



Legal Relocations:
A Growing Trend

The digital age of health

Empowering lawyers: unlocking
the power of business language

The strategic vision behind GA_P in Lisbon

Aligning expertise with market demand: the approach of Mafalda Barreto

Ilaria Iaquinta



Spain as a legal epicentre

The transformation of the legal landscape in Spain has captured international attention, establishing the country as a key reference point for foreign law firms. In particular, Latin American firms are choosing Spain as their operational base in Europe, creating a strategic hub that facilitates expansion and knowledge exchange across the continent.

This growing interest is no coincidence. Spain offers a unique combination of advantages that make it an attractive destination for international legal firms. Its robust legal infrastructure, which includes an efficient judicial system and a network of highly qualified professionals, provides a safe and reliable environment for legal operations. Additionally, Spain's geographical position, at the crossroads between Europe, Africa, and Latin America, makes it a natural connection point for firms seeking global expansion.

Cultural and linguistic affinity with Latin America also plays a crucial role. Similarities in language and customs facilitate integration and communication between Spanish and Latin

American firms, creating a natural bridge for collaboration. This cultural connection allows for a better understanding of the needs and expectations of Latin American clients, offering a more personalised and effective service.

Furthermore, the evolution of European regulations and the growing demand for specialised legal services in areas such as technology, sustainability, and mergers and acquisitions have reinforced Spain's relevance on the global legal map. The ability of Spanish firms to quickly adapt to regulatory changes and provide advice on complex and emerging issues has consolidated their position as leaders in the sector.

Adaptability and constant innovation are key to maintaining and strengthening Spain's position as a legal reference point. It is crucial that firms continue to evolve and respond to new market demands, leveraging their experience and knowledge to lead in an increasingly competitive and changing global environment.


In this issue of Iberian Lawyer, we explore key dynamics of the Iberian legal sector through several featured articles. We begin with an analysis of legal firms in Spain and Portugal that have moved to larger, more modern premises to support team growth and operate in more sustainable spaces.

Next, we address Banco BBVA's OPA proposal for Banco Sabadell, examining its legal and financial implications. We also interview Teresa Zueco, managing partner of Squire Patton Boggs in Spain, about the firm's growth and future plans.

In the realm of telemedicine, we analyse its expansion and the most relevant legal issues in the post-pandemic era. We dedicate two specials to recent Iberian Lawyer events: the "Legal Tech Day" in Madrid, which explored the ethics and regulation of artificial intelligence, and the event in Porto "Empowering Lawyers: Unlocking The Power of Business Language," focused on business language in the legal field.

We speak with Mafalda Barreto, managing partner in Lisbon of Gómez-Acebo & Pombo, about the strategy behind the firm's recent hires. In the in-house sector, we interview Carlos Ulecia of Minor Hotels and Antonio García Martínez of Masorange about their challenges and strategies. Additionally, Eva Argiles, president of ACC Europe, shares her vision on the evolution of the general counsel profession.

Finally, Ross Robinson of Banco Sabadell explains the strategic objectives in sustainable finance and ESG, and their impact on reducing the corporate carbon footprint.

The legal sector in Spain and Portugal is very dynamic and constantly evolving. Firms must be prepared to adapt and lead in an increasingly globalised and competitive environment, taking advantage of opportunities arising from regulatory changes and market demands. 

JUNE

- Legalcommunity Week Milan, 10-14/06/2024
- Legalcommunity Corporate Awards Milan, 12/06/2024
- Rock the Law Milan, 13/06/2024
- Iberian Lawyer Energy Day Madrid, 27/06/2024
- Iberian Lawyer Energy Awards Madrid, 27/06/2024

JULY

- Italian Awards Rome, 04/07/2024

SEPTEMBER

- Legalcommunity Energy Day Milan, 12/09/2024
- The Latin American Lawyer Women Awards São Paulo, 12/09/2024
- Legalcommunity Labour Awards Milan, 19/09/2024
- Iberian Lawyer Forty Under 40 Awards Madrid, 26/09/2024

OCTOBER

- Inhousecommunity Days Rome, 02-04/10/2024
- Legalcommunity Real Estate Awards Milan, 10/10/2024
- Inhousecommunity Awards Italia Milan, 17/10/2024
- Legalcommunity Marketing Awards Milan, 21/10/2024
- Inhousecommunity Days Switzerland Zurich, 24-25/10/2024
- Legalcommunity Litigation Awards Milano, 29/10/2024

NOVEMBER

- Iberian Lawyer Legal Day Madrid, 05/11/2024
- Iberian Lawyer Gold Awards Madrid, 05/11/2024
- Financecommunity Week Milan, 11-15/11/2024
- Financecommunity Awards Milan, 14/11/2024
- LegalcommunityMENA Awards Cairo, 21/11/2024

DECEMBER

- The LatAm Energy & Infrastructure Awards São Paulo, 11/12/2024

2025 EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 30/01/2025

FEBRUARY

- Legalcommunity Finance Awards Milan, 13/02/2025
- Iberian Lawyer Sustainability Summit - Spain Madrid, 27/02/2025
- Iberian Lawyer Labour Awards Madrid, 27/02/2025

MARCH

- Iberian Lawyer Inspiralaw Madrid, 06/03/2025
- Financecommunity Fintech Awards Milan, 13/03/2025
- Legalcommunity IP&TMT Awards Milan, 20/03/2025
- LC Sustainability Summit Milan, 25/03/2025
- LC Sustainability Awards Milan, 25/03/2025

APRIL

- LC Inspiralaw Italia Milan, 08/04/2025
- Legalcommunity Tax Awards Milan, 10/04/2025

MAY

- LegalcommunityCH Awards Zurich, 15/05/2025
- Legalcommunity Forty under 40 Awards Milan, 22/05/2025
- Iberian Lawyer Legaltech Day Madrid, 29/05/2025
- Iberian Lawyer IP&TMT Awards Madrid, 29/05/2025

LEGEND

- Legalcommunity / LegalcommunityCH
- LegalcommunityMENA
- LegalcommunityWEEK
- Inhousecommunity
- Iberian Lawyer
- The Latin American Lawyer
- Financecommunity / FinancecommunityWEEK
- Foodcommunity
- LC

ITALY

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ENERGY & INFRASTRUCTURE		
Research Period from	01/11/23	DOWNLOAD SUBMISSION ↓
Research Period to	31/10/24	
Deadline Submission	Friday 14 June 2024*	
Report Publication	Feb-25	

*It will be possible to integrate with subsequent deals within Friday 22 November 2024

FINANCE		
Research Period from	01/12/23	DOWNLOAD SUBMISSION ↓
Research Period to	30/11/24	
Deadline Submission	Friday 28 June 2024*	
Report Publication	Feb-25	

*It will be possible to integrate with subsequent deals within Friday 13 December 2024

IP&TMT		
Research Period from	01/01/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/12/24	
Deadline Submission	Friday 13 September 2024*	
Report Publication	Apr-25	

*It will be possible to integrate with subsequent deals within Friday 17 January 2025

TAX		
Research Period from	01/02/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/01/25	
Deadline Submission	Friday 27 September 2024*	
Report Publication	Apr-25	

*It will be possible to integrate with subsequent deals within Friday 14 March 2025

CORPORATE		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 17 January 2025*	
Report Publication	Jul-25	

LABOUR		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 18 April 2025	
Report Publication	Oct-25	

REAL ESTATE		
Research Period from	01/07/24	
Research Period to	30/04/25	
Deadline Submission	Friday 16 May 2025	
Report Publication	Nov-25	

INHOUSECOMMUNITY		
Research Period from	01/07/24	
Research Period to	30/06/25	
Deadline Submission	Friday 23 May 2025	
Report Publication	Nov-25	

LITIGATION		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 30 May 2025	
Report Publication	Nov-25	

FINANCECOMMUNITY		
Research Period from	24/08/24	
Research Period to	31/08/25	
Deadline Submission	Friday 27 Jun 2025	
Report Publication	Dec-25	

*It will be possible to integrate with subsequent deals within Friday 29 August 2025

SPAIN AND PORTUGAL

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LABOUR		
Research Period from	01/12/23	DOWNLOAD SUBMISSION ↓
Research Period to	30/11/24	
Deadline Submission	Friday 28 June 2024*	
Report Publication	May-25	

*It will be possible to integrate with subsequent deals within Friday 13 December 2024

IP&TMT		
Research Period from	01/03/24	
Research Period to	28/02/25	
Deadline Submission	Friday 15 November 2024*	
Report Publication	Jun-25	

*It will be possible to integrate with subsequent deals within Friday 14 March 2025

ENERGY & INFRASTRUCTURE		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 17 January 2025*	
Report Publication	Jul-25	

*It will be possible to integrate with subsequent deals within Friday 18 April 2025

SWITZERLAND

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SWITZERLAND		
Research Period from	01/01/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/12/24	
Deadline Submission	Friday 15 November 2024	
Report Publication	Jun-25	

*It will be possible to integrate with subsequent deals within Friday 14 March 2025

MENA

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MENA		
Research Period from	01/05/24	
Research Period to	30/04/24	
Deadline Submission	Friday 27 June 2025	
Report Publication	Jan-26	

LATAM

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ENERGY & INFRASTRUCTURE		
Research Period from	01/05/24	
Research Period to	30/04/25	
Deadline Submission	Friday 30 May 2025	
Report Publication	Jan-26	

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Is SUCCESS the opposite of FAILURE?

On the move



JUAN VICENTE BARQUILLA, MARÍA PILAR GARCÍA GUIJARRO AND LUIS GONZÁLEZ

PROMOTION

WFW has appointed two new partners

Watson Farley & Williams has appointed **Luis González** (regulatory) and **Juan Vicente Barquilla** (banking and finance) as partners in the firm's Spanish office. This appointment brings the number of partners in the Madrid office to 15.

Luis González has so far held the position of counsel in the regulatory department prior to his appointment as partner of the firm. He has more than 20 years of experience and specialises in regulated sectors, public administrative law and environmental law.

Juan Vicente has a strong background in banking and finance. During his career he has particularly focused on financings in the energy and infrastructure sectors, and has specialised in structured finance, including debt issuance transactions.



RICARDO GARRIDO, SUSANA MARTÍNEZ AND IGNACIO FIGUEROL

MOVEMENT

Kennedys expands in Madrid with a 13-person team from Clyde & Co.

Global law firm Kennedys has expanded its team in Madrid with the addition of a team of 13 lawyers from Clyde & Co, including partners **Ignacio Figuerol**, **Ricardo Garrido** and **Susana Martínez**.

Figuerol has extensive experience in advising on national and international insurance litigation and arbitration and non-contentious insurance in the areas of D&O, financial institutions and professional indemnity. He has handled major cases involving securities offerings, directors and officers, financial institutions, auditors, insurance brokers, accountants and lawyers.

Garrido acts for leading national and international insurance companies in both contentious and non-contentious matters. He has been involved in several high-profile cases defending insurers and their policyholders and has extensive experience in the courts.

Martínez has more than 20 years of experience in the insurance sector, with a particular focus on financial lines. His practice focuses on advisory, coverage litigation and defence in complex matters in multiple jurisdictions.



INCORPORATION

Felipe Vázquez Acedo, new Pérez-Llorca insurance partner

Pérez-Llorca has announced the appointment of **Felipe Vázquez Acedo**, former Hogan Lovells lawyer, as a partner in the insurance area. This appointment follows the addition of Joaquín **Ruiz Echauri** in 2020 as partner in charge of the area, which has continued to grow with the promotion of **Rafael Fernández** to partner in 2024 and the expansion of the firm's capabilities in Portugal through **Inês Palma Ramalho**. Vázquez has more than 15 years of experience advising insurance and reinsurance companies

and other financial sector institutions on the full spectrum of transactional and regulatory matters, including M&A transactions, bancassurance and assurbanking alliances, portfolio transfers and reinsurance transactions, across Europe and Latin America.

BANKING AND FINANCE

Juan Gelabert has joined Baker McKenzie as partner in charge of banking and finance.

Baker McKenzie has strengthened its transactional practice with the addition of **Juan Gelabert** from DLA Piper as partner in charge of banking and finance in its Madrid office.

Juan Gelabert has extensive experience in the financial sector, having worked in major banking institutions and international law firms. Mr. Gelabert advises national and international clients on financing, refinancing and restructuring transactions. He has been involved in numerous acquisition, project, restructuring and structured finance transactions, advising banks, debt and private equity funds, as well as sponsors and issuers.



M&A

Fieldfisher has named Pablo Vinageras as new M&A partner

So far this year Fieldfisher has added **Pedro Claros** and **Antonio Delgado**, partner and counsel in the International Arbitration practice area, **Javier Cuairán** as partner in Criminal and **Adriana Lafuente**, partner in Corporate M&A. In the latter practice area, **Pablo Vinageras**, who has also been counsel at Garrigues, has recently joined the Barcelona office as a new corporate M&A partner.

With this signing, the corporate M&A team -led by Rodrigo Martos- now has 6 partners (Rodrigo himself, **Paloma Mato**, **M^a Luisa de Alarcón**, **Ana Úbeda**, **Adriana Lafuente** and **Pablo Vinageras**) and one of counsel (**Xavier Miravalls**).





RCD

RCD: Borja Díaz-Guerra, new partner

RCD has made progress in its growth plan with the incorporation of Borja Díaz-Guerra, until now an M&A partner in Écija, as a new partner in the corporate law department. The lawyer has more than 17 years of experience in advising on corporate matters, specifically in mergers and acquisitions and private equity transactions, due diligence and corporate reorganisations, advising national and especially international clients, as well as investment companies.

TAX

Francisco Iniesto, Ecija's new tax partner

Ecija has announced an important reinforcement of its tax department in Madrid with the strategic incorporation of **Francisco Iniesto** and his team of three professionals. This move underlines the firm's commitment to growth and excellence in legal services. The lawyer has developed his career in prestigious law firms such as Cremades & Calvo-Sotelo, CMS Albiñana & Suárez de Lezo and Vaciero. With more than 20 years of experience, Iniesto specialises in corporate tax, inheritance planning, due diligence in M&A transactions, real estate tax, wealth management, restructuring transactions and entertainment tax matters.



STATE LAWYER

Sagardoy has made state lawyer Gonzalo Mairata a partner.

Sagardoy Abogados, chaired by **Iñigo Sagardoy**, has signed **Gonzalo Mairata**, a state lawyer, as a partner of the firm. He joins from Ramón y Cajal, where he was partner in charge of the labour area. He has more than twelve years of experience as a State lawyer, holding responsibilities such as head of the Social Department of the State Attorney General's Office or the direction of the State Legal Service, with advisory functions in labour matters to all entities and companies of the State public sector, including the defence of the same before all the bodies of the social jurisdiction, especially before the Social Chamber of the National High Court.



ENRIQUE CECA, BLANCA LIÑÁN HERNÁNDEZ AND ISAAC MILLÁN

LABORAL

Ceca Magán: Blanca Liñán, new partner in Madrid

Ceca Magán has appointed **Blanca Liñán Hernández** as partner of its Madrid office. She, until now, head of the labour department joined the firm in February 2023. With more than 13 years of experience in leading law firms, she was formerly director of employment at BDO Spain and subsequently director of legal advice at the multinational Hilti. She is an expert in strategic consulting for people management, oriented to the international market, and has extensive experience in preventive advice to companies, collective bargaining, design of remuneration policies and systems, as well as legal assistance in lawsuits.



ETL GLOBAL

Jordi Rius, partner of its tax advisory area

ETL Global ADD, a member firm of the ETL Global group, has incorporated **Jordi Rius**, a former Broseta lawyer, as a partner in the tax area. With more than twenty years of professional experience and having developed his career in firms such as KPMG Abogados, Andersen or Broseta, Jordi Rius lands in ETL Global ADD, a member firm of the ETL Global group, to strengthen the tax advisory area with his extensive experience and trajectory.

CRIMINAL

Ospina Abogados has signed Luis de las Heras as a partner

Ospina Abogados has hired criminal lawyer **Luis de las Heras**, until now a partner at Durán & Durán, to lead the criminal litigation area "at a time when it was necessary to strengthen the firm in order to ensure its sustained growth", according to the firm. De las Heras began his professional career as a criminal lawyer at IGH Abogados y Economistas, and later joined Durán & Durán. He is also a Numerary Member of the Royal European Academy of Doctors, a practising lawyer at the Madrid Bar Association and Vice-President of the Institute of Ibero-American Law (IDIBE).



CFO

Abertis has appointed Olga Polo Gómez as Chief Compliance Officer.

Abertis, an international benchmark operator in the management of high-capacity roads, quality and intelligent mobility solutions, has appointed **Olga Polo Gómez**, former General Counsel and Head of Compliance at Forus, as Chief Compliance Officer. Polo Gómez has extensive experience having also worked as general counsel for Cintra in Australia,

where she oversaw the establishment and development of the company's legal department in Australia and managed the international legal affairs and corporate activities of Cintra Australia and its subsidiaries.



ADMINISTRATIVO LAWYERS

Marcos Peña Molina new partner of Administrativando Abogados

Administrativando Abogados, a boutique law firm, announces its third important recruitment of the year, **Marcos Peña Molina**. He has extensive experience in public law, having served as Legal Director of the Local Administration and as counsel to Montero Aramburu for the last five years.

PROMOTIONS

Rogério Alves e Associados has announced new partners

Rogério Alves e Associados has appointed **Ana Reis Mota** and **Rodrigo Varela Martins** as partners, specialising in criminal law, misdemeanours, compliance and corporate law. Ana Reis Mota, who joined the firm in 2016, brings extensive experience in criminal law, misdemeanours, litigation and compliance. Rodrigo Varela Martins, a member of the firm since its inception in 2013, focuses on commercial and corporate law, particularly mergers and acquisitions and private equity. He will be a partner in the areas of criminal law, corporate law and regulatory law.



AGM LAWYERS

María Eugenia Blasco, co-director of the Madrid office

AGM Abogados has appointed **María Eugenia Blasco Rodellar**, partner in the immigration and international mobility area, as co-director of the firm's Madrid office, a position she will hold together with the current director of the firm, Julio Rocafull Rodríguez. In 2013 she joined AGM Abogados, creating the firm's Immigration Department and specialising in Law 14/2013; since then, she has obtained numerous residence permits for investors, entrepreneurs and qualified professionals.

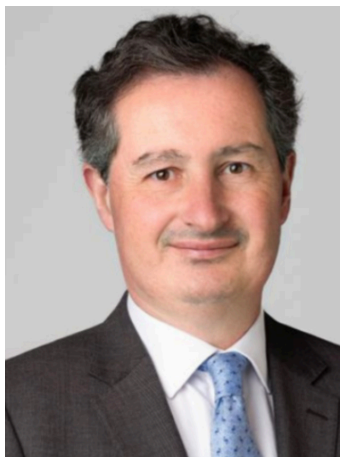


MARÍA EUGENIA BLASCO RODELLAR AND JULIO ROCAFULL RODRÍGUEZ



Vanesa Alarcón, new signing for the new area of IP & TMT

AGM Abogados has signed **Vanesa Alarcón Caparrós**, former partner of Écija, as new partner of the new Technology, Media and Telecommunications (TMT) and Intellectual Property (IP) area of the firm. Throughout her career, Vanesa has worked for several prestigious consulting and law firms. She founded her own firm specialising in Technology and Intellectual Property in digital environments, leading it for more than a decade.



RESTRUCTURING

PradaGayoso has hired Marcelino García as its new financial restructuring partner

PradaGayoso has hired **Marcelino García Ramos**, former CFO of Deutsche Bank Spain, as its new financial restructuring partner. With more than 30 years of experience in the financial sector, Marcelino has worked in the investment banking and financial management divisions in Madrid and London.



BELÉN DOMÍNGUEZ DOMECH AND ENRIQUE BLANCO ANTÓN

IN-HOUSE

Urbaser: new deputy general counsel and new global corporate and M&A legal director

Urbaser has appointed **Belén Domínguez Domech** as Deputy General Counsel and **Enrique Blanco Antón** as Global General Counsel for Corporate and M&A, reporting to **Fabiola Gallego**, Urbaser's General Counsel.

Belén comes from Indra's subsidiary Minsait, where she was head of the global legal department. During this period, Dominguez was responsible for a team of around 60 top lawyers using a practical and commercial approach for all Minsait businesses worldwide.

Enrique Blanco has spent most of his career working as an in-house lawyer. He joined Urbaser from Indra, where he was head of the Legal Department. During this period he advised on a wide range of corporate and M&A transactions in all jurisdictions where Indra operates (more than 130 countries) in areas such as IT, Financial Services, Transport and Defence.



INCORPORATION

Lawyou has hired Ana Lorente Berges

Lawyou, a law firm specialising in intellectual property (IP) and industrial law, has announced the appointment of **Ana Lorente Bergés** as a partner to strengthen its advisory services in Madrid. Ana Lorente Berges brings more than 25 years of experience in the field of intellectual property and industrial law. She is a registered lawyer and official industrial property agent. In 2001 she co-founded and served as co-director of A2 Estudio Legal, demonstrating her extensive experience in the sector.

CHIESI

Mike Gordon, new group general counsel

Mike Gordon is the new Group General Counsel and Executive Vice President of Chiesi, an international pharmaceutical group focused on the research, development and commercialisation of innovative therapeutic solutions in respiratory health, rare diseases and specialised care. The new General Counsel succeeds Marco Vecchia, who headed the in-house legal department from 1987 to 2024.



BARCELONA

Ramón Miralles, new partner at Écija in Barcelona

Écija has significantly strengthened its Barcelona office with the appointment of **Ramón Miralles** as the new partner in charge of the privacy, cybersecurity and compliance practice. With more than 35 years of professional experience, Miralles was previously managing partner of ECIX Catalonia. For fifteen years he was Coordinator of Information Security and Auditing at the Catalan Data Protection Authority.





ADMINISTRATIVE LAW

Crowe has hired Rafael Fernández Bautista

Crowe Legal y Tributario continues to strengthen its expertise with the addition of **Rafael Fernández Bautista** as a partner in its administrative law department, led by managing partner Pablo Nava. Fernández Bautista, a prominent lawyer and PhD in Law from the University of Barcelona, brings to the firm more than 20 years of professional experience, having worked as national head of Urban Planning at PwC and previously as a lawyer at Garrigues.



ANABELA CAETANO, INÊS GOMES FERREIRA AND MANUEL GOUVEIA PEREIRA

PROMOTIONS

GPA Law Firm has announced three new partners

Gouveia Pereira, Costa Freitas & Associados - Sociedade de Advogados, SP, RL (GPA Law Firm), led by **Sofia Gouveia Pereira**, has announced the appointment of **Anabela Caetano**, Managing Partner of Tax Practice; **Inês Gomes Ferreira**, Managing Partner of Corporate and Governance Practice; and **Manuel Gouveia Pereira**, Managing Partner of Environment, Climate Change and ESG Practice and Managing Partner of Public Law Practice; effective June.

Anabela Caetano joined the GPA firm, in February 2018, as Managing Associate. She has more than 25 years of experience in tax consulting, including 16 years as Tax Manager at PwC Portugal.

Inês Gomes Ferreira joined GPA in June 2023 as Of Counsel and Head of the Corporate & Governance practice. She has more than 20 years of experience in prestigious law firms, 18 of which at Vieira de Almeida (VdA), immediately before joining GPA Law Firm.

Manuel Gouveia Pereira joined GPA Law Firm in June 2023 as Of Counsel. Since then, he is responsible for the Environment, Climate Change and ESG practice areas and shaped the internal sustainability project "GPA Sustainable Impact", which he leads.



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INTELLIGENCE



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On the web



Month on the move: big mergers and new firms

May began with the remarkable news of the closing of the merger between Allen & Overy and Shearman & Sterling, which has resulted in the creation of A&O Shearman, making it the third largest law firm in the world. The new entity has combined revenues of \$3.5 billion and a team of 7,000 professionals, of which 4,000 are lawyers. It has been an exceptionally active month in terms of lateral moves and appointments in the legal sector, boosted by the opening of new offices in Madrid by firms such as Martinez Quintero, Augusta Abogados and the international firm Kennedys.

In the area of transactions, significant operations such as the IPO of the Puig group and the EUR 1,650 million bid for Applus by TDR and Squared stood out. The real estate sector also played a leading role this month, with the launch of residential towers by AQ Acentor, advised by Andersen, and the takeover bid launched by JSS Real Estate to acquire 100% of the shares of Árima for EUR 245 million. In addition, it is worth highlighting the news of the hostile takeover bid launched by BBVA for Banco Sabadell, an event that deserves a more in-depth analysis in one of our interviews in the magazine.

In Portugal, there is also a notable dynamism with the opening of a new law firm specialised in intellectual property, NLP. In terms of transactions, the sale of the DIA group in Portugal and the acquisition of the Portuguese company Grow by the French company GreenYellow are worth highlighting.

Uría Menéndez Advises JSS on EUR 245m Takeover Bid for Árima



ENRIQUE NIETO



DIEGO ARMERO



YASSER-HARBÍ MUSTAFA



VÍCTOR VIANA

JSS Real Estate SOCIMI has announced a takeover bid to acquire 100% of the shares of Árima Real Estate at EUR 8.61 per-share, valuing the deal at EUR 245 million. This offer is contingent upon two key approvals: the consent of JSS Real Estate SOCIMI, S.A.'s shareholders, as mandated by article 160.f) of the Spanish Companies Law, and the approval from Árima shareholders holding more than 50% of its share capital.

JSS Real Estate Socimi, chaired by José María Rodríguez Ponga, is the Spanish subsidiary of the Luxembourg investment fund JSS Global Real Estate Fund, managed by the Swiss private bank J. Safra Sarasin. It's a real estate investment company listed on BME Growth, engaged in the acquisition and management of urban real estate for lease. Árima is a socimi founded in 2018 by Luis Alfonso López de Herrera Oria after his previous socimi, Axiare, was taken over by Inmobiliaria Colonial a year earlier.

Uría Menéndez has advised on this significant transaction. The legal team was led by Enrique Nieto, partner in Capital Markets in Madrid. The team includes Gorka Atutxa (managing associate), Sofía Terol (senior associate), Blanca Muñoz (associate), Ana Fernández (associate), Adolfo Suárez (graduate), and Irene Laso (graduate), all from the Capital Markets division in Madrid.

Additionally, the Real Estate team is represented by partners Diego Armero and Yasser-Harbi Mustafa, alongside managing associate Andrea Sandi. The Tax team includes Víctor Viana (partner), Adrià Riba (counsel), and Santiago Tórtola (associate), all based in Madrid.

PRACTICE AREA

Corporate- Capital Markets and Real Estate

DEAL

Uría Menéndez advises JSS on the €245 million takeover bid for Árima

FIRM

Uría Menéndez

ADVISING PARTNERS

Enrique Nieto, Diego Armero, Yasser-Harbi Mustafa and Víctor Viana

VALUE

EUR 245m

Puig is listed on the Spanish Stock Exchanges: Advisors



ÍÑIGO BERRICANO



PABLO MEDINA



LUIS ROTH

Puig Brands, a global company in the premium beauty products market with a diversified presence across brands, product categories and regions, has started trading on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges (Spanish Stock Exchanges) under the ticker symbol “PUIG”. The listing follows the Initial Public Offering of 2,610 million euros. Including the over-allotment option of up to 390 million euros, the total size of the offer is up to 3 billion euros, making it the largest IPO in Europe this year.

The Offer has been set at 24.50 euros per share, the top of the Offer Price range of EUR 22.00 – EUR 24.50 per share. The Offer was oversubscribed multiple times across the entire price range, demonstrating the strong demand from domestic and international institutional investors.

The IPO is a transformational moment in the 110-year history of a company guided by three generations of its founding family. Puig defines itself as the Home of Creativity, an ecosystem that unlocks the potential of its brands and people.

Advisors

Linklaters have advised Puig on its IPO. This deal has been led by partners Íñigo Berricano, Pablo Medina and Luis Roth (all pictured), with support from Cristina Yanguas, Luis R. and José Alemán.

PRACTICE AREA

Corporate- Capital Markets

DEAL

Puig listed on the Spanish Stock Exchanges: Advisors

FIRM

Linklaters

ADVISING PARTNERS

Íñigo Berricano, Pablo Medina and Luis Roth

VALUE

EUR 3,000m

Linklaters Advises TDR and I Squared on €1.65bn Applus Bid



ESTEBAN ARZA



SEBASTIÁN ALBELLA



ALEJANDRO MECA



JUAN BARONA



BEGOÑA MARTÍNEZ

Linklaters has counseled a consortium comprising TDR Capital and I Squared Capital in their victorious bid for Applus Services valuing the company at €1.65bn, following a sealed envelopes auction process.

The winning offer of €12.78 per-share has been confirmed by the Spanish National Securities Market Commission (CNMV), initiating the acceptance period for the successful bid shortly thereafter.

Applus is a premier testing, inspection, and certification (TIC) company globally, reporting revenue of €2,058 million in 2023 and employing over 26,000 individuals across 70 countries. Spain contributed 23% of the total revenue. Applus serves three expansive markets: automotive, energy and industry, and laboratories.

Esteban Arza remarked, “It has been a privilege to support TDR and I Squared on this pivotal transaction. We are thrilled with our clients’ success in the first sealed envelopes auction in Spain since 2006, bolstered by our leading Spanish takeovers team and European financial sponsors platform.”

The cross-practice teams from Madrid and London were spearheaded by M&A partner Esteban Arza and Financial Sponsors partner Alex Lehtinen (London). The M&A team also included partner Sebastián Albella and managing associate Francisco Garcia (both Madrid).

Partner Neil Hoolihan (Brussels) provided counsel on antitrust matters, while partners Jamie Coomber (London) and Alejandro Meca (Madrid) offered expertise on Tax. M&A partner Iain Fenn (London) and Banking partners Juan Barona and Begoña Martínez (both Madrid) were also instrumental.

PRACTICE AREA

Corporate & Banking

DEAL

Linklaters advises TDR and I Squared on the €1.65 billion bid for Applus

FIRM

Linklaters

ASSESSING PARTNERS

Esteban Arza, Sebastián Albella, Alejandro Meca, Juan Barona and Begoña Martínez

VALUE

EUR 1.650m

Cuatrecasas advises on the €155m acquisition of the Dia group's operations in Portugal



LUCAS PIRES



SARA QUARESMA



PEDRO MARQUES BOM

Cuatrecasas has advised Auchan on the acquisition of the entire Dia Group operation in Portugal, for a total value of €155 million, which was recently finalised following a non-opposition opinion from the Competition Authority.

The agreement between Auchan and Dia includes the 489 Minipreço and Mais Perto shops, including the franchising contracts, and establishes the integration of the Minipreço group's 2,650 employees, reinforcing Auchan's position in the proximity format. A number of assets necessary for the operation were also acquired, including the "Minipreço" brand, three warehouses, as well as contracts, licences and other assets.

Initially, the two companies will continue to operate in parallel in Portugal, with brand changes and systems integration taking place gradually.

Cuatrecasas lawyers Rafael Lucas Pires, who coordinated the Corporate and M&A team, Ana Sofia Simões (both pictured) and Filipa Teixeira Diniz, from the same area, Sara Quaresma and Gonçalo Nogueira, from the real estate and urban planning area, and Pedro Marques Bom and António Souto Moura, from the competition area, were involved in providing legal advice.

PRACTICE AREA

Corporate (mergers and acquisitions), real estate and competition

DEAL

Cuatrecasas advises on the 155 million euro acquisition of the Dia group's operations in Portugal

FIRM

Cuatrecasas

CONSULTING PARTNERS

Lucas Pires, Sara Quaresma and Pedro Marques Bom

VALUE

EUR 155m

PLMJ advises GreenYellow on the purchase of Grow



LUCAS PIRES

PLMJ has advised GreenYellow, a French company specialising in decentralised solar photovoltaic production and energy efficiency projects, controlled by private equity firm Ardian, on the purchase of Grow Energy Management, a Portuguese company specialising in decentralised photovoltaic energy and one of the main players in Portugal and Poland. With this purchase, GreenYellow acquires a portfolio of decentralised solar photovoltaic projects in these countries, of around 120 MWp, in the industrial and commercial distribution sectors.

GreenYellow, which is currently present in around 20 countries on 4 continents, plans to invest around 150 million euros in the development of more than 100 MWp of decentralised solar projects over the next 3 years in Portugal and Poland.

The operation was led by Diogo Perestrelo, partner and co-coordinator of the corporate M&A area, and also included the team's coordinating associate, Nuno Serrão Faria, senior associate Ana Nunes Teixeira and associate David Cuba Topete.

PRACTICE AREA

Corporate (mergers and acquisitions)

DEAL

PLMJ advises GreenYellow on the acquisition of Grow

FIRM

PLMJ

ADVISING PARTNER

Diogo Perestrelo

VALUE

EUR 155m

LEGALCOMMUNITYWEEK

LC PUBLISHING GROUP

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10-14

JUNE 2024

MILAN 8th EDITION

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Legalcommunity Week 2024

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Legalcommunity Week 2024

■ Open with registration ■ Private Event

THURSDAY 6 JUNE		Partners	Venue
18:30 - 22:30	■ Pre-Opening Cocktail	B&P Barabino & Partners Consulenza in Comunicazione d'Impresa	Signorvino, Via Pasubio 2 - Milan INFO
FRIDAY 7 JUNE			
11:30-13.30	■ Grand Friday Brunch	Hogan Lovells	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
MONDAY 10 JUNE			
09:00 - 13:00	■ Opening Conference: "The Human Side of AI" N°2 credits granted*	pwc PwC TLS INTESA SANPAOLO	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00 Light Lunch			
14:00 - 16:00	■ Roundtable: "Essential Soft skills for Future Business Lawyers"	AIGI EY Building a better working world	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■ Roundtable: "USA Election Outlook and Why Now is the Best Time to Expand Your USA Presence" N°1 credit granted*	Becker beckerlawyers.com	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■ Roundtable: "A data driven approach for the legal spend allocation for litigation and consulting services. KPIs and vendor rating models for internal & external lawyers"	Wolters Kluwer	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 18:30	■ General Counsel Cocktail	GPBL	Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8 - Milan INFO
From 20:15	■ Rooftop Party	CASTALDI PARTNERS	CastaldiPartners Via Savona 19/A - Milan INFO
TUESDAY 11 JUNE			
8:00 - 9:30	■ Breakfast on Finance	GIANNI & ORIGONI	Gianni & Origoni Piazza Belgioioso 2 - Milan REGISTER
9:15 - 13:00	■ Conference: "2024 Tax reform: impact on corporate groups and wealth management Industry" N°1 credit granted*	MAISTO E ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
11:00 - 12:00	■ Dialogue on Strategic Negotiation	ZURICH	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00 Light Lunch			
14:00 - 16:00	■ Roundtable: "Italian Companies and Private Equity" N°1 credit granted*	Pirola Pennuto Zet	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
14:00 - 16:00	■ Roundtable: Cybercrime: Business and Geopolitical Challenges N°1 credit granted*	Puccio PENALISTI ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■ Roundtable: "Artificial Intelligence: What to Expect?"	CARNELUTTI LAW FIRM	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:15 - 16:45	■ Talk-in Week: "2024: Navigating in times of uncertainty"	KROLL	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:15 - 18:00	■ Roundtable: the impact of ai within law firms and in-house legal departments in next 5 years N°1 credit granted*	BIP.	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 19:00	■ Women leadership: the in-house cocktail	Baker McKenzie.	Baker McKenzie Piazza Filippo Meda 3 - Milan INFO
From 20.30	■ A Midsummer Night's Dream Party	RSINGHER ORTU AVVOCATI ASSOCIATI	PAC Via Palestro 14 - Milan INFO

Legalcommunity Week 2024

■ Open with registration ■ Private Event

WEDNESDAY 12 JUNE						
6:15 - 8:30	■	Run the Law			Canottieri San Cristoforo Alzaia Naviglio Grande 122 - Milan	REGISTER
9:00 - 13:00	■	Conference: "Sustainable Resolutions of International Commercial Disputes in a Tech-Driven World"			Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
11:00 - 13:00	■	Roundtable: "Post-M&A Complexities: how to solve and prevent them" N°1 credit granted*			Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
13:00 Light Lunch						
14:00 - 16:00	■	Roundtable: "Fashion and Sustainability"			Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
14:00 - 16:00	■	Roundtable: "Real estate: new market trends and the investment tools to address them" N°1 credit granted*			Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
16:00 - 18:00	■	Roundtable: "AI and Criminal Law Risks" N°1 credit granted*			Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
16:00 - 18:00	■	Roundtable: "IPOs and SMEs"			Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
19:15 - 23:00	■	Corporate Awards			Palazzo del Ghiaccio Via G. B. Piranesi 14 - Milan	INFO
THURSDAY 13 JUNE						
09:00 - 13:00	■	Conference: "New trends of M&A transactions"			Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
09:15 - 13:00	■	Conference: "The Golden Age of Pharma Innovation" N°2 credits granted*			Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
11:00 - 13:00	■	Roundtable: "Africa: New Approach Strategies, the Mattei Plan and the Value of Finance" N°1 credit granted*			Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
13:00 Light Lunch						
14:00 - 16:00	■	Roundtable: "G for Governance. Rules of good practice for the due diligence on contractors and prevention of illegal recruitment." N°1 credit granted*			Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
From 18:30	■	Rock the Law - Corporate Music Contest			Magazzini Generali Via Pietrasanta 16 - Milan	REGISTER
FRIDAY 14 JUNE						
16:00 - 18:00	■	International guests greetings			Milan	INFO

*by the Milan Bar Association

SEE YOU FROM 10 TO 14 JUNE 2024

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Grand Friday Brunch

To be held during the event:

Dialogue:

Patrizio Messina, Managing Partner Italy, *Hogan Lovells*

Agostino Nuzzolo, General Counsel, Executive Vice President Legal and Tax Secretary to the Board of Directors, *TIM*

MODERATOR

Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*

Friday 7th June

11:30-13.30

REGISTER

Hotel Principe di Savoia - Piazza della Repubblica 17 - Milan

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CONFERENCE

THE HUMAN SIDE OF AI

ROLE OF GC BETWEEN ETHICS AND HUMAN TOUCH

PROGRAM

- 8:45** Check-In and Welcome Coffee
- 9:10** Greetings
Aldo Scaringella, CEO, *LC Publishing Group S.p.a.*
- 9:15** Welcome Messages
Emmanuel Conte, Councillor for Budget and Real Estate, *Municipality of Milan*
Antonino La Lumia, President, *Milan Bar Association*
- 9:30** **GC and AI: an ethical shield**
Gordon Abeiku Mensah, LLM, PhD student in Legal studies, Member of the board of advisors, *Berkeley Center of Comparative Equality & Anti-Discrimination Law, Partner, Diversitee*
Marco Ditta, Group Head Data & Artificial Intelligence Office, *Intesa Sanpaolo*
Valentina Ranno, General Counsel, Head of Legal & Compliance, *L'Oréal*
MODERATOR
Andrea Lensi Orlandi, New Law Partner, *PwC TLS*
- 10:15** **New AI skills: The Mental Gym**
Riccardo Ceccarelli, CEO & Founder, *Mental Economy*
Giovanni Stefanin, Co-Managing Partner, *PwC TLS*
- 10:45** Coffee Break
- 11:15** **Three approaches to AI Ethics: insurance, marketing and legal**
Diana Allegretti, General Counsel, *Zurich Italia*
Umberto Baldi, General Counsel, *Snam*
Lucio Lambertini, Full Professor of Marketing Analytics and Analytics for Business Lab
Politecnico di Milano
MODERATOR
Paola Furiosi, Head of IP Practice, *PwC TLS*
- 11:45** **AI Act between responsibility and ethics**
Marco Boldini, Global Head of Governmental Affairs, CEO - Italy, *TerraPay*
Emiliano Berti, Head of MN Legal & Compliance, *Nokia Europe*
and President of the Board of Directors, *Nokia Italy*
Giusella Finocchiaro, Professor of Internet Law, *University of Bologna*, Lawyer Milan-Bologna
MODERATOR
Chiara Giannella, Head of Data Practice, *PwC TLS*
- 12:30** Closing Remarks
Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*
Giovanni Stefanin, Co-Managing Partner, *PwC TLS*
- 13:00** Light Lunch

10 JUNE
09.00 - 13.00

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Piazza della Repubblica 17
Milan, Italy

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Soft Skills

ROUNDTABLE

ESSENTIAL SOFT SKILLS FOR FUTURE BUSINESS LAWYERS

10 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

SPEAKERS

Keynote Speech

Elena Carpani, Partner, *EY SLT*

Speakers

Dahir Ali, Vice President, General Counsel Asia Pacific, *CNH Industrial*

Christian Busca, Partner, *EY SLT*

Giuseppe Catalano, Company Secretary and Head of Corporate Affairs
Assicurazioni Generali | Chair, *AIGI*

Isabel Fernandes, Group Legal Counsel, *Grupo Visabeira*

Claudia Marmolejo, Senior Managing Director, Institutional and Asset Owners Solution, *IQ-EQ*

Carlos Menor, Legal Director and Compliance Officer, *Grupo Renault Iberia*

Javier Ramirez, VP Legal & Associate General Counsel, Regions Litigation, *HP Inc.* Head of
 Advocacy, *ACC Europe*

Moderator

Ilaria Iaquinta, Editor-in-Chief, *Iberian Lawyer & The Latin American Lawyer*

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ROUNDTABLE

USA ELECTION OUTLOOK AND WHY NOW IS THE BEST TIME TO EXPAND YOUR USA PRESENCE

10 JUNE | 16.00 - 18.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

SPEAKERS

Barbara Benzoni, Head of Legal, International Mid-Downstream and Chemicals activities, *Eni*

Andrea Bonante, Global Corporate Affairs & Compliance Director and Board Secretary, *Moncler**

Gabriel Monzon Cortarelli, Shareholder, International Practice Group Chair Europe & Latin America, *Becker & Poliakoff*

Umberto Simonelli, Chief Legal & Corporate Affairs Officer & Company Secretary, *Brembo*

Amanda Wood, Senior Federal Advocacy Director, *Becker & Poliakoff*

Moderator

Giuseppe Salemme, Journalist, *Legalcommunity*

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A DATA DRIVEN APPROACH FOR THE LEGAL SPEND ALLOCATION FOR LITIGATION AND CONSULTING SERVICES.

KPI AND VENDOR RATING MODELS FOR INTERNAL & EXTERNAL LAWYERS.

10 JUNE | 16.00 - 18.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17

Milan, Italy

SPEAKERS

Stefano Brogelli, Legal, Regulatory and Compliance Director, *Axpo Italia*

Gianluca Canessa, Sales Manager, *Wolters Kluwer*

Francesco Leggiadro, Director of Legal, Corporate Affairs and Compliance, *Ferservizi SpA*.

Concetta Leone, Head of Legal, *CIFA*

Jessica Meloni, Head of Legal Italy and Ocean Europe, *Ceva Logistics*


Giuseppe Piscitelli, Director of Legal and Corporate Affairs, *Tirreno Power*

Moderator

Michela Cannovale, Journalist, *Inhousecommunity*

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MONDAY 10 JUNE

FROM 18:30

GATTI PAVESI BIANCHI LUDOVICI
PIAZZA BORROMEO 8 - MILAN

GENERAL COUNSEL COCKTAIL

TO BE PRESENTED DURING THE EVENT:
GC CHAMPIONS LIST 2024
BY [INHOUSECOMMUNITY.IT](https://www.inhousecommunity.it)

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1996

Monday 10.06

From 20:15

Via Savona 19/A | Milan

Event dedicated to in-house counsel lawyers | This invitation is strictly personal

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Breakfast

ON FINANCE

11.06.2024

8:00-9:30

Gianni & Origoni

Piazza Belgioioso 2 - Milan

FRANCESCO GIANNI

Founding Partner, *Gianni & Origoni*

FRANCESCO CANZONIERI

CEO and Chairman of the Investment
& ESG Committees, *Nextalia SGR*

MODERATOR

Eleonora Frascini

Journalist, *Financecommunity*



Register

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2024 TAX REFORM:
IMPACT ON CORPORATE GROUPS
AND WEALTH MANAGEMENT INDUSTRY11 JUNE | 09.15 - 13.00
(LUNCH TO FOLLOW)

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Piazza della Repubblica 17 - Milan, Italy

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PROGRAM

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>8.45 Check-In & Welcome Coffee</p> <p>9.15 Greetings
Aldo Scaringella, CEO, <i>LC Publishing Group S.p.A.</i></p> <p>9.20 Opening Speech
Guglielmo Maisto, Senior Partner, <i>Maisto e Associati</i></p> <p>9.25 Keynote Speech
Marco Osnato, President Finance Committee
<i>Chamber of Deputies</i></p> <p>9.35 SESSION I:
• IMPACTS OF THE INTERNATIONAL TAX REFORM AND PILLAR 2
Speakers
Alessandro Bucchieri, Head of Tax Affairs
<i>Enel Group (Italy)</i>
Francesco Nardacchione, Tax Director, <i>Bolton Group</i>
• IMPACTS OF THE REFORM ON COOPERATIVE COMPLIANCE AND RULINGS
Speakers
Luana Foffo Ciucci, Tax Group Director, <i>Procter & Gamble</i>
Nicoletta Savini, Group Head of Tax, <i>Tim</i>
Gian Luca Tagliavini, Tax Vice President, <i>Barilla Group</i>
Marco Valdonio, Partner, <i>Maisto e Associati</i>
Moderator
Nicola Di Molfetta, Editor-in-Chief
<i>Legalcommunity & MAG</i></p> | <p>11.00 Coffee Break</p> <p>11.30 Keynote Speech
Antonino La Lumia, President, <i>Milan Bar Association</i></p> <p>11.40 SESSION II:
• IMPACTS OF THE REFORM ON INDIVIDUALS AND WEALTH MANAGEMENT
Speakers
Stefania Pedroni, Head of Wealth Planning
<i>Intesa Sanpaolo Private Banking</i>
Manuela Soncini, Head of Wealth Advisory,
<i>UniCredit Wealth Management e Private Banking</i>
• IMPACTS OF THE REFORM ON TAXPAYERS' RIGHTS (ASSESSMENT, COLLECTION AND PENALTIES)
Speakers
Francesco Centonze, Full Professor of Criminal Law
<i>Università Cattolica del Sacro Cuore</i> and founder
<i>Studio Legale Associato Centonze</i>
Giuseppe Melis, Full Professor of Tax Law
<i>LUISS Guido Carli</i>
Moderator:
Marco Cerrato, Partner, <i>Maisto e Associati</i></p> <p>13.00 Light Lunch</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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DIALOGUE ON STRATEGIC NEGOTIATION

11 JUNE | 11.00 - 12.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17
Milan, Italy

SPEAKERS

Fátima Correia da Silva, Chief Compliance Officer, General Counsel & DPO, *Critical TechWorks*

Eric Eck, Principal & Founder, *Guirbaden*

Christof Höfner, Senior Legal Counsel, *Zurich Insurance Company Ltd*

Moderator

Mercedes Galan, Journalist, *Iberian Lawyer*

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PRIVATE
EQUITY

ROUNDTABLE

ITALIAN COMPANIES AND PRIVATE EQUITY

11 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17
Milan, Italy

SPEAKERS

Ignazio Castiglioni, Co-Founder and CEO, *HAT SGR***Matteo Ciria**, Partner & Managing Director, *IGI Private Equity***Massimo Di Terlizzi**, Co-Managing Partner, *Pirola Pennuto Zei & Associati***Isabel Fernandes**, General Legal Counsel, *Grupo Visabeira***Ludovico Mantovani**, Founding Partner, *Pirola Corporate Finance***Walter Ricciotti**, CEO & Co-Founder, *Quadrivio Group***Moderator****Eleonora Fraschini**, Journalist, *Financecommunity*REGISTER
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ROUNDTABLE

CYBERCRIME: BUSINESS AND GEOPOLITICAL CHALLENGES

11 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

PROGRAM

Greetings

Aldo Scaringella, CEO, LC Publishing Group, S.p.A


Keynote Speech

Carlo Altomonte, Associate Dean & PNRR Lab Director, SDA Bocconi

Speakers

Andressa Back, Legal and Corporate Affairs Director Italy, Metinvest Group**Matteo Francesco Feraboli**, Group Senior Director Cybersecurity and Anti-Fraud Global Defence Center, Intesa Sanpaolo**Eugenio Fusco**, Deputy Prosecutor, Milan Public Prosecutor's Office**Marzia Francisci**, General Counsel, American Chamber of Commerce in Italy**Luís Graça Rodrigues**, Regional Head of Legal Department - Europe, Lusophone Africa & Philippines Minsait, an Indra company**Luca Nilo Livrieri**, Director Sales Engineering Southern Europe, CrowdStrike**Alessandro Piva**, Director of the CyberSecurity & Data Protection Observatory, Politecnico di Milano

Moderator

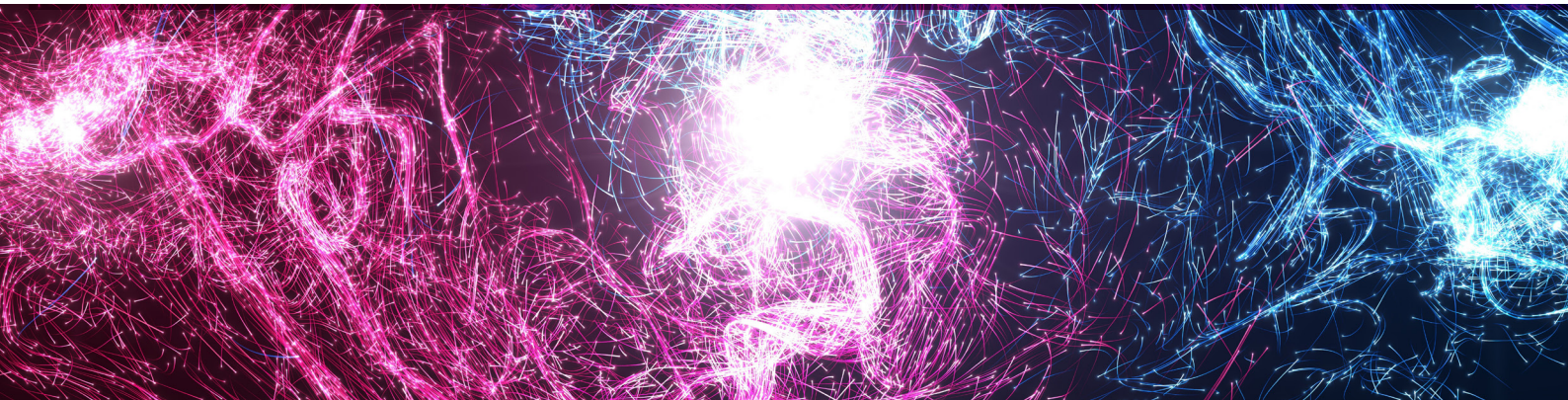
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ROUNDTABLE

ARTIFICIAL INTELLIGENCE: WHAT TO EXPECT?

11 JUNE | 16.00 - 18.00



**Corrado
Passera**



**Giovanna
Dossena**



**Alessandro
Profumo**



**Carlo
Mammola**



**Barbara
Cominelli**




**Luca
Arnaboldi**

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Talk-in Week

SPEAKER

Marco De Bernardin, Managing Director
and Head of Italy Forensic Investigations
and Intelligence, *Kroll*

2024: Navigating in times of uncertainty

Tuesday
June 11

16:15 - 16:45

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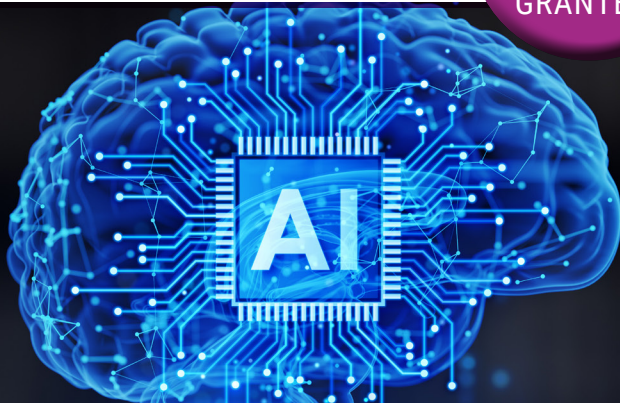
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ROUNDTABLE

THE IMPACT OF AI WITHIN LAW FIRMS AND IN-HOUSE LEGAL DEPARTMENTS IN THE NEXT 5 YEARS

11 JUNE | 16.15 - 18.00

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Piazza della Repubblica 17 - Milan, Italy

SPEAKERS

Stefania Cane, Chief People and Legal Officer, *MV Agusta***Federico Dal Poz**, Chief Legal Officer, *Amplifon Group***Mohamed Elmogy**, General Counsel, *Siemens Energy UAE*,
President, *ACC Middle East North Africa***Marta Simoni**, Legal Counsel, *Google Italy*

Moderators

Marco Berliri, Partner, *Hogan Lovells***Lodovico Bianchi Di Giulio**, Group General Counsel, *BIP*For information please send an email to: helene.thiery@lcpublishinggroup.com T: +39 02 36727659REGISTER
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11
JUNE
From 19:00

Women leadership: the in-house cocktail

Baker McKenzie
Piazza Filippo Meda 3 - Milan



Event dedicated to in-house counsel lawyers
This invitation is strictly personal

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A Midsummer

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EVENT DEDICATED TO IN-HOUSE COUNSEL LAWYERS - INVITATION ONLY

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Wednesday

12 JUNE 2024**6KM (NON-COMPETITIVE)****PARTICIPATION: €10**

The fee includes: participation to the run,
use of the changing room, gadget, breakfast.

WHERE:

Canottieri San Cristoforo
Via Alzaia Naviglio Grande 122, Milan

PROGRAM:

6:15 am general gathering
6:30 am race departure
7:00 – 8:30 am use of the changing room
and breakfast



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SUSTAINABLE RESOLUTIONS OF INTERNATIONAL COMMERCIAL DISPUTES IN A TECH-DRIVEN WORLD


12 JUNE | 09.00 - 13.00 (LUNCH TO FOLLOW)

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Piazza della Repubblica 17 - Milan, Italy

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PROGRAM
8.45 Check-In and Welcome Coffee

9.10 Greetings

Aldo Scaringella, CEO

LC Publishing Group S.p.A.
9:15 Introduction

Giovanni Cerutti, Member of

AIGI General Council
9:30 **Session I**
**"Simulation & Interactive
Debriefing"**
Participants
Alessandra Bini, Senior Counsel and Trust
& Compliance Officer Europe, *IBM*

 Responsible for Lombardia-Liguria, *AIGI*
David Bloch, Shareholder, *Greenberg Traurig*
Rosy Cinefra, Vice President, Head of
Legal & Compliance, *NTT DATA Italia S.p.A.*

 and President of the Board of Auditors, *AIGI*
Ilario Giangrossi, Partner

Grimaldi Alliance
Marcello Marinari, Judge, ret.;

 Banking and Financial Ombuds, *Bank of Italy*
11:00 Coffee Break

11:30 **Session II "Panel Discussion"**
Speakers
Laura Furlanetto, Senior Contract
Negotiator, *MAIRE*
Pietro Galizzi, Head of Legal, Regulatory
& Compliance Affairs, *Eni Plenitude Società
Benefit*
Christine Kang, Partner, Co-Chair of China
Practice, *Hughes Hubbard & Reed LLP*
Ralf Lindback, Managing Counsel, Dispute,
Insurance & Trade Management, *Marine,
Wartsila*
Francesco Sciaudone, Managing Partner
Grimaldi Alliance
Moderator
Giuseppe De Palo, Founder & President,
Dialogue Through Conflict Foundation
and Mediator and Arbitrator, *JAMS*
12:50 Q&As & Conclusion

13:00 Light lunch

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ROUNDTABLE


POST-M&A COMPLEXITIES: HOW TO SOLVE AND PREVENT THEM

12 JUNE | 11.00 - 13.00

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Piazza della Repubblica 17 - Milan, Italy

SPEAKERS

Silvia Baroffio, Principal, *Accuracy***Simone Davini**, Head of Legal & Corporate Affairs, *Crédit Agricole CIB Italy***Giovanni Foti**, Partner, *Accuracy***Raffaele Legnani**, Managing Director, Head of Milan Office, *H.I.G.***Stefano Modenesi**, Partner, *DLA Piper***Benedetta Volpi**, Head of Legal & Compliance, *Nextalia SGR***Moderator****Letizia Ceriani**, Journalist, *Financecommunity*For information please send an email to: helene.thiery@lcpublishinggroup.com T: +39 02 36727659REGISTER
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ROUNDTABLE

FASHION AND SUSTAINABILITY

12 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 | Milan, Italy

SPEAKERS

Paola Arosio, Head of New Brands and Sustainability projects,
Camera Nazionale della Moda Italiana

Nicolas Burgener, Secretary General Board Affairs & Chief Governance Officer
Audemars Piguet (Marketing) SA

Fabrizio Caretta, Group General Counsel, *Dolce & Gabbana*

Luca Chiama, Legal Director, *Prada Group*

Anne-Manuelle Gaillet, Partner, *CastaldiPartners*

Sergio Marini, Ethics & Compliance Director, *LVMH*

Alessia Oddone, Partner, *CastaldiPartners*

Claudia Ricchetti, General Counsel and Board Secretary, *Ferragamo*

Aurélie Souet, Deputy General Counsel, *Christian Louboutin*

Moderator

Enrico Castaldi, Founder, *CastaldiPartners*

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ROUNDTABLE

REAL ESTATE: NEW MARKET TRENDS AND THE INVESTMENT TOOLS TO ADDRESS THEM

12 JUNE | 14.00 - 16.00

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Piazza della Repubblica 17 - Milan, Italy

SPEAKERS

Luca Di Nunzio, Partner, *AndPartners Tax and Law Firm*

Matteo Minardi, Head of Real Estate Italy & Managing Director, *Ardian*


Roberto Schiavelli, General Counsel, *DeA Capital Real Estate SGR*

Igor Rizzetto, Manager – Financial Institutions Structured Credit, *Banca Finint*

Daide Cattarin, Managing Director, *CBRE Valuation*

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ROUNDTABLE


AI AND CRIMINAL LAW RISKS

12 JUNE | 16.00 - 18.00

HOTEL PRINCIPE DI SAVOIA

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SPEAKERS

Maurizio Bortolotto, Founding Partner, *Gebbia Bortolotto Penalisti Associati***Sara Citterio**, Group General Counsel, *Trussardi***Lorenzo Maria Di Vecchio**, General Counsel EMEA, *Christian Dior Couture***Giorgio Martellino**, General Counsel & Compliance Officer, *Avio S.p.A.***Claudia Ricchetti**, General Counsel and Board Secretary, *Ferragamo***Moderator****Michela Cannovale**, Journalist, *Inhousecommunity*For information please send an email to: helene.thiery@lcpublishinggroup.com T: +39 02 36727659REGISTER
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ROUNDTABLE

IPOs and SMEs

12 JUNE | 16.00 - 18.00

HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17
Milan, Italy

SPEAKERS

Stefano Bellavita, Executive Chairman & Managing Partner, *Alantra Italy*

Marzio Ciani, Senior Counsel, *Legance*

Andrea Costantini, Managing Partner and President, *Smart Capital*

Federico Giroto, CEO, *Masi Agricola*

Barbara Lunghi, Head of Primary Markets Italy, *Borsa Italiana*

Diego Selva, Head of Investment Banking, *Banca Mediolanum*

Moderator

Eleonora Fraschini, Journalist, *Financecommunity*

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NEW TRENDS OF M&A TRANSACTIONS

PROGRAM

- 8:45** Check-In and Welcome Coffee
- 9:10** Greetings
Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*
- 9:15** Introduction
Federico Vermicelli, Partner, *BonelliErede*
- 9:30** **Session I: Private equity funds as allies of the entrepreneur in value creation. Add-ons and Delisting**
Speakers:
Arabella Caporello, Partner, *L Catterton*
Elena Guizzetti, Managing Associate, *BonelliErede*
Michele Marocchino, Managing Director, *Lazard*
Martina Peterlini, Junior Partner, *Nextalia SGR*
Federico Vermicelli, Partner, *BonelliErede*
Moderator
Letizia Ceriani, Journalist, *Financecommunity*
- 10:30** Coffee Break
- 11:00** **Session II: Italy beyond borders: acquisition of foreign targets. Challenges and opportunities**
Speakers:
Edoardo Disetti, Legal Director Head of M&A and Corporate Transactions, *MSC Mediterranean Shipping Company*
Fabio Fazzari, Financial Director, *Newlat Food*
Pietro Macchiarella, Group M&A and Business Development, *Illva Saronno Holding*
Francesca Peruzzi, Managing Associate, *BonelliErede*
Federico Vermicelli, Partner, *BonelliErede*
André Vertullo Bernini, Partner, *Pinheiro Neto Advogados*
Moderator
Giuseppe Salemme, Journalist, *Legalcommunity*
- 12:00** **Session III: Sub-threshold' mergers: new AGCM powers and risks of uncertainty for companies**
Speakers:
Antonio Corda, Legal Affairs, External Affairs & Corporate Communication Director, *Vodafone Italia*
Pasquale Leone, Managing Associate, *BonelliErede*
Paolo Quaini, Chief Legal & Compliance Officer, *ITA Airways*
Moderator
Giuseppe Salemme, Journalist, *Legalcommunity*
- 12:45** Closing Remarks
- 13:00** Light Lunch

13 JUNE
09.00 - 13.00

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THE GOLDEN AGE OF PHARMA INNOVATION

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Piazza della Repubblica 17 - Milan, Italy

PROGRAM

9.00 Check-In and Welcome Coffee

9.30 Opening Remarks

Laura Orlando, Italy Managing Partner,
Joint Global Head of Intellectual Property
EMEA Co-Head of Life Sciences, *Herbert
Smith Freehills*

9.40 Keynote Speech

Elena Paola Lanati, Ceo, *Indicon* and Vice
President, *IAB- Italian Angels for Biotech*

9.55 **Roundtable I - Early stage:
challenges and opportunities**

Francesco Cerruti, General Director
Italian Tech Alliance

Giovanni Rizzo, Partner Biotech Fund
Indaco Venture Partners

Augusto Santoro, Partner, Head of the
Italian Corporate Practice
Herbert Smith Freehills

Federica Tadini, General Manager
G-Factor - Fondazione Golinelli

Moderator

Ilaria Iaquinta, Editor-in-Chief
Iberian Lawyer & The Latin American Lawyer

11.10 Coffee Break

11.30 **Roundtable II - Late stage:
the role of Italy in the global arena**

Enrica Dogali, Group Chief Legal and
Compliance Officer, *Angelini Industries*

David Ingrassia, Head of Group Corporate
Governance, *Zambon*

Fausto Massimino, Legal, Compliance
& Governance Head, *Roche Italia*

Alan Montgomery, Partner,
Co-Head Pharmaceuticals, Co-Head of
India Practice, *Herbert Smith Freehills*

Moderator

Ilaria Iaquinta, Editor-in-Chief
Iberian Lawyer & The Latin American Lawyer

12.45 Closing Remarks

13.00 Light Lunch

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ROUNDTABLE

AFRICA: NEW APPROACH STRATEGIES, THE MATTEI PLAN AND THE VALUE OF FINANCE

13 JUNE | 11.00 - 13.00**HOTEL PRINCIPE DI SAVOIA**

Piazza della Repubblica 17 - Milan, Italy

PROGRAM**Introduction****Massimo Zaurrini**, Founder, *Africa e Affari***Panel:****Eugenio Bettella**, Founding Partner, *Bergs & More***Diamana Diawara**, Director of Arbitration and ADR for Africa, *ICC Paris***Giuseppe Mistretta**, Director for Sub-saharan Africa, *Ministry of Foreign Affairs and International Cooperation***Rita Ricciardi**, Founding Partner, *Bergs & More***Mahmoud Shaarawy**, Chief Legal & Compliance Officer, *HSA Group***Q&A and Closing Remarks**For information please send an email to: helene.thiery@lcpublishinggroup.com T: +39 02 36727659**REGISTER
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GOVERNANCE

DUE DILIGENCE

CONTRACTORS

ILLEGAL
RECRUITMENT

ROUNDTABLE

G FOR GOVERNANCE.

RULES OF GOOD PRACTICE FOR THE **DUE DILIGENCE**
ON **CONTRACTORS** AND PREVENTION
FROM **ILLEGAL RECRUITMENT**.


13 JUNE | 14.00 - 16.00**HOTEL PRINCIPE DI SAVOIA**

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SPEAKERS

Fabio Basile, Professor of Criminal Law, *Università degli Studi di Milano***Adriano Peloso**, Country Counsel, Legal Director, EMEA, Italy, Spain & Portugal, *Lenovo*
and Board Member *AIGI***Ciro Santoriello**, Deputy Prosecutor, *Public Prosecutor's Office of Cuneo***Domenico Santoro**, Judge for Preliminary Investigations, *Court of Milan***Micaela Vescia**, Head of Corporate and Legal Affairs, *Azienda Trasporti Milanesi S.p.A.***Marcella Vulcano**, Lawyer, President, *Advisora* | Expert in Prevention Procedure

Moderator

Armando Simbari, Founder, *Simbari Avvocati Penalisti***REGISTER
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The strategic vision behind GA_P in Lisbon

Aligning expertise with market demand: the approach of Mafalda Barreto

by Ilaria Iaquina

In the ever-evolving legal landscape of Portugal, Gomez Acebo & Pombo (GA_P) continues to strengthen its market position through strategic hiring and targeted expertise. In the last six months, the Lisbon office welcomed three distinguished partners: **Filipa Cotta**, **Madalena Caldeira**, and **Ana Luísa Guimarães**, each a specialist in a vital legal sector — litigation and restructuring, labour law, and public law respectively. These additions are not only a testament to the firm's commitment to growth but also align with specific market demands that have emerged in Portugal's dynamic economic environment. This interview with **Mafalda Barreto**, the managing partner of the Lisbon office, delves into the strategic rationale behind these hires, the anticipated impact on the firm's service offerings, and the broader vision for the firm in the legal arena.

How do the recent strategic hires align with the law firm's ambitions in Portugal?

These three professionals possess a wealth of expertise in areas that we see as key for the market: litigation, labour, and public law. Collectively, they have strengthened our capabilities and will assist in advancing our legal excellence through the implementation of innovative solutions.

Could you elaborate on the choice of these specific areas? Are there particular market needs or opportunities that the law firm aims to meet with these specialties?

The decision to focus on Litigation, Restructuring and Insolvency, Labour Law and Public Law and Regulatory responds to distinct market needs. Economic challenges, such as increased corporate insolvencies, drive demand for legal support in resolving financial distress and disputes. In the evolving landscape of employment, specialized advice is crucial to navigate new labour regulations and ensure compliance while managing employees effectively. Additionally, the growing complexity of government regulations and the rise in public sector projects require expertise in administrative law and regulatory



MAFALDA BARRETO

GÓMEZ-ACEBO & POMBO in PORTUGAL

36 Lawyers

6 Partners

6 Of counsel

GÓMEZ-ACEBO & POMBO

2023 Global revenues

92.86 million euros
(+10.8% YoY)

2023 Spain revenues

83.85 million euros
(+11.6% YoY)

300 Lawyers

75 Partners

compliance. These areas directly address current market opportunities and fulfil client demands in Portugal.

How will the expertise of these new partners enhance the law firm's service offerings?

Ana Luísa will help consolidate our position in public law across the Iberian Peninsula. Her extensive experience, profound knowledge, and strong market presence will enhance our ability to serve clients in regulated sectors and support major projects that are being launched in Portugal. Madalena, a lawyer with an exceptional career in labor and social security law, is a significant asset for GA_P, particularly in a crucial area of the business world where leading professional advice is indispensable. Her addition has significantly enhanced our capabilities. As to Filipa, she is known for being a litigation expert with a distinguished track record and unparalleled knowledge in a sector that is vital to our economy. Her extensive experience will be invaluable in supporting our clients and expanding our Iberian litigation, restructuring, and insolvency practices, areas in which we are already market leaders in Spain.

The combination of the expertise of these top-tier professionals with the strongly qualified team of partners and lawyers we already had in Portugal position us as one of the leading firms present in the market.

Are there other areas where the law firm is looking to expand?

The expansion of the Portuguese office is part of the strategy of the firm.

Our plans will combine the promotion of internal talent with lateral hires in areas that we see as strategic for our clients or that present specific market opportunities.

What is your vision for the Lisbon office? What are the key challenges and opportunities you anticipate for the law firm in the upcoming years?

We expect to keep a steady growth path. There are several challenges ahead, driven by very diverse factors, such as the retention of talented professionals, the demands of the new generation, the impact of the globalisation of law and new players coming into the market. But also, we see a lot of opportunities ahead

in an evolving landscape where AI will play a more significant role, the regulatory framework becomes more demanding and large projects and transactions are to be implemented. Keeping a motivated team of top skilled professional that stand side by side with our clients will make the difference.

Are there specific sectors or practice areas where you expect significant growth?

The regulated sectors will play a key role in the coming years, considering the major projects that will come to light, notably road concessions and the airport of Lisbon. Regarding our core practice, the M&A sector, it is no secret

that 2023 was marked by a significant drop in transaction volume. Many law firms, including ours, attribute this largely to the macroeconomic factors and global uncertainty driven by geopolitical situations. However, as we move through 2024, we are experiencing an unprecedented boost of the M&A market that has kept the team busy with top clients on leading transactions. Overall, the convergence of these trends positions us for substantial growth. Leveraging the expertise of our new partners and the anticipated recovery in the M&A market, we are well-prepared to meet the increasing demands of our clients and the market.

GÓMEZ-ACEBO & POMBO RECENT INCORPORATIONS IN LIBON

From the end of December up to date Gomez Acebo & Pombo has made significant additions to its Lisbon office with the strategic incorporation of three new partners.

- **Filipa Cotta:** joined as the new partner responsible for the litigation, restructuring, and insolvency area. Cotta brings a robust expertise and a proven track record in high-stakes litigation, aiming to enhance the firm's capacity in handling complex financial disputes and insolvency cases.
- **Madalena Caldeira:** appointed as the head of the Lisbon office's labour department. Caldeira's extensive experience in labor and social security law will provide critical guidance and support to businesses navigating the evolving employment landscape.
- **Ana Luísa Guimarães:** joins as a partner in public and regulatory Law. Her deep understanding of regulatory issues and public law is set to bolster the firm's leadership in these sectors across the Iberian Peninsula, particularly in handling government-related projects and compliance matters.



FILIPA COTTA



MADALENA CALDEIRA



ANA LUÍSA GUIMARÃES

What are the law firm's financial targets and strategic plans to achieve them?

Our financial targets are driven by the increase in the business volume, while enhancing quality and profitability.

This targets an expansion of our client base, which is guaranteed by the recent integrations. To achieve this, we are focusing on market expansion into emerging sectors. We hired six new lawyers this year and are actively seeking more talent, addressing the sector's retention challenges.

Overall, we are giving a big boost to our teams to better respond to clients, combining more expertise and know-how, which adds significant value to the firm.

Additionally, we are investing in strengthening client relationships through value-added services and strategic marketing initiatives, aiming at solidifying our market position and drive sustained growth.

Who do you consider to be your main competitors?

Portugal is a mature market with players that stand side by side in skills and client reach with the major international firms. Considering Portugal's competitive legal market and our positioning in terms of capabilities, we consider that our main competitors include the largest law firms in the market, both national and Iberian. These firms bring significant competition across various sectors and practice areas, requiring us strategic differentiation and excellence in service delivery.

Since assuming the role of managing partner in 2018, how do you believe your leadership has shaped the direction and achievements of the Lisbon office?

I have placed special emphasis on values such as excellence, innovation, good judgement and proximity, understanding above all the need to promote real cohesion with the head office in Spain and multidisciplinary, creating important synergies between the different practice areas so that our clients sense the full confidence that comes with the backing of a brand like GA_P. Each of our professionals

takes on these values as their own and they are reflected in our work.


As a female managing partner, do you believe that your leadership has influenced the recruitment of talented women to the GA_P team in Lisbon?

Of course it has had a positive influence. It is clear that the change of mentality has to come from the top management level and that, in these cases, it is necessary to "lead by example". It is essential to show that it is possible for a woman to be a partner in a demanding area of the law and lead the team of a large office such as our.

This role gives the privilege of seeing and knowing what is happening in different layers of the structure, hearing the concerns of professional women and playing a role in supporting their professional growth by identifying the career obstacles and creating the opportunities for each of them. In short, positions of responsibility provide the opportunity to get to know aspects of the business that can be cross-referenced with the opportunities that arise and offer them to the most suitable profile.

The three recent partner additions to the Lisbon office, for examples, are all women. Is this a deliberate part of the firm's diversity strategy, or more a reflection of the candidates' qualifications and fit for the firm's needs?

We are of course focused on maintaining a proper gender balance at the firm, at all levels of seniority.

But most importantly we are concerned in hiring the best in class. I can honestly say that in this case a window of opportunity has opened to recruit three great professionals in a row, which only by coincidence are women. We are committed to equal opportunities without discrimination of any kind, and it is precisely for this reason that the expertise of these professionals has been the key to the decision to recruit three women, without considering anything less than their proficiency and capabilities. 



Expert Opinion

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**YOUR SPACE,
YOUR VOICE.**



The digital age of health

Driven by the pandemic, telemedicine is a valuable tool for improving access to healthcare, but it requires addressing ethical-legal challenges and ensuring an adequate regulatory framework for its effective implementation

by mercedes galán

Telemedicine, as defined by the World Health Organisation (WHO), involves the provision of health services at a distance through the exchange of valid information for diagnosis, treatment, prevention, research and continuing professional development. On whether it represents the future of healthcare, **Marco Alexandre Saias**, from Ambar Partners Portugal, is clear about this "telemedicine is already the future along with other technologies that are already being implemented in the field and contribute to improving healthcare delivery and the quality of life of patients, such as AI/ML tools, virtual collaboration in real time, blockchain, remote patient monitoring, mobile health and wearables".

Nuria Portell Salom, director of the public law area at Broseta, acknowledges that, in recent years, telemedicine has grown significantly, facilitating healthcare during COVID-19 and improving access for populations with limitations, underlining that "with the ageing of the population and the increase in chronic diseases, its relevance will continue to grow. However, it is crucial to maintain the human-health relationship and ensure a safe environment, which requires the adoption of appropriate regulations".

There is no doubt that the pandemic marked a before and after. As **Ofelia de Lorenzo Aparici**, partner in charge of the litigation department at De Lorenzo Abogados, explains, before COVID-19, the Code of Medical Ethics considered telemedicine to be contrary to ethical standards. "However, the pandemic boosted its use, leading the Medical Law and Deontology Commission to publish a document in May 2020 that accepted telemedicine in certain circumstances, such as situations where a face-to-face medical act was not possible or advisable. Already in 2022, the new Code of Medical Ethics formally recognised telemedicine as compliant with deontological standards," he notes.

In terms of its scope, Saias stresses that, "by improving access, reducing costs and raising the quality of care, it has the potential to close gaps in access to health care and address health disparities, facilitating the human right to health". In this sense, the platforms available are diverse, including options such as phone calls, online video conferencing or messaging. As Saias points



MARCO ALEXANDRE SAIAS

out, "this gives health professionals and citizens access to a set of tools that can be used for a variety of purposes, such as medical consultations, electronic prescriptions and diagnostic tests". But it should not be forgotten that there are cases where telemedicine should not be the first option. As Ofelia de Lorenzo explains, "telemedicine is present in many medical specialties, but it is important to remember that doctors must be responsible for their actions and that some interventions still require personal and direct contact".

ETHICAL AND LEGAL PRINCIPLES

Despite its remote nature, telemedicine does not exempt healthcare professionals from complying with ethical and legal standards of medical practice, including maintaining confidentiality and data security, as well as ensuring quality of care. Implementing these innovations involves dynamic decisions that consider factors such as effectiveness and utility, regulations, professional acceptance, funding, sustainability, availability of tools and infrastructure, and ethical and legal issues, including privacy and confidentiality. As de Lorenzo notes, "the use of telemedicine, in accordance with Law 44/2003 on the Organisation of Health Professions, must comply with ethical



NURIA PORTELL SALOM

precepts and applicable health regulations, especially Law 41/2002 on patient autonomy and the regulation of clinical information and documentation". Liability for direct and indirect damage arising from telemedicine requires unequivocal identification of those involved, ensuring confidentiality and using means of communication that guarantee maximum security. "It is essential to record in the medical record the means of telemedicine used, the medical treatment prescribed and the recommendations given," concludes de Lorenzo.

SECURITY AND PRIVACY PRINCIPLES

The use of telemedicine involves the processing of personal health data that must be structured, stored and transmitted with guarantees of compliance with data protection regulations. As de Lorenzo explains, "the patient must be provided with the identity of the doctor or health centre responsible, the period of conservation of the information, possible transfers of data and their purpose, provision for international data transfers, the existence of automated decisions or profiling, the possibility of exercising data protection rights and the contact details of the Data Protection Officer, among others".

Security and privacy are fundamental pillars in telemedicine, demanding platforms that safeguard personal medical information. The synergy between the Internet of Things (IoT) and AI allows continuous monitoring of patients, facilitating remote diagnosis and treatment.

A primary concern in medical technology is the protection of patient privacy and data security. As Saias says, "the establishment of pragmatic and effective protocols and regulations is crucial to safeguard patient information, ensure the integrity of data transmission and preserve confidentiality".

REGULATORY FRAMEWORK

At the European level, the drive towards telemedicine has been remarkable, but the lack of specific regulation in Spain and most European countries poses significant challenges. In the absence of specific guidelines, general healthcare laws apply, along with the ethical principles governing the doctor-patient relationship and patients' rights to autonomy, information and confidentiality. As de Lorenzo explains, "according to Article 4.7 of Law 44/2003, on the Organisation of Health Professions, the practice of these professions shall be carried out with full technical and scientific autonomy, always subject to the principles and limitations of the ethical code. This means that doctors may opt for telemedicine if they consider it appropriate from a technical and scientific point of view, but always respecting the established ethical principles and limitations.

However, the rapid development of telemedicine tools has not been accompanied by a concrete legal framework, which increases uncertainty and controversy about their effectiveness and costs. As Portell stresses, "it is urgently necessary to approve legislation that specifically regulates telemedicine in all its aspects. Failure to do so forces us to move in a sphere of certain legal uncertainty that can become a problem in terms of the responsibility of professionals, but also in terms of patients' rights".

In the case of Portugal, as Saias highlights, the regulatory framework "is based on promoting the efficient use of information and



OFELIA DE LORENZO APARICI

communication technologies in health, ensuring data protection and cybersecurity, medical ethics, mandatory registration of equipment in the SRER (Registration System for Regulated Establishments), cross-border health cooperation and compliance with e-commerce legislation".

LEGAL CHALLENGES AND CONTROVERSIES

The most common legal challenges faced by telemedicine companies relate to data processing and the liability of healthcare professionals. Addressing them is crucial to avoid potential legal implications and to ensure the safe and effective delivery of remote healthcare services.

As Portell observes, "with the increasing prominence of digital machines and platforms in healthcare, these challenges are addressed by existing regulations in these areas". However, while these laws may be generally applicable to telemedicine, they are not always adequate to solve problems specific to this modality of care. Therefore, Portell continues, "it is useful to rely on judicial interpretations, Codes of Ethics, and existing protocols and best practice guidelines".

One of the most common challenges faced by companies in Portugal, according to Saias, is "navigating a complex regulatory maze, with laws that vary significantly whether services are provided to the NHS or to private providers, which impacts project design and deployment. The lack of a structured regulatory framework for telemedicine generates uncertainty, exacerbated by many customers' lack of knowledge about the current regulations".





The E-Health

In recent years, the intersection between health and technology has revolutionised the way we approach healthcare. Digital transformation has arrived to drive operational efficiency in healthcare organisations, and e-health, ranging from telemedicine and mobile health apps to sophisticated health informatics and wearable technology, is transforming the healthcare landscape.

Technologies such as Big Data and AI contribute to improved patient experience outcomes, operational efficiency and sustainability. This digital advancement not only improves patient care, but also optimises medical processes, making healthcare more

efficient, accessible and personalised.

CULTURAL TRANSFORMATION OF HEALTH

Telemedicine represents a cultural evolution in healthcare, promoting changes in access to information, treatment processes and communication between professionals and patients. The boost of technologies such as IoT, robotics and AI has catalysed this change. This context of technologisation not only encompasses society in general, but also medical practice, fostering wider access to information, transformations in treatment and follow-up procedures, decentralisation in doctor-patient interactions, and the

emergence of innovations such as 3D printing and big data analytics.

"Telemedicine undoubtedly represents a new dynamic in the relationship between professionals and patients, which could lead to a perception of medicine as impersonal and generate a certain mistrust in the technological systems used," says **Nuria Portell**, director of the public law area at Broseta. However, she explains that "it also implies a change in the interaction between health professionals and a broadening of the resources available for medical practice. Only through a cultural change can these barriers be overcome, preparing all those involved to successfully address the challenges posed by telemedicine.

It is clear that the integration of healthcare technology requires a change in the mentality of professionals, but not everyone feels comfortable, which is why, as **Marco Saias**, from Ambar Partners Portugal, notes "training and support for healthcare professionals to adapt to healthcare technologies is essential for their success". Regarding digital exclusion, he explains that it must be tackled without fear. "Not everyone has the same access to healthcare technology solutions due to barriers, which can range from geographical location to digital literacy. There is no need to be ashamed of this".

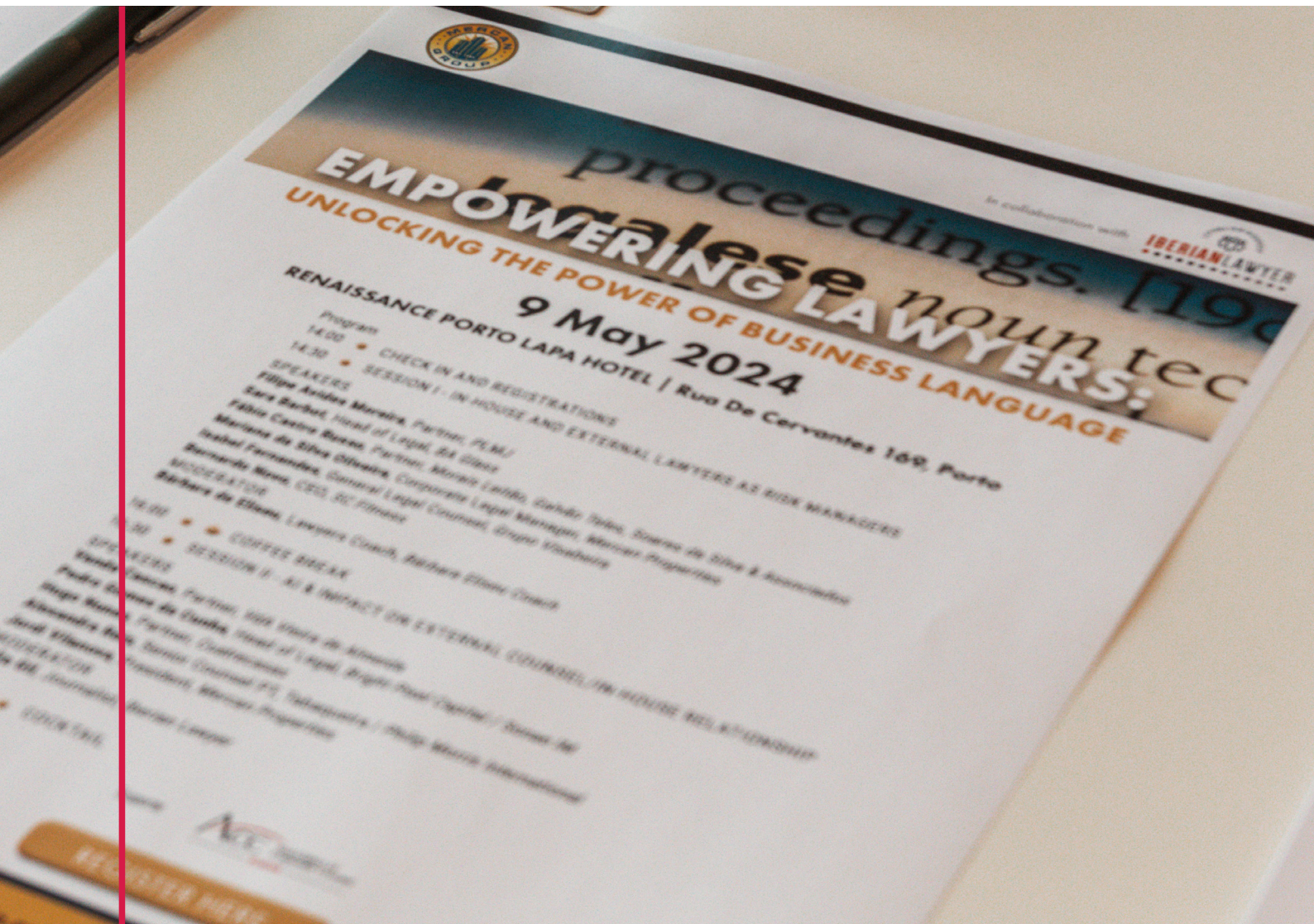
THE ROLE OF AI IN THE SECTOR

As observed, AI is standing out for its

ability to transform healthcare delivery. **Ofelia de Lorenzo**, partner in charge of the litigation department at De Lorenzo Abogados, stresses that "in the clinical setting, it can have many and varied useful applications, including facilitating and improving diagnostic capabilities, predicting hospital readmissions, assisting in the discovery of new drugs or processing and retrieving information from electronic medical records".

As Saias points out, "AI algorithms enable the creation of personalised treatment plans, improving diagnostic accuracy by identifying patterns and anomalies, which reduces misdiagnosis and potentially fatal medical errors. In addition, predictive analytics facilitates the implementation of targeted interventions by predicting disease outcomes.

However, both agree that its use also raises a number of ethical and legal challenges and concerns, especially in the area of medical records. Also, the regulation of AI standards under the new EU regulation adds a new layer of complexity. Saias concludes that, "given that the law states that health information is the property of the individual and that service providers are mere custodians of that information, using it only for the provision of care, health research and other lawful purposes, companies, especially startups, face a complex and challenging road ahead".



Empowering lawyers: unlocking the power of business language

The agenda of the event organized by *Iberian Lawyer* in collaboration with *Mercan Group*; and with the support of *ACC Europe*



ROUNDTABLE I

On May 9th, *Iberian Lawyer*, in partnership with Mercan Group; hosted the event "Empowering Lawyers: Unlocking the Power of Business Language". Held at the Renaissance Porto Lapa Hotel in the Portuguese city of Porto, it brought together leading voices from the legal and business communities.

The first session, entitled "In-house and External Lawyers as Risk Managers", addressed the crucial role that lawyers play in risk management within organizations. Leading professionals, such as **Filipe Avides Moreira**, partner at PLMJ, **Sara Barbot**, head of the legal area at BA Glass, **Fábio Castro Russo**, partner at Morais Leitão, Galvão

Teles, Soares da Silva & Associados, **Mariana da Silva Oliveira**, corporate legal director at Mercan Properties, **Isabel Fernandes**, general counsel at Visabeira Group and **Bernardo Novo**, CEO of SC Fitness, made up the table. They all shared their knowledge and experiences. Under the expert moderation of **Bárbara de Eliseu**, Lawyer Coach at Bárbara Eliseu Coach, this session fostered insightful discussions on how to address the challenges of risk management in different business sectors.

After a short break, the second session, entitled "Artificial Intelligence and Impact on the External Counsel/In-house Relationship," began, exploring






ROUNDTABLE II

how artificial intelligence is transforming the relationship between in-house and external counsel. Leading experts, such as **Vanda Cascao**, partner at Vda Vieira de Almeida, **Pedro Gomes da Cunha**, head of legal at Bright Pixel Capital / Sonae IM, **Hugo Nunes**, partner at Cuatrecasas, **Alexandra Reis**, senior counsel PT at Tabaqueira/ Philip Morris International and **Jordi Villanova**, president of Mercan Properties, were the speakers at this second roundtable. The lawyers will share their knowledge on this constantly evolving

topic. Moderated by Julia Gil, journalist for Iberian Lawyer and Financecommunity.es, this session offered an in-depth look at how artificial intelligence is shaping the future of legal advice.

To conclude the day in a more relaxed atmosphere, a cocktail reception was offered, giving participants the opportunity to continue conversations, make meaningful connections and reflect on the topics discussed during the event. 





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ALEXANDRA REIS

Navigating the VUCA world

Transforming in-house legal teams into strategic business partners

by alexandra reis*

I first heard the term VUCA in the year of 2014, from a challenging managing director that was leading an organization towards an unheard business transformation. Ten years fast forward, terms like volatility, uncertainty complexity and ambiguity (VUCA) continue to describe (very!) well the environment in which in-house legal teams operate and the situations that we need to address.

Without being mentioned, VUCA was the underlying topic of the event “Empowering lawyers: unlocking the power of business language” that took place on last May 9 in the beautiful city of Oporto and gathered several dozens of both lawyers and business representatives to share experiences and exchange insights about topics ranging from the current challenges of in-house legal teams and Law firms and the future of the profession in the wake of AI.

The business, technological and regulatory environment is changing rapidly, and lawyers need to keep the pace and adapt. From a more reactive, one-dimensional position inside their organizations, in-house legal counsels are now facing an ever-increasing demand to respond to greater complex situations in a much shorter time frame. We are requested to be “business partners” rather than only “guardians and protectors” of the companies that employ us. It is a VUCA era for in-house legal departments.

LEGAL BUSINESS PARTNERS

It is clear now that in-house legal departments are not like in-house law firms, hired to provide legal advice onsite. We are called to lead multi-faceted, complex business problems that span departments and disciplines: to be strategic business partners. That implies intimately understanding the organization, the business, and its priorities. For this, in-house counsels need to have a great substantive understanding of the specific laws and regulations that affect the business, but also to have a business mindset. Being a legal business partner implies a change of attitude: corporate clients today require actionable and tangible contributions to business results rather than exhaustive legal opinions full of legal terms and hypothetical situations. In-house counsels need to learn what the other areas of the company do, get very familiar with their plans

and strategies, so that they are able to apply their commercial understanding and strategic insight when providing legal support. And, importantly, in-house counsels need to master communication skills. Being well positioned to “join the dots” in the organization, not only we need to listen and understand the other areas of the company but importantly, to communicate and explain complex legal information and consequences of decisions in a simple and accessible way.

...AND RISK MANAGERS?

An important part of an in-house lawyer’s responsibilities has always been spotting and managing legal risks. Traditionally, this tended to be a “business-agnostic” exercise: We used to identify all the legal risks in a certain situation and then leave the final business decision to the ceo or management team. Corporate expectations have evolved, and the in-house legal teams are now required to anticipate, prevent and evaluate



both legal and business risks. Importantly, legal teams are required to manage and mitigate those risks collaboratively with other areas of the company. Awareness and understanding of potential risk factors and applying both legal and business knowledge to mitigate such risks are key competencies for the in-house legal departments in the VUCA world.

THE IN-HOUSE LEGAL TEAMS AND EXTERNAL LAW FIRMS

In-house legal departments have always resorted to law firms to obtain specialized legal advice whenever necessary. It is a symbiotic and increasingly collaborative relationship: as In-house legal departments rely on the specialized expertise of external attorneys to navigate through complex legal and business scenarios, outside lawyers benefit from the industry-specific knowledge of their in-house counterparts. In a VUCA context, law firms need to continue to add value knowing that legal spend management and potential cost savings continue to be unavoidable priorities for in-house legal departments.

AND WHAT ABOUT AI?

What is more VUCA than the AI transformation? As in-house lawyers, we all need to admit that delivering sage, business-nuanced advice to our internal clients is a smaller proportion of our

daily work than we would like to admit, as we are many times caught in routine, low value tasks, answering to the same questions repeatedly. Currently, in-house legal professionals recognize the importance of understanding and integrating AI into their departments. By quickly processing vast amounts of data, AI tools can significantly enhance the efficiency and effectiveness of legal operations. For instance, AI can assist in contract drafting and review or legal translations, so that legal teams can focus on more strategic tasks. As a first step, AI governance frameworks, that include legal and ethical implications, are needed. I trust that a “brave new world” is unfolding with the integration of AI in corporate legal departments. It will enhance productivity and accelerate the transition of legal departments from reactive to strategic.

**senior counsel PT at Tabaqueira/ Philip Morris International*



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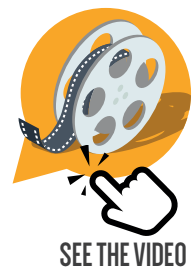
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Legaltech day: navigating the future of law with technology

The agenda of the event organised by *Iberian Lawyer* with the participation of Microsoft, Augusta Abogados, Cerejeira Namora Marinho Falcão and EQS



SEE THE VIDEO



THE LEGAL DEPARTMENT TODAY, BETWEEN AI, DIGITALIZATION AND OUTSOURCING

On May 30th, the Legaltech Day 2024, hosted by Iberian Lawyer brought together legal professionals and technology experts to explore the intersection of law and technology. Held at the Wellington Hotel in Madrid, this event showcased thought leaders discussing how digital advancements are reshaping the legal profession.

The day began with a registration and welcome coffee, setting the stage for a series of insightful discussions. **Aldo Scaringella**, CEO of LC Publishing Group, opened the event with a welcome speech, preparing attendees for the day's comprehensive agenda.

Moisés Barrio Andrés, counsel of the Council of State and international expert in digital law, kicked off the discussions with an opening speech on "AI: from ethics to regulation". His talk provided



MOISÉS BARRIO ANDRÉS

a critical overview of the ethical considerations and regulatory landscape surrounding artificial intelligence, emphasizing the need for a balanced approach to AI governance.

Following this, **Andrea Simándi**, privacy legal director at Microsoft Europe, delivered a keynote speech on "Privacy in the age of artificial intelligence". Simándi highlighted the challenges and opportunities presented by AI in safeguarding privacy, underlining Microsoft's commitment to responsible AI practices.

The first roundtable discussion, titled "The Legal Department Today: Between AI, Digitalization, and Outsourcing", featured a panel of distinguished speakers. **Isabel Álvarez Calvo** from Capgemini Iberia, **Emilio Puig Ruiz** of Uber, **Mimmo Santonicola** from EQS, **Nataly Trenkamp** of Augusta Abogados, and **Juan Velázquez Saiz** from Totem España shared their insights. Moderated by **Julia Gil**, journalist at *Iberian Lawyer*, the session delved into how legal departments are evolving with the integration of AI and digital tools, and the increasing trend of outsourcing legal services.

A coffee break provided participants with the opportunity to network and discuss the morning sessions, fostering connections and sharing ideas on leveraging technology in legal practices.

The second roundtable, "The human factor and soft skills", addressed the importance of interpersonal skills in the digital age. Esteemed



THE HUMAN FACTOR AND SOFT SKILLS

speakers included **Gonçalo Cerejeira Namora** from Cerejeira Namora Marinho Falcão, **Marjorie Colas** from AccorInvest, **Maria Echeverria-Torres** from Nokia, **Luis Graça Rodrigues** from Minsait (an Indra company), and **Andrea Viale** from Idealista. **Iliaria Iaquina**, editor-in-chief at *Iberian Lawyer*, moderated the discussion, which emphasized the enduring value of soft skills such as communication, adaptability, and leadership in a technologically advanced legal environment.

The event concluded with a session for questions and final comments, allowing attendees to engage directly with the speakers and clarify

their thoughts on the discussed topics. This was followed by a luncheon, providing a further opportunity for networking and exchange of ideas among peers committed to advancing the legal profession through technology.

LegalTech Day 2024 underscored the dynamic changes facing the legal sector and highlighted the critical role of technology in shaping its future. The discussions throughout the day reinforced the notion that while technology is a powerful tool, the human element remains indispensable in navigating the complexities of the legal landscape. 📖



ANDREA SIMANDI



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Destination Spain

Is Spain a hub for Latin American law firms? Looking at the market, the reply is yes. South American firms are establishing a strong presence in the country to tap into the European market. *Iberian Lawyer* explores this trend

For years, Spanish law firms have viewed (and continue to view) Latin America as the promised land for international expansion. But who says the flow of interest can't go both ways? Spain is indeed emerging as a preferred destination for South American law firms, eager to enhance their presence not just on the Iberian Peninsula but across Europe. This shift highlights a new dynamic in the global legal market, positioning Spain as a strategic bridge between the two continents.

WHY SPAIN

Madrid's geographical position makes it an ideal hub for bridging Europe and Latin America, facilitating international operations with convenient travel and communication across time zones. Spain's stable economic and political environment offers a reliable base, appealing to law firms from more volatile regions. Cultural and linguistic affinities enhance integration and communication, ensuring a smooth transition and maintaining firm identity. Establishing an office in Madrid grants access to the broader European market, offering growth opportunities and the ability to handle complex, multi-jurisdictional cases. Additionally, Madrid's vibrant business ecosystem and robust legal infrastructure further support the expansion and success of Latin American law firms in Europe.

2024

In 2024 alone, two prominent Latin American law firms have landed in the country, and specifically in Madrid: Martínez Quintero Mendoza González Laguado & De La Rosa from Colombia and Rebaza Alcázar & De Las Casas from Peru.

The Colombian law firm, renowned for its strong reputation in corporate law, inaugurated a new independent office in Calle Alfonso XII 36 in May. This move follows its previous association with DLA Piper under the name DLA Piper Martínez Beltrán. Leading the new office is partner **Felipe Quintero**, an acclaimed lawyer who aims to bridge the Spanish and Colombian legal markets. According to the managing partner, the firm does not intend to compete with Spanish law firms but rather to collaborate and channel investments

«Spain is emerging as a preferred destination for South American law firms»

between Europe and Colombia. This strategic move underscores their objective to enhance cross-border capabilities while leveraging cultural and linguistic affinities to provide specialized legal services.

Peruvian firm Rebaza Alcázar & De Las Casas (RAD) joined the trend in January, opening its first European office in Calle Velázquez 34 to support clients in European investments and second home ventures. Renowned for their expertise in corporate law, mergers and acquisitions, and banking, RAD's entry into Madrid signifies their ambition to serve clients on a global scale. Headed by partner **Hector Gadea**, the Madrid office enhances RAD's services in M&A, international litigation, and private client matters. Managing partner **Alberto Rebaza** emphasized the goal of bridging clients with European advisors and strengthening ties with European firms.

Of particular interest is the foundation in March of Dávalos Abogados, a boutique firm specializing in Cuban commercial law. Led by **Lourdes Dávalos**, who was a counsel at Uría Menéndez for ten years and was responsible for the Cuban practice there, the firm located in Calle de Jorge Juan 8 focuses on advising on international contracts, project financing, and foreign investment initiatives. Her experience in handling complex legal issues in Spain, Cuba, and

other Latin American jurisdictions positions the law firm to cater to European clients interested in Cuban markets. Dávalos Abogados aims to bridge the legal and commercial gap between Cuba and Europe, leveraging Lourdes Dávalos' recognized expertise.

2023

Several prominent Latin American law firms opened offices in Spain last year, underscoring the country's growing importance as a hub for international legal services.

UK LAW FIRMS EXPANDING INTO SPAIN

Several UK law firms have recently made significant investments in Madrid in the last two years, further emphasizing the city's growing importance as a hub for international legal services.

- Addleshaw Goddard has entered the Spanish market by opening an office in Madrid, led by Roberto Pomares, former managing partner of KWM Madrid, along with over 60 lawyers from the Chinese firm. This move follows KWM's disassociation from its previous alliance and a new cooperation agreement between Eversheds Sutherland and KWM (China).
- Kennedys has expanded in Madrid by incorporating a team of 13 lawyers from Clyde & Co, including partners **Ignacio Figuerol**, **Ricardo Garrido**, and Susana Martínez. This expansion strengthens their offering in one of EMEA's most important legal markets, enhancing their support for insurance clients.
- **Carmen Martinez** has been appointed to head the new Madrid office of Three Crowns, marking the boutique's third European office. Martinez is an expert in commercial and investment arbitration and aims to establish Madrid as a global hub for international arbitration.

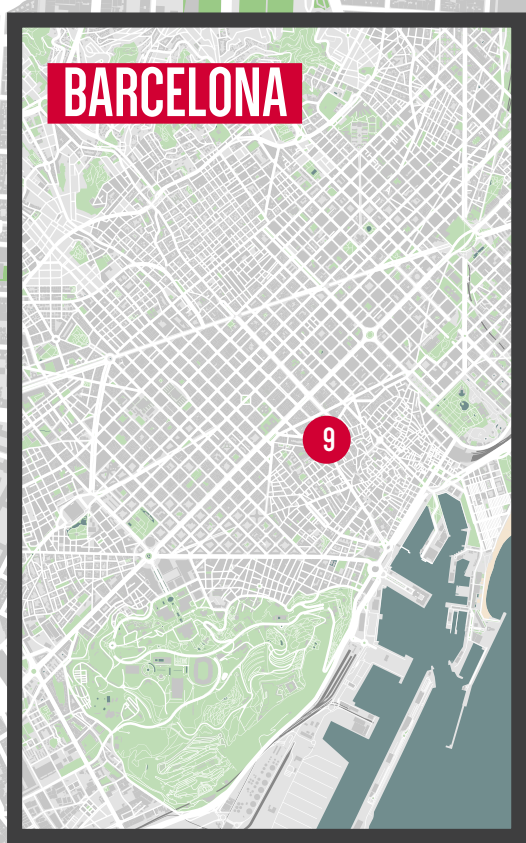
In December 2023, the Mexican boutique law firm Ríos Ferrer, noted for its expertise in regulatory matters, opened a representative office in Madrid. Managed by **Fernanda Palacios**, the office of Paseo de la Castellana 18 aims to support Spanish and European clients without competing in the local market. Founded in 1989, Ríos Ferrer specializes in regulated sectors such as pharmaceuticals, infrastructure, and telecommunications. This strategic move enhances service quality and proximity for their increasing clientele in Europe. In January, another Mexican firm, Creel García-Cuéllar Aiza y Enríquez, announced the opening of its first European office in Paseo de la Castellana 41, focusing exclusively on Mexican law. The office is led by partner **Iker Arriola** and supported by a team of associates. Senior partner **Carlos Aiza** highlighted the initiative's potential to enhance service delivery for European clients conducting business in Mexico and vice versa, leveraging innovation and creativity under Arriola's leadership.

Peruvian firm Caro & Asociados, specializing in economic and corporate criminal law, launched an office in Madrid last October. Led by partner **Richard Aguilar** and located at José Ortega y Gasset 22, the firm aims to strengthen its presence in Spain and offer high-quality legal solutions for businesses operating between Peru and Spain. With certifications in Anti-Bribery and Compliance Management Systems, Caro & Asociados brings robust expertise to its new European operations. Similarly, Zuzunaga & Assereto Abogados from Peru has opened its first European office in Barcelona. Renowned for its expertise in tax law, international trade, corporate law, and high-net-worth client advisory, the office is led by **Luciana Yañez**, an expert in international taxation and wealth protection. This expansion aims to provide legal services to Spanish and Latin American clients, enhancing cross-border dynamism, a vision shared by founder **Fernando Zuzunaga**.

In June, Brazilian law firm Gaia Silva Gaede Advogados (GSGA), with over 300 professionals, inaugurated a new office on Dr. Castelo Street in Madrid. Led by partner **Marcos Catao**, this move

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1. Martínez Quintero Mendoza González Laguado & De La Rosa – Calle Alfonso XII 36
2. Rebaza Alcázar & De Las Casas – Calle Velázquez 34
3. Dávalos Abogados – Calle de Jorge Juan 8
4. Ríos Ferrer – Paseo de la Castellana 18
5. Creel – Paseo de la Castellana 41
6. Caro & Asociados – José Ortega y Gasset 22
7. Gaia Silva Gaede Advogados – Calle doctor Castelo 44
8. Concepción Global – Calle de Ayala 4

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9. Zuzunaga & Assereto Abogados – Calle de València 264

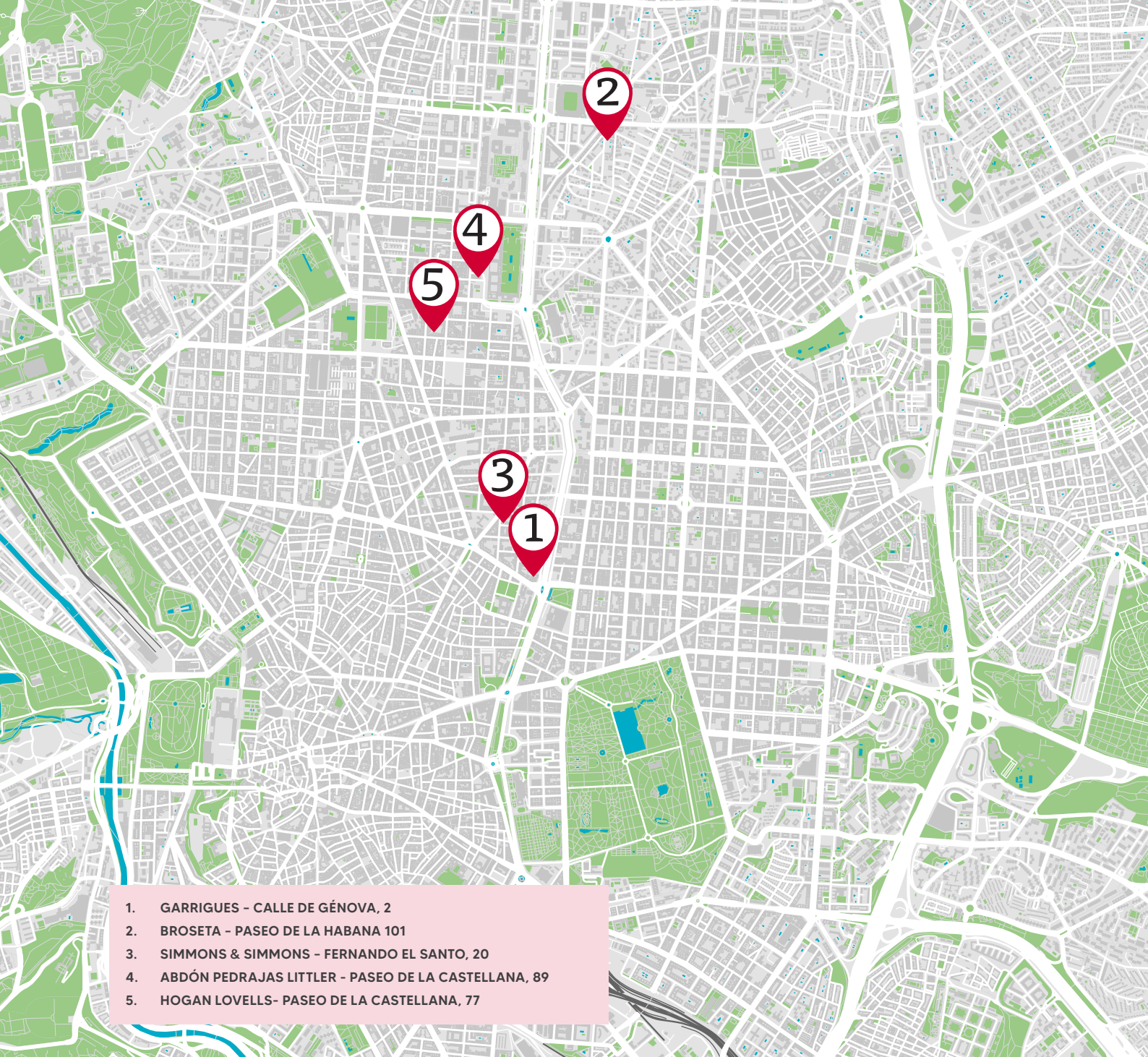
«Madrid's geographical position makes it an ideal hub for bridging Europe and Latin America»

is part of their internationalization project aimed at supporting commercial activities between Brazil and Spain. The Madrid office assists Brazilian multinationals, foreign multinationals expanding in Brazil, and Spanish companies entering the Brazilian market. It also focuses on IPOs and investment opportunities in European stock exchanges, collaborating with local law firms and institutions to bolster its offerings. Concepción Disputes and Global Tax Law, two Miami-based boutique law firms, merged to form Concepción Global and expanded to Madrid. Under the leadership of **Carlos F. Concepción** and **Christine A. Concepción**, this firm is the first Florida-based boutique to operate under a distributed international model. The new Madrid office, located on Ayala Street and opened on

October 26, serves high-net-worth clients with interests in the Americas and Europe, while their Miami office remains at 201 S. Biscayne Blvd. This expansion is part of a broader trend of high-net-worth individuals relocating to Europe.

The recent expansions of Latin American law firms into Spain underscore Madrid's rising status as a hub for international legal practice. Establishing offices in the city allows these firms to enhance their European market services, reinforcing their global leadership. This trend highlights the strategic importance of a European presence, with Madrid's favourable business environment and strategic location serving as an ideal gateway for expanding influence and providing comprehensive services to clients across both continents. 





1. GARRIGUES - CALLE DE GÉNOVA, 2
2. BROSETA - PASEO DE LA HABANA 101
3. SIMMONS & SIMMONS - FERNANDO EL SANTO, 20
4. ABDÓN PEDRAJAS LITTLER - PASEO DE LA CASTELLANA, 89
5. HOGAN LOVELLS- PASEO DE LA CASTELLANA, 77

Legal relocations: a growing trend

The managing partners of Garrigues, Hogan Lovells, Broseta, Simmons & Simmons and Abdón Pedrajas Littler explain the reasons behind the relocation of their headquarters to the Castellana

by julia gil

Between the end of 2023 and 2024, law firms have experienced a growing trend towards the relocation of their offices. Legal relocations are a phenomenon that responds to a variety of factors that are redefining the way in which firms operate and position themselves in the market. Firms such as Garrigues, Hogan Lovells, Broseta, Simmons & Simmons and Abdón Pedrajas Littler have reassessed their needs and explored new ways of operating that are more efficient and aligned with the expectations of their employees and clients.

During the COVID-19 pandemic, the adoption of teleworking and the use of collaborative technologies, many firms found that they did not need as much physical space as before. Flexibility became a priority for firms and for employees. But over time, personal dealings with the client and the need to carry out teamwork have changed things again. The average office attendance rate in Madrid, according to a study by the real estate consultancy Savills (Savills Research), has reached 68% and is very close to the pre-pandemic average of 70% in Europe. But what are the main reasons behind these moves?

GARRIGUES TORRES COLÓN

Garrigues moves its headquarters to Torres Colón, owned by Mutua Madrileña. The lease covers both towers, with a total of 20,298 square metres distributed over 30 floors. It consists of a complex made up of two groups of buildings (the head office at Hermosilla 3 and another building at

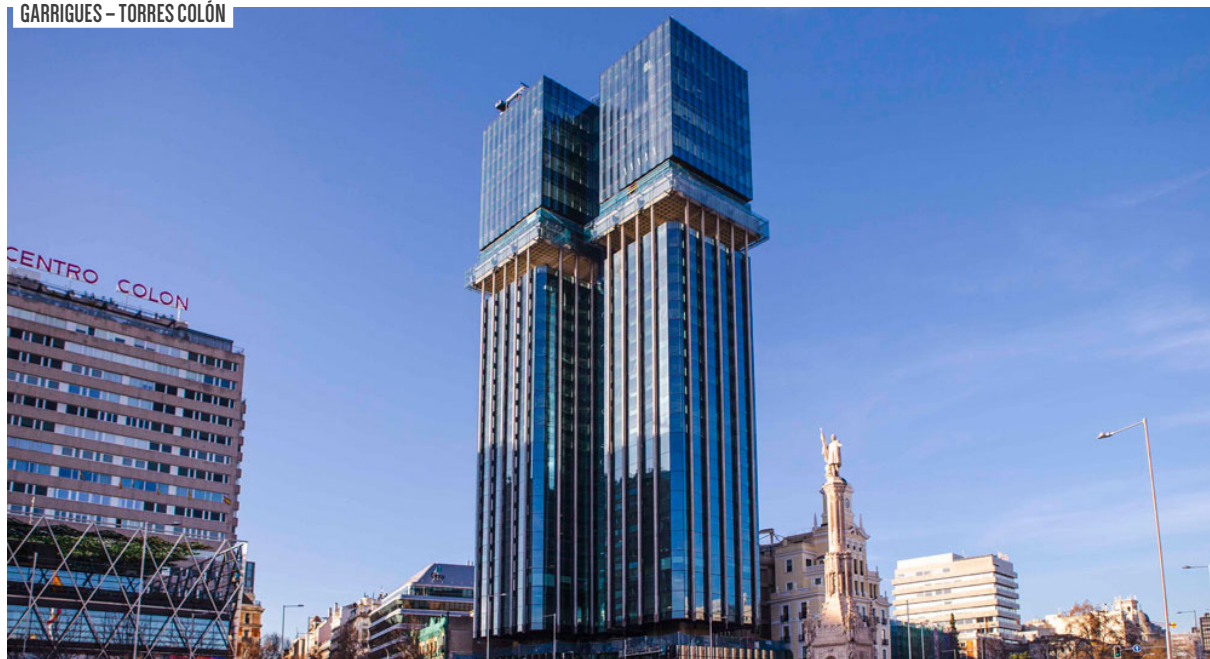


«It gives us flexibility, meets our requirements and will allow Garrigues' 700 professionals in Madrid to be in the same building»

Fernando Vives, Garrigues

Castellana 10), as its managing partner, **Fernando Vives**, explains, connected to each other by different owners, with different lease contracts and disparate renewal terms. That is why they decided to occupy this new space, which "gives us flexibility, meets our requirements and will allow Garrigues' 700 professionals in Madrid to be in the

GARRIGUES - TORRES COLÓN





«This office also represents the international character of our firm, as it is a reflection of those we have around the world, such as Shanghai or Silicon Valley »

José Luis Vázquez, Hogan Lovells

same building", emphasises Vives. Another reason why the firm chose this location is that it is a state-of-the-art building with high efficiency and all the latest environmental advances. The Colón Towers will be the first

business towers to be considered a Nearly Zero Consumption Building (NCEB). "Its location is what we were looking for and the possibilities for implementation are unbeatable," concludes Vives. As a law firm with revenues of around 400 million euros in Spain and which has set a historic milestone in the European legal panorama by exceeding 450 million euros in 2023, they are moving to a building that meets all the requirements to provide the best service to their clients.

HOGAN LOVELLS **PASEO DE LA CASTELLANA, 77**

Hogan Lovells has moved to Paseo de la Castellana 77 in Madrid, in the financial area of Nuevos Ministerios, in an office building with 18 floors and a height of 68 metres. A change that comes in an important year in the firm's history, as 2024 marks the 20th anniversary of the opening of the office in the capital.

Providing the best service to its clients, collaborating with diverse and inclusive teams and being a responsible and green company are some of the main reasons that led them to make this change, as **José Luis Vázquez**, managing partner of the firm in Madrid, explains. "This office also represents the international character of our firm, as it is a reflection of those we have around the world, such as Shanghai or Silicon Valley," he says. The firm prioritises the design and working experience of all its clients and members of the firm, so the building had to meet the standards of encouraging collaboration and providing

Hogan
Lovells

Castellana 77



«An institutional building in one of the greenest and fastest-growing business areas in recent years»

Rosa María Vidal, Broseta

ergonomic workstations, tailored to the current and future needs of each of the teams and thus stimulating more synergies between the teams. "We were very clear that we wanted to support employee flexibility while encouraging people to see each other in person, and this building fulfils that desire thanks to its open-plan spaces and large number of work points that allow our employees to connect from anywhere in the office

and work in comfort," says Vázquez. Hogan Lovells broke records in Spain with a turnover of more than 60 million euros in the 2023 financial year. Specifically, the Madrid office has increased its turnover by 17% compared to 2022. It is also a firm that is conscious of sustainability and the environment. "Caring for society is one of the five strategic pillars of our firm and the design of this office puts us right where we want to be in terms of sustainability," says the managing partner. The firm continues to prioritise a future of efficiency and rigorous ESG compliance, as it has the highest level of sustainable LEED, Platinum and WELL Gold certification, the highest level AIS (Accessibility Indicator System) 5-star accessibility certification.

BROSETA PASEO DE LA HABANA 101

BroBroseta, moves its Madrid office from the Salamanca neighbourhood to Paseo de la Habana 101, enhancing its strategic position close to the Castellana. Occupying the entire building and with a larger headquarters, the firm continues its growth in line with the objectives set out in its Horizon 25 plan. According to the firm's managing partner, **Rosa María Vidal**, this move is "proof of the leap in growth in our environment, both in terms of business and in the capacity to attract important clients, boost innovation and the development and training of the organisation's talent".

At the time of assessing the change of headquarters, the firm's management bodies decided that the new headquarters should be



BROSETA – PASEO DE LA HABANA 101

"an institutional building in one of the greenest and fastest-growing business areas in recent years, designing a new, modern and sustainable corporate office," Vidal continues.

The firm, with a turnover of 34.5 million euros in 2023 in Spain, closes a period of nine years in its offices located in Goya, 29 and begins "a new and exciting stage in our new offices - underlines the managing partner - with a greater number of technological solutions, more open spaces and an office more aligned with the principles of sustainability".

SIMMONS & SIMMONS **FERNANDO EL SANTO, 20**

Simmons & Simmons moves its headquarters in November 2023 to Fernando el Santo, 20. "We decided to look for new offices that better aligned with the identity and future of Simmons & Simmons," shares **Eduardo Peñacoba**, managing partner of the firm.

The 3,000 square metres of space in the new headquarters allows the firm's expansion plan to be met, as they found their old offices to be small and outdated. The criteria for their selection ranged from finding a space close to their old offices, to facilitate the move, to selecting a "complete and representative" building, as Peñacoba defines it, to finding a place that would allow them to implement their wellbeing and sustainability policies. This is why both the building and the implementation are ESG Leed Gold certified.

"This change is fully aligned with our growth



«We decided to look for new offices that better aligned with the identity and the future»

Eduardo Peñacoba, Simmons & Simmons

strategy both nationally and internationally," explains the managing partner of the firm in Spain. With the aim of reaching 20 partners in the next three years, which underlines its dedication to a comprehensive and long-term strategy that seeks to "strengthen our presence and capabilities in Spain and beyond", concludes Peñacoba. It is worth noting that the firm, according to Iberian Lawyer's revenue figures, is the third



SIMMONS & SIMMONS – FERNANDO EL SANTO, 20



«We have rooms to grow numerically in case we need to continue increasing our professionals»

Antonio Pedrajas, Abdón Pedrajas Littler

fastest growing law firm (+150%) in terms of revenue over the last six years. From 7.9 million euros to 19.51 million euros.

ABDÓN PEDRAJAS LITTLER
PASEO DE LA CASTELLANA, 89

Abdón Pedrajas Littler leaves behind its traditional Madrid headquarters at calle Jorge Juan 35, in the Recoletos neighbourhood of the Salamanca district, to move to new offices at Paseo de la Castellana 89, in the heart of the AZCA business and financial district.

Antonio Pedrajas, managing partner of the firm, explains that this move is part of the strategy of growth, development and international projection undertaken by the firm in recent years. "It allows us to be located in one of the most dynamic areas and one of the main economic districts of Madrid, home to some of the most important companies and law firms in the country," says Pedrajas. The new headquarters will also allow the firm to

continue its organic growth, which already has 15 partners and more than 50 professionals. "We have rooms to grow numerically in the event that we need to continue increasing our professionals, as well as to adapt the structures of our facilities to the needs that may arise, as it is a dynamic and flexible space that allows for this", assures the managing partner of the firm.

As one of the firms noted for its growth in revenue between 5 and 10 million euros, in Iberian Lawyer's revenue, Abdón Pedrajas invoiced 9.27 million, 9% more than in 2022, and together with this new change of headquarters, continues with its growth strategy in a space that, according to Antonio Pedrajas, will allow them more flexibility, promote efficiency and increase the quality of its services..



ABDÓN PEDRAJAS LITTLER - PASEO DE LA CASTELLANA, 89



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ALFONSO DE MARCOS

BBVA & Sabadell: the complex road to merger

The regulatory challenges and implications
of a "hostile" takeover bid in the banking sector

by mercedes galán

On 24 May, BBVA officially presented its hostile takeover bid for Banco Sabadell, with the intention of taking control of the bank and proceeding with its merger. To launch the takeover bid, BBVA needs the authorisation of the National Securities Market Commission (CNMV), as well as the European Central Bank (ECB) and the National Markets and Competition Commission (CNMC). According to **Alfonso de Marcos**, a partner at Freshfields Bruckhaus Deringer specialising in capital markets, this process is expected to be long and complex. Following the news that has shaken the Spanish banking sector, *Iberian Lawyer* spoke to him about the prospects and risks associated with unsolicited takeover bids in the banking sector.

To set the context, what is a hostile takeover bid and when does it happen?

It is important to note that the term "hostile takeover bid" is not a legal definition used in our legal system, being more of an informal term used in the market environment. Perhaps it would be more accurate to use the term "unsolicited takeover bid". This term refers to a bid in which the offeror has not previously approached, agreed or negotiated the terms of the bid with the offeree company. It is a surprise move. However, as it is not a legal concept, it does not entail specific regulatory consequences from a legal point of view.

The launch of such a takeover bid cannot be withdrawn under the law. What is the process for a hostile takeover bid?

In general, takeover bids cannot be withdrawn once they have been launched, except in certain legally specified circumstances.

The process for a takeover bid, whether solicited or unsolicited, involves first submitting the announcement, as BBVA has already done, stating the terms of the bid. From there, approval of the corresponding explanatory prospectus of the bid by the Comisión Nacional del Mercado de Valores (CNMV) is required. Once this is obtained, an acceptance period begins in which shareholders can decide whether or not to accept the offer. Although it seems straightforward, the process can be complicated by a number of factors, such as competing bids or delays in obtaining certain administrative authorisations.

«Sabadell's refusal led BBVA to opt for a more aggressive and unusual move in Spain: launching an unsolicited takeover bid»

In regards to the news that has shaken the Spanish banking market, what do you think has motivated BBVA to make this takeover bid at this time?

Initially, BBVA made a friendly move by proposing a merger with terms they considered generous. This included an attractive remuneration in the exchange ratio, a favourable integration of both entities and the inclusion of Sabadell's management team. However, Sabadell considered the terms to be inadequate and decided to maintain its independence, rejecting the offer. This refusal led BBVA to opt for a more aggressive and unusual move in Spain: launching an unsolicited takeover bid. This surprise move reflects BBVA's determination to press ahead with its strategy of expansion and consolidation in the banking market.

Hostile takeover bids are not common in Spain Why is this?

From a practical point of view, it is common for takeover bids to be requested or agreed, i.e. "friendly". This is because having the board of directors against the takeover bid, although it does not block the takeover bid, can make it considerably more difficult. In fact, in cases of unsolicited or unannounced takeover bids, it is common for the board of directors to oppose the takeover bid, either with a view to maintaining the independence of the target company or to maximise the value of the company for its shareholders. To this end, the board usually seeks competing bids and/or intensifies its contacts with shareholders and investors to explain the company's project as an independent company. In any case, if these actions result in an agreed modification of the terms of the offer, including a price increase, the board may be satisfied and eventually recommend the offer, putting an end to this hostile and unsolicited scenario.

«The role of legal teams in the process of an unsolicited takeover bid is crucial, especially in regulated sectors such as banking»

Does the company launching the takeover bid have limitations to operate during the process?

There are a number of limitations established by the regulations with the aim of ensuring an orderly process, avoiding the spread of rumours and "foul play".

For the bidder, one of the key points is the importance of adhering strictly to the information published in the initial announcement to avoid confusion in the market. Moreover, although it is possible to buy shares outside the offer, there are consequences: if the consideration offered is in cash and the purchase price is higher than the offer price, the offer price is considered to have increased. Conversely, if the consideration is in shares, as in the case of the BBVA bid, the acquisition outside the bid of more than 5% of the offeree company will entail the obligation to offer a cash alternative in the bid. The purchase of shares outside the bid will also be interpreted as a waiver by the bidder of the conditions to which the bid may have been subject. Finally, it is prohibited to transfer securities of the company to be acquired, as this would be contradictory. These measures are designed to ensure that the offeror stays within the bidding lane, thus guaranteeing a transparent and orderly process.

What about the company receiving the takeover bid?

In the case of the target company, as a general rule, no decisions that could prevent the success of the bid may be taken without the support of the general meeting and without a resolution authorising such actions. This includes the

issue of shares, the sale of company assets or the distribution of extraordinary dividends, as these actions would detract from the value of the company. However, the company is free to seek competing bids, known as "white knighting", as this is considered to be within the board's own scope of action with a view to maximising shareholder value.

What role do legal teams play in this process?

The role of legal teams in the process of an unsolicited takeover bid is crucial, especially in regulated sectors such as banking. For the target company, lawyers help to identify all available options to hinder the success of the bid, maintaining the independence of the company and/or forcing an increase in the consideration offered. On the bidder's side, the legal team helps to anticipate potential obstacles and develop strategies to counter them. Given the complexity of these transactions, which involve multiple national and international regulators and require clearances in areas such as competition, a multidisciplinary and international team is needed. This suggests that the process will be lengthy and complex.



«the power to oppose a takeover bid of this type lies mainly with the Bank of Spain or the European Central Bank, which operate on the basis of principles of autonomy»

When we talk about regulation and competition, what regulatory issues might arise in a takeover bid process like this one?

When it comes to regulation and competition in a takeover bid process, several regulatory hurdles arise. As a company operating in sectors as diverse as banking, insurance, collective investment schemes and consumer credit, it is necessary to obtain authorisations from multiple national and foreign authorities. Each sector has its own rules and regulations, which adds a significant layer of complexity. Coordinating and obtaining these approvals is one of the most complex parts of the process, requiring careful planning and constant communication with the various regulatory authorities involved.

We are talking about millions of customers between the two banks. What impact would this takeover have on customers?

These types of operations are always susceptible to debate. On the one hand, it is true that they help to create stronger institutions in a particularly complicated market, reducing risks and increasing the possibility of passing on the benefits generated through synergies to customers. On the other hand, however, they could be seen as operations likely to increase concentration in the market, resulting in worse conditions for customers and investors. In any case, it will be necessary to be attentive to the analysis made by the competition authorities and to the possible corrective measures that may be imposed to mitigate any possible adverse effects.

Considering the opposition of the government and the CNMC, what are the chances that the takeover bid will be successful?

As of today, the future of the PTB is uncertain, especially considering the political statements of the last few weeks. However, it is plausible that a negotiated solution will be sought that can overcome these initial objections, particularly in such a protracted process where changes in the government's position may occur.

Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, regulates the operations of Spanish banking institutions, do you think this is the key to the government being able to oppose a takeover bid of this type?

It is true that this law establishes significant regulations for the operations of banks in Spain. However, the power to oppose a takeover bid of this type lies mainly with the Bank of Spain or the European Central Bank, which operate on the basis of principles of autonomy. In the context of a foreign investment, especially if it involves a sovereign wealth fund, the decision would lie directly with the government with a wider margin of discretion. However, in the particular case of the BBVA takeover bid, it would be expected that the criteria to be applied would be more technical and regulatory than political.

To conclude, what would be the risks for the company launching the takeover bid if it is unsuccessful?

From a purely regulatory perspective, the main risk would be the prohibition to launch a bid again for a period of six months. In addition, and beyond the associated financial costs, the possible loss of credibility derived from the whole process or the distractions it entails for the day-to-day management of the entities involved must also be taken into account. ■



Squire Patton Boggs: towards the 35 million mark

Exclusive interview with Teresa Zueco, managing partner of the Madrid-based firm, who explores the significant growth experienced in 2023 and the firm's ambitious future goals

by julia gil

According to the ranking of the 50 law firms with the highest turnover in Spain in 2023, (*Iberian Lawyer* 134), Squire Patton Boggs experienced a 52% increase in revenue, consolidating its position as the firm with the highest percentage growth in the last year. However, this is not the only notable achievement for the US firm. If we consider its development over the last six years (2018-2023), the firm showed a rise of 190%. Orchestrating this growth and after becoming managing partner of the firm in November 2021, Teresa Zueco, has concluded her second fiscal year at the helm of the firm with a turnover of €20 million. The key to this success? A clear strategy that has led them to become the office whose evolution is the largest of its European partnership. In this exclusive interview, Zueco shares his vision of the firm's present and future, as well as the future of the legal profession.

Squire Patton Boggs, according to *Iberian Lawyer's* revenue survey of the firms that have grown the most (by revenue) in the last year, is the firm that has grown the most in 2023, specifically by 52%. What would you say is the reason for such a large growth in just one year?
On the one hand, the consolidation of transactional areas such as Corporate and Banking & Finance, the growth of practices such as international tax, labour, and trade & sanctions as well as the incorporation of the new litigation/ IDR (international dispute resolution) team led by Javier Izquierdo.

Is this growth being seen only in Spain, or at the European and international level as well?
The growth of the Madrid office is the largest in the European partnership (UK LLP). At European level our aggregate growth has been 16% which is certainly a very good result.

In the last six years, according to the same study carried out by *Iberian Lawyer*, the firm has grown by 190%, would you highlight any of the growth that has taken place in the almost three years that you have been at the helm?
Although it may seem obvious, the growth of the Madrid office is the result of the efforts of all its partners. We are a team, and we work as a team, we share objectives and the strategy to

«The risks associated with the use of AI in law firms suggest caution»

achieve them. In the last three years, together we have repositioned Squire Patton Boggs in Madrid, we are a full-service office with excellent professionals in each of the areas.

Which areas would you highlight as the ones that have seen the greatest growth? Considering the level of revenue in each area.

Corporate is the area that has grown the most in terms of team and turnover, as well as litigation/ IDR with the incorporation of Javier Izquierdo with a team of five lawyers.



TERESA ZUECO

«We will see the replacement of the traditional law firm model with a business model focused on profitability, agility and flexibility»

In which areas do you foresee further growth in the coming years?

Corporate (M&A) transactional, in sectors that have shown resilience or growth such as technology, healthcare and energy; and litigation/ IDR both in Spain and globally.

Looking ahead to 2026, what are the firm's next objectives?

In Madrid, to reach the figure of 80 lawyers and a turnover of at least 35 million euros.

**SQUIRE PATTON BOGGS
IN FIGURES**

Headquarters:
Madrid

Professionals:
50 (including partners)

Year founded:
2003

Turnover
2018:
€6,9 million
2022:
€13,18 million
2023:
€20 million

Growth (2022-2023): 52%.
Growth (2018-2023): 190%.

Regarding talent, the staff has increased from 37 to 50 lawyers in the Madrid office, will we continue to see additions in 2024?

We certainly will. We have just reinforced the real estate area with a new senior incorporation [Ed. note: Laura Gómez Barea, from Linklaters] and we will continue to incorporate talent in each of the areas.

Are you using AI in the firm, or is it one of the firm's short- or long-term goals?

At Squire, we incorporate technology only when it is mature. The risks associated with the use of AI in firms (in particular generative AI) suggest caution. We advise clients who are implementing AI globally, so we have a qualified understanding of the risks. In my view, in the medium term, AI in our profession is a tool to support and streamline the lower value-added tasks (data analysis and document processing and standardisation). In the long term, the impact of AI will be less because the strategy of all global firms is to focus on adding value and eliminating commodity work.

After almost three years at the helm of the firm, what would you say is the firm's competitive advantage?

Squire Patton Boggs combines flexibility, dynamism, and the ability to adapt to each of the local markets in which it operates. It is not a firm with rigid structures; this flexibility and dynamism is reflected in the lawyers and has a positive influence on client service.

What is your current vision of the future of the legal profession?

It is difficult to make a prediction because, like any other profession or business, we are affected by the economic and geopolitical climate, and we must adapt to demographic, cultural and technological changes. In my opinion, we will see the replacement of the traditional law firm model with a business model focused on profitability, agility, and flexibility in the provision of services. This model will require optimising the size of the teams on each project, minimising the time and resources dedicated to less profitable tasks and having a platform outside Spain that provides access to international projects that

INCORPORATIONS AND PROMOTIONS (IN THE MIDDLE)

INCORPORATIONS

Javier Izquierdo

Position: Partner, head of the litigation and arbitration department. .

From: Pérez-Llorca

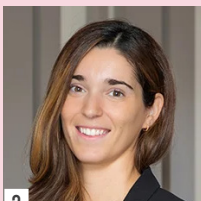


Team that joined him:

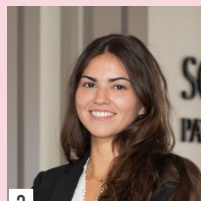
1. Javier Gil Díaz-Plaza: (of counsel) from aprfre
2. Marta Robles: (senior associate) from Pérez-Llorca
3. Julia Conci: (associate) from Pérez-Llorca



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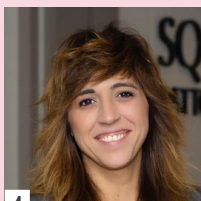


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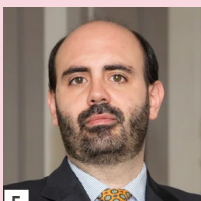
PROMOTIONS

4. Rocío García: to corporate M&A partner

5. Pablo García Oliván: to corporate M&A partner



4



5

generate greater value. Lower value-added tasks will be outsourced to alternative legal service providers whose business model allows for more competitive pricing. In the future, it is possible that transactional areas will be less lawyer-intensive and less relevant within firms; on the one hand, the improvement of legal tech will facilitate the automation of due diligence, on

the other hand, the standardisation of contracts should reduce negotiation times, uncertainty and speed up the legal process of transactions. However, other areas such as litigation (insurance, class actions...) or public law experts could be more relevant in the mix of firms, in view of the national and European regulatory boom (even excess) of the last few years. 



Masorange: the keys to the merger

Masorange's general legal and assurance director, Antonio García Martínez, explains the keys to the merger of Orange and MásMóvil and analyses the role of the law firms involved in the creation of the new telecommunications giant

by julia gil

On 26 March 2024, after a process that has lasted more than two years, Orange and MásMóvil announced the creation of their new joint venture, 50% controlled by both telecommunications companies. Following approval by the European Commission and the Spanish government, the merger was completed, giving rise to Spain's leading operator in terms of number of customers, surpassing Spanish multinational telecommunications company Telefónica. The companies will operate as a single entity and the accounts of both companies will be consolidated into a new registered legal entity.

Iberian Lawyer spoke to **Antonio García**

Martínez, who served as secretary of the board and general counsel of Orange España, and after the merger, general legal and underwriting director of Masorange, about the challenges they faced in the company's legal department, the role of the law firms to which they outsourced their services and his view of the current role of the firms in Spain in advising the largest Spanish operations.

This merger has been under evaluation for about two years, what are the main reasons why it has taken so long?

The transaction, due to its size and relevance for the Spanish telecommunications market, required a series of regulatory approvals that made it essential to go through an in-depth analysis and review process. The main processes that have been passed include, among others, Foreign Investment Approval (FDI), approval of radio spectrum transfer and Bank of Spain analysis. Likewise, and without a doubt, the most laborious and complex has been the analysis of the operation from the point of view of Competition by the Mergers Division of the Directorate General for Competition of the European Union.

What legal challenges did the legal departments of both companies face during the transaction?

As the transaction involves the merger of two companies through a new vehicle (50/50 JV) this transaction is not a typical acquisition where one acquiring company leads the process. Therefore, the legal departments of Orange and

MásMóvil [ndr: the legal director of MásMóvil was Juan Luis Delgado] have worked together with the shareholders of both companies to combine their efforts and work. This work has been carried out with full respect for the principles that govern these processes, with the legal and compliance departments of both companies always ensuring that the exchange of information was strictly necessary and protected by the strictest "clean team" mechanisms.

Has the work of analysing and approving the regulatory bodies also been a big challenge?

As I mentioned, the processing of the competition dossier was undoubtedly the most laborious process for the approval of the transaction. To this end, we have worked with the European Commission to convey the vision of what the transaction implies for the Spanish market. Throughout the process, it has been clearly communicated how the shareholders were sure that the operation was beneficial for competition and for Spanish users, and how it positively affected the different Spanish telecommunications markets. This process has been carried out with the help of several law firms advising each of the shareholders: the Paris and Brussels offices of Latham & Walkins (the Madrid office was not involved) advising Orange and the Brussels office of Freshfields and Madrid office of Pérez-Llorca advising MásMóvil.

What was the role of the law firms in this transaction?

In addition to the law firms that have worked on the competition side, the shareholders have had the support of two law firms in the commercial and M&A aspects of the transaction. These firms were Jones Day, led by Luis Riesgo, and Freshfields, led by Armando Albarrán. The participation of both firms has been key to the success of the transaction, demonstrating, always, their incredible knowledge of transactions of this magnitude, as well as the necessary capacity to react and adapt to ensure that each complex situation was overcome. It is also worth mentioning the participation of

LEGAL ADVISORS OF THE OPERATION

Orange

DHead of Orange Legal: **Antonio García Martínez**

M&A: Jones Day (partner **Luis Riesgo**)

Competition: Latham and Watkins (Brussels and Paris Office)

MásMóvil

General Counsel MásMóvil: **Juan Luis Delgado**

M&A: Freshfields (partner **Armando Albarrán**, supported by associates **Mario Pacini, Javier Sánchez-Valiente** and **Íñigo Ríos**)

Competition:

Pérez-Llorca (**Juan Jiménez-Laiglesia**)

Freshfields (Brussels Office)

Vodafone Spain:

Competition: Martínez-Echevarría (**Alfonso Ois**)

Compliance advice:

Luis Ques, former partner at Ernst & Young and former State lawyer on leave of absence.

Borrowers advisors:

Financial affairs counsel: Simpson Thacher & Bartlett, together with Evergreen Legal

Lenders advisors

Linklaters:

Luis Ques, former partner of Ernst & Young, who advised on the entire compliance process that was created around the operation.

What criteria did you use to select the firms that represented you?

The key criteria for the selection of the firms were the experience of the lawyers who led the operation, as well as the firm's capacity to manage an operation of this calibre. To this end, throughout the process, the firms have carried out

their work demonstrating the very high level of skills and knowledge that they have.

What is your current opinion of the law firms in Iberia and how they provide service to in-house clients?

I think that Spanish firms are at the forefront, both in terms of knowledge and processes and their ability to manage particularly complex projects. The service they provide to in-house legal departments is 360° in this type of projects where the knowledge of the company and the sector that in-house lawyers have is complemented with the knowledge and experience of large transactions that the law firms provide.

«The processing of the competition dossier was undoubtedly the most laborious process for the approval of the transaction»

What changes has the legal department undergone after the merger?

The operation has created a very strong

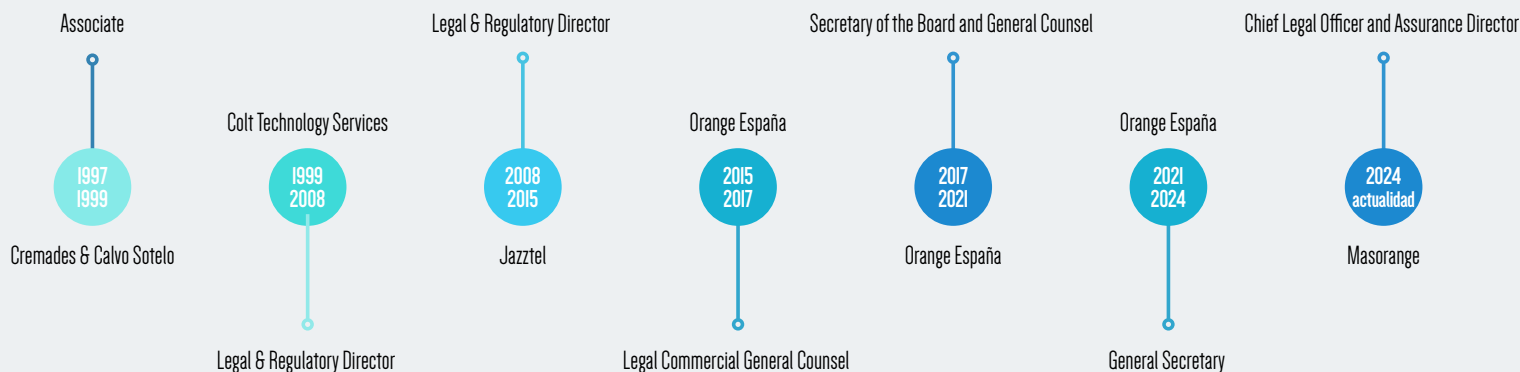
«The service they provide to in-house legal departments is 360° in this type of projects»

and MásMóvil) that today make up Masorange, we continue to work on robotisation and automation to adapt the legal department to the new times with the aim of freeing up lawyers' time from administrative tasks to carry out activities that provide greater value.

department with enormous knowledge in all areas of law that affect an operator like Masorange. Today, we are in the process of integration with the intention of shaping a department that can provide the best service to the business and support the company's new projects with security. Likewise, and within the lines of work already carried out in the previous companies (Orange

«The key criteria for the selection of the firms were the experience of the lawyers, as well as the firm's capacity to manage an operation of this calibre »

ANTONIO GARCÍA MARTINEZ





CARLOS ULECIA

The road to internationalisation

A legal strategy based on the principle
"think global act local"

by mercedes galán

Last month, NH Hotels changed its name to Minor Hotels Europe & Americas. This change, approved at the general shareholders' meeting, aims to unify the company's global recognition. However, its commercial brands will retain their identities. The change will generate synergies and enhance growth under the management of Minor Hotels. *Iberian Lawyer* spoke to **Carlos Ulecia**, general counsel of the group, about his role as head of legal counsel, exploring the challenges and strategies he implements to maintain excellence in his management.

What led you to move from working in a large firm to an in-house role?

Traditionally, in a law firm you have a fragmented view, limited to specific sequences of cases. There came a time when I wanted to see the whole picture, not just part of it. I have always seen law as an essential tool for doing business and I wanted to have full access to the business world and understand it in its entirety. I think this is reflected in my background, as I have had the opportunity to work in different industries, from technology and information systems to real estate and hotels to media. In terms of the diversity of industries, I have been very fortunate to understand them all and have joined at times of profound transformation and corporate growth, which has given me an exciting experience.

Would you say that the mentality of large companies towards in-house lawyers and their role has changed?

It certainly has. When I was working at the firm and dealing with our clients' in-house lawyers, I must admit that I did not see myself in that style of corporate lawyer. However, the mentality towards lawyers has changed radically at all levels. And we are leading that change ourselves. Companies now want proactive legal advice, involved in all aspects of the business. Today's in-house lawyer understands that their job is not just to receive and answer internal queries; they must go much further and seek, within the regulatory framework, possible solutions and flexible interpretations that contribute to achieving the company's objectives. In today's highly regulated environment, it is necessary

«I believe in inspirational leadership based on the role model so I always try to look outside the box and go the last mile»

to approach challenges from an innovative and forward-looking perspective.

Among your many functions is that of secretary general of the group and member of the management committee. How do you organise your day-to-day work to handle the legal demands and needs of the business?

Without a doubt, by dedicating a lot of time and



thanks to my team, made up of committed and excellent quality lawyers, in line with the rest of the company's teams. I believe in inspirational leadership based on the role model, so I always try to look outside the box and go the last mile. And the team naturally does the same. Moreover, our organisation is non-hierarchical. Delegation, combined with control and trust, is essential. Each lawyer has an area of responsibility for which he or she is responsible and accountable. We have weekly team meetings to discuss issues and organise the workload.

In terms of people management, how would you define your style of managing teams?

I firmly believe that the best strategy is to lead by example and to give each team member his or her own space of responsibility. Nothing motivates a lawyer more than feeling responsible for his or her work. Soft skills are increasingly necessary in our profession; building empathy with teams is essential. We are all lawyers and we all learn from each other. The more we collaborate, the easier it is to succeed. As Di Stefano said, no player is as good as all of us together.

«The fusion of business travel with leisure experiences is gaining popularity, offering a unique combination of work and pleasure»

What is the main legal strategy guiding the hotel group's decisions?

Minor Hotels operates in 56 countries on five continents, so we act in a coordinated manner and benefit from common experiences, as the main players, such as real estate funds or hotel owners, also operate globally. However, due to the singularities of the various legal systems, the challenges we face in each geography are different and hardly extrapolable to others. We certainly apply the "think global act local" principle to ourselves.

In 2023, the company closed with total revenues of €2,163 million, up 23% from 2022 and 26% from 2019, marking an all-time high. Net profit also improved, reaching €128.1m, an increase of 27.7% according to reports filed with the CNMV.

TOTAL REVENUES



NET PROFIT

2023 128.1 million euros
(+27.7% compared to 2022)

What has the entry of Minor Hotels as main shareholder meant for you?

It has meant an important evolution at a business level, allowing us to operate brands such as Anantara, Avani and Tivoli in our geographical area; while brands such as NH and NH Collection are growing in new territories.

NH and NH Collection are already present in markets such as Thailand, China, Maldives and the United Arab Emirates, while Anantara, Avani and Tivoli have made strong inroads into the European market. Specifically, Anantara has added 8 hotels to its European portfolio since 2018, while Avani has arrived in the last year in some of the main European capitals such as Madrid, Milan or Frankfurt, among others. Likewise, and also in the last year, through the Portuguese brand Tivoli, we are carrying out a strong expansion in Europe with openings, among other markets, in Spain and Italy.

In this regard, how do you collaborate with other departments to implement the legal strategy throughout the organisation?

We work closely with all departments, being present from the outset in every project and in all executive committees. The areas with which we work most closely are expansion and asset management, especially in the acquisition of hotel chains and hotel portfolios. We also work intensively with the financial, commercial and marketing departments. In such a regulated environment, all areas need legal advice.

How do you manage relationships with external law firms and other legal advisors?

Although our in-house team is strong, we recognise the occasional need to call on external firms for specialised cases or periods of high demand due to coinciding expansion projects. At these times, we prioritise technical excellence and honesty as essential attributes in our external advisers. Trust is fundamental to these relationships, and honesty and technical ability are the foundation on which to build it.

How have you integrated technology tools or AI to better manage contracts, legal communications or compliance?

We are currently in a pilot phase and the results



are spectacular. For example, using these tools to perform due diligence makes our work much easier, eliminating time-consuming tasks that add little value. AI applied in these cases significantly reduces time; it is capable of reviewing dozens of leases in a few hours, a task that used to take weeks. Of course, the lawyer must then review and refine the results to avoid errors. I prefer to take small but sure steps. As lawyers, we are living through a revolution that will change the way we work and approach legal problems. I do not see it as a threat, but as an opportunity that will allow lawyers to focus on legal strategy and on



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ABOUT CARLOS ULECIA

Carlos Ulecia Palacios, with a degree in law and a diploma in business administration, has a distinguished career in the legal field. specialised in mergers and acquisitions, contracts, securities markets and corporate governance, he has held key roles in firms such as landwell and indra sistemas, where he led the privatisation and ipo of the company.

In 2007, he joined Promotora de Informaciones (Prisa) as assistant general secretary, managing divestments and debt restructurings. Since 2013, Ulecia has served as general secretary of NH Hotel Group, now MInor Hotels, leading globally the areas of legal, compliance and internal audit.

matters that bring the most value to the internal or external client.

How does the legal department adapt to address emerging trends in the industry, such as sustainability, digital transformation or cyber security?

We adapt through a comprehensive strategy. We work closely with the internal audit and sustainability team to ensure compliance with ESG standards, including managing the whistleblowing channel and setting zero emissions targets for 2030. I think I mentioned earlier the huge amount of regulation that requires us to be very scrupulous, especially in compliance matters. On digital transformation, we maintain an annually updated risk map and develop concrete action plans, with responsible parties and timelines to address potential risks, with regular measurements every three months. This combination of approaches enables us to be prepared for future challenges in key areas such as sustainability and cyber security.

What do you consider to be the most significant legal challenges facing the hotel industry today?

Undoubtedly, the proliferation of tourist accommodation represents a significant challenge. Their uncontrolled growth in big cities is threatening the identity and soul of these cities and raising safety concerns in local communities. The main challenge is not to eliminate this form of accommodation, but to regulate it effectively, establishing a clear - and ideally homogenous

- regulatory framework that safeguards the interests of all parties involved. Public administrations must take measures to prevent the first outbreaks of "tourismphobia", which have already appeared in certain cities, from spreading and becoming chronic.

Do you think that new trends are opening up in the market, such as bleisure?

Bleisure is undoubtedly emerging as an increasingly relevant trend. The fusion of business travel with leisure experiences is gaining popularity, offering a unique combination of work and pleasure. In addition, experiential tourism is on the rise, as new travellers seek to explore beyond the traditional hotel experience, incorporating gastronomic, cultural and leisure activities into their trips. This indicates ample potential to improve the tourism offer, de-seasonalise it and meet the increasingly demanding requirements of travellers. Here our hotels have a great advantage as the vast majority are located in central areas of cities and are conceived and designed for these two types of profiles that converge in bleisure.

With your long career, what advice would you give to the new generation of lawyers?

I would tell them to dedicate themselves with effort and passion to what they do. Dedication, study, reflection and analysis are fundamental in our profession, but the key is to find that passion that drives you to give the best of yourself. Being passionate about what you do is the personal decision that makes the difference. 🍷



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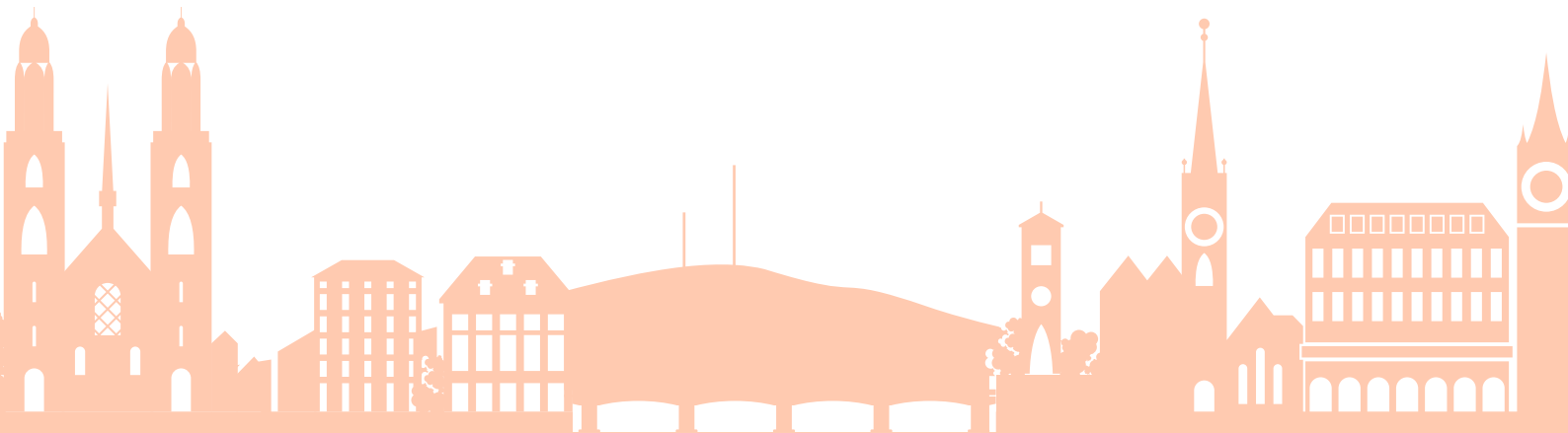
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EVA ARGILÉS

The legal in-house profession? It has indeed changed immensely!

Eva Argilés, president of ACC Europe and general counsel of Applus+, explains why today's corporate lawyers must go "legal and beyond"

by michela cannovale

In a swiftly changing legal landscape, the position of general counsel comes with a distinct array of challenges and requirements. As we live in a time of escalating crises, where climate, economic and social downturns often overlap, organizations more and more need leaders – and legal leaders as well – who can recognize these new realities, understand their place within them, and know what actions to take to help.

“That’s the main reason why an effective general counsel is no longer a pure advisor but a strategic business decision-maker too. An effective general counsel no longer only sticks to the law but to financial and societal values too. No longer is only a lawyer, but an activist too. An activist with the ability to understand and delve into the economic, political, and social aspects that shape the business environment of their organisation”. This is what **Eva Argilés**, general counsel of Applus+ since October 2013, where she orchestrates legal strategies spanning over 70 jurisdictions, facilitating the multinational’s global operations, and president of the Association of Corporate Counsel (ACC) in Europe since October 2022, said during this year’s ACC conference in Edinburgh.

The summit, held annually in a different city, has become a regular fixture for members of the international in-house community, as well as for companies and academic institutions from across Europe and around the globe. This year’s event featured over 30 sessions and panels focusing on this main topic: “Legal & beyond”. *Iberian Lawyer* talked to Eva Argilés to understand what exactly lies outside the confines of the juridical and constitutional sphere.

Why did the ACC go for this topic this year?
“Legal & Beyond” was a natural choice: it



EVA ARGILÉS

truly speaks to the in-house role today, both from a professional and personal perspective. Nowadays, staying ahead as in-house counsel means more than just knowing the law. It means exploring what lies beyond the legal realm. As jurists, we are indeed continuously expanding the scope of our jobs, but this is for a reason: the skills and perspectives we bring to the table are increasingly valuable and valued.

What kind of skills are you talking about?

Independence in our advice, strong ethics, awareness of geopolitics, financial markets, and regulatory trends. We also know what stakeholders expect in terms of sustainability, transparency, and the future of the workplace. We are the ones who deal with artificial intelligence (AI), legal operations, D&I and the wellbeing of the staff.

Do you think these skills changed over the years, along with the in-house legal profession?

It has indeed changed immensely and will continue to rapidly evolve! Whilst, as said, our scope continues to be enlarged, today's in-house lawyers' playbook no longer solely focuses on legal. We are recognized as both legal counsellors and strategic business partners. Organizations have repositioned us as trusted advisors,

to lead legal and other corporate business units (such as privacy, risks, ethics, corporate communication, public affairs, sustainability), thereby strengthening our influence across the organization.

Did the profession also evolve in the way it is perceived from the outside?

For sure. It gained visibility and increased reputation as we shape relationships with other stakeholders and with the wider society, including law firms we work with. As both internal and external lawyers, we now recognize the value each of us brings to a matter or project. And let me say that: thanks to the joint team effort, the outcome is consistently improved and far more rewarding from my experience.

Speaking of your experience... How did the in-house role change for you personally?

Oh my God, now I will sound older than I am, but I must admit I moved in-house back in 2000. It's been some time since I've been asked to recover memories from these years.

Come on, let's try!

Well, I joined a small in-house team at Puig, a family-owned perfume & fashion company although with a wide international footprint.



ACC EUROPE CONFERENCE, EDINBURGH

It was the time of the change to euros. In those days, the opinion from an in-house was relevant, but many senior executives still relied upon external advice best and, although innovation was at the heart of the business, it was not necessarily the case for the legal advice they expected. It was a fantastic learning stage as we had a blank page and were able to create from scratch: from defining the scope, role and goals of the in-house team, to processes, policies and communication style. Through the years we achieved outstanding results and an impressive maturity.

What kind of activities would you deal with, back then?

There was M&A, competition law and dawn-raid, litigation, commercial and corporate advice. Personally, I learnt how to influence (by speaking the business language and using bullet points to be more pragmatic), how to be a true partner, how important empathy was and forever will be and how relevant business acumen is for all of us. I also built very strong relationships within my team. It was really the perfect first experience as an in-house to later become a general counsel.

As a general counsel of an international company and president of ACC, what differences do you see among the several European countries?

To name a few: the legal systems (civil vs common law) and judicial systems, the conditions for exercising as a legal professional (access to the profession), the existence of Continuing Legal Education (CLE) as a requirement (or not), and, importantly, a matter of which ACC is a strong advocate for: Legal Professional Privilege (LPP). Unfortunately, this is still not recognized in every European country with an impact on competitiveness and on the rule of law, amongst others. However, as ACC we are present in 30 countries over Europe, with many differences but also much in common.

What are, for example, the common challenges in-house lawyers in Europe will deal with in the next future?

According to the 2024 ACC Chief Legal Officers Survey, the top 3 issues that keep us up at night

are: regulations and enforcement (according to 53% of responses), privacy and data security (41%), and cybersecurity threats (37%). Besides, geopolitical risks, growing policy-driven geoeconomic fragmentation, and increased corporate accountability for environmental impact are also relevant trends and legal teams play a crucial role in providing clear guidance to business teams on navigating this ever-changing regulatory environment. All this, combined with stringent budgets and the need to do more with less, drive us towards legal operations, AI, and technology as true enablers. Indeed operational efficiency is also a top strategic initiative for the current year, with 45 % planning to invest in new technology to enhance department's efficiency.

AI has become a hot topic. How did ACC bring it into its activities?

AI is changing legal departments and businesses a lot! ACC has curated a great selection of tools and insights to support in-house counsel: from sample generative AI policy to pilot our organizations' use of AI tools, to a guide on the EU AI Act from an in-house legal perspective and needs, amongst many other resources. At ACC Europe we are starting to use it, for instance in some posts to promote the conference in Edinburgh, but there's still a long way to go.

What's ACC's role today, based on everything we said?

ACC's role is more crucial than ever: given the expanded scope of our roles and the increasing pressure to deliver more and faster whilst keeping lean, ACC Europe promotes the interests of in-house counsel across the region through the sharing of information, education, and networking. ACC links its members to the people and resources necessary for both personal and professional growth and offers a unique opportunity for affiliates to connect with in-house counsel in their local areas. This happens thanks to the priceless enthusiasm deployed by our country representatives. Let me say ACC is truly a community of peers, with international and global mindsets, that fosters candid conversations and meaningful connections because it helps in-house lawyers to grow their network and meet new people who share the same passion for the profession. 🇪🇺



BEST

Top 50 law firms by revenue in Italy

In 2023, the top 50 business law firms active in Italy generated revenues exceeding 3.492 billion euros, according to estimates by *Legalcommunity* (+8.7%). Here is the list and the podium

by nicola di molfetta

The business legal services market closed 2023 with new growth. The top 50 firms by revenue (based on estimates by *Legalcommunity.it* for the special Best 50 of MAG) collectively achieved a turnover of over 3.492 billion euros.

The increase compared to the performance of 2022 (with the same sample perimeter) was 8.7%, slowing down from +12% in 2022 and +10% the previous year, which had represented a rebound from the effects of the Covid-19 pandemic in 2020.

TRENDS AND AVERAGE VALUES

The performance just recorded confirms the growth trend of this category of national law firms which, over the last five years, has seen its business turnover increase by 37.9%.

Including professionals (many firms also employ accountants and employment consultants) and trainees, there are more than 11,000 people

THE PERFORMANCE

The sector's leap over the past five years



+37,9%

"employed" in these 50 firms.

The average revenue per person is €313,000 (slightly down from last year's figure of €332,000). Meanwhile, the average revenue per partner (including both equity and non-equity partners) stood at approximately €1.7 million, consistent with the previous analysis. More specifically, Latham & Watkins remains the firm with the highest average revenue per partner in Italy at €6.1 million. The 12 partners led by lawyer **Stefano Sciolla** have collectively generated revenues exceeding €73 million, confirming their prominence in sectors such as private equity and capital markets. Among the Italian law firms, Chiomenti boasts the highest estimated revenue per partner at €3.2 million, followed by BonelliErede (€2.7 million) and Legance (€1.8 million). Notably, the performance of the partners at the legal and tax firm EY, who recorded an average revenue per partner (among 80 partners) of €3.5 million.

According to data compiled by Legalcommunity.it for MAG, only 8% of the Best 50 of 2023 closed with a performance decline compared to the previous year. Additionally, 12% concluded the year in line with the previous financial year, while 80% (up from 76% in 2022) achieved growth. Particularly noteworthy is that about 54% of this majority exceeded the +5% growth threshold. A snapshot of the top 50 business law firms provides a picture of a "golden niche" relative to the average values characteristic of the legal profession (see the 2004 Report by Cassa Forense). The data for the entire Italian legal profession shows that the average annual business turnover of an Italian lawyer stands at €66,500, with an average income just over €44,000. Essentially, the top 50 legal firms by revenue in Italy alone generate almost 25% of the average turnover for the category.

THE PODIUM

Turning to the business law sector and the Best 50 list, the factors that supported further growth in 2023 (after a still positive 2022 and despite early signs of crisis) are once again represented by the exceptional performance in corporate finance activities, particularly driven by private equity. The impact of restructuring was significant. Moreover, tax, real estate, energy and infrastructure, as well as life sciences and pharma, alongside finance and telecommunications, are some of the most prolific

The top 50 law firms by revenue in 2023

LAW FIRM	2023 (MLN€)	2022 (MLN€)	V%
EY Slt	280	235	19,1
Deloitte Legal + Sts	279	228	22,4
Pwc Tls	244	222	10
BonelliErede	224,5	228	-1,5
Chiomenti	200	193	3,6
Gianni & Origoni	172	160	7,5
Pirola Pennuto Zei & Associati	163,9	150,8	8,7
Legance	157	147	6,8
Kpmg	147	123,3	19,2
Dla Piper	123,6	111	11,3
PedersoliGattai	118	109	8,2
Advant Ntcm	94,3	91,5	3
Latham & Watkins	73,4	66,2	10,9
Dentons	70,7	59,8	18,2
Gatti Pavesi Bianchi Ludovici	70	64	9,4
Freshfields	60	60	0
Grimaldi Alliance	58	52	11,5
Cleary Gottlieb	57	57	0
Linklaters	54	50	8
Baker McKenzie	52	50,45	3,1
Bird & Bird	50	48	4,2
Clifford Chance	50	50	0
Hogan Lovells	49,1	44,6	10,1
Allen & Overy	45	44	2,3
Tonucci & Partners	35,6	35,5	0,3

Estimates by *Legalcommunity.it*

industries (in terms of mandates) of the year. The 2023 podium of the Best 50 records an important confirmation at the top where the legal firms linked to the consulting giants, the so-called Big Four, dominate with revenues well above €200 million. Specifically, EY Slt remains at the top spot with an estimated turnover of €280 million followed closely by Deloitte (comprising the Sts and Deloitte Legal aggregate) at €279 million. The novelty, compared to 2022, is

LAW FIRM	2023 (MLN€)	2022 (MLN€)	V%
Simmons & Simmons	35,5	35,5	0
Pavia e Ansaldo	32,3	34,2	-5,5
La Scala Sta	30,3	32,1	-5,6
Roedl & Partner	30,2	26,1	15,7
Toffoletto De Luca Tamajo	30,15	28,45	6
Andersen	30,1	27	11,5
CMS	30,1	30,2	-0,3
LS Lexjus Sinacta	28,1	24,9	12
Trifirò	27	26	3,8
Maisto	26,8	26,1	2,7
Gitti and Partners	23,8	22,1	7,7
Withers	22	19,8	11
Eversheds Sutherland	21,5	20	7,5
Bureau Plattner	21	20	5
Russo De Rosa	20,2	17,5	15,4
Ashurst	20	19,5	2,5
Herbert Smith Freehills	20	15	-
Osborne Clarke	19,5	18,8	3,7
Dwf	18	14	28,6
Greenberg Traurig Santa Maria	17,6	15,6	12,8
Fivelex	17	15,2	11,8
Trevisan & Cuonzo	14	13	7,7
Norton Rose Fulbright	13	13	0
CDR Cattaneo Dall'Olio Rho & Partners	9,8	9	8,9
CastaldiPartners	6,8	6,6	3

recorded on the third step of the podium where Pwc Tls, led by **Giovanni Stefanin** and **Marco Meulepas**, has overtaken BonelliErede, achieving a 10% growth with revenues of €244 million. As for BonelliErede, led by managing partner **Elia Catalano** and president **Massimiliano Danusso** since January, it remains the most rich in terms of estimated turnover within what we can call the "Italian elite". Despite a 1.5% decrease in 2023 compared to the previous year

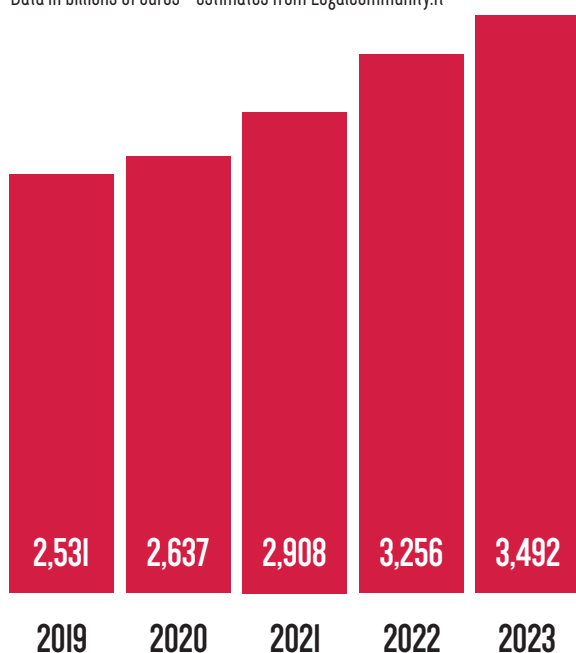
(nearly €225 million against €228), the firm, at a constant perimeter, still achieved a growth of 3%. Chiomenti totaled €200 million, Gianni & Origoni rose to €172 million, and Legance also increased its business turnover by ten million, reaching €157 million. Finally, it should be noted that the newly formed PedersoliGattai association has ideally achieved revenues of €118 million. Indeed, the firm, which has been operating separately throughout 2023 with **Bruno Gattai** as managing partner and Carlo Pedersoli as president, has been conventionally reported for the previous year as a single entity resulting from the merger between Gattai Minoi Partners, Pedersoli, and the former BonelliErede team led by partners **Carlo Montagna** and **Stefano Cacchi Pessani**.

THE "CLUB 200"

In the 2021 edition of our analysis of the business legal services market, BonelliErede was the only firm in Italy with a turnover exceeding €200 million. This year, however, the "Club 200" has grown to include five members, reflecting the sector's growth and, according to many operators, its increasing concentration. As seen, BonelliErede and Chiomenti are the only independent national entities in this group, while

MARKET VALUE CHART

Data in billions of euros - estimates from Legalcommunity.it



the other three signs are part of the Big Four consulting networks, with EY and the Deloitte aggregate potentially soon reaching the €300 million mark, especially if they maintain the growth pace that, in the last year, saw EY increase its revenues by 19.1% and Deloitte (Legal + Sts) by 22.4%. A sustained pace also characterized the legal and tax firm of Kpmg, which achieved a 19.2% increase in revenues reaching €147 million. With the arrival of PedersoliGattai, the number of legal firms with a turnover in the hundreds of millions has risen to eleven, one more than in 2022, with Dla Piper remaining the only international law firm in this leading group with €123.6 million, up 11.3% from the previous year.

WHO'S GROWING THE MOST

However, the growth record for 2023 belongs to another international brand: Dwf. The Italian branch of the law firm, led by managing partner **Michele Cicchetti**, achieved a revenue increase of 28.6%, reaching 18 million euros. Besides the Big Four, which we have already mentioned, other brands that stood out due to sustained growth include Dentons (+18.2%), Roedl & Partner (15.7%), Russo De Rosa (15.4%), Greenberg Traurig Santa Maria (12.8%), and LS Lexjus Sinacta (12%). All these organisations, along with PwC Tls (+10%), Hogan Lovells (+10.1%), Latham & Watkins (+10.9%), Withers (+11%), Andersen (+11.5%), Grimaldi Alliance (+11.5%), and Fivelex (+11.8%), recorded growth of 10% or more. Notably, regarding Grimaldi Alliance, for the first time since the firm began its internationalisation project in "code sharing," it was possible to compile, in addition to the Italian figure, a figure relating to the legal umbrella representing Grimaldi Alliance's partners in all jurisdictions, consolidating the turnovers of all (with the sole exception of Yingke's Chinese). The global turnover of the alliance in 2023 amounted to 164.6 million, totalling 1,157 professionals across 54 jurisdictions.

It is interesting to note that 60% of the top ten brands for growth in 2023 have a strong presence in the fiscal and tax sector, which, along with corporate M&A, remains the most profitable practice area in the business legal services market.

WHO'S GROWING THE MOST	
Studio	Var%
Dwf	28,6
Deloitte Legal + Sts	22,4
Kpmg	19,2
EY Slt	19,1
Dentons	18,2
Roedl & Partner	15,7
Russo De Rosa	15,4
Greenberg Traurig Santa Maria	12,8
LS Lexjus Sinacta	12
Fivelex	11,8
Grimaldi Alliance	11,5
Andersen	11,5
Dla Piper	11,3
Withers	11
Latham & Watkins	10,9
Hogan Lovells	10,1
Pwc Tls	10
Gatti Pavesi Bianchi Ludovici	9,4
CDR Cattaneo Dall'Olio Rho & Partners	8,9
Pirola Pennuto Zei & Associati	8,7
Linklaters	8
Gitti and Partners	7,7
Trevisan & Cuonzo	7,7
Gianni & Origoni	7,5
Eversheds Sutherland	7,5

FONTE: *Stime Legalcommunity e MAG*

Among the six brands of the Italian elite, Gatti Pavesi Bianchi Ludovici is the firm that achieved the most substantial growth performance. The firm, led by managing partner **Stefano Valerio**, achieved a business turnover growth of 9.4%, reaching 70 million euros for the first time. This was followed by Gianni & Origoni, which saw a revenue increase of 7.5%, and Legance. The organisation founded by **Filippo Troisi, Alberto Giampieri, Bruno Bartocci, Giovanni Nardulli**, and **Alberto Maggi**, closed another record year with a turnover of 157 million, up 6.8% on 2022.

The market in 5 numbers

3,492

The estimated value in billions of euros of the business generated by the top 50 business law firms

11,129

The active professionals within these 50 brands

2,058

The active partners within these 50 brands

313,000

The average revenue (in euros) per professional

1,7

The average millions in turnover (in euros) per partner

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Banco Sabadell drives sustainable transition

Sustainable finance director Ross Robinson details the bank's goals and challenges in its commitment to sustainability and decarbonisation

by julia gil

Banco Sabadell has aligned its strategy with the Sustainable Development Goals and the Paris Agreement, marking an ambitious path towards decarbonisation and sustainability. With its strategic framework "Sabadell Sustainable Commitment", the bank has set more than 60 ESG targets and has committed to mobilise 65 billion euros in sustainable solutions between 2021 and 2025. To date, the bank has already committed close to 40 billion euros in sustainable finance, supporting emission-intensive sectors in their transition to greener and more efficient practices.

Financecommunity.es spoke to Ross Robison, director of sustainable finance, corporate and investment banking at Banco Sabadell, to delve deeper into the bank's strategic objectives in terms of sustainable finance and ESG; and how they seek to "reduce emissions and impacts on other parts of the value chain and society".

What are Banco Sabadell's main strategic objectives in terms of sustainable finance and ESG?

As a bank we offer an essential service to society and this includes the efficient decarbonisation and social transition of the economy through our role as a financier and through the guidance, by channelling resources and advice, that we can provide on customers' behaviour and on their environmental and social performance. We align our strategy with the Sustainable Development Goals (SDGs) and the Paris Agreement, aiming to support and accelerate important economic and social transformations that contribute to sustainable development and the fight against climate change.

What do you have at your disposal?

We have our ESG strategic framework, Sabadell Sustainable Commitment, which includes more than 60 ESG objectives focused on the entity itself, customers, investors and society. In relation to our own entity, the commitments to be neutral in greenhouse gas (GHG) emissions in 2050, to advance in diversity, to ensure talent and to continue incorporating ESG criteria in governance stand out. In accompanying customers, we set decarbonisation paths in intensive sectors, provide advice, mobilise solutions to transition needs and set sectoral standards that limit controversial activities. In this regard, the bank is committed to mobilising EUR 65 billion in sustainable solutions between 2021-25, with the

Around 70% of global emissions come from sectors that are not exclusive to power generation

aim of increasing investment opportunities that contribute to sustainability. To date, the Bank has already committed close to EUR 40 billion in sustainable finance solutions.

Anything else?

We think it is very important that we do not ignore the need to accompany and transform traditional CO₂ emitting sectors. Around 70% of global emissions come from sectors that are not exclusive to power generation. For example, in the case of cement and steel manufacturing, they use a lot of energy, but the "process" itself is also producing relevant emissions. We must therefore help these companies in their capex plans to transition and transform the impact of their business model. To move towards net zero with our clients, as a bank we need to focus not only on the construction of renewable energy generation plants (although this is also very important), but also on how we can reduce emissions and impacts on other parts of the value chain and on society.

Helping companies to reduce their carbon footprint?

Exactly, as I explained before, as a bank we like to analyse capex plans with a green/transition focus, understand the reality of the company and the sector, build a long-term relationship, and support an effective transition with the most appropriate

The bank is committed to mobilising 65 billion euros in sustainable solutions between 2021-25

financing. To this end we have internally designed a "sustainable finance framework" that includes transitional green and social activities. In our framework we consider the EU taxonomy as a tool to guide us on what we should be considering as "green" and we have extended it with market best practices such as the green loan principles and the social bond principles.

More specifically...

It comprises financing of sustainable activities where the use of funds is the main criterion for determining the green, social, or sustainable nature according to our internal eligibility guidance, and generalist financing linked to the promotion of environmental and/or social commitments. An example of adaptation and mitigation is industrial companies where we incentivise the financing of more emission-efficient activities through the financing of new sector-specific machinery, as in the case of a recent deal, with the financing of kiln replacements in a cement plant. All the activities included in our framework have conditions that encourage clients to direct their financing to ESG objectives. All of this allows us to move forward and respond to greater transformation needs to achieve a timely and orderly transition.

Which sectors do you prioritise for funding in your transition to more sustainable practices and why?

In line with our ESG framework, Sabadell Sustainable Commitment and the commitments assumed as a signatory of the Collective



As banks we are acting much more as ESG partners to our clients and not just as financing agents

Commitment for Climate Action (CCCA) and as a member of the Net Zero Banking Alliance (NZBA), we have established objectives and support measures to reduce our carbon footprint, prioritising the setting of interim targets in 2030 for the most CO₂ intensive sectors, with a commitment to make our lending and investment portfolios net GHG neutral by 2050 at the latest, in line with the Paris Agreement targets.

And your decarbonisation strategy?

We have set pathways with intermediate targets for 2030 in seven intensive sectors such as electricity, oil & gas, cement, coal, iron & steel, automotive and aviation. Our UK subsidiary TSB has published specific targets for its residential mortgage portfolio. That said, we see ESG as a key focus for all our clients, not just those in emissions-intensive sectors. The focus is often on "environment", but "S" and "G" are also key to the transition to a sustainable economy.

Is Banco Sabadell looking for such projects?

Yes, we are looking for these projects. We are supporting our clients in their ESG journey or strategy, to meet their objectives, because they need financing to update their efficiency programmes. A lot of companies have plans that are going to involve emission reductions, and it is very important that they have the funds available to finance this transitional capex.

What are the biggest trends in these capex? I would say that the biggest trends in these capex are linked to energy sources, for example, companies investing in renewable self-consumption, and in improving the efficiency of their processes to consume less energy and materials in general. That said, we are not only focused on climate mitigation and adaptation, but also on how to support the circular economy, on pollution prevention and control, and on the protection of water resources, among others.

More focused on corporate and investment banking...

I work at CIB, where most of the time we are dealing with larger companies, and we have seen a trend in companies wanting to maintain flexibility with their financing, and as a result they prefer to do financings that are related to general corporate purposes, where the companies themselves must specify where they must invest the money they are raising.

What would you say is the biggest challenge banks are facing in terms of making sustainable investments?

I would say that transparency of information is key, especially in the SME market. Especially in those that do not have an NFS (Non-Financial Information Statement), because due to their size so far, they are not obliged to publish it, it is much more difficult to get the information and to ensure that this information is reliable. Therefore, if we do not have historical information, it is more complicated, for example, to ensure that the objectives are ambitious in relation to a sustainability linked loan. To get to net zero by 2050, we cannot operate as we have been operating for the last 30 years. We must make adaptations from all areas, such as civil society, companies, regulators, investors, and banks, and we must ensure that we are monitoring this adaptation.

How is Banco Sabadell addressing this lack of historical data?

We are increasing our relationships with different stakeholders of our clients, for example ESG advisors and ESG agencies, to help us with the analysis of their carbon footprints and their



verification. We are also talking to different departments within the company itself, not only finance departments, but also, if they have them, the communications and sustainability teams. All this helps us to understand much better the reality of our clients to advise them, for example, on what are the key ESG metrics to monitor their business and the sector in which they operate. As banks we are acting much more as ESG partners to our clients and not only as financing agents.

What is your vision of where ESG consulting will go in the future?

In the future, ESG consulting will grow in

importance, especially given the requirement for companies of a certain size to start reporting ESG figures under the new EU Corporate Sustainability Reporting Directive. Many of these smaller companies do not have well-developed sustainability departments and ESG strategies. As a result, their ESG data collection capabilities are restricted. They will need key stakeholders, including their banks, to support and design concrete ESG roadmaps. In this context, the public and private sector have a responsibility not only to support companies with funding, but also to ensure that this funding is being used in the areas most relevant to the journey to net zero. 🏠

ROSS ROBINSON – EXPERIENCE

Audit Associate



PwC (London)

Royal Bank of Scotland (Londres)



Financial Advisor

Analista de Crédito Senior



Santander Global Banking and Markets (London)

Santander UK (London)



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Director of Sustainable Finance Corporate and Investment Banking

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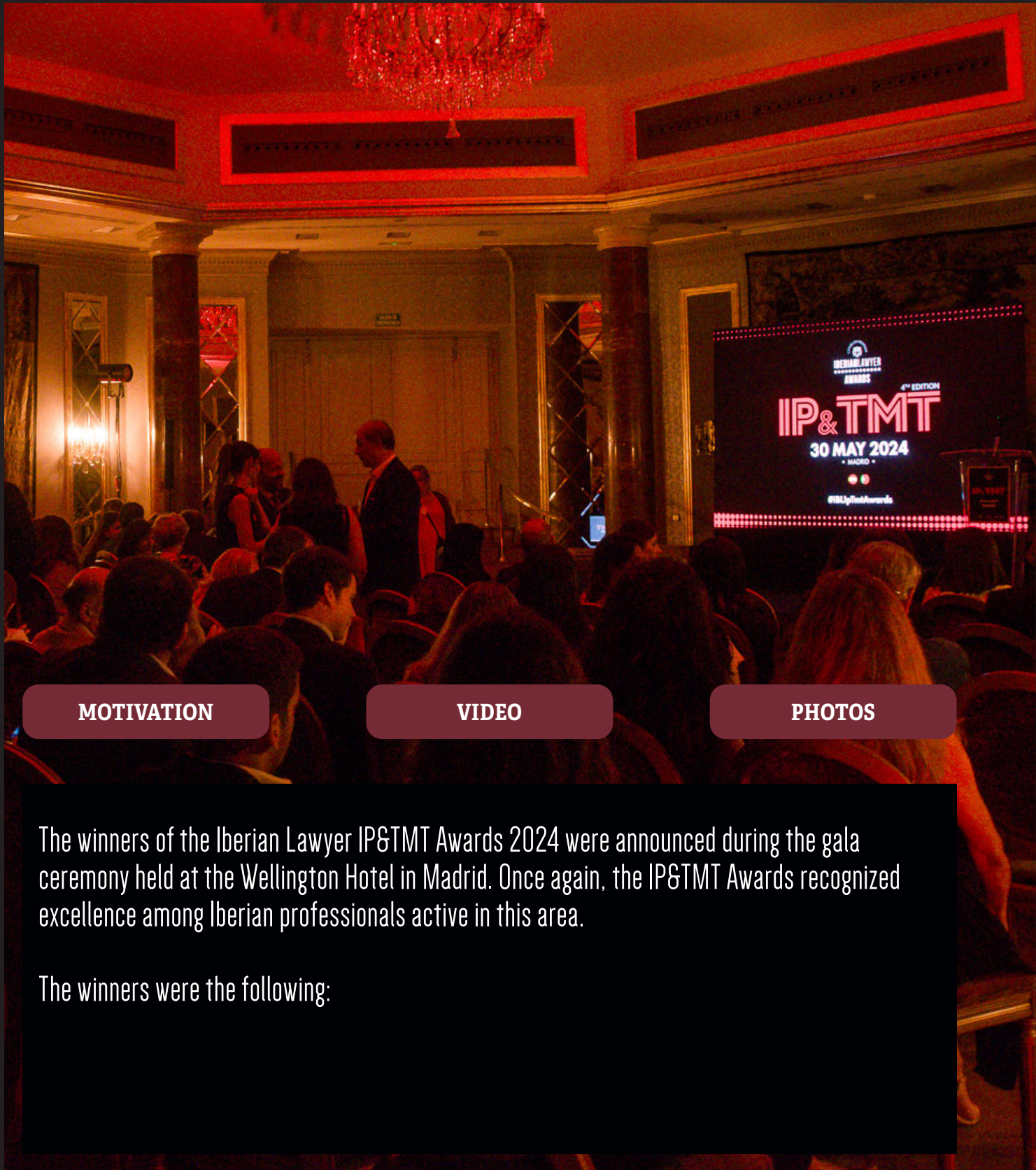
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The winners of the Iberian Lawyer IP&TMT Awards 2024 were announced during the gala ceremony held at the Wellington Hotel in Madrid. Once again, the IP&TMT Awards recognized excellence among Iberian professionals active in this area.

The winners were the following:



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Thought Leadership	José Luís Arnaut CMS Portugal
Law firm of the year IP	Grau & Angulo
Lawyer of the year IP	Ana Rita Painho Sêrvulo & Associados
Law firm of the year Patents	PRA – Raposo, Sá Miranda & Associados
Lawyer of the year Patents	Gonçalo Cerejeira Namora Cerejeira Namora, Marinho Falcão
Law firm of the year Trademarks	Vasconcelos Advogados
Lawyer of the year Trademarks	"Enrique Armijo Chávarri ELZABURU
Law firm of the year Copyright	SPS Advogados
Lawyer of the year Copyright	Gonçalo Gil Barreiros PRA – Raposo, Sá Miranda & Associados
Law firm of the year Design	Antas da Cunha Ecija
Lawyer of the year Design	Maite Ferrándiz Grau & Angulo
Law firm of the year Art	KPMG Abogados
Lawyer of the year Art	Mabel Klimt Yusti ELZABURU
Law firm of the year Life Sciences	BAS - Sociedade de Advogados
Lawyer of the year Life Sciences	Marta González Eversheds Sutherland
Law firm of the year Advertising	Antas da Cunha Ecija
Lawyer of the year Advertising	José Luís Arnaut CMS Portugal
Law firm of the year Food	Sêrvulo & Associados

Category	Winner
Lawyer of the year Food	Rafael García del Poyo Osborne Clarke
Law firm of the year Fashion	ECIJA
Lawyer of the year Fashion	Ricardo Henriques Abreu Advogados
Law firm of the year Civil Litigation	CMS Portugal
Lawyer of the year Civil Litigation	Ignacio Temiño Cenicerros ABRIL ABOGADOS
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Lawyer of the year Criminal Law	Carlos Sáiz Díaz Gómez-Acebo & Pombo
Law firm of the year Digital Tech	Legal Army
Lawyer of the year Digital Tech	Ingrid González CECA MAGÁN ABOGADOS
Law firm of the year TMT	ECIJA
Lawyer of the year TMT	Paloma Bru Arce Pinsent Masons
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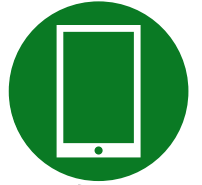
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World Compliance Association

Compliance as a synonym of excellence

by albert benito*



There are many companies and organizations that consider Compliance as those that limit and put obstacles to the operations or usual transactions in them. In other cases, there are some who

thinks that Compliance is the function that tries, by means of compliance lists, to evidence that the organization complies with the law. But very few are heard to say that Compliance contributes to the success of the company or organization that bets on Compliance, as a key strategic lever when it comes to obtaining Excellence and therefore the competitive advantage that every organization seeks to achieve its foundational objectives.

The dictionary of the Royal Spanish Academy says that EXCELLENCE is that of superior quality or goodness that makes something worthy

of singular appreciation and esteem. In short, that which is extraordinarily good.

COMPLIANCE, on the other hand, is an anglicism that refers to those organization and management models that include surveillance and control measures suitable to prevent crimes.

I like to think that, when we refer to organization and management models, all organizations that operate in the commercial legal traffic want and pursue an excellent organization and management model, that is, that management model

that precisely because it is of superior quality will give the organization that adopts it that competitive advantage that, if achieved, will mean the success of the organization, and if not, possibly its extinction.

All logic helps us to conclude that the same will therefore be true for the organizational and management model implemented in an organization to prevent crime. Organizations and the professionals who implement them, their techniques, and their controls, must be more than just suitable for them to work, for them to be appropriate, i.e. they must be excellent to achieve the purpose they seek. Therefore, for Compliance as an organizational and management model to be suitable, it must be excellent. Compliance as a synonym of excellence.

Moreover, excellence in Compliance goes beyond simply complying with internal or external regulations. It also includes the pursuit of efficiency, transparency, and ethics in all operations of the organization. All of this involves adopting a proactive mentality towards responsibility and good practice in all areas of the company. This is why there is an opportunity for compliance teams to become a guide to excellence in organizations.

And that is the true function of

Compliance in an organization. Compliance must become the guiding light for the organization and all its areas. Compliance is not only to ensure internal or external regulatory compliance, or to evidence the compliance of organizations by completing a few "check lists". Compliance is and must be the example of excellence and good work, in the organizations of which they are part and, therefore, from their position, Compliance teams are facing the possibility of becoming the soul of any company, in its quality standard. The Compliance position is key to the success of organizations since Compliance must mark the excellence of the organization.

Who wouldn't like to be in that position? It is true that, as our arachnid friend you all know used to say, "with great power comes great responsibility", and given the opportunity to be key in the framework of an organization, the requirement to serve with excellence.

It is by example and guidance when executing the control and management model, which must be done in an excellent way to be ideal, that Compliance becomes key and a strategic value for organizations, since setting the standard of excellence and, in its transversal position, spreading the culture of Excellence is how organizations can achieve that position

of advantage in the market against their competitors. Therefore, Compliance contributes to an excellent organization and, consequently, to a successful organization.

Incorporating excellence as a fundamental part of the organizational culture implies a constant commitment to continuous improvement and innovation in all aspects of the business. From the leadership down to the last employee, everyone must strive for excellence in his or her role and contribute to the growth and sustainability of the company by being in the best position to become the engine of excellence in the organization of which he or she is a part.

As the American philosopher Will Durant said, "We are what we repeatedly do. Excellence, then, is not an act but a habit". Let's make Compliance a habit and we will be excellent, which will guarantee the organization's success in the long term.

** Head of Compliance in Grenergy*

Women in a Legal World

“Paper goes down in history”: From physical books to electronic folios. Registry and notarial modifications after law 11/2023

by victoria rivera barrachina*



On May 13, 2024, I attended as a representative of the Women in a Legal World (WLW) Association in Murcia the event organized by the Dean of the College of Registrars to commemorate the launch of the electronic Registry and the digitization of the records, in a event in which tradition and innovation were present and which the press summarized titled: “Paper goes down in history”, which perfectly captures the philosophy of this historical milestone, but which,

conceptually, goes even further, betting on authentic change in the habits in our relations with the Registries, which become mostly telematic.

The Dean, Mr. Jose Ramón Sánchez, stated that we were witnessing a new era, which has as its fundamental axis technological innovation and digitalization to facilitate citizen participation, contributing to social progress, offering closeness and legal security to guarantee rights. that said Institution has been

safeguarding for 163 years, to keep pace with the challenges of the 21st century, but without forgetting those who have not been able to adapt to such innovations, guaranteeing that a technological gap does not occur that prevents them from accessing such services.

Any citizen has had or will at some point have contact with a Registry, normally with the Property Registry, (if he buys or sells a home, constitutes a mortgage to finance said purchase, or acquires assets by inheritance), prior to the granting of the pertinent deed before a Notary, or with the Commercial Registry, to establish a legal entity, and this new stage of digitalization precisely allows said access to be easier, safer and more effective, guaranteeing legality and legal security, with the comforts of a technological society, like the one we are experiencing, carrying out such actions electronically, through the electronic registry or notarial headquarters. It is about being able to carry out most of the actions electronically, without having to physically go to registries and notaries to complete those necessary formalities that give validity to certain legal acts. The advantages are evident and the efforts made by the legislator and by the Colleges of Registrars and Notaries are applauded, who, with great dedication, economic resources destined for investment and training of their professionals, have made during the last year to implement the

digitalization of the records, leaving paper behind, to comply with Law 11/2023, of May 8, on Digitalization, which regulates the general electronic headquarters; The Property, Commercial and Personal Property Registries are digitized to facilitate communications by citizens and other organizations by electronic means, registration advertising, the creation of an additional registration computer system and an electronic repository with updated information on the properties. . In summary, public faith in registration is moved from physical books to electronically signed pages in all Registries with legality and legal certainty.

Thus, since 1861 the Property Registry has been characterized by registering and publicizing the ownership of real estate and the real rights that fall on them, as well as the judicial or administrative resolutions that may affect them, and all of this through procedures face-to-face and physical meetings that were carried out with abundant paper, which tends to disappear, since with this reform the days of physical paper are numbered, although it will be progressive since the physical documents and books prior to the implementation of the electronic royal folio, which They are part of the Registry file, logically they will continue to produce full legal effects and the possibility of carrying out procedures in person will continue to be available. The Commercial Registry is not

far behind in this digitalization, and it will be possible to establish capital companies entirely online, as well as their subsequent or successive acts and other registrable operations and those aimed at fulfilling the legal obligations of said companies, the presentation online of the documents necessary for these operations, the possibility of opening and registering a branch in another Member State electronically.

Notaries also say goodbye to paper, since an electronic protocol is regulated that reflects the matrices of public instruments, the possibility of digital consultation and the possibility of granting certain instruments through videoconference and electronic appearance.

As a conclusion to the above, we are witnessing a new digital era that combines technological innovation with in-person care that will continue to be available to avoid any technological gap.

**Abogada y Asesora Jurídica de empresas. Socia y miembro del Gabinete técnico de WLW.*

The Coach Approach

Is SUCCESS the opposite of FAILURE?

by bárbara de eliseu

No one ever asked me this question, but I guess most of us think of these as two sides of the same coin. We also tend to think that we cannot have both, at least at the same time. Either you are successful, or you are a loser. You either fail or succeed on a task. You win or lose a case, that is how it works!

Well, I will go straight to the end and the answer is no, that is not how it works. Failure is part of every journey of success! Let us reflect on this topic.

Were you able to stand on a board on your first day of surfing? Have you smashed a ball on your first week of tennis lessons? Have you nailed the education of your kids from day one? Have you written the best arguments on your first year of legal practice?...

Success is a word filled with dreams, aspirations, and triumphs, and often

casts a long shadow of expectations over our endeavours. On the other hand, failure is often perceived negatively, associated with disappointment or loss.

However, this perception overlooks the valuable lessons embedded within each setback, that carries the potential for introspection, learning, and improvement. Thomas Edison allegedly said, "I have not failed. I've just found 10,000 ways that won't work.". This perspective underscores the essence of viewing failure as an interactive process, a way instead of an ending point. In the pursuit of success, failure emerges as an inevitable companion, a stepping stone that shapes and refines our journey. Failure is not merely an obstacle to be avoided but an essential component of every success story. Embracing failure as a natural part of the process

can transform setbacks into opportunities for growth, resilience, and triumph. You may ask: but why is this reflection so important? Namely, because failure psychological impact can be profound and often trigger feelings like shame, anxiety, and low self-esteem. And that is the reason why reframing these emotional responses is crucial. Rather than viewing failure as a reflection of personal inadequacy, it should be seen as a temporary state that offers valuable insights. Embracing a growth mindset allows us to perceive failure as a catalyst for personal and professional development. It shifts the focus from fixed traits to the potential for growth, fostering resilience and a proactive approach to overcoming challenges. Yes, I have said personal and professional development. On a personal level, failure offers a unique opportunity

for personal growth and self-improvement. It forces us to confront our limitations and adapt to new circumstances. The process of overcoming failure builds character, promotes discipline, and enhances problem-solving skills.

If you were not a lawyer, but a basketball player, you would have learned, at an early stage, that experiencing failure is normal. Michael Jordan, widely regarded as one of the greatest basketball players of all time, (in his own words) missed more than 9,000 shots and lost almost 300 games during his career. Yet, he viewed each failure as a lesson and an opportunity to improve. Jordan's dedication to continuously refining his skills contributed to his legendary status in the world of sports.

In the legal world, lawyers who navigate failures with determination set an example for their teams. They demonstrate that setbacks are part of the journey, and that resilience and adaptability are crucial for long-term success. By embracing failure, lawyers in a leadership position create a culture of continuous improvement within their law firms or legal departments. Continuing from a legal environment perspective, failure plays a crucial role in the professional development of lawyers, shaping their skills and resilience in the high-stakes legal environment. For many lawyers, early career setbacks such as losing a

case, facing rejection from a prestigious law firm, or struggling with complex legal issues serve as pivotal learning experiences. These failures force lawyers to critically analyse their strategies, identify weaknesses, and develop a deeper understanding of legal principles and procedures.

Through this process, you build a more robust legal acumen and enhance your ability to craft compelling arguments and foresee potential pitfalls. Moreover, the resilience developed from facing and overcoming failure is invaluable for lawyers. The legal profession is often characterized by intense pressure, demanding clients, and high expectations, making the ability to persevere through adversity essential. Failure teaches lawyers to manage stress, maintain composure, and approach challenges with a problem-solving mindset. This resilience not only contributes to their personal growth but also bolsters their reputation and credibility within the legal community. Clients and colleagues alike respect a lawyer who can handle setbacks with professionalism and turn them into opportunities for growth, ultimately leading to a more successful and fulfilling career.

You will fail! You will fail as everyone else does. So, how can you face it on your daily work? Consider the following strategies:

1. View failures as opportunities for growth;
2. Set realistic goals;
3. Stop, reflect and learn;
4. Seek feedback;
5. Cultivate resilience;
6. Celebrate wins (even the smallest);
7. Foster a supportive environment.

History is full of success stories that involved a series of failures which served as the foundation for big triumphs. The ability to persevere, learn, and adapt in the face of setbacks is what distinguishes successful professionals and organizations from those who succumb to failure. Consider the journeys of Steve Jobs, Walt Disney, or Vera Wang, among so many other. These stories illustrate the transformative power of failure. Rather than being a final destination, failure can be a powerful motivator, driving individuals to reevaluate their goals, refine their strategies, and pursue success with renewed strength.

So, we all should embrace failure because it probably is the cornerstone of success. It is not the antithesis of success but a vital part of the journey. By understanding the value of failure and incorporating it into our personal and professional lives, we can navigate the path to success with greater confidence and determination. Failure, in essence, is not the end but a crucial step towards achieving our highest aspirations.



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