should not, in 2025, be something we even draw attention to, but it feels important to reaffirm our position publicly when the principles are under such assault. Whoever you are, whatever your background, if you are motivated by our Core Values of Excellence, Empowerment, Innovative Thinking, Generosity of Spirit and Legacy you will have a home at Mishcon de Reya.

Another significant achievement from last year is the overhaul of our operational capabilities and the launch of our Mishcon Global Capability Centre in Gurgaon. Our commitments to Excellence and Innovative Thinking compel us to build the best operating platform from which we can offer our clients best-in-class service and make the working lives of our people as efficient and pleasurable as they can be. We will benefit from that investment for many years to come.

And this year marks the end of our 10 year strategy. In those 10 years we have grown three-fold; we have expanded our areas of practice excellence; we have undertaken the biggest merger in our history; we have established our presence in Asia and the Middle East; we have launched and bought adjacent businesses and consultancies; we have continued our successes in hallmark cases and transactions; we have maintained our unique identity. I would be the first to acknowledge setbacks along the way and difficult corporate decisions, but we have executed our strategy well and have created a platform to move into the next period with renewed confidence.

On behalf of all the Partners, I would like to thank all our colleagues for making the last year a successful one but, more importantly, for contributing in such an open and passionate way. I am exceptionally excited about how we are placed to face the next part of our history – principally because of the quality and commitment of our people.



**James Libson**  
Managing Partner

# Mishcon de Reya in numbers

Revenues



£330 million

Profits



£110 million

Number of  
lawyers



689

Number of  
people



1450

Trainee  
retention  
figure



87%

Top Employers for  
Working Families  
list for 2024



Top 10

Social Mobility  
Foundation's  
Employer Index



32<sup>nd</sup>

41 people carried  
out more than  
**25 pro bono hours**



25 hours

Inhouse AI tool  
deReyAI used **355,000**  
times since launch



355,000

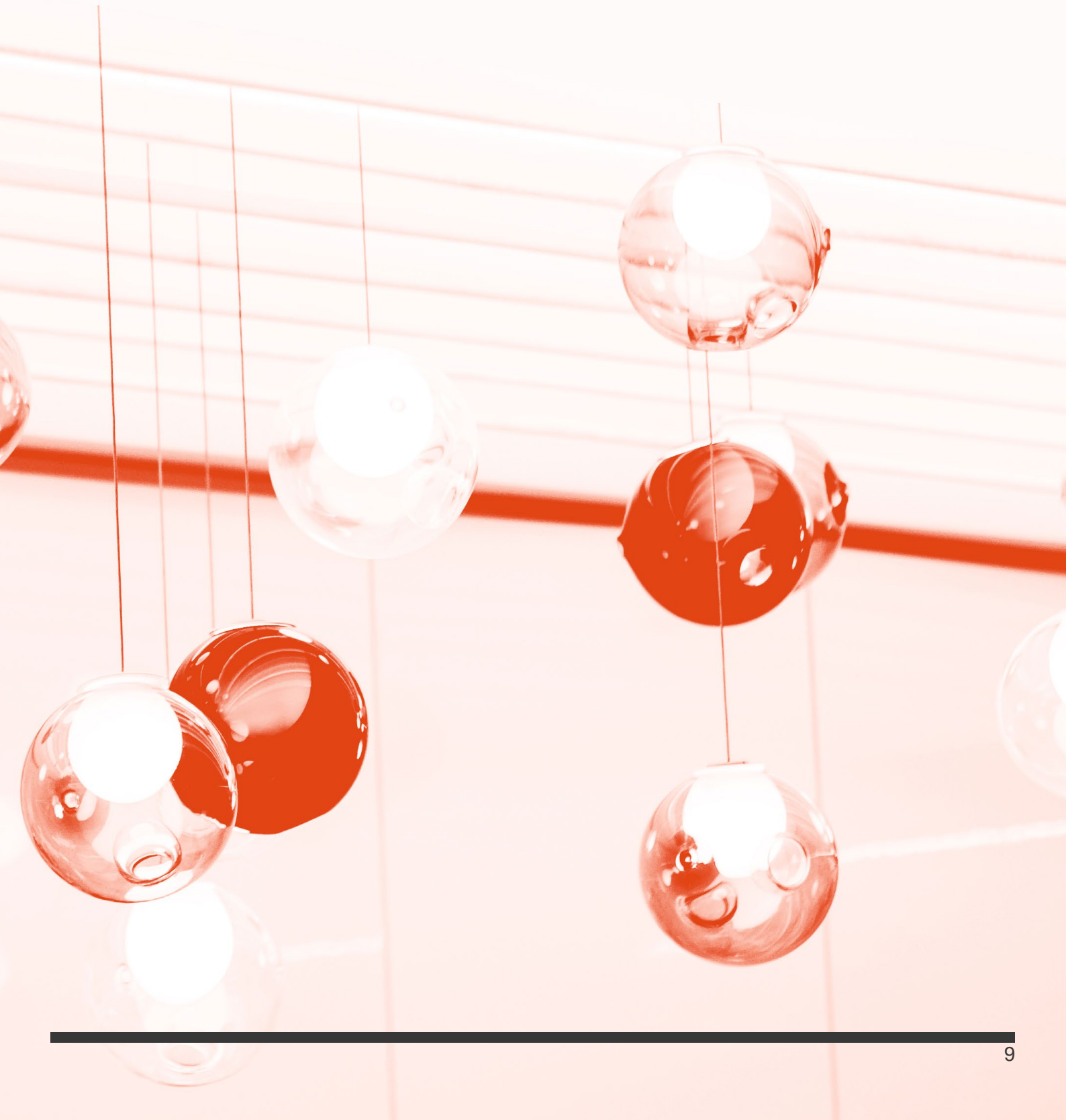
# Key performance indicators

## Financial performance

	2025	2024	Change (%)
<b>Revenue</b>	£330 million	£302 million	9%
<b>Profit</b>	£110 million	£97 million	14%

These figures relate to the financial year from 1 April to 31 March inclusive in the respective year. Percentage increases are calculated on revenue and profit figures before rounding.

# Responsible business



# Introduction

Creating long-term sustainable value, while striving to have a positive impact on people, society and the environment, is at the heart of responsible business. Our purpose and values, rooted in the history of Mishcon de Reya, underpin our vision for responsible business. Through our recently restated values we have recommitted to fostering a culture of diversity, being socially conscious and building a sustainable business that makes a positive impact on the world around us.

We continue to strive to create a more inclusive workplace that fosters a deep sense of belonging, engagement and wellbeing, where all our people can thrive. We are committed to making a positive impact on society by engaging in purposeful community activities and pro bono work, and on the environment by continuously working to reduce our carbon footprint and embedding sustainable practices to meet our net zero target.

These responsible business goals complement our ambition to deliver an influential Impact practice that drives positive environmental, social, and governance outcomes with our clients.

# Equity, Diversity & Inclusion

One of the key strengths of our business is the diversity of the backgrounds, experiences, skills and perspectives of our people. By attracting the best lawyers and business professionals from a diverse pool of talent, we can provide the advice and deliver the services that enable our clients (and our people) to continue to shape the world's possibilities.

At a time where equity and diversity practices are being scaled back, we stand firm in our commitment to drive inclusion at every level of our business and to foster a culture that thrives on diversity – this has always been, and continues to be, part of our core values. We are proud of what we have achieved, but there is always more we can do to consciously and intentionally foster diversity and inclusion.

To help us focus our efforts and drive change, we have set a number of ambitious targets for gender and ethnicity that we aspire to reach by April 2027, and we have committed to reporting annually on our progress.



## Gender

- At least 35% women in the Senior Equity (currently 28%)
- At least 45% women in the Partnership (currently 38%)
- The proportion of women partners in each department to be reflective of the overall Partnership by 2030
- At least 30% women across the leadership Boards, including Management Board, Executive Board and Operations Board (currently 41%)
- At least 50% women in Senior Business Operations roles (currently 48%, UK only)



## Ethnicity

- At least 20% of our UK partners to identify as minority ethnic (currently 16%)
- At least 25% of all UK lawyers to identify as minority ethnic (currently 18%)
- At least 20% of all UK Senior Business Operations roles to identify as minority ethnic (currently 18%)
- At least 25% of all UK Operations roles to identify as minority ethnic (currently 22%)



### **Trainee and Solicitor Apprentices**

- At least 55% of Trainee and Solicitor Apprenticeship applications to have been submitted by candidates who identify as minority ethnic (currently 57%)
- At least 40% of Trainee and Solicitor Apprenticeship applications to have been submitted by candidates who come from socially and/or educationally disadvantaged backgrounds, based on Rare contextual data (currently 30%)

### **Highlights across our EDI Strands – disability, gender, pride, race and social mobility:**

- Ranked as a Top 10 Employer for Working Families
- Delivered training on range of inclusion topics including neurodiversity, disability and parenting
- Placed 32nd in the Social Mobility Foundation Employer Index
- Hosted diverse ‘In conversation’ sessions, including a series on LGBT+ authors
- Held race equity open days to support Black and Minority Ethnic students
- Relaunched our Wellbeing Ambassador Network
- Championed gender diversity through sponsorship programmes and leadership panels
- Celebrated key awareness days, including Neurodiversity Awareness Week, Black History Month, and various cultural events

Read more about our additional commitments and priorities in our [EDI strategy](#). Further details about our [inclusion memberships and pledges](#) as well as the latest [diversity reports](#) are available online.

# Community engagement

Community Engagement is a core part of Mishcon de Reya's approach to responsible business and encompasses pro bono, volunteering, fundraising and charitable giving. We are committed to delivering a material positive impact on society by collaborating for good in our communities.

Our commitment reflects our core values and our aim to increase access to law and create opportunity. Through our pro bono work, we seek to provide high quality legal advice and representation to individuals, charities and community groups who would otherwise be unable to afford such advice or representation. We believe that we have a responsibility as legal professionals to use our skills and expertise to make a positive impact on the world around us. We encourage all our lawyers to dedicate a portion of their time to pro bono work, promoting equal access to justice and contributing to a more compassionate society.

## Our key community engagement focus areas include:

### Increasing access to law

Pro bono and volunteering activities focusing on projects and initiatives that aim to remove barriers to ensure that anyone can access the law, including through legal education and the use of technology.

### Creating opportunity

Focusing on activities which play a crucial and strategic role in unlocking opportunity, and driving a level playing field for all. These focus on projects related to social mobility, racial equality, gender equity and empowerment.

## Community Engagement in numbers



### Pro Bono

— 309 of our people recorded pro bono time



### Queen Mary Legal Advice Clinics

— 1077 hours of fee earner time



### The Big Legal Lesson, Young Citizens

— An estimated 110,000 children and young people across 964 schools benefitted from this campaign



### Donations to Charities and Partnerships

— £480,167



### London Legal Walk 2024

— £7,000+ raised  
— 139 Mishcon walkers



### School Consent Project

— 665 students educated via 19 workshops

## Pro bono in action



*Adam Rose, Partner at Mishcon de Reya, and Adam Wagner, barrister at Doughty Street Chambers have been acting pro bono for a number of British families whose relatives were held hostage in Gaza.*

*In January 2025, Emily Damari, a British-Israeli national, was one of the first three hostages to be released as part of the ceasefire deal. She was released after 15 months of captivity.*

*Throughout this period, Mishcon de Reya has been actively involved in high-level discussions, advocating for the hostages' families and urging the UK Government to offer its support. The legal team has engaged with UK Prime Minister Keir Starmer, former PM Rishi Sunak, the Qatari ambassador to Britain and the Qatari Minister of State.*



**PRO BONO  
RECOGNITION  
LIST**  
ENGLAND & WALES



# Sustainability

Protecting the environment is a key part of Mishcon de Reya's approach to responsible business and encompasses how we manage our operational environmental impacts, our leadership role in the profession advancing the transition to net zero, and the support we offer to our clients in understanding their environmental risks and opportunities.

Embracing and championing sustainability isn't just a part of our culture - it's ingrained in our core values. We have always relished our role in public life and support causes and campaigns driven by our values, including in the sustainability field. The efforts led by our Impact division to raise standards for social and business value creation, alongside their work in holding those responsible for harm accountable, exemplify the ethos of our firm.

## **Three-step approach to the environment at Mishcon de Reya**

At Mishcon de Reya, we have a three-step approach to achieving sustainability:

- Reducing carbon
- Offsetting 100% of our firm's emissions
- Enabling our people, our profession and our clients to act sustainably

### **Reducing carbon**

We have ambitious Science Based Targets initiative (SBTi) validated targets to align our business with a 1.5°C warming scenario, as outlined within the Paris Agreement:

- Short-term targets of 42% reduction by 2030
- Long-term targets of 90% reduction by 2050

We have successfully maintained our ISO14001 certification, the leading certification for environmental management systems. We recorded a 9% overall decrease in carbon emissions from FY23 to FY24. This was due to:

- 33% decrease in purchased goods and services
- 18% decrease in Upstream Transport
- 9% decrease in Scope 1 emissions from gas and refrigerants
- Renewable electricity procured in three of our four UK sites
- Sustainable procurement efforts
- Zero waste to landfill at our London sites
- Efforts to develop regional sustainability strategies in international offices

Looking ahead, we are developing a Climate Transition Plan to focus on Key Performance Indicators (KPIs) to support us on our decarbonisation journey, using data-driven insights.

## Offsetting

Alongside our carbon reduction efforts and our broader net-zero journey, we have successfully completed transactions to invest in three carbon removal projects to compensate for 100% of our FY24 firmwide emissions. The three projects include:

- Barningham Woodland Reforestation
- Glenfalloch Peatland Restoration
- Ghana Reforestation and Community Development

These projects have been selected based on a number of criteria to ensure credibility and permanence, ensuring that they are delivering positive social and environmental impact. Additionally, these projects also have a number of co-benefits, linking with many of the United Nations' 17 Sustainable Development Goals, including contributions to Zero Hunger, Good Health and Wellbeing, and Gender Equality.

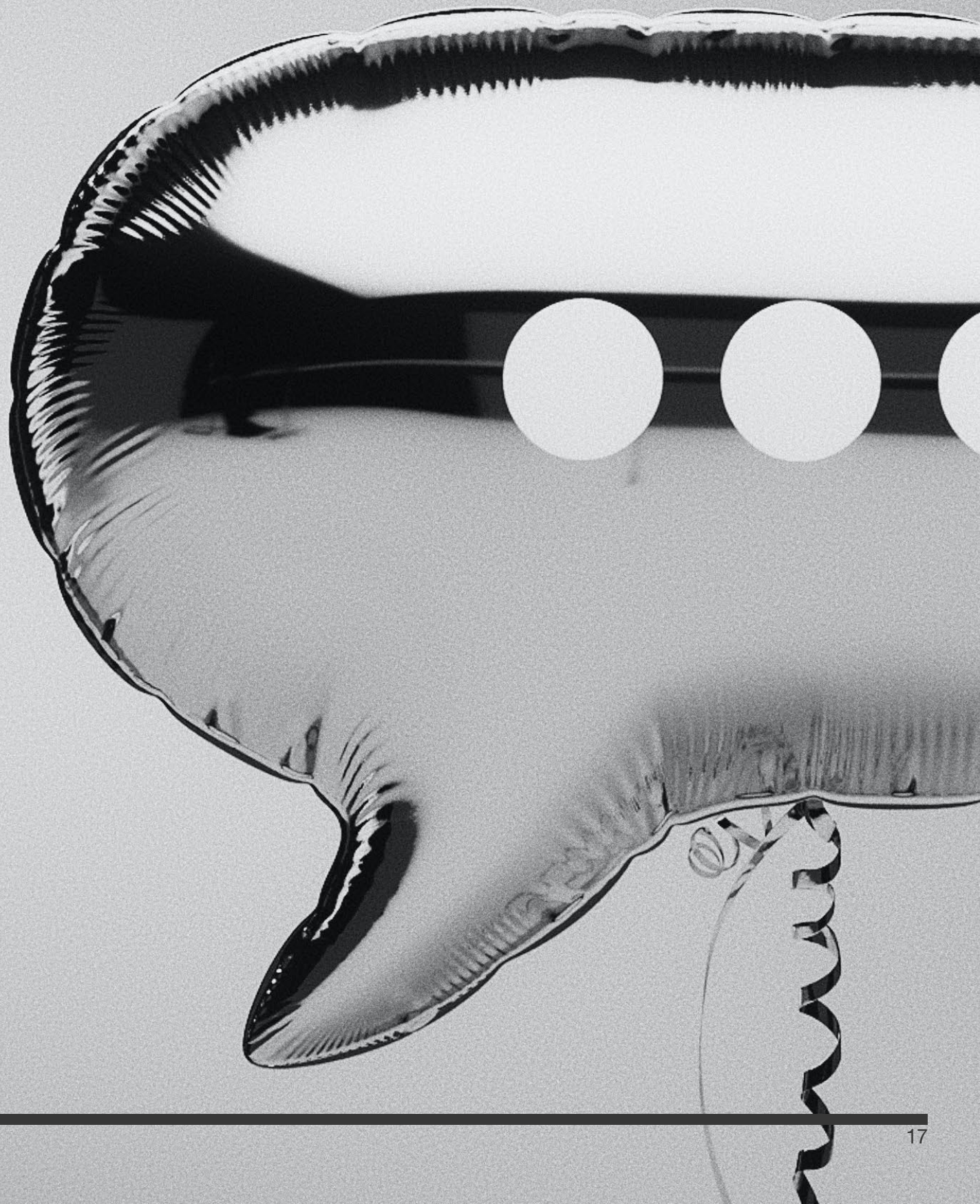
## Enabling our people, our clients and our profession

The Mishcon Environmental Committee meets quarterly to discuss potential ideas and improvements from different departments across the business. The Greener Litigation Committee focuses on improving the environmental impact of dispute resolution, identifying key workstreams including the use of AI, and engagement with barristers' chambers. Collaborating with the Central Business Services team, the ISO14001 Working Group looks to maintain and improve our Environmental Management System, in line with the requirements of the ISO14001 standard.

- Legal Charter 1.5 - the firm is an active member of the Advised Emissions workstream, supporting the release of a Matter Classification Toolkit to assess the climate impact of client matters.
- Sustainable Markets Initiative – the firm chairs the SMI's Legal Taskforce, enabling lawyers from across the industry to assist with the transition to net zero
- Other initiatives include the Net Zero Lawyers Alliance, the Climate Science and Law Forum and the Greener Litigation Pledge



# Stories from around the firm



# Mishcon de Reya

## senior promotions

### Corporate 4 Promotions

**Equity Partner**  
Charlotte Wilson  
Kate Higgins

**Junior Equity Partner**  
Lizzie Wilson  
Lydia Kellett

### Employment 3 Promotions

**Equity Partner**  
Katie Mahoney  
Laura Penny

**Junior Equity Partner**  
Emily Knight

### Dispute Resolution 11 Promotions

**Equity Partner**  
Gareth Minty  
Nick Dent

**Legal Director**  
Anna Crawford  
Maggie Christiansen  
Leah Alpren-Waterman  
Laura Edwards  
Sinéad Esler-Patel  
Euan McMahon  
Richard Stopford  
Min Wiggins

**Of Counsel**  
Nick Payne

### Private 11 Promotions

**Equity Partner**  
Antonia Felix  
Katy Colton  
Michael Frost  
Shona Coffey

**Junior Equity Partner**  
Clare Radcliffe  
David Deane

**Legal Director**  
Jessie Bridgett  
Fiona Callaghan  
Katie Doyle  
Fran Rance

**Of Counsel**  
Nyree Craig

### Real Estate 6 Promotions

**Equity Partner**  
Henrietta Garner  
Laura Odling

**Junior Equity Partner**  
Alice Burlingham  
Sabrina Furneaux-Gotch  
Tom Middleton

**Of Counsel**  
Venessa Toofanny

### Innovation 6 Promotions

**Equity Partner**  
Gwen Ballin-Reeler  
Hugo Christie  
Nina O'Sullivan  
Peter Nunn

**Junior Equity Partner**  
Dan Sinclair  
Stuart Lester

### MDR ONE 1 Promotion

**Junior Equity Partner**  
Dominic Wrench

# Corporate

Operating at the cutting edge of industry alongside prominent disruptors is in the firm's wheelhouse, so it was appropriate that self-driving car technology startup Wayve chose Mishcon de Reya to support its latest eye-catching fundraising.

The firm's Emerging Companies team advised Wayve on its \$1.05 billion Series C investment round, which involved SoftBank Group, NVIDIA and Microsoft as part of the largest known investment in an AI company in Europe to date. A cross-departmental team from Corporate and Innovation also successfully advised AI defence startup Arondite on a £9 million funding round.

The firm also maintained top-tier status for 'Corporate/M&A: £10-100 million' in the Chambers UK 2025 rankings.

And when you're advising businesses of the calibre of Wayve and being recognised independently for your abilities, it's bound to turn heads. Three new Partners arrived in Corporate in 2024, each bringing their own experience, expertise and insights to boost what the department can offer.

Chris Driscoll joined the Emerging Companies practice group. He is a US-qualified lawyer with extensive experience guiding startups and emerging companies through all stages of growth, from initial formation through to exit event. Chris has a particular focus on assisting non-US founders and companies seeking to enter the US market. He previously practised for several years in the US in New York and California before returning to the UK.

The arrival of Steven Haywood, a Partner specialising in private investment funds, saw the firm expand its private capital and financial services offering. Steven brings extensive experience of advising asset managers on the structuring and formation of private investment funds across a wide range of alternative asset classes, including private equity, private credit, infrastructure, real estate and healthcare. He also represents institutional investors in connection with primary fund investments, portfolio sales of fund interests, secondaries and co-investments. Steven brings significant industry insight, with experience across the alternatives asset management and private capital industry, having spent time in-house in the alternatives asset management division of a global investment bank, as well as on secondment to the asset management arm of a multinational insurance company.

Anil Arora became a Partner in the Corporate Tax team, stepping up from his role as Tax Director at Blick Rothenberg. A qualified tax adviser, Anil's core practice focuses on corporate and personal tax reliefs relevant across several sectors to start-ups and spinouts, early-stage equity and financing structures, venture debt and debt instruments, M&A and exit-planning.

Internationally, the Singapore office advised Rekosistem, an Indonesian climate-tech startup pioneering sustainable waste management and recycling solutions, on its successful Series A3 fundraise. Rekosistem drives circular economy practices within the waste supply chain by utilising proprietary waste management systems to convert waste into recycled materials and renewable resources. Its waste management and recycling solutions connect stakeholders, improving productivity and efficiency throughout the supply chain.

# Dispute Resolution

The firm is no stranger to Disputes wins and recognition. As a result of its work for the Federal Republic of Nigeria in overturning a fraudulent arbitration award of \$11 billion – several times Nigeria’s health and education budgets and one third of its foreign reserves – Mishcon de Reya won all four of the major awards. The unprecedented clean sweep is a mark of the team’s expertise and flexible, strategic approach, with wins for Litigation Team of the Year at The Lawyer Awards 2024, Commercial Litigation Team of the Year at the Legal Business Awards 2024, the FT’s 2024 Innovative Lawyers in Dispute Resolution award, and ‘Most Important Decision’ at the 2024 GAR Awards.

Beyond that, the Disputes department has enjoyed further success across other industry-leading cases, leveraging the expertise of over 350 litigators alongside more than 40 disputes services. Clients receive a flexible, creative and totally bespoke strategy, with focused, high-calibre teams invested in their success. The results speak for themselves.

After successfully defending O2 in a £1 billion claim for collusion made by the administrators of Phones 4u, the team won Competition & Regulatory Team of the Year at The Lawyer Awards 2024.

Following a 20-week trial, the High Court in London handed down judgment in favour of the joint administrators of London Capital & Finance plc (LCF) and the joint administrators of London Oil & Gas Limited (LOG) in their claim against the former CEO of LCF and various other defendants. Mishcon de Reya LLP acted for the successful claimants. The decision is now a leading authority on fraudulent trading, knowing receipt, and the bona fide purchaser defence, and the case was listed as one of The Lawyer’s Top 20 Cases of 2024.

Mishcon de Reya associated office Karas So is advising Alvarez & Marsal, the Hong Kong court-appointed liquidator of China Evergrande Group, in relation to their investigations of the reasons for the collapse of the company with total liabilities of US\$300 billion and associated asset recovery actions.

Mishcon de Reya was one of only three firms with two cases featured in The Lawyer’s Top 10 Appeals 2025 with two of the firm’s other cases featured in The Lawyer’s Top Cases of 2025.

Such a powerhouse Disputes practice is inevitably an attractive draw for the brightest and best legal talent and Kavan Bakhda joined the firm in February 2025 as a Partner. Kavan brought with him the most significant current sports litigation in the High Court, and one of The Lawyer’s Top 20 cases of 2025, advising current three-time IndyCar world champion Alex Palou on his defence of a claim advanced by McLaren.

# Employment

Consistently ranked in the top tier for employment law services for both employers and senior executives by leading legal directories, Mishcon de Reya's Employment department is one of the few teams advising both corporate entities and senior executives. So it was no surprise that the team won 'Senior Executive Team of the Year' at the International Employment Lawyer Awards in November 2024 and were ranked Band 1 in Chambers & Partners for Employers, Senior Executives and in a new category, Employment High Court Litigation. The team were also ranked in Tier 1 in the Legal 500 for Employer work and Senior Executive work.

The team had a number of employment law's most notable cases during the year:

- Acting for Howden, Dual (Howden's underwriting subsidiary), David Howden and Dual's CEO, Richard Clapham in respect of its recruitment of a team of 32 from Acquinex (part of the PIB group). Proceedings were issued in the High Court in January this year.
- The team represented Neil Butler and Luke Lockyer in successfully challenging the NASUWT's nomination process for General Secretary, resulting in the reopening of nominations and coverage of their legal costs. We understand this to be the first time a union has overturned a General Secretary election on legal grounds.
- The Employment and Incentives teams advised EP Group, an investment group owned by Czech billionaire Daniel Kretinsky, on its takeover of the Royal Mail by EP Group. EP Group was required to give a number of commitments as part of the takeover including various protections around employee benefits and other employment related matters and trade union recognition for at least five years. The team also dealt with the impact on the treatment of the existing employee share plans. This was a landmark deal, with no shortage of political and public scrutiny, given the history of the Royal Mail and its significance in British society.
- The Employment team advised a successful Respondent in a Court of Appeal dispute over the proper approach to causation in the Part-time Workers (Prevention of Less Favourable Treatment) Regulations 2000 (PTWRs). The judgment underscores the importance of consistency in statutory interpretation across jurisdictions in the United Kingdom and highlights the delicate balancing act between European-derived worker protections and the precise wording of UK regulations. The appeal to the Supreme Court has the potential to reshape this area of employment law and is one that practitioners will watch with keen interest.
- The Incentives and Employment teams advised NASDAQ listed Qualcomm on its \$2.4 billion takeover of Alphawave IP Group PLC
- The Incentives and Employment teams also advised an international private equity consortium, Harp Bidco on its £5.4 billion takeover of FTSE 100 financial services company Hargreaves Lansdown, headquartered in Bristol.

Mark Kaye joined the firm as a partner in October 2024 bringing over 25 years' experience and expertise in transactional, non-contentious, and advisory employment law, with a particular emphasis on US-related transactions. And the department recognised the bright talent and potential of its team promoting Emily Knight and Katie Mahoney to Partner.



# Innovation

On the personnel front, Innovation continued to grow, with a mix of significant hires at Partner level and internal promotions to support future-focused and scaling businesses.

Toby McCrindle arrived with extensive expertise in high-growth technology and deep technology companies. He was joined by Robert Griffiths (Tech Disputes), Angela Fox (IP), Nick Allan (Interactive Entertainment) and Wessen Jazrawi (Competition).

This influx of talent and specialism was bolstered from within, as Eloise Harding and Stuart Lester were promoted to Partner.

And it's clear why this level of expertise was needed in a busy year for the department, with two pieces of work standing out: Innovation advised Sokin, a leading global fintech specialising in international payments, on a successful multi-million dollar transaction, which resulted in Morgan Stanley acquiring a stake in Sokin.

And HutanBio, a biotechnology company focused on developing sustainable biofuels, was advised during its recent £3 million seed funding round. The UK Innovation and Science Seed Fund (UKI2S) joined the lead investor, Clean Growth Fund, in backing HutanBio.

And HutanBio was one of the diverse group of companies at the 2024 Cambridge Tech Showcase, as minds and machines gathered to collaborate and connect in Mishcon de Reya's office in the city.

## **Data**

In Data, MDR ONE was a signature achievement of 2024. This global privacy service set new standards and complements MDR ONE's existing international employment law services. It offers centralised global privacy law support to multinational companies, empowering in-house counsel to manage their global legal operations effectively.

The Data team secured an important victory for a global gaming client in front of the French data protection regulator who agreed with our position that the results of anti-cheat detection software are exempt from the right of access. This meant they do not need to be disclosed to players as part of a subject access request.

## **IP**

The firm's Intellectual Property team made headlines for all the right reasons with a series of high-profile successes.

- The team acted successfully in the Court of Appeal for Vetsure in overturning a High Court decision relating to trade mark infringement and passing off.
- The High Court decisively found in favour of the firm's client, luxury fashion brand, Thom Browne, and its "Four-Bar Design" clothing. It dismissed adidas' claims of trademark infringement and passing off and found that several of adidas' trademarks for three stripes on clothing were invalid.
- IP has been acting in multi-jurisdictional patent proceedings including before the UK Patents Court and the EU's Unified Patent Court in a dispute relating to video streaming technology.

This level of superior client support was recognised with a raft of awards and accolades across IP: the team was named UK Trademark Prosecution Firm of the Year at the 2024 Managing IP EMEA Awards. In the 2025 Awards, the team walked away with UK Trade Mark Litigation Team of the Year. Dominic Walsh, an associate, was named UK Rising Star of the Year at the same ceremony.

IP was also ranked Gold in the 2025 World Trademark Review 1000 and ranked Outstanding in WIPR's UK Trademark rankings, as well as ranked Tier 1 in IP in Legal 500.

# Private

The Private department embodies Mishcon de Reya's 'It's business. But it's personal' ethos perhaps more than any other. Over the last year, the team has worked across every aspect of its clients' lives, protecting them, and the things that matter most to them.

In one of the most high profile cases of the year, the Politics and Law group was instructed to pursue legal action to secure a conditional pardon for Ruth Ellis, the last woman to be hanged in the UK.

Katy Colton, Partner and Head of Politics and Law, who is leading on the case, underlined its importance: "Securing a conditional pardon for Ruth Ellis is not just about correcting a historical wrong; it is about acknowledging the systemic failures that led to her unjust conviction and execution. Our legal system must reflect the values of fairness and justice, and we are committed to presenting the compelling new evidence that supports an application for a conditional pardon. We hope this case will highlight the importance of due process and the need to ensure that justice is served, even many years after the fact."

The Asia Private team distinguished itself through its ability to deliver a truly holistic, one-stop service to clients. With team members qualified in Hong Kong, Singapore, China, the US, and the UK, and supported by former diplomatic experience and fluency in native Mandarin and Russian, the team is uniquely positioned to advise on complex, cross-border matters. Since the arrival of Timothy Burns and Wei Zhang, the team has successfully captured a significant percentage of the family office and high-net-worth individual market in Asia, particularly in Hong Kong, Singapore, Mainland China, and the Philippines.

Founded in 1995, our specialist Art law practice was the first of its kind. In 2025, our Tier 1 Art law team worked pro bono to support the estate of the prominent Anishinaabe artist, Norval Morrisseau, in securing the artist's legacy amidst what has been labelled the "biggest art fraud in the world" and the "largest cultural appropriation event in modern history".

## **Making a positive impact**

At the heart of the firm lies a commitment to use the law to positively impact society and the environment. The Impact team's purpose is to empower our clients to engage with the world's increasingly urgent and complex challenges confidently and effectively.

The team had a busy year, instructed by two separate community groups to bring legal actions over environmental pollution: Clear the Air in Havering, which was successful in its judicial review of Havering Council's decision not to designate the illegal landfill site at Launders Lane as contaminated land; and Cleaner Bentham, a group of concerned residents and business owners in the small town of Bentham in North Yorkshire, who the team is advising on claims arising from 'forever chemicals' contamination.

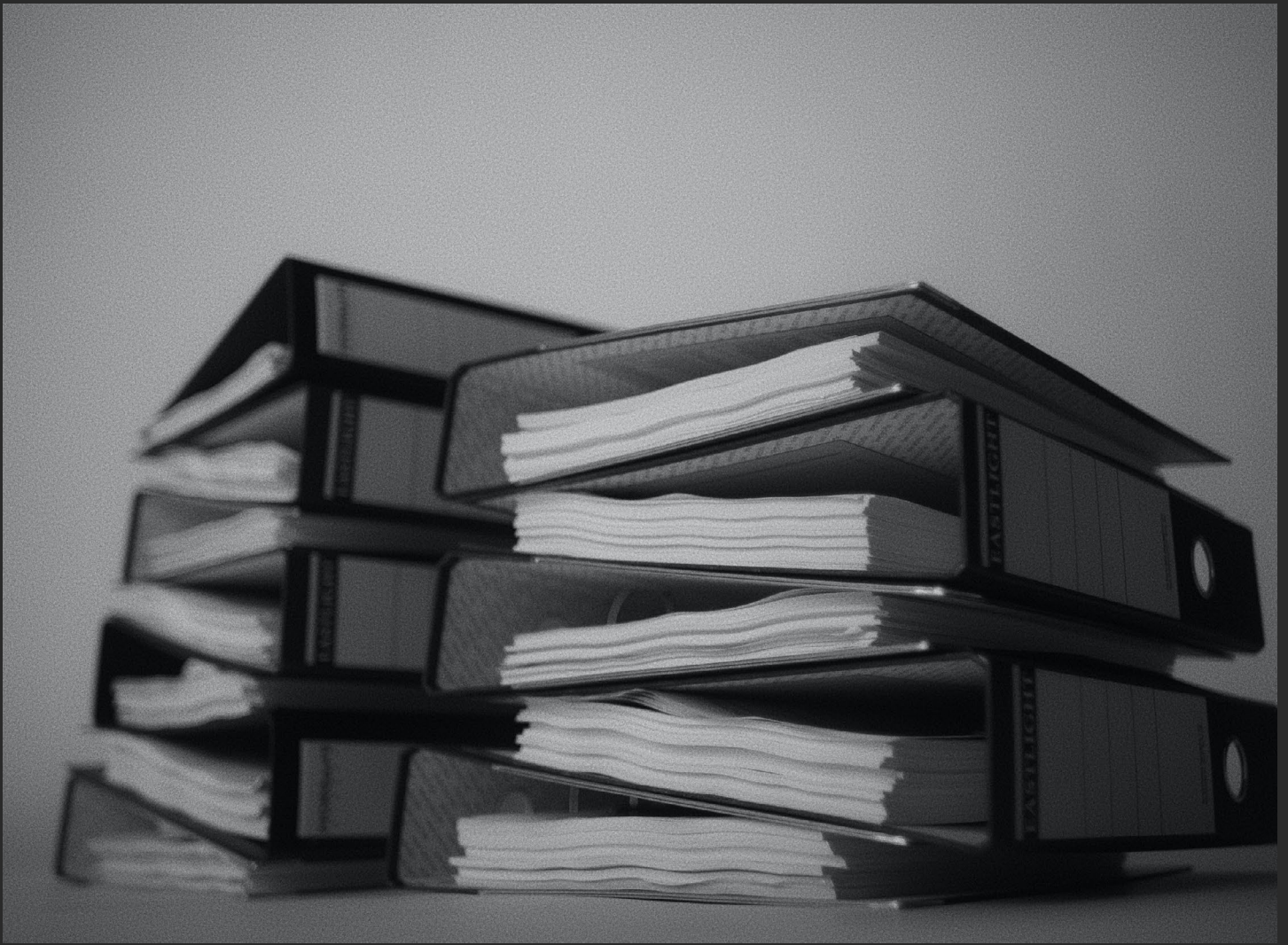
And it supported the launch of the Urban Biodiversity Standard by the Nature & People Foundation at the World Economic Forum in Davos. The Standard aims to catalyse investment in urban biodiversity to address growing challenges, such as the impacts of heat waves, air pollution, flooding, and drought. Partner and Head of Mishcon Purpose Alexander Rhodes, said: “Creating investment opportunities to build the resilience and health of our cities through nature is the kind of work our lawyers come to work to do.”

Aarti Thakor joined the Charities and Social Ventures team in the Private department as a Partner from the Charity Commission for England and Wales. Her international expertise extends to advising governments, regulators, and other global institutions on developing and improving legislation, regulatory systems, and policies for NGOs and civil society.

The Farms & Estates team shepherded through the successful acquisition of the Sutton Bridge Estate in Lincolnshire, marking the largest farmland transaction of the year. This estate, renowned as one of England’s finest commercial farming estates, spanning 5,044 acres around the village of Sutton Bridge, was purchased from The Henry Smith Charity by a USA-based charitable institution.

Many teams within the department were recognised by peers, directories and publications for the quality of their work and people with ALM Private Client Directory and Doyle’s Directory recognising the firm and individuals. Meanwhile, the firm was once again named and ranked in Tier 1 as one of the 2024 eprivateclient Top Family Law Firms.





# Real Estate

A number of high profile experts in planning, commercial real estate and real estate finance joined our award-winning Real Estate team during the year, including Planning Partners Nicholle Kingsley and Ian Ginbey, Real Estate Finance Partners Richard Hughes and Nick Turner, and Commercial Real Estate Partners John Gordon and Adam Marks. There were also internal promotions to Partner for Tom Middleton, Alice Burlingham and Sabrina Furneaux-Gotch. Adriano Amorese was made the new Head of Non-Contentious Construction.

Mishcon de Reya's Real Estate team was named 'Lawyer of the Year' at the Variety London PROPs Awards. One of our Property Litigation cases was named one of 'The Lawyer's Top 20 Cases of 2025', and one of our associates, Isabel Emerson-Lich was listed as an 'Associate to know' within The Lawyer's Top 20 Cases. Our Property Litigation team retained their Band 1 rankings across the leading legal directories.

The quality of the real estate deals that the firm acted on was much in evidence during the course of the year with high value projects and transactions across the retail, living and office sectors, to name a few. The firm advised Shiva Hotels Group as lead counsel on its market-leading £300 million refinancing of The BoTree Hotel, a landmark 199-room luxury hotel in the heart of London. This marked the largest single-asset hotel refinancing in Europe since COVID-19. The firm also advised Brookfield on a £440 million sale of retail parks to British Land.

Mishcon de Reya's Real Estate Finance team advised long-standing client PGIM Real Estate on the provision of a £79 million senior loan for the financing of Valor Real Estate Partners ("Valor") and QuadReal Property Group's £130 million acquisition of a Tesco-led regional distribution centre in Purfleet, Essex. Acting for the same client, the firm advised on its acquisition of a purpose-built student accommodation ("PBSA") portfolio from Unite Group for £184 million. The portfolio consists of six PBSA properties totalling 2,948 beds.

Fusion group, one of the largest privately owned student accommodation developers and operators in the UK, instructed the team in a joint venture with long-time partner Cheyne Capital on the acquisition and proposed development of a second plot within the new Brent Cross Town (BXT). The £275 million GDV Fusion scheme, designed by PRP, will deliver approximately 650 student beds and associated amenities.

In another Build to Rent (BTR) project, the team successfully advised L1 Property (the UK real estate investment arm of global investment manager, L1 Capital), on the acquisition of Equipoint, a significant 247-unit asset in Birmingham - a prime location for BTR investments as demand for high-quality, professionally managed rental properties grows.

On the office space front, the firm advised on a joint venture between Delancey Real Estate and AwareSuper in their respective acquisitions of 20 Manchester Square from Invesco Real Estate and 11-12 Hanover Square from Aviva and PSP Investments. The team also advised AEW on their acquisition of 95 New Cavendish Street, a Fitzrovia office block, from LBS Properties and Baumont Real Estate Capital. The acquisition represents a significant redevelopment opportunity for AEW with plans including a new façade, an additional floor of office space and a communal roof terrace.

And when Quinn Emanuel Urquhart & Sullivan LLP, the global litigation law firm, wanted a significant lease extension and expansion of its London offices at 90 High Holborn they instructed Mishcon de Reya's Real Estate team to assist.

# Embracing the opportunities of AI

A decade ago, in our 10 Year Vision, we stated an ambition to be at the cutting edge of tech transformation in the legal sector. We've delivered on that – embracing cloud technology, developing leading capabilities for litigation data management in MDR Discover and Cyber, working with legal tech start ups through MDR LAB. Across the firm, we've sped up how we work and created entirely new ways of working. Our approach to AI is just a continuation of that philosophy.

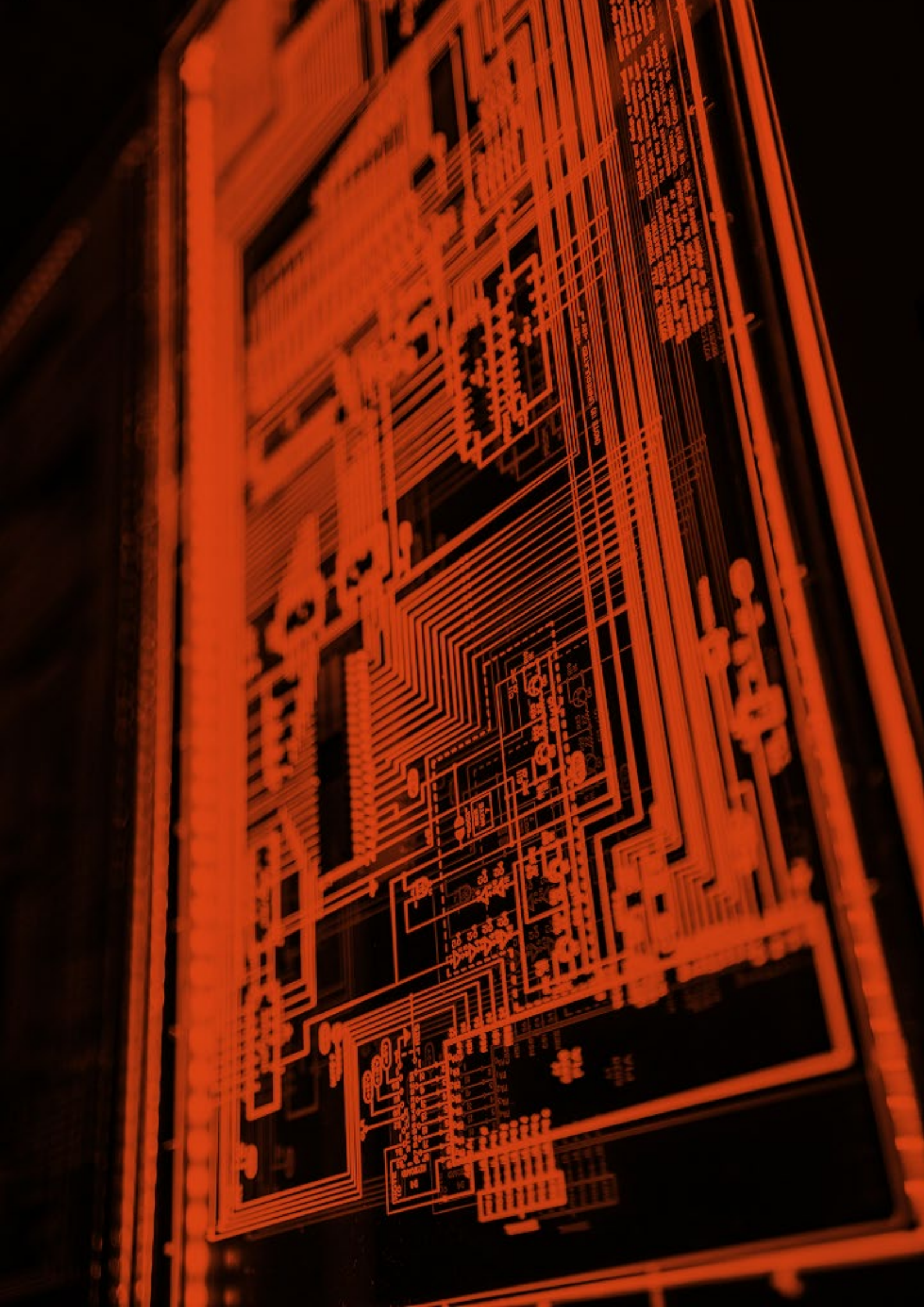
We began exploring AI in 2017, but ChatGPT's launch in 2022 was the turning point for us, as for many other businesses. We were quick to see the opportunity, but alive to the risks and the launch of our in-house tool, deReyAI (built on OpenAI's models), in summer 2023 gave our people a safe, practical way to experiment with AI and learn.

DeReyAI has been a major success. It has been used 350,000 times, by all parts of the firm and has helped us build confidence, capability, and community. People across the firm solve problems together, sharing what they've learned, and applying those insights to client work. It has given us the confidence to invest further in new AI products and AI-features of our existing tools. We've rolled out Legora, Orbital CoPilot, Draftwise, Everlaw and Relativity aiR, enabling our lawyers to deliver better, faster outcomes to clients.

As we look ahead to Vision 2030, the question is no longer whether AI will shape our future, and that of the legal industry, but how. We don't yet know all the answers, but we are in a strong place - we have AI-fluency across the firm, clear usage policies and much experience to draw on. We know AI has the potential to be disruptive. We already see client behaviour changing and with it, their expectations of us. We know that AI isn't just for junior or administrative work, but has applicability to the most strategic legal questions.

We see real opportunity for everyone in our firm, whatever they do to embrace it. We expect everyone to keep learning - through formal training and self-directed discovery and we are committed to rethinking how we train the next generation. Tomorrow's leaders will still come from today's juniors - but the path will look different. We'll need to redefine what apprenticeship means, what we teach, and how we teach it.

We also see the immense opportunity for AI within legal. If we learn to organise our knowledge differently - to structure it, share it, and scale it - we can not only use it more effectively ourselves, but also make it available to our clients in new ways, through new types of products and expand the range of services we can offer our clients. Seen through that lens, it's less of a threat and more of a new frontier for our firm.



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