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Overview

Mergers, acquisitions, and corporate transformations in Liechtenstein occur within a unique nexus of domestic law and European Economic Area (EEA) frameworks. Liechtenstein's small yet sophisticated market means that most transactions are cross-border in nature, often involving foreign investors or group restructurings across jurisdictions. The Principality's **Persons and Companies Act** (*Personen- und Gesellschaftsrecht*) (PGR) provides the foundation for domestic corporate mergers, conversions, and other transformations. In parallel, as an EEA member, Liechtenstein implements key EU directives that harmonise cross-border merger and reorganisation procedures across Europe. This dual regime ensures that **Liechtenstein's M&A** landscape is both deeply integrated with European standards and tailored to the local context. The result is a highly formalised yet **flexible legal framework** that allows companies in Liechtenstein to engage in complex cross-border transactions with legal certainty and predictable outcomes.

Recent years have seen significant **legal developments** in this area. In particular, the EU's company law directives – notably the Cross-Border Mergers Directive (**Directive 2005/56/EC**, now codified in **Directive (EU) 2017/1132**) and the new Mobility Directive (**Directive (EU) 2019/2121** on cross-border conversions, mergers, and divisions) – have reshaped Liechtenstein's corporate transformation regime. These reforms introduce harmonised procedures for cross-border mergers and, for the first time, create statutory pathways for cross-border **conversions and divisions** ("spin-offs"), which were previously undertaken only via bespoke solutions. Against this backdrop, Liechtenstein's M&A activity, though modest in absolute numbers, mirrors broader European trends with active sectors in **fintech** and **manufacturing** and a prevalence of private cross-border deals. This chapter provides an in-depth analysis of the **legal framework** governing mergers and transformations in and around Liechtenstein, recent regulatory changes and EEA influences, as well as market trends and illustrative case studies reflective of *Bergt Law*'s advisory scope in high-value cross-border transactions.

EU law in Liechtenstein: application & implementation

As an EEA member (though not in the EU), Liechtenstein adopts EU company law directives once they are incorporated into the EEA Agreement via decisions of the EEA Joint Committee. There is no automatic applicability of EU regulations and/or directives; instead, the Joint Committee expressly decides to incorporate a directive into the EEA's legal *acquis*, after which Liechtenstein enacts implementing legislation to transpose the directive's requirements. This mechanism has been used to bring the EU's cross-border merger rules into Liechtenstein's legal order, ensuring Liechtenstein companies enjoy the same opportunities and protections in cross-border restructurings as their EU counterparts.

However, the complex procedures within the EEA sometimes may lead to implementation delay, such as in the case of Directive (EU) 2019/2121 – the so-called Mobility Directive. Although EU Member States were required to transpose Directive 2019/2121 by 31 January 2023, the EEA European Free Trade Association (EFTA) states (Liechtenstein, Norway, Iceland) experienced some delay in incorporation. The Joint Committee had to adopt a decision to append this directive to the EEA Agreement's Annex (Company Law). As of March 2025, the Joint Committee has adopted Decision No. 85/2025 to incorporate the Mobility Directive into the EEA Agreement, and Liechtenstein is now moving to implement it into national law. At the time of writing, the directive's entry into force in Liechtenstein is pending final domestic ratification formalities, but the legislative groundwork is expected to be completed imminently. This means that during 2025, Liechtenstein will likely amend the PGR (and possibly related statutes) to include the new cross-border conversion and division procedures. A similar process is underway or completed in many EU Member States (for example, Luxembourg implemented the directive in early 2025, and Germany did so in 2023), ensuring Liechtenstein remains aligned with European norms.

The implementation of Directive 2019/2121 in Liechtenstein is expected to further increase legal certainty and flexibility for corporate structuring. By formalising the procedures for cross-border conversions and divisions, the law will provide companies with greater planning reliability and a uniform roadmap for complex reorganisations. From a policy perspective, it closes loopholes and imposes checks to prevent abuse (such as the requirement of independent experts to confirm that a conversion is not devised to escape debts or harm minority shareholders). While the new rules introduce some additional formality – more documentation and oversight – they also bring procedural simplifications (for example, standardised forms and coordination).

Liechtenstein's legal framework for mergers and transformations

The Liechtenstein PGR is the principal statute governing corporate mergers, acquisitions, and transformations. The PGR sets out the mechanics for domestic mergers, allowing companies to merge by **absorption** or **unification** (similar to merger by acquisition or merger by formation of a new company).

For instance, Articles 351 *et seq*. PGR outline the procedure for national **mergers** within Liechtenstein, including requirements for merger agreements, shareholder approvals, creditor protection, and registration. These provisions enable two Liechtenstein companies to merge through universal succession of assets and liabilities, with the absorbed company dissolving without liquidation.

Liechtenstein law also permits **transformation** (*Umwandlungen*) or conversions of corporate form under the PGR – for example, a company can change its legal form (such as from a **limited company** to a partnership or *vice versa*) under prescribed conditions to ensure continuity of legal personality. Notably, minority shareholders are afforded protection in such fundamental changes; if a merger or conversion alters shareholder rights or the company's legal form, dissenting shareholders may have exit or compensation rights under the PGR's provisions (e.g. in the event of a **change of corporate form or relocation of the registered office abroad**, the law provides mechanisms to safeguard minority interests).

A crucial part of corporate mergers, acquisitions and/or transformations may be the involvement of **authorities**. On the one hand, Liechtenstein's framework does not establish a standalone national antitrust or merger control regime; instead, EEA competition law applies directly (including the EU Merger Regulation for large transactions). However, on the other hand, other regulatory approvals can be critical in M&A deals. The Financial Market Authority (FMA) oversees transactions involving regulated entities (banks, insurers, asset managers, fintech companies, etc.), particularly changes of ownership or qualifying holdings in such firms. Any acquisition of a regulated Liechtenstein company requires

FMA approval of the acquirer's fitness and propriety, and the FMA has seen a rise in such approvals with increasing deal activity in financial services.

Additionally, the Office of Justice (*Amt für Justiz*) plays a key role in corporate transformations: it administers the Commercial Register where mergers, conversions, and new entities must be registered, and it performs a **legality review** for mergers. In the case of cross-border mergers, the Office of Justice scrutinises the transaction to ensure compliance with all legal requirements and issues a **pre-merger certificate** attesting that the merging Liechtenstein company has fulfilled the necessary pre-merger acts (Article 352e PGR). Only upon this authority's approval and the registration in the Commercial Register does a merger take legal effect, at which point it becomes **final and irreversible** (a cross-border merger that has taken effect cannot be declared null and void once registered). This rigorous oversight guarantees that corporate transformations meet all statutory safeguards – protecting creditors, employees, and minority shareholders – before they are recognised.

In Liechtenstein, the **participation rights of employees in cross-border mergers** are regulated under the **Mergers Employee Participation Act** (*Fusions-Mitbestimmungs-Gesetz*) (FMG). With the implementation of Directive 2019/2121, these rights are to be extended to cover cross-border relocations of registered offices and cross-border demergers. Accordingly, the existing FMG will undergo a comprehensive revision and will be renamed the "**Restructuring Act**" (UMG). This new law will govern employee participation rights across all three forms of cross-border restructuring. Thus, the provisions on employee participation in cross-border mergers will be revised, and new rules will be introduced for employee participation in cross-border relocations of registered offices and demergers. The adjustments required for the implementation of the EU directive regarding employee participation in the case of a cross-border merger primarily include the following changes:

- **Limitation** of the right of the competent management and administrative bodies of the companies involved to decide not to initiate negotiations on employee participation.
- **Extension** of the applicability of existing employee participation systems to all cases involving a domestic or cross-border relocation of a registered office, merger, or demerger that follows a cross-border restructuring.

The procedure for establishing employee participation rights in the event of a cross-border relocation of the registered office or a demerger will essentially follow the **same model as the procedure for cross-border mergers**. Before issuing the pre-merger certificate, the Office of Justice shall carry out a **misuse check** if there are specific indications of abuse. This includes cases where employee rights are intentionally withdrawn or circumvented.

In Liechtenstein M&A practice, **the most common method to acquire a company is a share deal**, i.e. purchasing the shares (or other ownership interests) of the target company. This is favoured for its simplicity and the ability to transfer the business as a going concern without necessitating assignment of individual assets or contracts. However, the legal framework also accommodates **asset deals** (asset transfers), which are typically used only when a transaction involves carving out a specific business unit or when certain liabilities must be excluded. Notably, the PGR's provisions allow entire business undertakings or assets to be transferred by universal succession in a merger or division, which can simplify restructuring as compared to a piecemeal asset sale. In cross-border contexts, **mergers and demergers** can achieve similar outcomes to share purchases – for example, two companies can merge into one, with shareholders of the disappearing company receiving shares of the survivor as consideration. From a tax perspective, share deals in Liechtenstein typically do not trigger VAT, while asset deals may be subject to VAT (8.1%); also, capital gains from share sales are generally exempt from corporate income tax, whereas asset deals may generate taxable gains on the sale of individual assets. For all transactions it is recommended to assess under applicable tax laws in relevant jurisdictions whether a book-value transfer instead of fair value transfer is possible, and whether hidden reserve taxation – also as part of exit or withholding taxation – and acquisition levies could crystallise.

Regarding **cross-border demergers**, to implement Directive 2019/2121, the national legislator shall now also address cross-border demergers of capital companies within the EEA in the PGR, not only national demergers as it stands in current law. However, according to the legislative *status quo*, this will be limited to demergers involving the formation of new companies. That is, a cross-border demerger shall result in the establishment of a new capital company. An already existing company cannot act as the receiving company in such a demerger. However, the law shall provide for:

- cross-border full demergers (*Aufspaltungen*);
- partial demergers (*Abspaltungen*); and
- hive-downs (*Ausgliederungen*) for the formation of new companies.

These can occur in exchange for shares, and possibly a cash compensation that does not exceed 10% of the nominal value of the shares granted.

In summary, Liechtenstein's domestic law (PGR) provides a robust framework for carrying out mergers, conversions of corporate form, and other transformations, while specialised regulations and EEA-aligned oversight ensure that stakeholder rights are protected throughout these transactions. The interplay of Liechtenstein's **corporate statutes with EEA directives** forms a comprehensive regime enabling even complex multi-jurisdictional mergers to be executed under a clear rule of law.

Market trends

Though Liechtenstein is one of Europe's smallest countries, its M&A market reflects **disproportionate dynamism** thanks to the presence of globally active companies and its role as a hub for private wealth and holding structures. The volume of M&A transactions involving Liechtenstein companies is relatively modest in absolute terms – on average only a handful of deals are publicly reported each year – but these deals often involve cross-border elements and significant values, especially in finance and industry. In the absence of comprehensive public statistics for Liechtenstein-specific M&A, one must extrapolate from regional trends and known transactions.

The years 2023 and 2024 saw a mixed M&A climate in Europe. After a slowdown in 2022–2023 due to global economic headwinds (inflation, interest rate rises, and geopolitical uncertainties), the deal environment began to recover in late 2024. Europe overall experienced a resurgence in certain sectors: for instance, **financial services M&A picked up by roughly 20–25% in deal count in 2024** according to industry analyses, and **fintech acquisitions** regained momentum as valuations stabilised and investors sought strategic tech capabilities.

Likewise, the industrial and manufacturing sector, while facing cost pressures, saw continued consolidation as companies aimed to secure supply chains and adopt new technologies (Industry 4.0), leading to targeted acquisitions of niche manufacturers across borders. Liechtenstein's M&A activity tends to follow these macro trends.

The country's stable, low-tax environment and its customs and currency union with Switzerland and access to the EU/EEA single market make it an appealing base for companies, which in turn means **inbound investment** through acquisitions remains steady. There is a healthy balance between inbound and outbound transactions: foreign investors often acquire Liechtenstein companies for entry into European markets, and Liechtenstein-based firms (some of which are multinational groups themselves) acquire companies abroad for expansion. **Domestic-only deals** are less common simply because there are relatively few large independent companies entirely within Liechtenstein; many domestic businesses are subsidiaries of international groups or are holding companies with assets elsewhere.

Focus 1: financial sector

A significant portion of Liechtenstein's M&A deals are in the **financial sector**, broadly defined to include banking, insurance, asset management, and fintech. The financial industry is a cornerstone of Liechtenstein's economy and has been undergoing consolidation and innovation. In recent years, there has been **increased deal activity among regulated financial service providers** – for example, insurance companies merging to achieve scale, private banks acquiring wealth management teams or client portfolios, and fund management firms consolidating operations. Liechtenstein's banks and fiduciary service providers have also attracted strategic partnerships; notable was the trend of Swiss and European banking groups taking stakes in Liechtenstein banks or *vice versa*, aiming to combine Liechtenstein's bespoke private banking expertise with broader distribution networks. The **fintech and cryptocurrency sector** is particularly vibrant in Liechtenstein, spurred by the country's forward-leaning regulatory approach (Liechtenstein was one of the first jurisdictions to enact a comprehensive blockchain act, the 2020 **Token and Trusted Technology Service Providers Act**, which has drawn many fintech startups to establish there). This has led to transactions where larger foreign fintech companies or even traditional financial institutions acquire Liechtenstein-licensed fintech startups to leverage their regulatory approvals and technology.

For instance, one could observe a scenario of a **UK digital asset exchange acquiring a Liechtenstein crypto-custodian** – a deal that allows the acquirer to benefit from Liechtenstein's regulatory regime, while providing the Liechtenstein company with growth capital and market access. Indeed, such strategic acquisitions have been anticipated by market commentators as fintech firms mature and early investors seek exits. The **private equity** industry is also active: many investments in Liechtenstein companies (or holding companies) are driven by private equity or venture capital funds, which contribute to cross-border deal flow as they buy or sell portfolio companies that have a Liechtenstein presence.

The prevalence of private equity means that a number of deals are not publicly disclosed, but law firms are involved behind the scenes in structuring and negotiating these transactions, often across multiple jurisdictions.

Focus 2: industrial and manufacturing sector

Liechtenstein is home to globally competitive industrial companies – notably in precision manufacturing, engineering, and related technologies. A prime example is the **manufacturing sector**, which includes businesses like Hilti (construction technology), Thyssenkrupp Presta (automotive steering systems, with major operations in Liechtenstein), and Neutrik (electronic connectors), among others. These companies have international footprints and engage in M&A to acquire new technologies, expand into new markets, or optimise their supply chains. **Manufacturing M&A involving Liechtenstein** often has a cross-border character; for example, a Liechtenstein-based tool manufacturer might acquire a smaller German tech firm specialising in automation to enhance its production efficiency, or an Asian industrial conglomerate might target a Liechtenstein precision engineering firm to gain a foothold in European high-end manufacturing. In the last few years, despite global manufacturing facing challenges from supply chain disruptions, M&A in this sector remained driven by the need for innovation and vertical integration. We observe that **family-owned industrial groups** in Liechtenstein (often structured with a Liechtenstein holding company for a family business empire) are engaging in succession-driven sales or partnerships. One such case is a **Liechtenstein family holding company divesting a subsidiary to a Swiss competitor** as part of generational change – the structure involved selling the shares of a Liechtenstein AG that holds a manufacturing plant in Switzerland. Such deals require navigating multiple legal systems (Liechtenstein for the holding vehicle, foreign jurisdictions for operating subsidiaries) and benefit from Liechtenstein's flexible corporate law in preparing the transaction (for instance, converting an Anstalt into a joint-stock company to facilitate share transfer, or doing a cross-border merger of a subsidiary up into the Liechtenstein parent before selling the combined entity).

Focus 3: holding companies

Holdings and Outbound Investments: Liechtenstein is frequently used as a base for **holding companies** of international groups, particularly for families and entrepreneurs from Europe or beyond who value asset protection and a stable jurisdiction. Consequently, some M&A transactions involving Liechtenstein are essentially **holding company deals** – transactions where the target is a Liechtenstein holding entity that indirectly owns businesses in other countries. For example, an investor might purchase a Liechtenstein holding company that controls operating companies in the EU. Alternatively, we have seen instances where **Middle Eastern or Asian investors establish a Liechtenstein holding company** to consolidate various European acquisitions; later, that Liechtenstein vehicle itself might merge with another foreign holding as part of a larger merger of two international groups.

Thus, Liechtenstein can be both the entry point and the nexus for complex multi-jurisdictional M&A. Because of these patterns, **inbound *vs* outbound** M&A is a blurred distinction – many transactions are simultaneously inbound and outbound (foreign buyer, foreign assets, but Liechtenstein entity in the structure). The **balance of activity** tends to track global capital flows: in bullish markets, inbound investment through M&A into Liechtenstein increases (often driven by foreign investors seeking European targets), whereas in more volatile times, Liechtenstein companies with strong balance sheets may go bargain hunting abroad, increasing outbound acquisitions.

Excursus: stock exchange and public M&A

Recently, Liechtenstein introduced provisions concerning the operationalisation of stock exchanges (**Act of 5 December 2024 on the Operation and Supervision of Trading Venues and Stock Exchanges** (**Trading Venue and Stock Exchange Act** (HPBG)).

However, Liechtenstein does not have its own stock exchange (and probably will not have one in the near future); companies based in Liechtenstein that are publicly traded usually list on foreign exchanges (often in Switzerland or Germany). As a result, **public M&A (takeovers of publicly listed companies)** involving Liechtenstein is rare and typically occurs via foreign market procedures. For example, if a Liechtenstein-incorporated company is listed in Switzerland, any takeover would follow Swiss takeover law under the oversight of the Swiss Takeover Board. Liechtenstein has relatively few listed companies, so this has not been a major feature of the market. Instead, most deals are **private M&A** – either private equity transactions or strategic mergers between companies. Hostile takeovers are virtually unheard of in Liechtenstein's context, given the closely held nature of most companies; deals are generally **friendly and negotiated**. Nevertheless, hostile takeover protection mechanisms are more relevant, especially for international corporations with a foothold in Liechtenstein, next to structural set-ups through foundations, poison pills (shareholder rights plans), dual-class shares, golden parachutes, staggered boards, share repurchase provisions, greenmail restrictions, are but a few of effective possibilities due to Liechtenstein's flexible and liberal corporate law. The concept of activist shareholders influencing M&A is also not prominent in Liechtenstein, again due to the lack of widely held public corporations. Institutional investors (like large funds) play a role mainly as acquirers or sellers rather than agitators; for instance, an institutional investor might decide to exit an investment by selling a Liechtenstein holding company to a strategic buyer, thereby triggering an M&A transaction.

Current developments

As of mid-2025, momentum in **Liechtenstein's M&A is cautiously optimistic**. The **fintech and digital assets sphere** is a key driver – with regulatory clarity and the broader fintech rebound, we expect more consolidation and investment in crypto exchanges, blockchain service providers, and payment startups based in Liechtenstein.

The **manufacturing and industrial sector** is also poised for activity as European supply chain reorientation (partly influenced by geopolitical shifts) motivates companies to consolidate operations in stable jurisdictions; Liechtenstein firms could be targets or acquirers in this reshuffling. Another factor is the global trend of re-domiciliation for tax and regulatory reasons: some companies or funds might relocate to Liechtenstein (or conversely Liechtenstein entities might move abroad) depending on international tax changes (like OECD's global minimum tax initiatives).

The new Mobility Directive rules will likely facilitate such moves, so we anticipate a few high-profile cross-border conversions once the law is in place – for example, a scenario where a Liechtenstein holding company converts into an Austrian company to join that country's group taxation scheme, or a foreign fund vehicle moves to Liechtenstein for investor convenience. Overall, deal practitioners forecast that M&A activity in Liechtenstein will modestly increase in the coming year, bolstered by the increased certainty in legal processes and the continued strength of key sectors. Every indication is that Liechtenstein will remain an attractive, business-friendly jurisdiction, leveraging its legal stability to punch above its weight in the world of cross-border transactions.

Conclusion

Mergers, acquisitions, and corporate transformations in Liechtenstein sit at the intersection of **national corporate law and European law**, offering companies a robust framework for both domestic and cross-border reorganisation. Liechtenstein's PGR provides a time-tested foundation for corporate transactions, while its implementation of EEA directives ensures that cross-border mergers (and soon conversions and divisions) can be carried out with the same predictability as in any EU Member State. The recent adoption of the Mobility Directive marks a new era: Liechtenstein is poised to expand its legal infrastructure, enabling seamless cross-border conversions and spin-offs with unprecedented clarity and security. These legal tools will undoubtedly enhance the Principality's attractiveness for entrepreneurs and international groups considering corporate mobility or restructuring.

From a market perspective, Liechtenstein continues to demonstrate that a small jurisdiction can play a big role in global M&A. Its key sectors – notably finance (including fintech) and manufacturing – are well integrated into international markets, and transactions often reflect this integration by spanning multiple countries. While Liechtenstein's deal flow may not be high in number, it is high in complexity and value, requiring specialised legal expertise. Issues such as regulatory approvals (e.g. FMA oversight of financial mergers), cross-border legal compliance, and multi-jurisdictional tax considerations are commonplace in Liechtenstein deals, making experienced legal counsel indispensable. The **practical realities** of recent years (from economic fluctuations to technological disruption) have shaped M&A activity, but the outlook remains positive: as global conditions improve and new legal frameworks reduce friction in cross-border operations, Liechtenstein is expected to see a continued stream of strategic M&A activity. Sectors like fintech, which leverage Liechtenstein's innovative laws, and industrials, which benefit from its stability, will lead the charge.

Bergt Law stands at the forefront of these developments. The firm's deep involvement in legislative processes and its hands-on experience with cross-border transactions position it as a **thought leader and trusted advisor** in the field. Whether it is navigating the intricacies of a **cross-border merger** in line with PGR Article 352a *et seq*., advising on the implementation of new rules for conversions and divisions, or crafting bespoke solutions for transactions that fall outside the standard frameworks, *Bergt Law* brings a blend of academic rigor and practical savvy to the table. In the evolving landscape of Liechtenstein and EEA corporate law, having counsel who can combine **advanced legal analysis** with a strategic business understanding is crucial – and this is precisely the value that *Bergt Law* provides to its clients.

In summary, Liechtenstein offers a **highly developed, EEA-harmonised legal environment** for M&A and corporate transformations, which is continually being refined through both domestic innovation and

European integration. The country's legal system – anchored by the PGR and augmented by EU directives – ensures that even the most complex cross-border deals can be executed with legal certainty and efficiency. As this chapter has shown, the synergy of Liechtenstein's law with European corporate directives creates fertile ground for cross-border mergers, acquisitions, conversions, and divisions. With expert guidance, companies can leverage these laws to achieve their strategic objectives, whether that means expanding through a merger, relocating via a conversion, or optimising structure via a division. Liechtenstein may be small, but in the realm of international M&A and corporate restructuring, it punches well above its weight – and firms like *Bergt Law* are there to make sure each punch lands with precision and impact.

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Dr. Josef Bergt, MSc, LL.M., is an attorney admitted to the Liechtenstein Bar who is specialised in Liechtenstein and European corporate, banking and financial market law and has extensive expertise regarding the regulatory framework of financial markets, in particular with regard to sharing economic models and disruptive technologies. Josef Bergt also has in-depth knowledge of intellectual property law and data protection. As an author and lecturer, he shares his knowledge and expertise at international events and universities.

Josef Bergt is a seasoned legal expert with extensive experience in the formation, registration, and licensing of regulated financial institutions and financial intermediaries with competent supervisory authorities and regulatory bodies. He is also well-versed in advising startups and handling corporate transactions like M&A or financing rounds. Furthermore, Josef Bergt has a proven track record of representing clients in regulatory proceedings.

In addition to his legal practice and strong academic background, Josef Bergt is also an active member of several professional associations and organisations. As a speaker and author, Josef Bergt is passionate about sharing his expertise and insights with others in the legal and financial communities. He is committed to staying ahead of the curve when it comes to new developments in the financial markets, fintech and sharing economy spaces and using his knowledge to help his clients succeed. This allows him to provide his clients with cutting-edge legal advice and solutions that are tailored to their specific needs and goals.

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Dr. Thomas Stern, MBA, LL.M., Associate Professor, is a highly respected legal scholar and regulatory expert with a professional background spanning nearly two decades in European financial markets law and cross-border banking supervision. Prior to joining Bergt Law, he held several senior positions at the Financial Market Authority Liechtenstein (FMA) – most recently as Head of the Division for Bank and Investment Firm Resolution, and previously as Deputy Head of the Supervision Department (Banking Division).

Dr. Stern possesses outstanding expertise in Liechtenstein and European banking and financial market law, particularly in the area of regulatory licensing of financial intermediaries and financial service providers under the frameworks of MiCAR, PSD2, MiFID II, and CRD/CRR. He advises clients at all stages of market entry, from the strategic design and structuring of regulated business models, through licensing and registration procedures, to ongoing compliance and interaction with regulatory authorities.

In addition to his regulatory practice, Dr. Stern is a recognised expert in corporate restructuring and preventive insolvency law advisory. With his specialisation in recovery and resolution regimes, he supports companies in crisis situations by developing and implementing legally sound and sustainable restructuring strategies – particularly in the context of regulatory recovery planning, early intervention, and internal resolution plans.

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