

**Bird & Bird
lands in Lisbon**

**Women in arbitration:
breaking the bias**

Top 20 lawyers in Portugal for 2025

Iberian Lawyer highlights the minds shaping strategy, driving innovation,
and setting the standard for leadership and growth in the Portuguese legal market
Number 1: Martim Krupenski

**Inside the Deloitte Legal
Telles project**



Editorial

Ilaria laquinta



Who moves the board

As the year draws to a close, the first reviews begin to emerge. And here at *Iberian Lawyer*, we are not exempt. In this issue, we cast a clear-eyed spotlight—no embellishments—on those who have stood at the forefront of the Iberian legal market in 2025, both in Spain and Portugal, based on developments over the past twelve months. Twelve months marked by regulatory pressure, an AI revolution that is already reshaping processes, and a more sophisticated client—one who compares, demands, and switches. A year that has tested a market already stretched by fierce competition, geopolitical uncertainty that has cooled M&A activity, and the arrival of new players driving down fees and, consequently, margins—across increasingly large, international, and interconnected structures, all forced to navigate a climate of caution.

We have identified the most influential lawyers in Spain and Portugal who have shaped 2025. These are leaders who have turned strategy into governance; who bring order to complexity; who have made lateral hires that redraw boundaries; who have completed

integrations that open new markets and secured mandates that power high-value transactions. Among them, we also spotlight a new guard taking the helm, as well as those advancing ESG agendas, mediation, and diversity—not just in discourse, but in execution: targets, budgets, and accountability.

Beyond the rankings, this issue features an article dedicated to the 7th Hispano-French Summit of the International Bar Association, held at the ICAM. There, Almudena Arpón, Soraya Sáenz, Karen Rispal and Eugenio Ribón called on Spain and France to play a leading role in the EU in the face of pressing challenges that can no longer be postponed. We also shine a light on a less comfortable—but therefore vital—issue: the illegal pharmaceuticals market, a cross-border supply chain riddled with compliance gaps and regulatory asymmetries, demanding genuine public and private responses. We explore the Lawyers for Projects model, the evolution of ALSPs, and why their offering is not a rival—but a complement—to traditional law firms. We talk leadership with Fernando Torrente, partner in the M&A and Capital Markets practice at Baker McKenzie. We report exclusively on the Deloitte Legal-Telles megamerger, through the words of Francisco Espregueira Mendes, the managing partner of the new entity launching next year. And we cover the recent opening of Bird & Bird in Portugal. On the in-house front, among others: Federico Silva Ortiz, appointed in April 2025, already general counsel and chief corporate officer at Arba Energías Renovables, shares insight into the global legal advisory function of its majority shareholder, Simm Holding: group rules, local autonomy, surgical outsourcing, and caution with AI. 

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2025 EVENTS CALENDAR

NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 06/11/2025
- Iberian Lawyer Gold Awards Madrid, 06/11/2025
- FinancecommunityWEEK Milan, 10-13/11/2025
- Financecommunity Awards Milan, 13/11/2025
- LegalcommunityMENA Awards Riyadh, 20/11/2025

2026 EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 29/01/2026

FEBRUARY

- Iberian Lawyer Finance Talks and Drinks Madrid, 03/02/2026
- Iberian Lawyer Labour Awards Madrid, 12/02/2026

MARCH

- Legalcommunity Finance Awards Milan, 05/03/2026
- Iberian Lawyer Inspiralaw Madrid, 10/03/2026
- Financecommunity Fintech Awards Milan, 19/03/2026
- Legalcommunity IP&TMT Awards Milan, 26/03/2026
- LC Inspiralaw Italia Milan, 30/03/2026

LEGEND

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

APRIL

- Legalcommunity Tax Awards Milan, 16/04/2026

MAY

- LegalcommunityCH Awards Zurich, 06/05/2026
- The Latin American Lawyer Women Awards São Paulo, 14/05/2026
- Legalcommunity Forty under 40 Awards Milan, 21/05/2026
- Iberian Lawyer IP&TMT Awards Madrid, 28/05/2026

JUNE

- Legalcommunity Week Milan, 08-12/06/2026
- Legalcommunity Corporate Awards Milan, 10/06/2026
- Rock the Law Milan, 11/06/2026
- Iberian Lawyer Energy Day Madrid, 25/06/2026
- Iberian Lawyer Energy Awards Madrid, 25/06/2026

JULY

- LC Italian Awards Rome, 02/07/2026

SEPTEMBER

- LC Energy Day Milan, 10/09/2026
- The LatAm Energy & Infrastructure Awards São Paulo, 10/09/2026
- Legalcommunity Labour Awards Milan, 17/09/2026
- Iberian Lawyer Forty Under 40 Awards Madrid, 24/09/2026

OCTOBER

- Inhousecommunity Days Rome, 30/09-2/10/2026
- Legalcommunity Real Estate Awards Milan, 08/10/2026
- Inhousecommunity Awards Milan, 15/10/2026
- Inhousecommunity Day Switzerland Zurich, 29/10/2026
- Legalcommunity Litigation Awards Milano, 22/10/2026

ITALY

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

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Deadline Submission	venerdì 11 settembre 2026	
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SPAIN AND PORTUGAL

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LATAM

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Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Jan-26	

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THE COACH APPROACH

Leading through change: how senior lawyers can shape the future of the profession

On the move



Pérez-Llorca appoints Sébastien Coquard as partner in Lisbon

Pérez-Llorca has appointed Sébastien Coquard as partner in the corporate and infrastructure departments at its Lisbon office. He joins from MSC Mediterranean Shipping Company, where he led the M&A operations.

Tiago Coder Meira, new head of litigation and arbitration at Pbbr

Tiago Coder Meira, formerly of SRS Legal, has joined Pbbr as partner to head the litigation and arbitration department. Meira's practice is focused on civil, M&A and corporate litigation.



Maria Norton dos Reis appointed partner at Pares

Maria Norton dos Reis, who has led the tax law practice area since 2023, is the new partner at Pares Advogados.

Ecija has incorporated 3 firms and 40 new professionals in Navarra

Ecija has integrated Ático Asesores, JPI Consultores and Lexcons, strengthening its presence in Navarra with more than 40 new professionals in areas such as corporate, tax, labour law and business sustainability. Ecija has also promoted Estefanía Clavero as partner in litigation and arbitration.



JUAN JOSÉ VELÁZQUEZ, JESÚS BULDÁIN, FERNANDO CHARRO (ÁTICO), ROSA JASO, ARTURO DEL BURGO, ESTEFANÍA CLAVERO, INÉS LOS ARCOS, ÓSCAR PUJALTE

RCD has five new partners and new directors

RCD has announced the internal promotion of five new partners: Sara Rafecas, Josu Ibarzabal, Carlos Domínguez, Ramon Manyà and Fernando Sempere, strengthening the M&A and corporate law, innovation and entrepreneurship, and tax departments. The law firm has also promoted seven new directors: Jordi Roselló, Júlia Rousaud, María de la O Fernández de la Rocha, Constantino Padín, Antonio Guerrero, Miquel Barreda and Rocío Martín; and welcomed two directors: Albert Martínez and David Molina.



SARA RAFECAS, JOSU IBARZABAL, CARLOS DOMÍNGUEZ, RAMON MANYÀ, FERNANDO SEMPERE



IÑIGO BENGOCHEA, ANTONIO PEREIRA

Iñigo Bengoechea and Antonio Pereira, new partner and counsel at Cuatrecasas

Cuatrecasas has strengthened its private client & private wealth and family business areas with the addition of Iñigo Bengoechea, formerly of Pontegea, as partner, and Antonio Pereira as counsel in the tax practice.

Emilio Gómez, new real estate partner at PwC Tax & Legal

PwC Tax & Legal has appointed Emilio Gómez Delgado as partner, responsible for driving real estate transactions within the firm's corporate and M&A practice. Delgado comes from Hogan Lovells.



Adolfo Zunzunegui is the new managing partner at EY Abogados

Adolfo Zunzunegui has been appointed as managing partner of EY Abogados, replacing Ramón Palacín, who will now head up the clients and markets division. Zunzunegui will retain his current roles in corporate development and institutional relations. In addition, Iván Navarro, formerly of Deloitte, has joined EY Abogados as a partner in its accounting compliance & reporting practice.



RAMÓN PALACÍN, FEDERICO LINARES, ADOLFO ZUNZUNEGUI



IVÁN NAVARRO



FERNANDO SOTO, ENRIQUE ISLA

Fernando Soto, new real estate partner at GA_P

Gómez-Acebo & Pombo has appointed Fernando Soto as a new partner in its real estate practice. Soto joins from Freshfields.

Andersen has added Ana Úbeda and Ingrid Barruz as new partners

Andersen has strengthened its Barcelona office with the addition of Ana Úbeda and Ingrid Barruz as partners in the corporate M&A and public and regulatory law departments, respectively. Úbeda transits from Fieldfisher Spain, while Barruz comes from Lener Asesores. Andersen has also appointed Carlos Mínguez, partner in the firm's public and regulatory law department, as co-director of its Valencia office, a role he will share with Benjamín Prieto.



ANA ÚBEDA, INGRID BARRUZ



BENJAMÍN PRIETO



CARLOS MÍNGUEZ.

BDO Abogados has appointed three new partners

BDO Abogados has appointed Álvaro Gómez Elvira as a new partner in the tax department; and Laura Subiranas and Antonio José Pérez Bravo as new partners in outsourcing.



RocaJunyent has signed Javier Arenas Olivencia as partner

RocaJunyent has hired Javier Arenas Olivencia, formerly of Squire Patton Boggs, as a new partner in its M&A department in Madrid, specialising in private equity and M&A.



Auren has promoted two new partners

Auren has appointed as partners, within its legal division, Alejandro Serrano, in compliance, and Pablo Martínez Varela, in restructuring and insolvency. In addition, Auren has recruited Jorge Doval, formerly of EY, as a new partner to lead financial restructuring in Auren's corporate division.



Martínez-Echevarría's new partners: Juan Chapapría and Pedro Gómez Rivera

Juan Chapapría has joined Martínez-Echevarría Abogados as a new partner. This move also integrates the business units that Chapapría-Navarro & Asociados manages in Valencia, Torrevieja, and Murcia. Also Pedro Gómez Rivera has joined Martínez-Echevarría as labour partner, transiting from Belzuz Abogados.



PEDRO GÓMEZ RIVERA



MARTÍNEZ-ECHEVARRÍA



Cayetana Lado Castro-Rial, new partner at Ramón y Cajal

Ramón y Cajal Abogados has welcomed Cayetana Lado Castro-Rial, previously director of legal counsel at the Fund for Orderly Bank Restructuring (FROB), as a new partner.

Clara Cerdán, new general counsel and secretary of the board of García Carrión

J. García Carrión, the Spanish food and beverage group, has appointed Clara Cerdán as its new general counsel and secretary of the board of directors. She joins from Solarig Global Services, where she was director of legal affairs since 2023.





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EVENTS



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On the web



Key sectors drive Iberian deals

In recent months, the Iberian transactional market has remained active across strategic sectors such as infrastructure, aviation, laboratory services and sports finance, reflecting investors' continued appetite for resilient and growth-oriented assets in Spain and Portugal. *Iberian Lawyer* highlights four significant operations that stand out for their size, cross-border relevance and the participation of leading law firms advising on these deals. One of the largest transactions was the €1 billion acquisition by Canada Pension Plan Investment Board (CPPIB) of an additional 25% stake in FCC Servicios Medio Ambiente Holding (FCC Enviro) from Fomento de Construcciones y Contratas (FCC). With this deal, CPPIB now indirectly holds 49.99% of the company. Freshfields acted as legal advisor to CPPIB with a multidisciplinary team led from Madrid by partner Armando Albarrán, supported by finance, tax and competition teams in Spain and Amsterdam. In the aviation sector, Antin Infrastructure Partners acquired a majority stake in Swiftair Group, a leading European provider of aircraft leasing and air transport solutions for urgent cargo. Pérez-Llorca and EY Abogados advised Antin, while CMS Albiñana represented Swiftair. The company, headquartered in Madrid, operates a fleet of 71 aircraft and serves logistics clients such as DHL, FedEx, UPS, Royal Mail and La Poste. Another relevant transaction in Spain was Fremman Capital's acquisition of a 35% stake in AGQ Labs from Portobello Capital. With this partnership, Fremman joins the company's founders to accelerate AGQ Labs' international expansion and diversification strategy. Pérez-Llorca and Deloitte Legal advised Fremman Capital, while Cuatrecasas acted for Portobello Capital. Finally, in Portugal, Sporting SAD and Sporting Entertainment completed a €225 million private bond placement with U.S. institutional investors as part of a broader corporate and financial restructuring. The issuance, organised by J.P. Morgan, aims to refinance debt and fund the redevelopment of the Estádio José Alvalade complex. PLMJ advised Sporting SAD and Sporting Entertainment, while Morais Leitão acted for the international investors.

Freshfields on the 25% purchase of FCC Medio Ambiente valued €1bn



ARMANDO ALBARRÁN

Freshfields has advised Canada Pension Plan Investment Board (CPPIB) on the acquisition of 25% of the share capital of FCC Servicios Medio Ambiente Holding (FCC Enviro) from Fomento de Construcciones y Contratas (FCC) valued at €1bn. CPPIB is a Canadian-based government pension fund that invests in private equity and real estate through external funds and direct investments. The Canadian pension fund acquired a stake in FCC Enviro in 2023 when it purchased 24.99% of the company for €965m, a transaction in which Freshfields also acted as legal advisor. Following completion of the transaction, CPPIB will indirectly hold 49.99% of the share capital of FCC Enviro and FCC will hold the remaining 50.01%.

The transaction was led from Madrid by partner **Armando Albarrán** (pictured), together with senior associate **Mario Pacini**, associate **Alberto Broseta** and trainee **Xabier León**. From the finance department, partners **Aled Batey** and **Ana López** and associate **Inés Colás** participated. Partner **Bosco Montejo** and senior associate **Álvaro Fernández** advised in relation to tax regulations. Of counsel **Ignacio Borrego** and

associate **Pilar Aguilar** have advised on Spanish regulatory aspects of the transaction. From Amsterdam, partners **Paul Van Den Berg** and **Álvaro Pliego**, together with associate **Rosa Warning**, provided advice on competition law issues.

PRACTICE AREA

M&A

TRANSACTION

Freshfields on the 25% purchase of FCC Medio Ambiente valued €1bn

FIRM

Freshfields

ADVISOR

Armando Albarrán, Aled Batey, Ana López, Bosco Montejo, Paul Van Den Berg, Álvaro Pliego

VALUE

€1bn

Antin acquires Swiftair: the advisors



FLORENCE LEGEAY



HUGO GONZÁLEZ



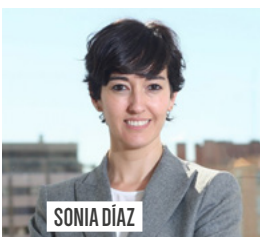
JOSÉ LUIS ROMEU



JULIO LUJAMBIO



PABLO GONZÁLEZ MOSQUEIRA



SONIA DÍAZ

Antin Infrastructure Partners has acquired a majority stake in Swiftair Group, a leading European provider of aircraft leasing and air transport solutions for urgent cargo. Advisors on this operation were Pérez-Llorca and EY Abogados, on Antin's side, and CMS Albiñana, on Swiftair's side. Based in Madrid, Swiftair was founded in 1996 by Salvador Moreno, who has led its expansion and will remain as CEO and significant

shareholder. The company is a leading provider of aircraft, crew, operations and maintenance (ACMI) for express air transport in Europe of goods such as pharmaceuticals and food products. Swiftair serves customers including delivery service companies such as DHL, FedEx and UPS, and postal and parcel operators such as Royal Mail (United Kingdom) and La Poste (France). The company currently operates 77 routes in more than 45 countries with its fleet of 71 aircraft, most of which it owns. In addition, Swiftair owns and operates a hangar at Madrid Barajas Airport and has a network of 38 maintenance centres to serve its customers, mainly throughout Europe. With net revenues of €342 million in 2024 and more than 1,350 employees, Swiftair has a track record of organic growth and market consolidation through acquisitions such as Cygnus Air in 2018 and West Atlantic in 2019.

Pérez-Llorca has advised Antin Infrastructure Partners. In the Corporate M&A area, the team consists of partners **Julio Lujambio**, **Pablo González Mosqueira**, **José Luis Romeu** and **Florence Legeay**, together with solicitors **Francisco Gómez**, **Ignacio Salas**, **Jorge González**, **Ana Aguirre**, **Fernando Quintana**, **Helena Guillén**, **Pablo Matesanz** and **Amin Mellouk**. **Isabel Moya** (partner) and **Eva Láuzara** (solicitor) work in the Employment area. The Regulatory area is made up of **Ana Cremades** (partner), **Alfredo Aguilera** (counsel) and **Jorge Romero** (solicitor). **Jaime de Blas** (partner) is responsible for Competition, while **Norma Peña** is the partner in charge of Tax. EY Abogados also provided support to Antin throughout the transaction. The tax DD, structuring and model review team involved **Sonia Díaz** (partner), **Lucía de Lorenzo** (senior manager), **Hugo González** (partner), **Sandra Fombuena** (director). Swiftair was advised by CMS Albiñana as legal counsel.

PRACTICE AREA:

M&A

TRANSACTION:

Antin acquires Swiftair

FIRMS:

Pérez-Llorca and EY Abogados

ADVISORS:

Julio Lujambio, Pablo González Mosqueira, José Luis Romeu, Florence Legeay (Pérez-Llorca), Sonia Díaz and Hugo González (EY Abogados).

Fremman Capital acquires stake in AGQ Labs from Portobello Capital



FERNANDO RUIZ LINAZA



FRANCISCO J. MARTÍNEZ MAROTO



PABLO GONZÁLEZ MOSQUEIRA

Fremman Capital has acquired a 35% stake in AGQ Labs from Portobello Capital, an independent private equity firm specialised in the middle market. With this transaction, Fremman joins the company's founders,

Estanislao Martínez and Coral Zamora, as shareholders to drive the group's next phase of growth. Fremman's entry will enable AGQ Labs to accelerate its international expansion plans, consolidate its presence in strategic markets, and diversify its service offering through an active merger and acquisition strategy. A global leader in laboratory analysis and testing, AGQ Labs operates in more than 30 countries, with a network of 22 laboratories and a team of nearly 1,200 employees. Its services are aimed at sectors such as agriculture, food, the environment, mining, and metallurgy. In recent years, the company has completed eight complementary acquisitions, strengthening its geographical footprint in Europe, the Middle East, Latin America, and North America. With the entry of Fremman, AGQ is embarking on a new phase of growth with the backing of a pan-European partner that will contribute experience and capital to consolidate its global expansion.

Pérez-Llorca advised Fremman Capital with a team led by **Pablo González Mosqueira** (partner), together with **Ángel Martín**, **Carlos Mercadal**, and **Beatriz Olivares** (associates) from the Corporate M&A practice; **Ana Cremades** (partner) and **Borja Martínez** (associate) from the regulatory practice; and **Jaime de Blas** (partner) and **Ane Corrales** (associate) from the competition practice.

Deloitte Legal has also advised Fremman Capital comprising **Fernando Ruiz Linaza** (partner), **José Valenzuela Alcalá-Santaella** (senior associate), **Gonzalo Mayo Arias** (partner), **Alejandro Gil Miguel** (senior associate), **Susana López Claver** (managing director) and **Marina Silva Sabell** (counsel) in labour, tax and legal matters.

Cuatrecasas advised Portobello Capital with a team led by **Francisco J. Martínez Maroto**, a lawyer in the corporate group, together with **Sofia Lluch** and **Ana Laso**.

PRACTICE AREA:

M&A

TRANSACTION:

Fremman Capital acquires stake in AGQ Labs from Portobello Capital

FIRMS:

Pérez-Llorca, Deloitte Legal and Cuatrecasas

ADVISORS:

Pablo González Mosqueira (Pérez-Llorca), Fernando Ruiz Linaza (Deloitte Legal) and Francisco J. Martínez Maroto (Cuatrecasas)

Sporting SAD's €225M bond issue: the advisors



GONÇALO DOS REIS MARTINS



MARIA SOARES DO LAGO



TOMÁS ALMEIDA RIBEIRO

Sporting SAD and its subsidiary Sporting Entertainment have completed a major corporate and financial restructuring, which included the reorganisation of the commercial operations of Estádio José Alvalade and the Alvaláxia Shopping Centre, and the consolidation of all entertainment-related business lines under Sporting Entertainment. As part of this restructuring, Sporting Entertainment completed a €225 million private placement of bonds with U.S. institutional investors, organised by J.P. Morgan. Sporting SAD and Sporting Entertainment were advised by PLMJ, while the international investors were advised by **Morais Leitão**. The 28-year bond issue, bearing a fixed interest rate of 5.75%, aims to finance and refinance investments associated with Estádio José Alvalade transformation project, fund the ongoing operations of Sporting Entertainment, and repay existing debt of Sporting SAD. The issuance was 8.5 times oversubscribed and obtained investment-grade ratings from DBRS (BBB) and Fitch (BBB-). The transaction also enabled the early repayment of the securitisation "Lion Finance No. 2", under which Sporting had previously assigned receivables from its television rights contract with NOS, contributing to an improved debt structure across the Sporting Group.

PLMJ advised Sporting SAD and Sporting Entertainment on corporate reorganisation, the bond issuance, and the debt restructuring. The multidisciplinary team was led by partners **Gonçalo dos Reis Martins** (banking and finance, capital markets) and **Tomás Almeida Ribeiro** (corporate M&A). The team also included: **João Terrinha**, **Kathleen Barley**, **Tiago Jesus Bento**, and **Diogo Angeiras Leitão** from banking and finance and capital markets; **Leonor Melo Bento** and **Tiago Belinha** from corporate M&A; **Francisco Lino Dias**, partner in real estate and tourism, and **Maria Sanches Afonso** from the same team; **Dinis Tracana**, partner in tax; and **Hugo Monteiro de Queirós**, partner and head of intellectual property.

Morais Leitão acted for the international investors in the bond placement, with a team led by partner **Maria Soares do Lago**, supported by **Filipe Lowndes Marques** and **Anna Zemskaja**.

PRACTICE AREA:

Capital Markets

TRANSACTION:

Sporting SAD's €225M bond issue

FIRMS:

PLMJ and **Morais Leitão**

ADVISORS:

Gonçalo dos Reis Martins, Tomás Almeida Ribeiro (PLMJ), and Maria Soares do Lago (**Morais Leitão**)

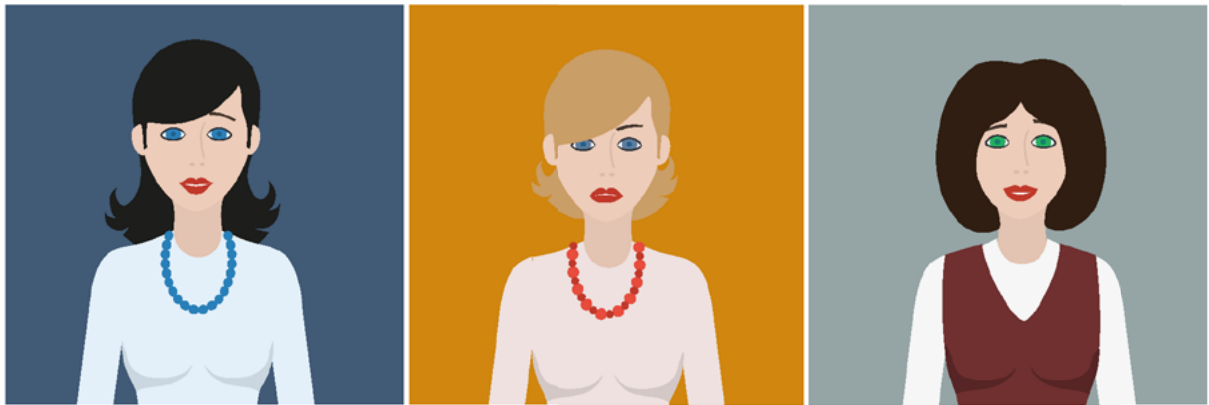
VALUE

€225M



Mujeres

EN EL DERECHO: CAMINOS DE ÉXITO



Un video podcast
de **Iberian Lawyer** y **Women in a Legal World**
dedicado
a las **juristas líderes**,
compartiendo sus trayectorias, inspiradoras
y su visión del liderazgo femenino



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Inside the Deloitte Legal Telles project

Managing partner Francisco Espregueira Mendes details the strategic alignment, shared values, motivations and goals of the new firm set to launch in 2026

by glória paiva

The idea of joining Deloitte Legal and Telles arose almost informally, during a lunch on the future of law. At that meeting, **António Lagartixo**, CEO of Deloitte, shared with **Francisco Espregueira Mendes**, managing partner of Telles, and **Miguel Torres**, chairman, Deloitte's vision for its legal market. Until then, Telles had followed a "stand-alone" approach, but the discussion changed that perspective. "We were surprised by Deloitte's openness and commitment to developing a disruptive project in the national legal landscape", Espregueira Mendes says.

From that conversation, the seed of Deloitte Legal Telles was planted, scheduled to launch in 2026 under Espregueira Mendes' leadership. Alongside him will be **Mónica Moreira**, current head of Deloitte Legal, as vice-president, and **Carlos Lucena**, founding partner of Telles, who will support the new management.

The trio is working with the 43 partners of both firms on the project's strategy and execution plan, completing regulatory procedures and defining aspects such as location and formal legal structure, whether a merger, formation of a new entity, or another solution. "More than the form, what matters is that this is a strategic integration project, aimed at creating a leading law firm without precedent in our jurisdiction", states the managing partner.

The goal is to combine strengths, starting from a structure of around 240 lawyers, a network of over 5,000 clients, and significant investments in technology and artificial intelligence, offering the full range of global services alongside Deloitte's consulting areas. In an interview with Iberian Lawyer, Espregueira Mendes discussed his leadership priorities and the strategic vision for Deloitte Legal Telles.

What are the motivations behind the alliance between Telles and Deloitte Legal?

Telles has almost 90 years of history, always guided by excellence, rigour, independence, and client proximity. We are financially solid, with highly qualified lawyers and a significant client portfolio, while keeping a "challenger" spirit. Deloitte Legal

shares the same values, having originated from CTSU and been led with commitment by Mónica Moreira, whose involvement in the new project is total since the beginning. We are strongly aligned strategically, as we share the same values and long-term vision, as well as a desire to do things differently and better. We are always focused on our clients, who are our main asset and the reason we exist. This move is a natural evolution. A response to the times, yes, but done our way (Deloitte, Deloitte Legal and Telles), with our identity, and with the ambition to be at the forefront of innovation and sophistication in national and international legal markets.

What does this integration bring as a differentiator?

This integration represents a unique move in the national legal landscape. For the first time, a Big Four organisation has a law firm with a scale comparable to its Audit & Assurance; Tax; Strate-



FRANCISCO ESPREGUEIRA MENDES

gy, Risk & Transactions; Technology & Transformation divisions, reinforcing its reputation and strategic focus on legal services. This project will strike a balance between the best of the legacy that each of us has and our ability to reinvent ourselves, so that we can provide our clients with increasingly high-quality and sophisticated services. The differentiating factor lies in balancing what we have already built with our capacity to evolve for the future.

What priorities and objectives have been set for the new structure?

Our objectives are always centred on our clients and the people who work with us. We aim to establish ourselves as a forward-looking law firm, based on the excellence of our team. We believe in client-focused law, meritocracy, talent development, and collaborative teams. We will work with a cross-cutting, a digital approach and innovative legal solutions, powered by technology and the connection to other knowledge areas. We want to grow sustainably, with qualified teams able to support our clients anywhere in the world.

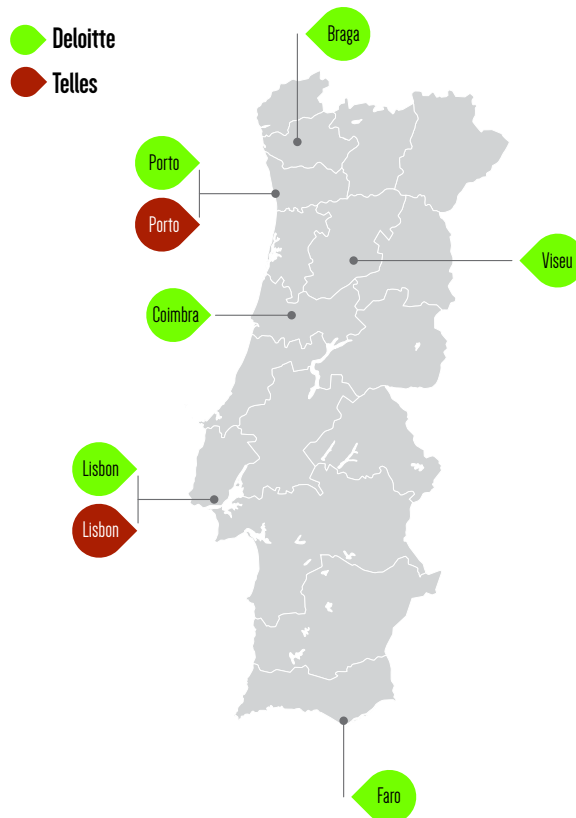
What priorities do you set for your leadership in this project?

This union is creating a law firm without precedent in our jurisdiction. As the future managing partner, the most important thing is that clients continue to receive high-quality service, and that people remain motivated, take advantage of growth opportunities, and find professional fulfilment. There is total alignment—between myself, Mónica Moreira, and all teams involved—without which the project would not have seen the light of day. We are strongly committed to the project, which has already attracted significant interest from lawyers of different generations who want to learn more about it and explore the possibility of joining us, ensuring a natural, structured and effective transition.

Deloitte has a strong international presence and a multidisciplinary profile. What opportunities can these features create?

Both Deloitte Legal and Telles provide only legal services, meaning they are not multidisciplinary firms, and the same will apply to Deloitte Legal

OFFICES



Telles. The project aims to create a large law firm, focused exclusively on legal services. The multidisciplinary aspect comes from combining with other Deloitte offerings, generating synergies and integrated solutions for clients. A strong legal team will work alongside Audit & Assurance, Tax, Strategy & Risk, and Technology, providing a “turnkey” service across these areas. At the same time, we significantly strengthen our clients’ international capabilities through the Deloitte Legal global network. This project enhances referral opportunities within the network and combines them with the international relationships already established by Telles in jurisdictions where Deloitte Legal does not have a presence. This adds value and global reach to one of the main strategic objectives of both Deloitte Legal and Telles.

How are you preparing to integrate technology and AI into legal practice, in line with market trends?

Integrating technology and artificial intelligence into legal practice is a strategic pillar of Deloitte Legal Telles. There is a clear commitment to innovation as a value driver for our clients, lawyers, and non legal professionals, and for the evolution of the legal sector itself. We know AI will play an increasing role in law, but we believe its impact will be greater the better it is integrated into a culture of technical excellence and professional ethics that recognises and values human qualities. In this respect, the association with the Deloitte network, which in Portugal alone has around 3,400 people in technology, seems like a perfect match.

What motivates you most in this new role?

The opportunity to build a truly distinctive project. We are pioneering a new approach to the practice of law in Portugal. It is a project that challenges traditional law firm models and invites us to think differently, creating a more open, integrated law firm, closer to clients and their needs. We aim to exceed client expectations and provide our people with a unique space for professional development.

What has been the greatest challenge in this new scenario?

Perhaps the greatest challenge—and at the same time the most stimulating—is aligning cultures, expectations, and ways of working. We are bringing together two different realities, but with many points in common: values, focus on excellence, client interest, respect for people, and the ambition to do more and better.

Is there any lesson from your career guiding you in this phase?

I had the privilege of growing professionally in a unique law firm and learned from truly inspiring people, such as my mentor Carlos Lucena, and Luís Telles de Abreu, whose name is at the origin of Telles. From them, I learned that beyond technical mastery, what truly distinguishes a lawyer and a leader is the ability to listen, build trust, and act with responsibility, ethics, and purpose. The best

DELOITTE LEGAL TELLES IN NUMBERS (Portugal only)

Deloitte

€385 million
Turnover

5,300
Employees

Deloitte Legal

€7 million
Revenue

60
Lawyers

Telles

€19 million
Revenue

150
Lawyers

decisions balance ambition with principles, strategy with humanity. This is exactly what I intend to carry into this new phase: the conviction that only with a strong culture, based on authentic values, can something lasting and impactful be built. 

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ANA RITA PAÍNHO, SOFIA CARREIRO

Bird & Bird lands in Lisbon

With a founding team of women lawyers, the law firm targets innovation, cross-border transactions, and Lusophone markets

by glória paiva

Bird & Bird has just landed in Lisbon with a sign of the times: an initial team entirely made up of women, comprising eight lawyers and three support staff, covering intellectual property, TMT, life sciences, corporate and M&A, employment, and litigation. Leading the project are partners **Ana Rita Paínho**, an IP and TMT specialist who takes on the role of head of country, and **Sofia Carreiro**, a corporate and M&A lawyer, who spoke with Iberian Lawyer.

Both joined from Sérvulo & Associados, bringing substantial experience and a strong client portfolio. The move comes at a point of professional maturity, driven by a desire to broaden horizons and align the local practice with an international structure. “The possibility of offering a service across 34 jurisdictions motivates us. We believe it will be a major benefit for clients”, says Ana Rita Paínho. The idea, she explains, is to create a Bird & Bird office with local DNA: integrated within the network but with its own identity. “We want to build a truly Portuguese law firm, shaped by our culture but with the strength, values and global vision of the network”, she summarises.

«This decision builds on the solid track record of our Madrid office and the growing demand for cross-border legal services in the region»

Coral Yáñez



CORAL YÁÑEZ

According to the partners, Bird & Bird's choice of Portugal is both logical and strategic. The country combines qualified talent, institutional stability, and a culture of innovation, making it increasingly attractive for foreign investment. “Portugal's location, coastline, and maritime space place it at the heart of several technology, energy, and even aerospace industries”, explains Ana Rita Paínho. In addition, highly skilled engineers and a sophisticated startup ecosystem reinforce the country as a destination for innovative ventures.

There is also clear value in its connection with Portuguese-speaking countries, an aspect Bird & Bird intends to leverage. The ability to operate fluently both legally and culturally in markets such as Angola, Mozambique, and Brazil is seen as a major asset for clients seeking advice in these territories. “We have the advantage of understanding these markets—legally and culturally. That is a huge asset for an international firm”, adds Sofia Carreiro.

The Portuguese operation will be integrated into an Iberian regional management headed by managing partner of Spain and head of the Iberian region, **Coral Yáñez**. “The Iberian market is increasingly seen as a single market. Having fully integrated teams in Lisbon and Madrid is a competitive advantage”, says Ana Rita Paínho. “Some clients have their decision centres in Portugal and others in Spain, but many operations are Iberian. Now we can provide a coordinated and consistent response, with knowledge of the laws and the cultural particularities of each country”, Sofia Carreiro notes.



MADRID-LISBON: A STRATEGIC CONNECTION

Bird & Bird's arrival in Portugal coincides with the firm's 20th anniversary in Spain. Since its establishment in 2005, the firm has experienced steady growth, gaining ground and recognition in areas such as intellectual and industrial property, data protection, corporate and employment law. "This decision builds on the solid track record of our Madrid office and the growing demand for cross-border legal services in the region", explains the managing partner of Spain and head of the Iberian region **Coral Yáñez**.

Until now, the firm had worked in collaboration with local Portuguese firms, but it identified that the time was right to establish a direct presence — after also considering expanding into other Spanish cities such as Barcelona or Bilbao. "We concluded that Lisbon offered greater opportunities due to its dynamism and international outlook", she notes.

The Portuguese office will have access to cutting-edge legaltech and AI tools that translate into tangible savings and better service quality, says the managing partner. "We have a wide range of platforms to address clients' needs, such as Legora, an AI-powered legal assistant that streamlines contract review, legal research, and knowledge management, and Fibonacci, a litigation management tool offering real-time visibility and collaboration", she points out.

By establishing a presence in Lisbon, Bird & Bird aims to strengthen its ability to provide comprehensive legal services across the Iberian Peninsula, particularly in the technology and energy sectors, while also deepening ties with Brazil and the rest of Latin America. "Our goal is to grow steadily and purposefully, bringing in professionals who share our vision and culture, and to replicate over time the model we have successfully built in Madrid", she adds.

AREAS OF FOCUS

Bird & Bird in Portugal starts by focusing on areas of the partners' greatest expertise, rather than immediately adopting a full-service model. The IP and TMT practice, led by Ana Rita Paínho, aims to combine global know-how with local understanding, connecting innovation, regulation, and business. "Bird & Bird has always had a strong focus on innovation, which is essential to this project", she explains.

The corporate and M&A practice, led by Sofia Carreiro, concentrates on international transactions, supporting both expanding Portuguese companies and foreign investors, with particular attention to technology, health, energy and other regulated sectors. She also emphasises the growing importance of cross-border operations in these sectors, where collaboration with other Bird & Bird jurisdictions "allows for a coordinated, agile response".

«Portugal's location, coastline, and maritime space place it at the heart of several technology, energy, and even aerospace industries»

Ana Rita Paínho



ANA RITA PAÍNHO

The firm does not rule out expanding its practice areas in the near future and already plans to move from its temporary office, within a year, to a larger space in the central area of Lisbon, to accommodate a team poised for growth.

NOT A FRANCHISING

The partners emphasise the integration model: Bird & Bird in Portugal is fully part of the international LLP, a structure that ensures coherence in methods and standards. “We are not just a franchise, and that makes a huge difference, both in how we work and in clients’ perception”, says Ana Rita Paínho. The Portuguese office intends to maintain the culture of the UK firm, known for balancing rigour and flexibility, while integrating local identity. “Clients expect a uniform service, but one adapted to their reality”, notes Sofia Carreiro.

International programmes, secondments, and a focus on well-being form part of the talent attraction and retention strategy. Investment in technology, including generative AI, is seen as a differentiator to optimise work and add value for clients. “Being able to offer all this to the team was also one of the motivations for taking on this project”, comments Ana Rita Paínho.

Sofia Carreiro and Ana Rita Paínho share a visible rapport—sometimes finishing each other’s sentences—which is reflected in the culture they want to build: close, human, and demanding, balancing merit and well-being. For the founders, the goal is to grow and build something solid. “This is a long-term project, the start of a path we want to follow with consistency and authenticity. But the path is made by walking it”, concludes Sofia Carreiro. 

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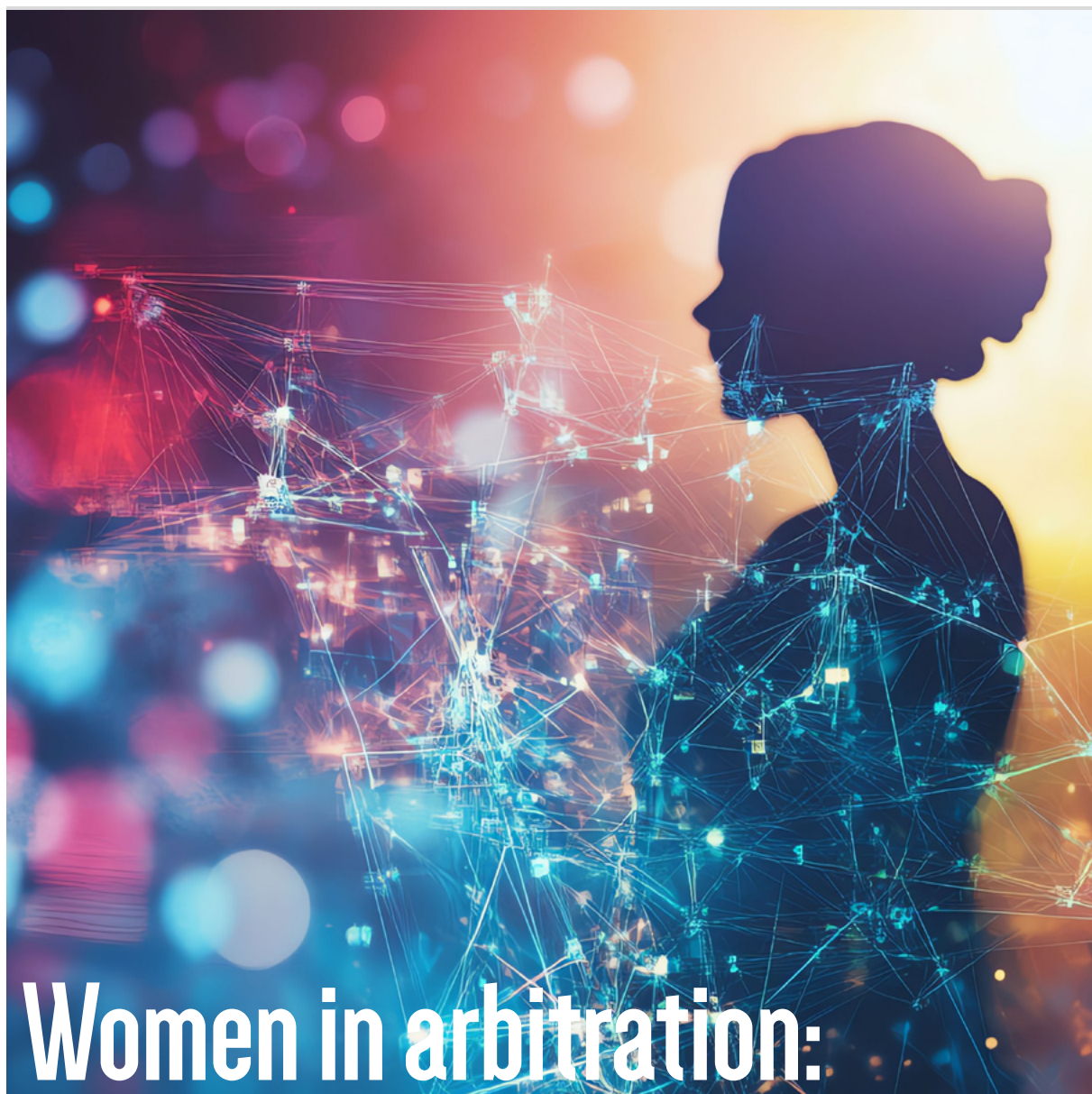
SOFIA CARREIRO

BIRD & BIRD IN NUMBERS

- 34** offices
- 24** countries
- 1 BILLION** revenue goal for 2029
- + 3.000** total staff
- 16** partners in Spain
- 120** lawyers in Spain
- 2** partners in Portugal
- 8** lawyers in Portugal

«Some clients have their decision centres in Portugal and others in Spain, but many operations are Iberian. Now we can provide a coordinated and consistent response»

Sofia Carreiro



Women in arbitration: breaking the bias

Behind the rise of the practice, real equality remains a work in progress, as female lawyers build networks and reshape the field from within

by glória paiva

Arbitration has become a cornerstone of the global legal system, offering an efficient and reliable path for resolving complex disputes. In Portugal, this trend has strengthened over the past two decades: a modern arbitration law, supportive courts, and a vibrant community of practitioners have turned the country into an emerging hub. Cross-border projects — particularly in construction, infrastructure, and energy — have further fuelled demand for arbitral expertise. Yet one imbalance remains: women are still under-represented as arbitrators and counsels, reflecting persistent structural gender bias.

Portugal's arbitration tradition is especially strong in the administrative field, where the state has actively promoted its use. "For about 20 years now, many state-related disputes have been resolved through arbitration rather than the courts", says **Sofia Ribeiro Mendes**, partner at DLA Piper, member of the Board of Directors of the Portuguese Arbitration Association, of ICC Commission on Arbitration and of ADR. Over time, arbitration expanded to tax disputes and consumer cases. A mandatory system for pharmaceutical patent disputes between 2011 and 2019 "helped build a robust, pro-arbitration body of case law in Portugal."

Mariana França Gouveia, partner at Vieira de Almeida and president of the Portuguese Commercial Arbitration Centre, notes that arbitration "has been gaining the confidence of users, lawyers, and companies every day", particularly in sectors like construction, energy, M&A, and public contracts, as well as in technology-related disputes. She adds that global business interconnection, along with AI and other technologies, has made cross-border arbitration more complex, demanding more from teams while also facilitating their work.

However, women continue to face unequal opportunities in this field. Sofia Ribeiro observes that across arbitral institutions, the percentage of women appointed as arbitrators has grown from around 20% to over 30%, but party and co-arbitrator nominations remain below 20%, reflecting the influence of counsel and client choices. An empirical study about commercial arbitration in Portugal, published in 2022 in the *Revista Internacional de Arbitragem e Conciliação*, found that 68% of respon-



SOFIA RIBEIRO MENDES

dents reported female arbitrators in 25% or fewer of the cases they handled, and only 5% reported women in more than half of their cases. Portugal's Commercial Arbitration Centre's statistics confirm the trend, with only 14% of arbitrators women in 2024.

"Arbitration teams are composed in a more balanced way, but male arbitrators are still appointed more frequently", notes **Ana Coimbra Trigo**, senior associate at PLMJ and a member of the ICC International Court of Arbitration for Macau and of the Diversity Commission of the Lisbon Commercial Arbitration Centre.

Things are starting to change in the neighbor country, though. In 2024, the Spanish Court of Arbitration (CEA) reported having achieved gender parity in the appointment of arbitrators, with women now representing 50% of those appointed by the parties. "This marks a remarkable leap from the previous year, when only 8% of party-appointed arbitrators were women", states CEA. As for the arbitrators proposed directly by the Court, 47% were women and 53% men.

PREJUDICE AND UNDER-REPRESENTATION

Sofia Ribeiro recalls facing prejudice early in her career. "I often found myself as the only woman in the room, which can be particularly challenging when you're the presiding arbitrator. I've had rare but memorable moments where male counsel struggled to accept my authority", she says. "The way to deal with it is simple: stay calm, assertive, and professional. Over time, your work will speak louder than any bias". Studies by the International Council of Commercial Arbitration show that gender diversity strengthens arbitral processes, leading to more rigorous analysis, fewer cognitive biases, broader acceptance of arbitration, and more equitable decisions.

Looking ahead, arbitration in Portugal is set to grow further. Trends include increasing case volumes, integration with other dispute resolution methods like mediation or insolvency, and sector-specific specialization in areas such as energy, ESG, construction, infrastructure, and post-M&A disputes. "It is a constantly evolving field, and for that reason, artificial intelligence will also impact



MARIANA FRANÇA GOUVEIA



ANA COIMBRA TRIGO

the management and conduct of arbitral proceedings”, Ana Coimbra observes.

For female lawyers seeking to stand out, networking is crucial. Ana Coimbra highlights initiatives like the CAC Diversity Committee, which promotes equity and inclusion in arbitrator appointments. Sofia Ribeiro has been active in the Ethics Council of the Portuguese Arbitration Association and chairs the Diversity Committee at the Lisbon Commercial Arbitration Centre. Both participate in international networks such as ArbitralWomen, which provide mentorship and support. “These networks are essential”, Sofia says, “not only for visibility and mentorship, but also for genuine connection and support”.

ADVICE FOR THE NEXT GENERATION

“There’s no shortcut — it takes conviction, discipline, and constant learning”, says Mariana França. “It’s about wanting it, believing in it, and then working, working, working”, she adds, recalling years of long hours, travel, and sacrifice. Ana Coimbra stresses the importance of understanding each case thoroughly — the facts, commercial context, and legal framework — and positioning oneself as a “strategic partner” to clients, while continuously learning and participating in knowledge-sharing initiatives.

Sofia Ribeiro advises young lawyers to build a strong foundation in litigation before specializing. “Understand what it means to be an advocate before you try to sit in judgment of others”, she says. Early exposure to diverse cases, public speaking, and procedural dynamics equips future arbitrators with essential skills. “The best arbitrators are those who have spent time learning from the counsel’s side first”, she adds.

Promoting equality and opportunity is everyone’s responsibility. “For those of us already in arbitration, it’s about advocating from within: being mindful when recommending names for panels or speaking engagements, ensuring women are visible, and pushing for more inclusive appointments. Small steps really do matter”, Sofia Ribeiro points out. 

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A portrait of a middle-aged man with short, dark hair, wearing a dark suit jacket over a white shirt. He is looking directly at the camera with a slight smile. The background is a light blue wall with a subtle pattern of small dots.

Top 20 lawyers in Portugal for 2025

Iberian Lawyer highlights the minds shaping strategy, driving innovation,
and setting the standard for leadership and growth in the Portuguese legal market
Number 1: Martim Krupenski

by glória paiva

If the Portuguese legal market in 2025 could be summed up in keywords, they could be multidisciplinary, integration, internationalisation, expansion, compliance, and the green and digital transitions. Local and international transformations, such as geopolitical shifts, globalisation, fast-changing regulations, and technological acceleration, are shaping the work of Portuguese lawyers, affecting everything from client demands and legal research to the most strategic decisions within law firms.

Despite a moderate growth pace, the Portuguese economy continued to expand over the past year, entering a consolidation phase after the post-pandemic recovery and the tourism boom. Transactional activity fell by about 6% (according to TTR Data up to October), yet both national and international investors remain interested in the market. Major deals took place, as the sale of Novo Banco for €6.4 billion and the €2.3 billion high-speed rail concession connecting Porto and Oia.

Historical firms consolidated, combining tradition with growing investments in innovation, technology, and talent—Morais Leitão, Vieira de Almeida, and PLMJ are notable examples—while mid-sized offices expanded through new locations and alliances. The Portuguese market has also shown its growth potential, with new international entrants choosing Lisbon as a destination.

To differentiate themselves in an increasingly competitive market, firms launched new services and products: specialised desks, compliance and management tools, and departments covering high-demand areas such as intellectual property, longevity, criminal and regulatory offences, and data centre advisory. Corporate and M&A, finance, energy, real estate, and dispute resolution remained the most active practice areas, while technology, competition, and regulatory law gained strategic weight. The lawyers who best navigated this challenging environment were those who demonstrated resilience, strategic vision, and adaptability,

combining strong technical expertise with leadership in initiatives related to the spirit of this time. It is precisely these qualities that the following ranking of 20 professionals highlights, showcasing those who stood out in the Portuguese legal market in 2025.

This ranking, curated by *Iberian Lawyer*, is not solely a league table based on transactions, but a comprehensive assessment combining news coverage, public data, and four criteria: track record, leadership, popularity, and career trajectory.

Track record refers to the main activities of which these professionals have handled the legal direction in the last 12 months. In other words, their ability to generate substantial amounts of business and value within the law firm. From large operations that have changed the Portuguese footprint to partnerships, projects and disputes.

Leadership, whether as the head of a law firm or a team, highlights their efforts and results perceived in the success of their organisation, the implementation of new processes or technology, or beneficial transformations. We also valued the commitment to increased innovation or inclusion in the legal market.

Popularity refers to the prestige that the selected lawyers have earned during the year. Visibility has transformed these already remarkable professionals into recognised “influencers” and trend setters in their areas.

And, last but not least, their **career**. A successful career path is the thread that connects all these lawyers listed below. 

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LEGENDA:

TRACK RECORD



LEADERSHIP



POPULARITY



CAREER





1



Martim Krupenski
Managing partner
Morais Leitão

Morais Leitão is not only consistently at the top of the transactional market, but it has also emerged as a space for innovation, spanning technology, processes, and employee well-being, without losing its traditional roots. Since June 2024, Martim Krupenski has been steering the firm's strategic decisions, including the appointment of Carlos Eduardo Coelho, a non-legal partner, making Morais Leitão one of Portugal's first multidisciplinary law firms. In recent months, the firm has adopted a "new tech-based business model" and established partnerships with companies such as Legora, XpandIT, and Mind Over Data to enhance its processes through AI and digital tools, investing around 3% to 5% of its revenue in technology, tailored tools, and innovation-

driven methodologies. Alongside litigation and civil and commercial disputes, Corporate and M&A, Krupenski's specialisation, remains the firm's main growth driver: as of October 7, the law firm has topped the deals' value ranking, with a total of €1 billion advised. A leader with diverse interests—including psychology, as he is about to become a psychotherapist himself—he is also a strong advocate for mental health and well-being, having co-founded the association Direito Mental. Morais Leitão was the first firm in Portugal to be certified as a family-responsible company and currently runs around 70 initiatives supporting employee well-being.



2



Inês Sequeira Mendes
Managing partner
Abreu Advogados

Ahead of Abreu for the past four years, she has been guiding the firm through significant growth, having achieved a revenue landmark of €51 million in 2024, while earning recognition as the 5th most innovative law firm in Europe, according to the *Financial Times*. She has placed technology and digital transformation at the heart of the firm's evolution. Initiatives in this trajectory include the Abreu "Knowledge Institute," a strategic collaboration with Microsoft Corporation to deploy Copilot for Microsoft 365 across the organization and a partnership with Legora to bring advanced collaborative AI solutions into the firm's legal-practice workflows.

Bruno Ferreira, confirmed as managing for three more years ([here the news](#)), consistently recognized in banking & finance and capital markets rankings. Under his leadership, PLMJ has pursued steady growth: participating in major transactions, strengthening its team through key hires and appointments, and completing strategic integrations, including Sofia Galvão Advogados and RRP Advogados. The firm has also been among the pioneers in adopting a multidisciplinary approach in Portugal, having appointed two non-legal partners in 2025. PLMJ also stands out for its work in project finance and real estate operations.



3

Bruno Ferreira
Managing partner
PLMJ

The Portuguese firm leading in revenue—€84.02 million in 2024, according to *Iberian Lawyer's* estimates ([here the news](#))—is led by a lawyer who has leveraged the recovery of the European banking sector, growing transactional activity, and the green and digital transitions. VdA grows steadily without losing its identity, remaining strong in the transactional market and advancing its digital strategy through AI tools such as Affine, used for deep legal research. Under her leadership, the firm has also expanded internationally, with about 15% of its revenue now coming from foreign operations.



4

Paula Gomes Freire
Managing partner
Vieira de Almeida

With 20 years of experience as a commercial lawyer, he is recognised for his work in competition damages actions, compliance mandates, and merger control filings. Under his leadership, PRA has entered a phase of transformation: the firm opened new headquarters in Lisbon, launched a criminal and regulatory practice, implemented an ESG-driven governance model, and expanded to Viseu, now counting eight offices. PRA has also created iGenerator, a project bringing together 17 lawyers dedicated to innovation and digital technologies, reinforcing its focus on digitalisation and international growth.



5

Miguel Miranda
Managing partner and head of competition and UE
PRA Raposo, Sá Miranda e Associados

**NEW
ENTRY**

With over 30 years of experience, he heads Cuatrecasas' Portuguese office, which has seen consistent growth, and is a key figure in real estate, advising on major residential, tourism, retail, student, and senior housing projects. He oversaw the integration of SLCM and is regarded within the firm as an approachable leader. Under his leadership, Cuatrecasas Portugal has expanded initiatives in inclusion, diversity, training, and innovation, including the REDI.LGBTI network, the Cuatrecasas Academy, and Cuatrecasas Acelera, a programme supporting startups and entrepreneurs.



6

Nuno Sá Carvalho
Managing partner
Cuatrecasas

With over 25 years of experience, he is recognised for his track record in M&A, cross-border transactions, and privatisations. Neves was responsible for the highest M&A transaction value in Portugal this year according to *Mergermarket* (as of October 15), with deals totaling an estimated €6.5 billion. He is a man of many talents: head of both the corporate M&A and finance and projects departments, he is also a tax specialist. This year, he led the firm's advisory team in major operations, including the sale of Novo Banco.



7

Nuno Azevedo Neves
Country managing partner
DLA Piper

He has been confirmed as the future managing partner of Deloitte Legal Telles, the merger that in 2026 will create a firm starting with 240 lawyers and more than 5,000 clients ([here the news](#)). With three decades at the firm, under his leadership over the past two years, Telles' revenue grew from €13.8 million to €19 million, marking a clear expansion trend. This year alone, Telles promoted five of its lawyers to partners and has been consolidating its position in areas such as real estate, renewable energy, sports law, litigation, and corporate acquisitions. He also leads the corporate and M&A practice, one of the firm's main areas of growth.



8

Francisco Espregueira Mendes
Managing partner
Telles (Deloitte Legal Telles from 2026)

**NEW
ENTRY**

Magalhães leads the firm's finance and governance practice, overseeing operations, growth, and advisory work for Portugal's main banks. This year, he handled one of the country's largest transactions — the €700 million debt restructuring of Teixeira Duarte. Under his guidance, Sérvulo continues to strengthen its position in asset management, public law, and emerging areas such as space law, while investing in innovative services like the new "Longevity Planner". Initiatives such as Sérvulo Latitude are also expanding the firm's presence in strategic markets, including Lusophone Africa and Brazil.



9

Manuel Magalhães
Managing partner
Sérvulo & Associados

A specialist in intellectual property, he leads the Portuguese office of the largest Iberian law firm by revenue, €481.85 million in 2024 on a global scale ([here the news](#)). Since 2008, he has also served as global head of the firm's Intellectual Property Department in Iberia. With over 30 years of experience, including time at the European Intellectual Property Institute, he advises businesses on industrial property, copyright and related rights, and unfair competition disputes. His career includes participation in complex cases, such as copyright infringements, trademark disputes, design and patent actions.



10

João Miranda de Sousa
Country managing partner
Garrigues

Last year, the former CCR Legal became PwC Legal, fully assuming their connection with the multi-service firms. The law firm, that began operating in 2017 with three people, now operates in offices in Lisbon and Porto with 50 lawyers. In eight years, PwC legal services has recorded a growth of 30% to 40% annually in terms of operational results. A specialist in corporate and M&A transactions, as well as in commercial contracts, Cabral also participates actively on major deals such as the selling of Novo Banco and the merger of the Portuguese Mutual Guarantee Companies – Norgarante, Lisgarante, Garval and Agrogarante.



11

Cristina Cabral Ribeiro
Legal lead partner
PwC Portugal

**NEW
ENTRY**

She divides her practice between banking and finance, especially on acquisition, project and structured finance deals, and M&A/Private Equity and Capital Markets. With nearly 30 years of experience, Castelos is recognised for her expertise in the energy, infrastructure, corporate restructuring, and real estate sectors. Among her recent work, she took part as one of the legal advisors in high-profile transactions such as the sale of Novo Banco and Portugal's €2.3 billion Porto–Lisbon high-speed rail concession.



12

Maria Castelos
Partner
CS'Associados

**NEW
ENTRY**

He advises on multidisciplinary technology solutions, including blockchain, Web3, and smart Contracts, and plays a central role in Antas da Cunha's digital transformation strategy. In July, the firm signed the EU AI Pact, committing to the ethical use of AI, and was internationally recognized for its digital strategy by the *Financial Times* in 2025, with his contribution. He is also one of the advisors in the Banco Espírito Santo case, representing nearly 2,000 injured parties.



13

Nuno da Silva Vieira
Coordinating partner of TMT
and digital economy
Antas da Cunha Ecija

**NEW
ENTRY**

With Uría Menéndez for 21 years, she was appointed co-managing partner alongside Antonio Villacampa in July (effective January 2026) and is recognised for her expertise in tax law, with experience in mergers and acquisitions, real estate transactions, project finance, financial products, and tax litigation. Over the past year, she led M&A operations totalizing at least €63.2 million, according to *TTR Data* (as of October). On the firm's 24th anniversary in Portugal—when it became the first international law firm to establish a presence in the country—Pontes became the first woman to co-lead Uría Menéndez in Portugal.



14

Marta Pontes
Co-managing partner (from 2026)
Uría Menéndez

**NEW
ENTRY**

She combines a top-tier transactional practice in corporate, banking, and project finance with leadership: Barreto also sits on the board of directors and manages a firm that has grown consistently—recording a 10% increase in revenue in 2024. Meanwhile, she continues to focus on her core expertise, advising on M&A deals. Her work spans renewable energy, cross-border M&A, and real estate, placing her at the heart of Portugal's growth sectors. This year, she has been directly involved in key transactions, including acquisitions of real estate such as clinics, a business park, student housing, and schools.



15

Mafalda Barreto

Partner and head of corporate/
M&A, banking and finance
Gómez Acebo & Pombo

In July, Cabeçadas took over to lead Miranda into a new phase. In the past two years, the firm has moved to larger offices in Lisbon's Allo building and refreshed its brand identity. With 23 years at the firm — including six in Mozambique — he has experience in banking, finance, and project finance across Africa, leading deals such as the €1.29 billion rural electrification program and the financing of the Cabinda Refinery Project in Angola. His current priorities include digital transformation, developing young talent, and extending the firm's international business strategy.



16

Nuno Cabeçadas

Managing partner
Miranda & Associados

**NEW
ENTRY**

SRS Legal has been expanding, as shown by numerous hires and integrations over the past year. Its competition & EU practice has also grown, driven by a surge in class actions and no poach agreements in Portugal, with Anastácio leading a practice that attracts both domestic and international clients. With over 25 years of experience with a focus in the sectors of energy and fast-moving consumer goods, he has been assisting various merger control cases in clearing, as well as reference cases by the Portuguese Competition Authority.



17

Gonçalo Anastácio

Partner and head of competition
& EU and energy
SRS Legal

**NEW
ENTRY**

She will serve as vice-president, working alongside **Francisco Espregueira Mendes** on the Deloitte Legal Telles project, expected to launch in 2026. Head of Deloitte's legal practice in Portugal since 2021, Moreira has been shaping the strategy for the merger that will bring together 240 lawyers, combining one of the Big Four with a consolidated Portuguese firm. Under her leadership, Deloitte Legal, now with 63 lawyers in Lisbon and Porto, has recorded significant growth. With 30 years of experience in M&A, corporate and competition, she has advised on numerous transactions.

**NEW
ENTRY**



18

Mónica Moreira

Managing partner and coordinator of M&A practice
Deloitte Legal (Deloitte Legal Telles from 2026)

With over 25 years of experience, she focuses on labor law, coordinating advice to national and international companies. In recent years, she has taken part in restructuring processes across sectors such as finance, insurance, industry, construction, aviation, pharmaceuticals, and services. She has experience in negotiations with trade unions and workers' committees in the context of these processes. Afonso is also part of the firm's ESG Task Force and a member of its board of directors. She frequently contributes to discussions on new models of labour relations in Portugal.

**NEW
ENTRY**



19

Susana Afonso

Partner and head of employment,
labor and pensions
CMS Portugal

Having acted as counsel and arbitrator in domestic and international cases under the rules of the ICC, the Arbitration Centre of the Portuguese Chamber of Commerce, and other institutions, Lousa plays a key role in Linklaters' operations and advisories in Lisbon. His experience covers Lusophone Africa, with a focus on Angola, Mozambique, and Guinea-Bissau. He has advised commercial banks, public entities, infrastructure concessionaires, and Big Four accounting firms on investigations, compliance, arbitration proceedings, and restructuring.

**NEW
ENTRY**



20

Nuno Ferreira Lousa

Partner and head of litigation,
arbitration & investigations
Linklaters

FINANCECOMMUNITYWEEK

LC PUBLISHING GROUP



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Comune di
Milano

10-13

NOVEMBER 2025

MILAN 7th EDITION

THE GLOBAL EVENT FOR THE FINANCE COMMUNITY

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Financecommunity Week 2025 – Program (in progress)

■ Open with registration ■ Invitation only

MONDAY 10 NOVEMBER

09:00 - 13:00	Opening Conference "Business and finance in the new global (dis)order"	CHIOMENTI	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	Light Lunch			
14:00 - 16:00	Roundtable "Unlocking full potential through corporate and structured finance"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	Roundtable "Renewable energy financing and bess trends post-macse auction"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
From 18:30	Cocktail "Sparkling Finance"		BonelliErede Via Barozzi 1, Milan	FOR INFO

TUESDAY 11 NOVEMBER

09:15 - 13:00	Conference "Financial instruments for Italy's growth"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	Dialogue "A conversation on leadership"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	Light Lunch			
14:00 - 16:00	Roundtable "Insurance investments in private equity, private debt and venture capital: unlocking opportunities and building partnership"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
14:15 - 16:00	Roundtable "Design and lifestyle transactions in Italy: the perspective of the international investors"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
16:15 - 18:00	Roundtable "Strategic integration through restructuring and M&A"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
From 19:00	Cocktail "Forty under 40 Private Equity Cocktail"	A&O SHEARMAN	10_11 (Ten Eleven) Portrait Milano Corso Venezia, 11	FOR INFO

WEDNESDAY 12 NOVEMBER

09:00 - 11:00	Roundtable "Alternative finance opportunities: private credit, securitisations and further capital solutions corporate finance, real estate & beyond"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	Roundtable "Banking and philanthropic foundations: strategies, impact and investments for the common good"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	Light Lunch			
14:00 - 16:00	Roundtable "Transatlantic deals: navigating Italy-us cross-border transactions"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	Roundtable "The evolving landscape of LBO structuring"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
From 18:30	Cocktail "Fin Tonic"		Gianni & Origoni Piazza Belgioioso 2 - Milan	FOR INFO

THURSDAY 13 NOVEMBER

09:00 - 13:00	Conference "Private equity"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	Light Lunch			
14:00 - 15:15	Roundtable "Buy & build: creating and implementing a winning strategy"		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
19:15 - 23:00	Financecommunity Awards		East End Studios Via Mecenate 88/A, Milan	FOR INFO

OPENING CONFERENCE

BUSINESS AND FINANCE IN THE NEW GLOBAL (DIS)ORDER

10.11.2025 - 09.00 - 13.00

LUNCH TO FOLLOW

FOUR SEASONS HOTEL

Via Gesù, 6/8 - Milan, Italy

PROGRAM*

8.45 Check-In and Welcome Coffee

9.15 Opening speeches

Aldo Scaringella, CEO, *LC Publishing Group S.p.A.***Nicola Di Molfetta**, Editor-in-Chief, *Financecommunity and MAG***Emmanuel Conte**, Councillor for Budget, State Property and Extraordinary Housing Plan
*Municipality of Milan*9.45 Dialogue on "Economics, public finance, duties & taxes" **Mike Harris**, Partner, Strategic Research Advisory, *STJ Advisors Group Limited***Fabrizio Pagani**, Partner, *Vitale & Co.* | Former, *G20 Sherpa* and *OECD* Director

10.30 Keynote speech

Dario Fabbri, Geopolitical Analyst, Editor-in-Chief of *Domino*

10.45 Coffee Break

11.15 Roundtable

Orlando Barucci, Managing Partner, *Vitale & Co***Francesco Canzonieri**, Chief Executive Officer, *Nextalia SGR***Gregorio Consoli**, Managing Partner, *Chiomenti***Edoardo Ginevra**, Co-General Manager, *Banco BPM***Raffaele Legnani**, Managing Director, *HIG Capital***Alessandra Losito**, Country Head of Italy, *Pictet Wealth Management***Roberto Scaramella**, Partner and Head of Aerospace and Defense, Europe, *OliverWyman*

MODERATOR

Valentina Magri, Journalist, *Financecommunity and MAG*

13.00 Light Lunch

*Panel in progress

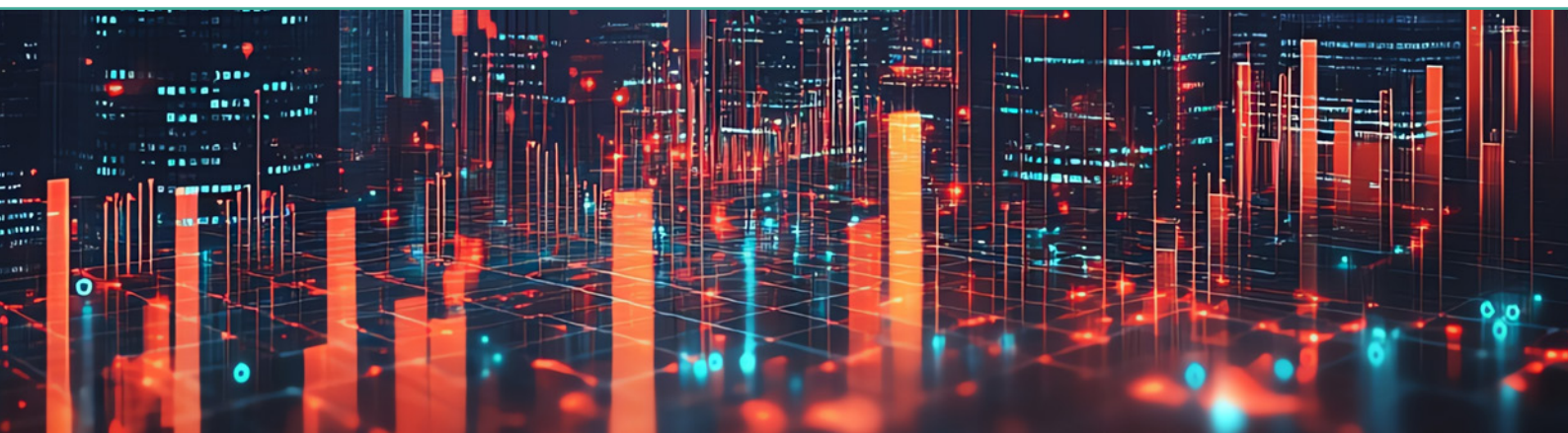
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ROUNDTABLE

UNLOCKING FULL POTENTIAL THROUGH CORPORATE AND STRUCTURED FINANCE

10.11.2025 - 14.00 - 16.00**FOUR SEASONS HOTEL**

Via Gesù, 6/8 - Milan, Italy

SPEAKERS

Marco Pier Franco Mazzucchelli, Founder and CEO, *BIP* Corporate Finance & Strategy
Global Head of Private Capital, *BIP*

Renato Limuti, Partner, Global Head of Alternative Investors & Private Debt, *BIP*

Laura Gasparini, Chief Corporate & Investment Banking Officer, *Cherry Bank*

Carlo Moser, Investment Director, *FSI*

Gabriele Giordano, Group Finance Manager, *Italgel Group*

Francesco Buffi, Director, *AB Carval*

MODERATOR

Michela Cannovale, Journalist, *Inhousecommunity* and *MAG*

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ROUNDTABLE

RENEWABLE ENERGY FINANCING AND BESS TRENDS POST-MACSE AUCTION

10.11.2025 - 16.00 - 18.00**FOUR SEASONS HOTEL**Via Gesù, 6/8
Milan, Italy**SPEAKERS****Giulia Bartolini**, Managing Director, Head of Energy, Italy, *ING***Stefano Cassella**, Founding Partner & CEO, *Arcus Financial Advisors***Mauro Colantonio**, Director, Infrastructure & Export Financing, *UniCredit***Luigi Costa**, Partner, Head of Project, Energy & Infrastructure Italy, *Dentons***Patrizio Donati**, Founder & Managing Director, *Terrawatt***Francesco Maggi**, Investment Director Europe, *Sosteneo Infrastructure Partners***MODERATOR****Valentina Magri**, Journalist, *Financecommunity and MAG***REGISTER
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10
NOVEMBER
2025

FROM 18.30

SPARKLING FINANCE

BONELLIEREDE

VIA BAROZZI 1
MILAN

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CONFERENCE

FINANCIAL INSTRUMENTS FOR ITALY'S GROWTH

11.11.2025 - 09.15 - 13.00

LUNCH TO FOLLOW

FOUR SEASONS HOTEL

Via Gesù, 6/8 - Milan, Italy

PROGRAM

09:15 Check-In and Welcome Coffee

09:30 Greetings

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

09:35 Session I: "Italy and Finance"

Martino Mauroner, Deputy Head of Private Debt, *Tikehau Capital***Diego Napolitano**, Head of Leveraged & Acquisition Finance, *Intesa Sanpaolo***Francesco Vitulano**, Managing Director, *Blackstone***Andrea Zorzi**, Professor of Commercial Law, *University of Florence*

MODERATOR

Iacopo Canino, Partner, *Hogan Lovells*

11.00 Coffee Break

11.30 Session II: "Private Debt and Mini-Bond"

Laura Berguig, Principal, *Ares Management***Francesco Di Trapani**, Senior Advisor, Head of Southern Europe
*Pemberton Asset Management***Giovanni Grandini**, Head of Capital & Debt Advisory Italy, *EY***Alessandro Mallo**, Managing Director Debt Capital Markets, *UniCredit***Luca Novati**, Head of Private Debt, *Finint Investments SGR*

MODERATORS

Alessandro Accrocca, Partner, *Hogan Lovells***Bianca Caruso**, Partner, *Hogan Lovells*

13.00 Light Lunch

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A CONVERSATION ON LEADERSHIP

11.11.2025 - 11.00 - 13.00

FOUR SEASONS HOTEL

Via Gesù, 6/8 - Milan, Italy

Claudia Parzani

Chairwoman

*Borsa Italiana | Author of
"La Rivoluzione degli Outsider"*

Tommaso Arenare

Consultant | Author of *Oltre*

MODERATOR

Claudio Morpurgo

Partner, Morpurgo e Associati

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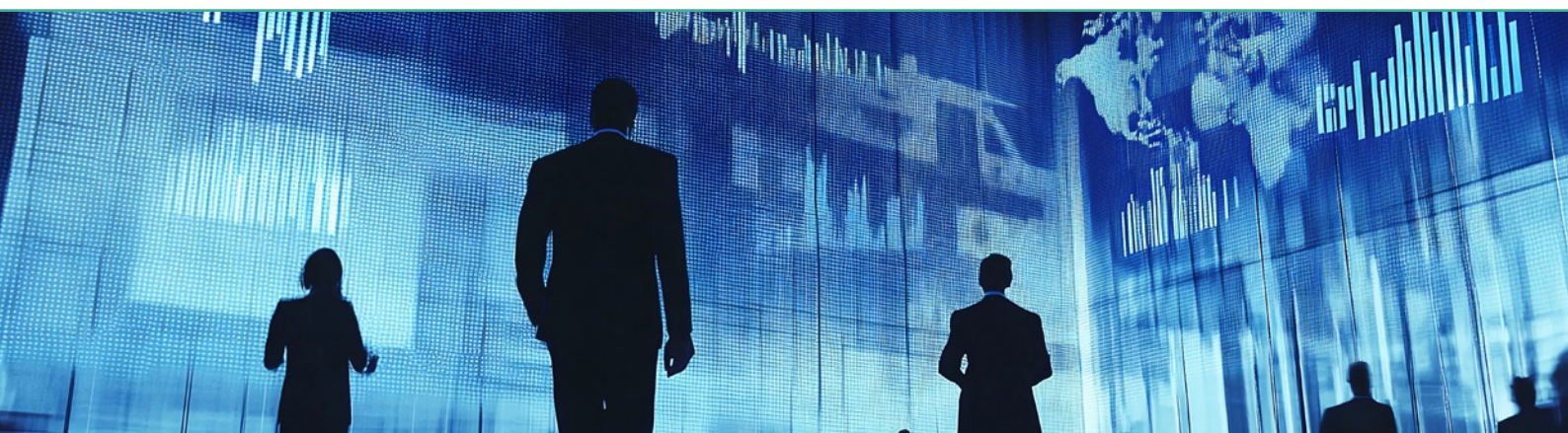


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ROUNDTABLE

INSURANCE INVESTMENTS IN PRIVATE EQUITY, PRIVATE DEBT AND VENTURE CAPITAL: UNLOCKING OPPORTUNITIES AND BUILDING PARTNERSHIP

11.11.2025 - 14.00 - 16.00

FOUR SEASONS HOTEL

Via Gesù, 6/8 - Milan, Italy

WELCOME MESSAGE

Francesco Gatti, Equity Partner, *Gatti Pavesi Bianchi Ludovici*

SPEAKERS

Francesco Martorana, Group Chief Investment Officer, *Generali*

Nicola Alvaro, Head of Wealth Services & Distribution, *Allianz Life Luxembourg*

Chiara Cali, Head of Group Funds Public, Private & Fund Selection & Portfolio Management, *UniCredit*

Francesco Cerruti, Director General, *Italian Tech Alliance*

Emilio Pastore, Head of Finance and Treasury, *HDI Assicurazioni*

Matteo Riccardi, Head of Finance, *Banco BPM Vita*

MODERATOR

Raffaele Sansone, Partner, *Gatti Pavesi Bianchi Ludovici*

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ROUNDTABLE

DESIGN AND LIFESTYLE TRANSACTIONS IN ITALY: THE PERSPECTIVE OF THE INTERNATIONAL INVESTORS

11.11.2025 - 14.15 - 16.00**FOUR SEASONS HOTEL**

Via Gesù, 6/8 - Milan, Italy

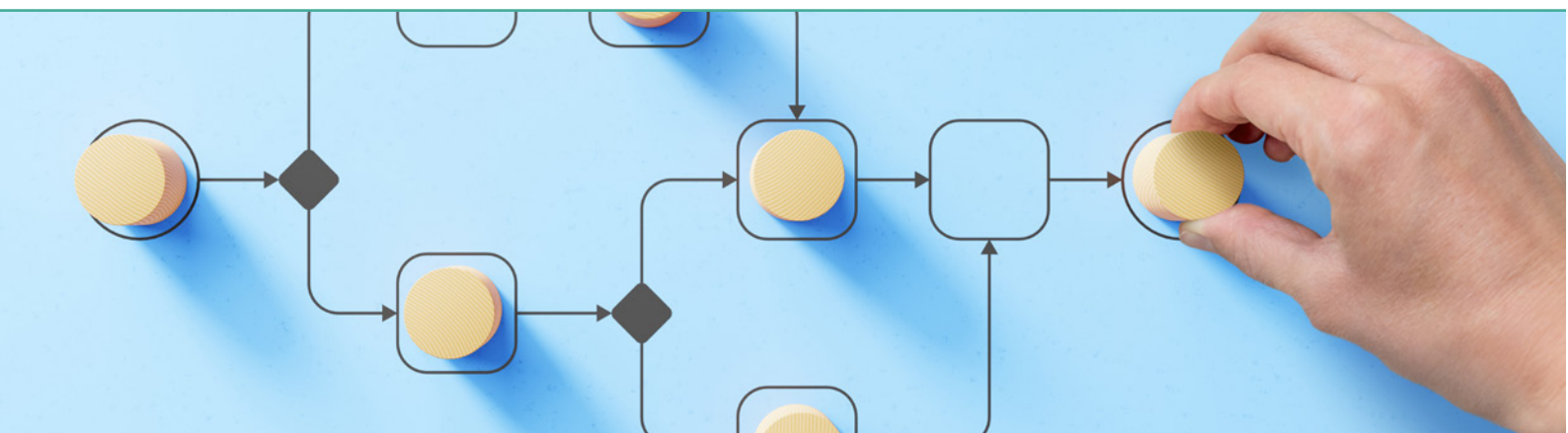
SPEAKERS***Marco Baldassari**, CEO, Co-Founder & Menswear Creative Director, *Eleventy***Paolo De Spirt**, Founding Partner, *Borletti Group***Matteo Giannobi**, Partner, *Pirola Corporate Finance SpA***Ludovico Mantovani**, Founding Partner, *Pirola Corporate Finance SpA***Stefano Migliorini**, Partner and Member of the Investment Committee, *NUO***MODERATOR****Michela Cannovale**, Journalist, *Inhousecommunity* and *MAG*

* Panel in progress

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ROUNDTABLE

STRATEGIC INTEGRATION THROUGH RESTRUCTURING AND M&A

11.11.2025 - 16.15 - 18.00**FOUR SEASONS HOTEL**Via Gesù, 6/8
Milan, Italy**SPEAKERS*****Fabio Cassi**, CEO, *EQUITA Debt Advisory***Francesco Falcone**, Managing Director, Head of M&A Advisory, *Sella Investment Banking***Francesco Isolabella**, Partner, *Studio Legale Isolabella***Davide Palazzo**, Director, *Accuracy***MODERATOR****Valentina Magri**, Journalist, *Financecommunity and MAG*

* Panel in progress

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PRIVATE EQUITY

10-11 (TEN ELEVEN) PORTRAIT
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PRIVATE EQUITY LIST

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ROUNDTABLE

ALTERNATIVE FINANCE OPPORTUNITIES: PRIVATE CREDIT, SECURITISATIONS AND FURTHER CAPITAL SOLUTIONS

Corporate finance, real estate & beyond

12.11.2025 - 09.00 - 11.00

FOUR SEASONS HOTEL - Via Gesù, 6/8 - Milan, Italy

SPEAKERS**Luigi Bussi**, Chief Group Corporate & Investment Banking, *Banca Finint***Andrea Calzavacca**, Director - Head of Investment Advisory, *Equita Real Estate***Nicola Falcinelli**, Managing Director - Partner, Deputy Head of European Private Credit, *Carlyle***Giovanni Luna**, Managing Director, Head of Origination Europe, *Fortress Investment Group***Antonella Mazzeo**, Head of Real Estate underlying Credits, *BNL***Andrea Modolo**, Managing Director, Global Head of Securitisation, Asset Backed Solutions, *UniCredit***Enrico Monti**, Partner, Head of *Nextalia Credit Solutions***Luciano Morello**, Partner, Head of Finance Italy, *DLA Piper***MODERATOR****Valentina Magri**, Journalist, *Financecommunity and MAG***REGISTER
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ROUNDTABLE

BANKING AND PHILANTHROPIC FOUNDATIONS: STRATEGIES, IMPACT AND INVESTMENTS FOR THE COMMON GOOD

12.11.2025 - 11.00 - 13.00

FOUR SEASONS HOTEL

Via Gesù, 6/8 | Milan, Italy

SPEAKERS

Giovanni Azzone, President, *Fondazione Cariplo* and *ACRI***Ferruccio De Bortoli**, President, *Associazione VIDAS* and Board Member, *Fondazione VIDAS***Luigi Ghisleri**, President, *Fondazione Conte Franco Cella di Rivara* and Vice-President *Associazione VIDAS***Carlo Marchetti**, Notary & President, *Fondazione di Comunità Milano***Alessandro Potestà**, Chief Executive Officer, *Quaestio Capital SGR***Chiara Sangiovanni**, Secretary General, *Fondazione Ennio Doris***Sergio Urbani**, Chief Executive Officer & General Director, *Fondazione Cariplo*

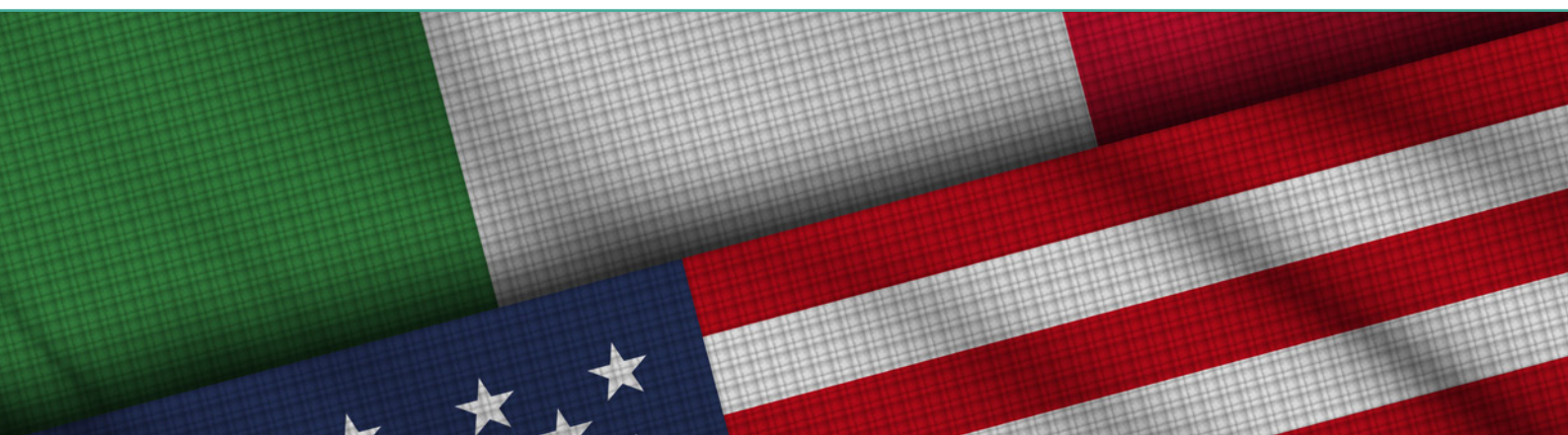
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ROUNDTABLE

TRANSATLANTIC DEALS: NAVIGATING ITALY-US CROSS-BORDER TRANSACTIONS

12.11.2025 - 14.00 - 16.00**FOUR SEASONS HOTEL**

Via Gesù, 6/8
Milan, Italy

SPEAKERS**Ignazio Castiglioni**, Co-Founder and CEO, *HAT SGR***Cristiano Caumont Caimi**, Partner, *Tremonti Partners***Claudio Cerabolini**, Partner, *Clifford Chance***Andrea Foti**, Managing Director, EMEA Chief Commercial Officer – M&A, *Aon***Marco Ginnasi**, Partner, *EY***Saverio Rondelli**, Managing Director & CEO Italy, *Lincoln International***MODERATOR****Letizia Ceriani**, Journalist, *Financecommunity and MAG*

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ROUNDTABLE

THE EVOLVING LANDSCAPE OF LBO STRUCTURING

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Via Gesù, 6/8 - Milan, Italy

SPEAKERS**Alessandro Cortina**, Partner, Debt Advisory, *Ethica Group***Filippo Jacazio**, Managing Director, Head of Leveraged Financing Solutions Italy, *UniCredit***Francesco Lombardo**, Partner, *Freshfields***Chiara Maisano**, Managing Director, *Clessidra Capital Credit SGR***Martino Mauroner**, Deputy Head of Private Debt, *Tikehau Capital***MODERATOR****Valentina Magri**, Journalist, *Financecommunity and MAG***REGISTER
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FIN TONIC COCKTAIL

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PRIVATE
EQUITY

CONFERENCE

13.11.2025 - 09.00 - 13.00

LUNCH TO FOLLOW

FOUR SEASONS HOTEL

Via Gesù, 6/8 - Milan, Italy

CONFERENCE "PRIVATE EQUITY" - PROGRAM

09.00 Check-In and Welcome Coffee

09.30 Greetings

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

09.35 Welcome Message

Filippo Troisi, Senior and Co-Managing Partner, Legance

09.45 Panel 1

Marco Bellino, Partner, PAI Partners**Fabio Canè**, Partner, Renaissance Partners**Francesco Casiraghi**, Managing Director, Advent**Giorgio De Palma**, Partner, CVC**Giulio Piccinini**, Managing Director, ICG

MODERATORS

Nicola di Molfetta, Editor in Chief, Financecommunity and MAG**Laura Li Donni**, Partner, Legance

11.00 Coffee Break

11.30 Panel 2

Nicola Colavito, Partner, Peninsula Capital Advisors**Marco Carotenuto**, Managing Director, Clessidra Private Equity SGR**Marco Molteni**, Managing Director, Ardian**Valentina Pippolo**, Chief Investment Officer Equity, Nextalia SGR**Stefano Questa**, Partner and Co-Head of European Alternative Credit, Ares

MODERATORS

Valentina Magri, Journalist, Financecommunity and MAG**Francesco Florio**, Partner, Legance

12.30 Closing Speech

Valentino Valentini, Deputy Minister of Enterprises and Made in ItalyRemarks by **Marco Gubitosi**, Partner, Legance

13.00 Light Lunch

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ROUNDTABLE

BUY & BUILD: CREATING AND IMPLEMENTING A WINNING STRATEGY

13.11.2025 - 14.00 - 15.15**FOUR SEASONS HOTEL**

Via Gesù, 6/8 | Milan, Italy

KEYNOTE SPEECH**Simone Riviera**, Deputy Head Investment Banking, *EQUITA***SPEAKERS****Riccardo Collini**, Partner, *Apheon***Alessandro Grimaldi**, Founder & Chief Executive Officer, *Armònia***Alessandro Luongo**, Partner, *Alvarez & Marsal Capital***Vittorio Palladino**, Principal, *One Equity Partners***MODERATOR****Letizia Ceriani**, Journalist, *Financecommunity and MAG***REGISTER
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FINANCECOMMUNITY AWARDS

11th Edition

13.11.2025

19:15 CHECK-IN
19:30 COCKTAIL
20:15 CEREMONY
21:00 STANDING DINNER

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CHIOMENTI

CLEARY GOTTLIB

DENTONS

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Top 30 of Spanish legal 2025

***Iberian Lawyer* highlights the 30 lawyers who have shaped the Spanish legal landscape in 2025. Number 1: Pedro Pérez-Llorca**

by ilaria iaquinta

After a euphoric 2024 — marked by mergers, record revenues, and promises of international expansion — in 2025, the Spanish legal sector has moved from words to action: sustained growth quarter after quarter, and expansion through offices and alliances that bring real practice value, not just headlines. On top of that, three major forces have redefined the playing field: Latin America as a second “domestic” front, artificial intelligence moving beyond pilot stages into the legal production line, and governance emerging as the discipline that separates firms that follow through from those that do not. And behind it all, as always, are people: leaders who have reorganised teams, integrated boutiques, hired strategically, opened markets, and closed mandates that drive the cycle.

This is not a revenue-based ranking or a league table. It is *Iberian Lawyer’s* editorial barometer of who has moved the market in 2025. The selection is based on four key dimensions that, together, define real power in this industry. First, the **track record**: what has been achieved over the past twelve months, measured in impactful deals and mandates — M&A, IPOs, bond issues, securitisations, restructurings, joint ventures, regulated projects and complex disputes — both within Spain and in the cross-border activity that now sets the agenda. Second, **leadership**: the governance and methods used to steer teams towards results, including service efficiency, meaningful tech adoption, talent policies, firm culture, and ESG initiatives that truly transform the profession. Third, **popularity**, understood not as fame, but as authority recognised by the ecosystem — in-house counsel, peers, headhunters, industry forums and public opinion — which amplifies the reach of their decisions. Fourth, **career progression**: appointments, new responsibilities and qualitative leaps that explain why certain names carry more weight this year.

To help guide readers, we have grouped the featured professionals into categories that better reflect their achievements and spheres of influence. At the top, we have those who have led with method and measured outcomes. They have not just set direction: they have

turned internationalisation into revenue, professionalised governance, aligned culture with technology, and maintained productivity per lawyer. Their impact is visible in well-executed mergers, profitable offices, and partnerships that add genuine value, not just visibility. They are the operational benchmark for the market. They are followed by the drivers of change, those who have paved the way with policies that are reshaping the profession: diversity and the promotion of female talent, ESG embedded into processes and metrics, compliance and good governance, mediation and a culture of consensus. Their impact has gone beyond surface-level change: it is reordered internal management, raised standards, and influenced the broader sector. They are the cultural catalysts. Next come the deal makers, the business generators who have closed the transactions that have moved the economic cycle: high-value M&A, IPOs and issuances, complex financings, divestments and carve-outs — often involving regulatory processes and antitrust clearances. Their network, judgement and timing turn opportunities into mandates, and mandates into results. The deal tables of the year have passed through their hands. Following that are the new leaders at the helm: the next generation taking the reins. Newly appointed or transitioning managing partners who are inheriting established firms and accelerating growth with a focus on data, efficiency and talent. We continue with the sector leaders: specialists who dominate critical verticals — energy and transition, digital/tech, financial markets, real estate, competition. They are the go-to experts for high-stakes matters, thanks to their technical depth, regulatory insight and ability to close deals across multiple jurisdictions. They are setting the standard within their industries. Also featured are the consolidators: through order, method and sustained performance, they have executed surgical hires — strategic lateral moves and internal promotions — fine-tuned processes, implemented technology where it adds efficiency, and protected the bottom line. They are growing with discipline and governance, securing the foundations for their next leaps. And finally, the

Big Four representatives: key figures leading the legal arms of their organisations. With national reach and sectoral clout, they compete head-to-head with top law firms in complex transactions and disputes. They have established themselves as a distinct and powerful force at the top of the market in both revenue and influence.

What follows are the profiles of the 30 lawyers, detailing the reasons behind their inclusion in this year's list and the position they hold, according to the key provided. Alongside each profile and role, there is a graphic representation of the criteria used (see legend below). The arrows (+/-) indicate movement compared to 2024; "new entry" marks those who have made the list this year due to standout momentum. 

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LEGENDA:

TRACK RECORD

LEADERSHIP

POPULARITY

CAREER



AT THE TOP

Direction, expansion and measurable growth



+3



1

Pedro Pérez-Llorca

Senior partner
Pérez-Llorca

An ambitious leader in a conservative sector. For many in the legal services market, he is considered “the odd one out”: in the most traditional segment — Spanish law firms — he challenges the status quo. He asks his partners to tighten their belts, but with a clear purpose: to grow abroad, and to do it seriously.

Under his leadership — after a record 2024 in which the management team was reorganised with the appointments of Julio Lujambio as

executive Partner and Iván Delgado as International executive partner in a clear succession-minded move, turnover reached €165 million (+33.2% year-on-year) and the spotlight shifted to Portugal, Mexico and a stronger New York presence — the firm has kept up its Latin American expansion in 2025: it integrated Gómez-Pinzón in Colombia, taking the combined headcount to around 600 lawyers and placing pro forma revenue at roughly \$230 million. In Mexico, it has added partners in M&A, private equity, real estate, litigation and social security — María Teresa Paillés, María Esther Rey, Antonio González, María Elena Huerta, Juan José Ortiz Arias, Santiago Villanueva and Ricardo Morales Barrón — with the aim of deepening practice strength and market coverage. It has now launched “Project Scala”, the umbrella that organises the initiatives to capture the benefits of internationalisation: the firm expects more than 25% of 2025 revenue to come from Portugal, Mexico and Colombia. To oversee implementation, Pedro Pérez-Llorca will relocate to Mexico City for one year in 2026, with no changes to governance, which remains articulated through the International Partnership Board.

Europe has not been left behind either. In Spain, with Julio Lujambio as executive oartner, lateral hires have reinforced Intellectual Property, innovation and financial services (Cristina Duch, Sara Molina Pérez Tomé and Cristina Vidal). In Portugal, additions have bolstered M&A, real estate and energy (Teresa Madeira Afonso, Joana Abreu and Sébastien Coquard).

The immediate challenge: to balance growth, innovation, and organisational complexity in an increasingly global and competitive legal market, without losing sight of the firm's pledge to truly internationalise.



2



Fernando Vives Ruiz
Executive chairman
and managing partner
Garrigues

=

In 2025 he consolidated Garrigues' leadership with a clear equation: international growth, operational discipline and a fixation on innovation, turning strategic decisions into measurable outcomes. The integration of Sánchez Devanny —now operating as Garrigues México with 140+ professionals— makes Mexico the firm's second-largest market and anchors its Latin American ambitions. He received ACIJUR's "Puñetas a una Trayectoria" for his influence on corporate/M&A practice, while the *Financial Times* named the firm "Most innovative law firm in Continental Europe 2025". These are markers of governance

and method. The tech push is no posture: innovation is embedded in legal production and data, with tangible gains in efficiency and quality. The move to the Torres de Colón—prominent on Madrid's skyline—is not logistics; it is a step-change: a milestone that binds ambition, culture and tech investment.

In 2025, he took over as managing partner of Cuatrecasas, formalising a strategic step at the top of one of Iberia's leading law firms. Since taking office as managing partner, he has framed the mandate around three levers: talent, client service and knowledge-sharing. That framework is already translating into results: a governance refresh with five new partners, broadening practice breadth and geographic coverage. In parallel, Latin America has consolidated as the axis of expansion — with Mexico as anchor — alongside sustained growth across other jurisdictions in the region. Fontcuberta is not only a manager; he is an academic and commentator. He has taught at ESADE since 1998 and has authored specialist publications. He embodies pragmatic, forward-looking leadership. His immediate challenge: turn the three levers into commercial traction, accelerate the Latin American footprint, and maintain quality and efficiency.



3



Javier Fontcuberta
Managing partner
Cuatrecasas

-2







4

+1

Íñigo Erlaiz
Managing partner
Gómez-Acebo & Pombo

He has turned the firm's ambition into hard metrics and raised the bar for data-driven management in Spain's legal market. In February 2025 he was re-elected through 2027, setting a roadmap built on four levers: positioning, productivity, profitability and efficiency. The numbers bear it out: in 2024 Gómez-Acebo & Pombo (GA_P) surpassed €100m in revenue (+8% YoY; €88.6m in Spain). Internationally, momentum accelerated: London and Lisbon grew by over 25%, and LatAm contributed 40% more business. In 2025 the pace has held, with GA_P among the leading M&A advisers in H1. Delivery rests on

technology transformation —a rebuilt digital architecture to boost cross-border efficiency— and an inclusive organisational model that prioritises cohesion and talent.

DRIVERS OF CHANGE

Agenda, culture and policies remaking the profession

She has consolidated her role as the fulcrum of Garrigues' sustainability shift: senior partner, chair of the partners' board, and head of Garrigues Sustainable. With that three-point lever she aligns strategy, internal governance and the client offering. In her second year as senior partner she chaired the ESG committee and strengthened diversity and female-talent policies, while expanding executive training — she leads the executive programme in ESG at Centro de Estudios Garrigues — and thought leadership on good governance. She turns ESG from talk into execution and governance: embedding metrics, processes and culture with executive authority.






5

+2

Rosa Zarza
Senior partner
Garrigues



6



+2

Marlen Estévez Sanz
Partner and director of the
litigation, arbitration and mediation
department, RocaJunyent

Head of litigation, arbitration & mediation at RocaJunyent; chair of the Madrid Business Mediation Center (CMEM); chair of Más Cultura del Acuerdo (MCA); and founder of Women in a Legal World — the label hardly suffices. In February 2025 she was appointed chair of CIAM-CIAR's mediation service, tasked with strengthening its autonomy and its role as a key dispute-resolution mechanism across Ibero-America. The move comes amid a shift in Spain's framework: since 3 April, parties must attempt an out-of-court solution before going to court.

DEAL MAKERS

Those who close the deals that move the market

Say Echenique, think M&A. A partner at Uría Menéndez since 2012 and co-head —with Francisco San Miguel— of M&A and private equity, he is one of Spain's leading dealmakers. The firm keeps the bar high: in the first nine months of 2025, according to *Mergermarket's* EMEA Advisory Rankings, Uría Menéndez tops Spain's value table with €19.19bn across 87 deals. Individually, between January and 15 October 2025, Echenique worked on 17 transactions with an aggregate value close to €4.15bn (*TTR Data*). Highlights include Swiss Life's acquisition of a majority stake in Eliance and a controlling stake in Educare Group.



7



+3

Manuel Echenique Sanjurjo
Partner co-head the M&A and
private equity practice areas
Uría Menéndez



8

+3



Íñigo del Val
Head of corporate & M&A
A&O Shearman

When it comes to large international deals, his name is rarely missing. In 2025 he ranks so far on the M&A value podium, with €10.507bn attributed between 1 January and 15 October (*TTR Data*). Highlights include advising Santander on the acquisition of 100% of TSB Banking Group from Banco Sabadell (valuation around €3.1bn); advising Iberdrola on the sale of its UK smart-metering business to Macquarie (£900m); and advising China Three Gorges Corporation on the acquisition of NCP Mula Solar Spain from Northleaf Capital Partners and Qualitas Energy.



9

In 2025 she secured her place among Spain's leading dealmakers on the quality of her mandates — higher-value deals rather than sheer volume. In *TTR Data*, she ranks among the top female lawyers by deal value: from 1 January to 15 October she worked on transactions totalling €10.089bn. Among other matters, she is advising on BBVA's takeover bid for Banco Sabadell. A partner at Uría Menéndez for almost four years — after three as counsel — she also shows a sustained commitment to the Profesor Uría Foundation (Human Rights Observatory), promoting legal culture and civic responsibility. One to watch.



Carolina Albuerne González
Partner
Uría Menéndez

**NEW
ENTRY**



10



Armando Albarrán

Head of the Global transactions team and of the corporate/M&A and capital markets groups, Freshfields

**NEW
ENTRY**

One of the market's go-to dealmakers for IBEX companies, investment banks, global funds and major institutional investors on complex ECM/DCM and cross-border M&A. From January to October, he worked on €4.215bn of pure M&A (*TTR Data*). Selected mandates include advising CrowdStrike on the acquisition of Onum and Canada Pension Plan Investment Board (CPPIB) on the purchase of an additional 25% of FCC Servicios Medio Ambiente for €1bn. On the capital markets side, beyond supporting long-standing client Naturgy on a series of transactions, he advised HBX Group on its IPO on the Spanish market, valued at around €3bn — one of Europe's largest this year and the first UK company to list in Spain post-Brexit.

NEW LEADERS AT THE HELM

The new guard of managing partners



11



Antonio Herrera

Managing partner-elect
(effective 1 January 2026)
Uría Menéndez

**NEW
ENTRY**

In June 2025, the partnership appointed him managing partner, effective 1 January 2026: a handover that blends stability with fresh momentum. He joined Uría in 1998 and has been a partner since 2007; he led New York (2007–2012) and Barcelona for more than a decade. Since July 2024 he has headed the corporate (Mercantile) practice and has been a key lever in the firm's positioning in high-value M&A, corporate governance, private equity and structured finance. He succeeds Salvador Sánchez-Terán, who, after two terms, will become Chair, replacing Jesús Remón, who will remain with the firm as emeritus partner. His appointment codifies the generational

transition and makes him the face of the new chapter. Agenda: develop internal talent and accelerate innovation while keeping the firm anchored in professional rigour, excellence and social responsibility. Renewal without rupture.

He embodies the new generation of leaders at international firms in Spain. Since May 2025 he has served as managing partner for Freshfields. A “home-grown” tax lawyer—at the firm since 2007, counsel in 2015 and international partner in 2019—he has led the tax practice and advised on M&A, private equity, structured finance, real estate, reorganisations and regulatory capital for banks and funds. From 2023–2025 he acted as the talent lead and sits on the Global risk committee. Succeeding Álvaro Iza, he sets a clear agenda: talent, cross-border execution, and a data-driven bridge between tax and transactional.



12

Bosco Montejo
Managing partner
Freshfields

**NEW
ENTRY**



13

Ignacio Hornedo
Managing partner
AGO Shearman

**NEW
ENTRY**

Since joining the corporate/M&A team in 2005, he rose quickly through the ranks and made partner in 2018. His experience and approach saw him emerge as a natural leader, culminating in his appointment in May 2025 as managing partner (effective 1 November), the public face of the post-merger governance of Allen & Overy and Shearman & Sterling. After an orderly transition, he succeeds Antonio Vázquez-Guillén and Ignacio Ruiz-Cámara, who co-led the office for a decade and nearly tripled revenues. The appointment has been welcomed by partners and the market alike: the aim is to consolidate the firm’s leadership.



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IBERIANLAWYER

INHOUSECOMMUNITYDAY

LC PUBLISHING GROUP

09:00 Check-in & Welcome Coffee

09:25 Welcome Message

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

09:30 Opening Speech

09:35 **ROUNDTABLE I**

THE MODERN MANAGER: IN-HOUSE LEGAL NAVIGATING BETWEEN TENSIONS

Speakers

Adolfo Díaz Ambrona Moreno, General Counsel and Secretary to the Board, *Santander España*

Alicia Juristo Contreras, General Counsel, *Enagás Renovable*

Jaime López de Villarreal, Global Head of Legal, *LOEWE*

Álvaro Martínez Crespo, Head of Legal Advisory, *Telefónica, S.A.*

Patricio Morenés Hoyos, General Counsel and Secretary to the Board, *Grupo Dia*

Ignacio Pereña Pinedo, General Counsel, *ACS Group*

Moderator

Ilaria Iaquinta, Editor-in-Chief, *Iberian Lawyer*

11:00 Coffee Break

11:30 **ROUNDTABLE II**

M&A, JV, AND CORPORATE RESTRUCTURING: THE LEGAL TEAM IN THE DRIVER'S SEAT

Speakers

Enrique Blanco Antón, Head of Legal M&A and Corporate, *Urbaser*

Regina Madrazo, Head of Legal M&A and Finance, *MOEVE*

Patricia Montoro, Head of Legal M&A and Corporate, *Indra*

Noelia Palacios, General Counsel, *Hipoges*

Miguel Romera Marroquín, Head of Corporate, Compliance & Risks, *Vodafone Spain*

Andrea Viale, Global Head of Legal and Secretary of the Board, *idealista*

Moderator

Julia Gil, Journalist, *Iberian Lawyer*

12:45 **ROUNDTABLE III**

CHOOSING THE RIGHT LAW FIRM: BRAND, PRICE, OR PEOPLE

Speakers

María Echeverría-Torres, Head of Legal, *Nokia*

Mariana García Fernández de Mesa, General Counsel Iberia, *Accor*

Carlos Menor Gómez, Legal Director & Compliance Officer, *Renault Group*

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

Ursula Reyes Rodriguez Robles, Head of Legal Spain and Portugal, *KIABI*

Natália Veiga Rebelo, Country Legal Manager, *IKEA Portugal*

Moderator

Glória Paiva, Journalist, *Iberian Lawyer*

14:00 Light Lunch

A corporate partner with extensive experience in complex cross-border M&A, he was appointed managing partner of the Madrid office in early March 2025, succeeding Ignacio Gómez-Sancha, who had led the office since 2019—beyond the firm’s usual five-year term—and remains a corporate partner. In 2025 he co-led advice to Telefónica on the sale of its Ecuador unit to Millicom for about US\$380m.



14

**NEW
ENTRY**

Ignacio Pallarés
Managing partner
Latham & Watkins



15

**NEW
ENTRY**

Alfonso Codes
Co-managing partner
CMS Albiñana & Suárez de Lezo

In May 2025 he became co-managing partner alongside César Albiñana, succeeding María González Gordon, to deliver the 2024–2026 plan: sustainable growth, quality and innovation. His appointment anchors a leadership model that blends regulatory depth with disciplined management. A state attorney (on leave), he has a long track record in public law and regulated sectors, and has held senior government posts, including technical secretary-general at the Ministry of Agriculture and Fisheries. Since 2022 he has held management responsibilities at CMS as a member of the board and executive committee.



16



**NEW
ENTRY**

Fernando Calancha
Managing partner
Hogan Lovells

Already heading regulatory & energy in Hogan Lovells Madrid, he took over as managing partner for Spain in January, succeeding José Luis Vázquez, who joins the EMEA leadership team led by fellow spaniard José María Balañá. He will now help drive the European strategy via the FRIS lever (France, Italy and Spain): three jurisdictions treated as a single integrated unit — around 460 lawyers — to channel cross-border work into Southern Europe, a pillar of the global plan alongside the US, the UK and Germany. As CEO Miguel Zaldivar told *Iberian Lawyer*: “one large firm of 460 lawyers”.

SECTOR LEADERS

Specialisation that dominates key verticals

While contentious litigation is likely his primary specialisation, Linklaters' Madrid managing partner frequently advises clients on M&A and financing in regulated industries—especially energy, infrastructure and TMT. The platform's deal flow backs it up: according to *Mergermarket's* EMEA Advisory Rankings for the first nine months of 2025, Linklaters ranks fifth in Spain by deal value, with €10.63bn across 30 deals. In 2024, Linklaters Spain posted €85.45 million in revenue (+15.5% YoY).



17



-5

José Giménez Cervantes
Managing partner and head of public law and
regulated sectors
Linklaters



18



-1

Roberto Pomares

Managing partner
Addleshaw Goddard

Managing partner for Spain and a dealmaker with more than 25 years' experience in M&A and complex corporate transactions, he has turned the firm's recent market entry into real market positioning: headline deals, a strengthened partnership and tight alignment with the firm's global expansion. In 2024, the Spanish office posted €25.45 million in revenue, up 9.11% year on year. In February, following the promotions of María de Orueta (Funds) and José Carlos Fraga (Litigation & Arbitration), the office reached 15 partners, eight counsels and more than 70 lawyers.



19



-3

Eduardo García

Managing partner and head of the
Global financial markets practice
Clifford Chance

First year at the helm. Appointed managing partner effective 1 September 2024, in a year when the firm's Spain practice closed FY2024 with €78.7m in revenue (+3.8% YoY). A reference in Global financial markets, his work spans all forms of structured debt and securitisation, general lending, real estate finance, project finance (including project bonds) and restructurings. Recent mandates include advising Velocity Sports Partners (ALK Capital) —on the finance side— in the acquisition of RCD Espanyol de Barcelona.

Managing partner of Watson Farley & Williams (WFW) Madrid since 2011—having joined in 2009—she built the office from scratch and turned it into an energy-sector benchmark. In January 2025 she became energy sector head for Europe & the Americas. With over 20 years' experience, she assumes the expanded remit while staying close to clients. A go-to dealmaker with high-profile mandates for global funds; this year she advised Stonepeak on its renewables partnership with Solaria. Under her leadership, WFW Madrid recorded €21.5m in revenue (+11.4% vs 2024) and surpassed 100 professionals.



20



+4

María Pilar García Guijarro

Managing partner and energy sector head Europe & Americas
Watson Farley & Williams



21



+4

Teresa Zueco

Managing partner
Squire Patton Boggs

Ambition, executed. Since 2021, when she left DLA Piper to lead Squire Patton Boggs (SPB) in Spain, Zueco has turned a plan into numbers: €10.4m in year one, followed by +27.1% (2022), +52.9% (2023) and +24.1% (2024) growth to €25m. Her roadmap —through December 2026— sets two measurable targets in Spain's mid-market: 80 lawyers and around €35m in revenue. A seasoned dealmaker, in 2025 she advised, among others, Banyan Software on acquiring Host Hotel Systems and Fortescue on purchasing Nabrawind Technologies.

CONSOLIDATORS

Order, rigour and sustained performance;
surgical hires without losing operational focus



22



-7

Mireia Sabaté

Co-managing partner and head of
labour & employment
Baker McKenzie

In July 2024 she took up co-leadership of the firm in Spain —after more than two decades at the firm, having started as an intern— and since then, together with Rodrigo Ogea, has steered a phase of structured growth: €115m in 2024 revenue (+15.5% YoY) and a disciplined approach to lateral hiring and promotions (two lateral partners and six new partners in 2024–2025). The agenda is clear: digitalisation, sector focus (technology, telecoms, energy) and talent management through selective hires and promotions that strengthen strategic practices.



23



-5

José Vicente Morote

Managing partner and chair
of the board Iberia
Andersen

He's "Mr Growth." Not easy to sum up in a few lines—let's try. Since 2021, as managing partner —sole since 2024— of Andersen Iberia, he has turned ambition into numbers: +250% revenue (from €20m to €70.5m) and a target to exceed €90m in 2025. At end-2024 the law firm totalled 495 professionals and 86 partners. Scale has also been geographic: Porto, Lisbon, Barcelona, Málaga and Bilbao. Among this year's reinforcements: the integration of MTA Legal in Málaga and, in Seville, the integration of Ramírez Mora Abogados and the hire of Miguel Hernández. A Global board member since 2019 and leadership committee member, he coordinates the European legal business and leads the global training division.



24



**NEW
ENTRY**

Hugo Écija
Executive chairman & founder
Écija

execution: integration of CORP Abogados y Economistas (Zaragoza), three firms in Navarre and CLC Cripto, alongside reinforcements in Colombia and Portugal.

He has used external capital as a lever—without ceding professional control—to scale an Ibero-American, tech-led platform with scale ambition, recognised by the *Financial Times* among Europe's most innovative firms. In July 2024, he brought in Alia Capital Partners as a minority investor to accelerate internationalisation, technology and bolt-on integrations. Control and management remain with the partners (Écija, executive chairman; Pablo Jiménez de Parga, vice-chair; Alejandro Touriño, managing partner). In 2024, the firm reached €102.3 million in global revenue and is targeting €200 million by 2030. In 2025,



25



-5

Jacobo Martínez Pérez de Espinosa
Managing partner
Eversheds Sutherland

Employment specialist, founding partner of the Madrid office, member of the European executive committee and head of employment, Martínez has kept the firm on a steady track while making targeted additions: Spanish revenue reached €22.52m in 2024 (+1% YoY) and, between November 2024 and March 2025, the firm strengthened urban planning (partner Eduardo Sierra), employment (counsel Juan Alonso Berberena) and white-collar/economic crime (promotion of José Pedro Alberca to partner). The aim: deeper sector coverage and greater pull on complex mandates.

Managing partner since 2023, she has transformed the firm into a platform with genuine momentum: greater scale, stronger leadership, and a sharper focus. In 2024, Ontier grew by approximately 19% year-on-year in Spain — after recording revenues of €27.5 million in 2023 — surpassing the €30 million threshold and cementing a cycle of sustained expansion. In 2025, the firm has further strengthened its position through selective hires in key areas: banking & finance (with the appointment of Manuel Mingot as partner), tax (Carlos Rodríguez Barriguete), real estate (Alfonso Vallés, director), and the arrival of the founding partners of Gold Abogados to bolster the financial and litigation practices.



26



Cristina Camarero Espinosa
Managing partner
Ontier

**NEW
ENTRY**



27



Rosa Vidal Monferrer
Managing partner and head
of public law department
Broseta

**NEW
ENTRY**

In the firm's 50th-anniversary year, the managing partner since 2016 has added targeted hires and promotions that strengthen practices and footprint: Rubén Aísa (partner, M&A, Madrid), David Ramírez (partner, tax, Barcelona), Cristóbal Martí (partner, tax, Valencia), Ana Belén González (of counsel, subsidies & investments) and Rafael Fernández (partner, public law), plus Enrique Beaus promoted to equity partner and new directors. The build-out is designed to boost cross-border work and transaction compliance with strong traction in Spain. Latest available figures (FY2024): €36.12m in revenue, +4.7% YoY.



28



NEW
ENTRY

Marta Delgado Echevarría
Managing partner
Jones Day

Since 2023 she has led Jones Day's Madrid office, a firm where she has developed her entire professional career. She was appointed partner in 2017, following a long period as an associate and later as of counsel. In 2025—the office's 25th anniversary—she strengthened the financial markets practice with April lateral hires (José Luis Pita, partner; Borja Carpintero, of counsel), consolidating the firm's position in cross-border transactions and transaction compliance in Spain.

AT THE HELM (LEGAL) IN THE BIG FOUR

Multidisciplinary firepower in scale and reach



29



=

Joaquín Latorre
Managing partner
PwC Tax & Legal

In an increasingly competitive legal market, Latorre—a partner since 2005 and at the helm since 2015—has pursued a clear formula: steady growth, rigorous planning and sector specialisation. PwC Tax & Legal closed 2024 at €229.90m (+14.61% YoY), remaining near the top by revenue and scale. The model is multidisciplinary, with a tax engine accounting for roughly 60% of fees, integrated with corporate, regulatory and financial-analysis capabilities. In 2024, the firm advised on 108 transactions totalling US\$10.56bn, ranking top-10 by value (*Mergermarket*).



30

Alberto Estrelles
Managing partner
KPMG Abogados

He has steered KPMG Abogados towards scale and coverage: the Spanish legal practice has doubled its headcount to around 1,000 professionals and strengthened key benches with lateral hires including Ana Sabiote, Mar Barreno, Fernando Martínez Comas and Leovigildo Domene as partners and practice leads. In 2024, KPMG Abogados posted €174.7 million in national revenue (+15.93% YoY), placing it near the top of the market by fees. Under his leadership the firm has cemented a multidisciplinary model with a tax-led engine and strong traction in complex reorganisations, fiscal consolidation and tax disputes.

2025 PROTAGONISTS

AT THE TOP

1. **Pedro Pérez-Llorca** – Pérez-Llorca **+3**
2. **Fernando Vives Ruiz** – Garrigues **=**
3. **Javier Fontcuberta** – Cuatrecasas **-2**
4. **Íñigo Erlaiz** – Gómez-Acebo & Pombo **+1**

DRIVERS OF CHANGE

5. **Rosa Zarza** – Garrigues **+2**
6. **Marlen Estévez-Sanz** – RocaJunyent **+2**

DEAL MAKERS

7. **Manuel Echenique Sanjurjo** – Uría Menéndez **+3**
8. **Íñigo del Val** – A&O Shearman **+3**
9. **Carolina Albuerne** – **González** Uría Menéndez **NEW**
10. **Armando Albarrán** – Freshfields **NEW**

NEW LEADERS AT THE HELM

11. **Antonio Herrera** – Uría Menéndez **NEW**
12. **Bosco Montejo** – Freshfields **NEW**
13. **Ignacio Hornedo** – A&O Shearman **NEW**
14. **Ignacio Pallarés** – Latham & Watkins **NEW**
15. **Alfonso Codes** – CMS Albiñana & Suárez de Lezo **NEW**
16. **Fernando Calancha** – Hogan Lovells **NEW**

SECTOR LEADERS

17. **José Giménez Cervantes** – Linklaters **-5**
18. **Roberto Pomares** – Addleshaw Goddard **-1**
19. **Eduardo García** – Clifford Chance **-3**
20. **María Pilar García Guijarro**
Watson Farley Williams **+4**
21. **Teresa Zueco** – Squire Patton Boggs **+4**

CONSOLIDATORS

22. **Mireia Sabaté** – Baker McKenzie **-7**
23. **José Vicente Morote** – Andersen **-5**
24. **Hugo Écija** – Écija **NEW**
25. **Jacobo Martínez Pérez de Espinosa**
Eversheds Sutherland **-5**
26. **Cristina Camarero Espinosa** – Ontier **NEW**
27. **Rosa Vidal Monferrer** – Broseta **NEW**
28. **Marta Delgado Echevarría** – Jones Day **NEW**

AT THE HELM (LEGAL) IN THE BIG FOUR

29. **Joaquín Latorre** – PwC Tax & Legal **=**
30. **Alberto Estrelles** – KPMG Abogados **=**

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THE SCULPTURE OF JULIA, BY JAUME PLENSA

“Let’s be Julia”

The hispanic-french law urges Spain and France to take a leading role in the EU in the face of new global challenges

by julia gil

Jaume Plensa's sculpture *Julia* presides over Madrid's Plaza de Colón with the serene gesture of someone inviting calm amid the city's rush. This image was chosen as the symbol of the 7th Spanish-French Summit of the International Bar Association (IBA), held at the Madrid Bar Association (ICAM) in Madrid, where art becomes a metaphor for legal reflection. Its creator wanted to provoke, in his own words, "a moment of personal and intimate reflection within the hectic dynamism generated by public space". In this vein, the president of the IBA 2023-2024 and partner at Gómez Acebo & Pombo, **Almudena Arpón de Mendivil**, summed up the spirit of the meeting in a phrase that became the motto of the day: "Let's be Julia".

The opening ceremony brought together leading institutional figures in a space for reflection where the legal professions of Spain and France called for a more decisive role in the face of global challenges and the need for both countries to assume a leading role within the European Union.

INTERNATIONAL CONTEXT AND LEGAL CHALLENGES

The debate began with a shared diagnosis: the world is going through a period of unprecedented legal and geopolitical uncertainty. Arpón de Mendivil explained that international relations have changed. "The European Union (EU) must regain the prominence it has somehow lost on the international stage." The IBA president posed a question that hung over the entire summit: how can Europe become stronger? Her answer called for dialogue, cooperation and trade relations. "France and Spain generate 24% of the EU's GDP," she said, stressing the need and urgency to promote "unity of action".

The French ambassador to Spain, **Kareen Rispal**, agreed that "the world has never been so uncertain." She cited violations of international law, humanitarian and health crises—such as that in Gaza—and recent environmental disasters in the Iberian Peninsula and France. She also pointed to the rapid pace of technological change as another decisive factor introducing uncertainty in Europe.



«We Europeans have seen a great threat at our doorstep»

Soraya Sáenz de Santamaría

Both professionals agreed that these dynamics have a direct impact on legal practice and require robust European coordination to ensure legal certainty and the protection of fundamental rights. "France and Spain cannot respond individually; we need the European dimension," said Arpón de Mendivil.

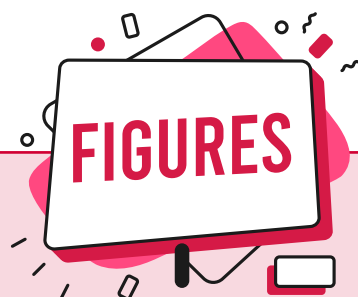
From a political perspective, the Deputy Prime Minister of Spain between 2011 and 2018 and



«France and Spain cannot respond individually, we need the European dimension»

Almudena Arpón de Mendivil

Cuatrecasas lawyer **Soraya Sáenz de Santamaría** described the current moment as a “return to nationalism” in a world that has moved from bipolarity to a multipolar scenario. “Polarisation and populism have led us to a world where debates are becoming more radical. The extremes are growing, and moderation is shrinking,” she explained, citing sociologists’ famous “rubber band theory”. For the former Deputy Prime Minister, Europe



SPAIN-FRANCE ECONOMIC RELATIONSHIP IN FIGURES

Combined weight in the EU:
24% of European GDP

French investment in Spain (2023):
€93.4 billion

Spanish investment in France (2023):
€31.2 billion

Annual trade:
more than €90 billion

Source: Data from the 7th Spanish-French Summit of the International Bar Association

must learn to preserve its cohesion and influence in a context where protectionism and global competition demand joint responses.

HISPANO-FRENCH COOPERATION

The relationship between Spain and France was presented as an example of solid economic, legal and political cooperation. According to the dean of the Madrid Bar Association, **Eugenio Ribón**, this alliance is based “not only on geographical proximity, but also on democratic values and the defence of the rule of law”. With annual trade exceeding €90 billion, France is Spain’s second largest socio-economic partner, while Spain ranks fourth among France’s trading partners. In 2023, French investment in Spain reached €93.4 billion and Spanish investment in France €31.2 billion, a

trend that continues to rise.

For participants, this bilateral link reflects the strength of a cooperation that aspires to serve as a model within a more cohesive Europe. But it also poses a shared challenge: adapting the European regulatory framework to an increasingly competitive global context. “We are facing an increasingly demanding European framework, in which the protection of strategic interests, legal certainty and competition rules are taking on an absolutely crucial role,” said Ribón. Along the same lines, the French ambassador to Spain, Rispal, recalled that the path to strengthening Europe has already been laid out in the reports by Enrico Letta and Mario Draghi. “The solutions are apparently quite simple, albeit demanding deepening the European single market, examining the conditions under which we welcome foreign investment, ensuring our strategic autonomy and sticking to simplification. The latter has become a necessity for our companies, but also for our citizens and our economic ties,” she said.

Sáenz de Santamaría emphasised Europe’s role as a regulatory power. “We remain a power for which rules matter. The problem is not drafting the rules but applying them. We Europeans must have more confidence in ourselves: we are a great economic and commercial power, with a strong currency and a very large market,” she said. In addition, the former deputy prime minister insisted on the need to preserve Europe’s voice and the shared responsibility of its Member States. “Spain and France have a strong voice in Europe that we must maintain, with a moderate and constructive vision in the face of common challenges,” she said, referring to issues such as demographic ageing and the management of migration flows. In her opinion, the dialogue between the two countries shows that “there are many common interests, but above all a history of mutual understanding that must be projected into the future”.

DEFENCE AND STRATEGIC AUTONOMY

Cooperation on defence was addressed with particular attention to the European Re-armament Plan 2030, which plans to mobilise up to €80 billion to strengthen industrial and technological



«We are facing the most critical period since World War II in terms of EU defence»

Eugenio Ribón

capabilities in the period between 2025 and 2028. “We are facing the most critical period since World War II in terms of EU defence,” warned Ribón. Along the same lines, Sáenz de Santamaría pointed out that “for the first time in many years, we Europeans have seen a major threat on our doorstep” and called for a coordinated defence industry “in which each state does what it does best”. In her view, the real challenge “is not the acquisition of defence goods, but defence guarantees.”



«The world has never been so uncertain»

Kareen Rispal

ABOUT THE SUMMIT

The 7th Spanish- French Summit of the International Bar Association (IBA) was held at the Madrid Bar Association (ICAM) and brought together more than 180 representatives from law firms, companies and institutions from both countries. In addition to the opening ceremony, the programme included a conversation between Almudena Arpón de Mendivil and **Miquel Roca Junyent**, one of the seven fathers of the Spanish Constitution, and four round tables dedicated to regulatory burden, sovereign wealth funds, bilateral trade relations and defence cooperation. The meeting was organised by eleven major international firms—including Cuatrecasas, Garrigues, Gómez-Acebo & Pombo, Pérez-Llorca, RocaJunyent and Uría Menéndez—with the support of the French Embassy in Spain, the Franco-Spanish Chambers of Commerce, Business France and the Diálogo Association.

ENERGY SECTOR

Energy was identified as another strategic axis: “It will have a major impact on industrial, commercial and technological prominence in the coming years,” said Sáenz de Santamaria, highlighting that Europe has a unique opportunity to rethink its energy model. However, he warned of a structural risk: “We Europeans make rules like no one else, regulation is our business, but we have often looked more inward than at foreign competition.” He called for European regulation to become an engine of growth, not a slowdown: “The world is becoming less reliable, states are less predictable. Let’s make predictability and regulation a factor for growth.”

SOVEREIGN WEALTH FUNDS AND EUROPEAN CAPITAL

In the financial sphere, Eugenio Ribón highlighted the growing presence of sovereign wealth funds in large transactions. “During 2023 and 2024, seven sovereign wealth funds made 13 direct investments in Spanish companies or projects with a volume of €7.3 billion, compared to €6.9 billion the previous year,” he said. This phenomenon raises questions about regulation, transparency and the protection of strategic interests, as well as the need to harmonise with sustainability objectives and, at the same time, fair competition. Sáenz de Santamaría closed this section with a key message: “We need European capital to boost our own

innovation and research capacity. Without our own money, without our own objectives, it is very difficult to grow and gain the autonomy we seek.”

THE LEGAL FUNCTION

The closing of the summit once again placed the legal profession at the centre as the guarantor of democratic legitimacy and institutional cohesion. “Lawyers are guardians of democratic legitimacy,” said Ribón. He recalled that the legal profession plays a decisive role in ensuring that cooperation between states takes place within a framework of legal certainty and respect for fundamental principles. For Almudena Arpón de Mendivil, the

commitment of lawyers transcends technicalities: “Lawyers share common values and principles. We provide trust, which is increasingly necessary. I like to think of us as merchants of trust.”

“Let’s be Julia,” said the IBA president at the beginning of the event. And after analysis, debate and consensus, the metaphor of Plensa’s sculpture took on a deeper meaning: that of a Europe which, amid the noise and rush, seeks to pause for a moment to think about the essentials — cooperation, justice and trust — as the foundations of its common future.

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JOSÉ MARÍA PÉREZ, PARTNER AT BREDIN PRAT; SORAYA SÁENZ DE SANTAMARÍA, FORMER DEPUTY PRIME MINISTER; ALMUDENA ARPÓN DE MENDÍVIL, PARTNER AT GÓMEZ-ACEBO & POMBO; KAREEN RISPAL, FRENCH AMBASSADOR TO SPAIN; ÍÑIGO MÉNDEZ DE VIGO, MINISTER OF EDUCATION, CULTURE AND SPORT (2015–2018).



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LAIA MONCOSÍ

The Lawyers for projects model

CEO Laia Moncosí tells *Iberian Lawyer* about the origins of the project, the evolution of the ALSP, and why their proposal does not compete with—but rather complements—traditional law firms

by ilaria iaquinta

It's a simple scene: early morning on 1 October 2017, in a coworking space in Barcelona. **Laia Moncosí** rolls up the shutter and switches on her computer as the city begins to wake. The previous day, 30 September, she had left a Big Four firm, PwC TLS. "At that moment, I wanted to continue working in competition law, but the market in Barcelona was small, and most of the work came from Madrid. I didn't want to relocate for family reasons. I thought: if working on a project basis works for me, it could also work for others seeking flexibility without giving up challenging cases. So, I decided to find a different way of working—project-based, not within a traditional firm", Moncosí tells *Iberian Lawyer*. That's how Lawyers for Projects began: senior talent with both in-house and sectoral experience, engaged only for the time and projects each legal department requires. Exposure to well-established models in the UK, the US, and Australia reinforced that conviction.

ORIGINS

The company was founded in October 2017, with **Gabriel Oriol** as co-founder. In 2021, **Raquel Arenas** joined as a partner, completing the current trio. The early days were not easy: "At that time, Spain was very traditional, and remote work generated scepticism—you had to build

the narrative and prove that the best specialist isn't always in your city", she recalls. "During the first months we had to do a lot of 'evangelising'. There was considerable distrust, especially in the Barcelona market, which was very attached to traditional practices. Talking about flexible and remote legal services sounded almost revolutionary", she adds.

The project rests on two pillars—flexibility for professionals and efficiency for companies—with an exclusive focus on corporate clients. As Moncosí explains: "Flexibility for lawyers was essential, because before the pandemic, the business law sector was characterised by rigid working hours and structured career paths that left little room for new ways of working. On the other hand, corporate legal departments were facing an increasingly complex and shifting regulatory environment with limited resources". Within that framework, the firm operates as temporary support for in-house teams and law firms, particularly in mid-level complexity matters.

La capacidad de cubrir picos de trabajo o ausencias imprevistas se presenta como una característica clave. Según Moncosí: "Los despachos a menudo



RAQUEL ARENAS, LAIA MONCOSÍ



GABRIEL ORIOL, RAQUEL ARENAS, LAIA MONCOSÍ AND DANIEL MARTÍNEZ VILLEGAS

envían abogados jóvenes con poca experiencia en el sector del cliente. Nosotros garantizamos abogados seniors con experiencia sistémica capaces de integrarse rápidamente y generar un impacto inmediato y costes controlados”. El modelo también sirve para gestionar proyectos o asuntos menores pero recurrentes que exigen continuidad y oficio.

MILESTONES

The firm’s trajectory shows steady growth, with double-digit annual increases. From a dozen professionals, the network has expanded to around 170 lawyers, mostly working on a project basis. Its client portfolio includes Ibx 35 companies, Fortune 500 multinationals, and firms from a wide range of industries, with strong representation in retail and regulated sectors such as pharmaceuticals and energy, where sector-specific expertise is crucial.

According to Moncosí, the firm plays an operational role beyond that of a simple platform: “We are not an intermediary. Our distinction lies in managing and coordinating

legal projects together with companies’ in-house legal teams, and collaborating with traditional law firms when necessary”.

The Covid-19 pandemic acted as a catalyst for practices the firm was already using. “We were already working with these tools, but Covid made remote work and virtual collaboration essential—and ultimately accepted by all our clients and teams”, she adds. Recognition followed—from awards for best legal initiatives to listings in international innovation rankings—boosting visibility and access to new mandates.

Since 2023, international expansion has become a priority, with presence in Italy, Portugal, and France. The acceptance of the flexible legal services model varies, Moncosí notes: “In Spain, we’re fairly mature, but when entering Italy, Portugal, or France, we found markets steeped in tradition and less accustomed to flexible legal services. That forces us to adapt our communication and provide more proof of value to build trust”.

Far from positioning itself as a rival to traditional firms, Lawyers for Projects aims for a complementary relationship. As Moncosí explains: “Law firms sometimes see us as competitors, but in reality we are complementary. In complex projects or transactions, we work side by side, acting as a bridge between the client and the firm to optimise results”. In exceptional or high-impact operations—such as an IPO—Moncosí is clear: “We’re not the right firm for that; large firms are better suited due to their structure and ‘brand’. Our focus is the complex day-to-day of corporate legal departments, where we act as a hybrid reinforcement between internal and external resources”.

Under the ALSP (Alternative Legal Service Provider) umbrella, several types of operators coexist: SaaS/LegalTech solutions, Legal Process Outsourcing (LPO) for standardised tasks, Legal Operations firms, and flexible legal service providers. Lawyers for Projects belongs to this last group, operating under a non-platform model that assumes management of the matter and provides operational support to the client. Access to the team is subject to a rigorous selection process. Professionals joining projects typically have 10–12 years of experience, an in-house background, and sector-specific expertise—factors that shorten the learning curve and deliver immediate results. Since the pandemic, project-based work has also gained traction among lawyers coming from law firms or even in-house departments. This cultural shift has widened access to specialised talent and made it easier to handle demand peaks with the right profiles. In major operations, a tripartite working scheme is common: the in-house legal department, a large law firm, and Lawyers for Projects acting as the operational right hand to sustain day-to-day activity while the transaction progresses.

LEGAL OPERATIONS

The development of Legal Operations is a major focus area—from legal advisory to process optimisation through technological diagnostics and performance indicators. The roadmap aims to professionalise, digitise, and increase the efficiency of the legal function—particularly



FOUNDED:

October 2017 (Barcelona)

PARTNERS:

Laia Moncosí (CEO & Co-founder),
Gabriel Oriol (& Co-founder),
Raquel Arenas (partner since 2021)

LAWYERS:

170 profesionales independientes

SENIORITY

10–12 years, with in-house and sectors experience

PROFESIONALS IN:

Spain; Italy; Portugal; France

in mid-sized companies, where maturity levels are often lower—through strategic planning, technology mapping, and actionable roadmaps. The firm’s path deliberately avoids hypergrowth and mass-platform dynamics. Its goals are to maintain quality control, consolidate client and talent trust, and grow with focus and sustainability. The hybrid model—integrated into the daily life of corporate legal departments—has fostered ongoing relationships with major corporations. As Moncosí concludes: “Some clients have told us that when they received our proposal alongside others, they filed away the rest because our experience and profile were incomparable. That’s key to understanding the trust they now place in us”. 



Leadership in law: beyond legal expertise

**In a sector where technical skill is taken for granted,
leadership emerges from the human side**

by mercedes galán

In a sector where technical excellence is a baseline requirement, more and more voices are highlighting the importance of less tangible skills that are decisive for professional growth. Presence, communication skills, and the projection of confidence are becoming key factors in a lawyer's career.

Many legal professionals focus their efforts on honing their expertise and achieving results, but



«Executive presence starts with authenticity»

Marlen Estévez

rarely pause to reflect on how others perceive them. How do clients, partners, and teams see them? What do they convey when presenting an argument, leading a meeting, or negotiating a complex deal?

Executive presence has become a key competency in the legal field, but, as three leading voices in the sector agree, it is not just about projecting confidence—it must come from authenticity. **Marlen Estévez**, partner at RocaJunyent and president of *Women in a Legal World*, is clear: “Presence starts with authenticity. When you connect from who you are, not from what you pretend to be, you generate trust, and that is one of the greatest powers we can have in our profession. Reaching that point requires a lot of self-awareness: investing time in yourself and understanding the ‘why’ behind what you do,” she emphasizes.

This idea is also supported by **Carlos Nieto**, a headhunter specializing in legal talent selection at WeHunt. “The legal sector is brilliant from a technical standpoint, but there is still a gap in relational skills. Being a great lawyer is not enough: you must know how to listen, communicate, and generate trust. Ultimately, careers grow based on the quality of the relationships you build,” says Nieto.

Both agree that leadership begins within and involves caring for the mind, body, and spirit, asking for help when necessary, and relying on those who complement your strengths. “When that inner compass is well aligned, everything else—professional, personal, family—sustains itself,” Estévez underlines.

From another perspective, **Nerea de Antonio**, HR director at Freshfields, confirms that soft skills are now a decisive criterion in talent selection and promotion. “Every year, we bring in young lawyers with outstanding technical training, but what really makes a difference are skills like effective communication, empathy, and emotional intelligence. These qualities allow professionals to adapt and thrive in a collaborative environment.”

THE POWER OF RELATIONSHIPS

If there is one thing all three experts emphasize, it is that legal careers are built and sustained on relationships of trust. Nieto summarizes: “Clients trust you not only for your legal knowledge but for how you make them feel heard and understood. Empathy, consistency, and honesty are assets that weigh as much as technical skill.”

This more human view of leadership is also reflected in Marlen Estévez’s management style. As she explains, “Leadership is not just about directing, it’s about inspiring. People excel when you give them trust and responsibility. Executive presence is about that: projecting confidence without losing empathy, and inspiring enthusiasm while demanding excellence.”



SKILLS THAT MAKE A DIFFERENCE IN LEGAL LEADERSHIP

72% OF LAWYERS

consider effective communication and empathy key to advancing their careers, according to the PwC Future of Legal Services Report (2023).

65% OF LEGAL LEADERS

state that the ability to inspire trust and project executive presence directly impacts talent retention (Harvard Law School Report on Legal Leadership & Skills, 2022).

58% OF TOP LAW FIRMS

implement mentoring and soft-skills training programs to develop leadership and presence in their lawyers (Financial Times / Law.com Talent & Leadership Surveys).



«Careers grow based on the quality of the relationships you build»

Carlos Nieto

De Antonio observes that lawyers who make the most impact combine emotional competence with strategic vision. “Young professionals who make an impact do so because they take on responsibilities beyond what is expected, communicate clear-

ly, and convey confidence. Among senior profiles, what we value most is strategic vision, calm under pressure, and the ability to inspire and guide the team,” she emphasizes.

THE GENERATIONAL CHALLENGE

It is clear that the legal sector is undergoing profound change. As Nieto explains, we are witnessing a “generation gap” between the traditional model and new ways of approaching work. “Firms are now seeking a balance between traditional demands and the flexibility the new generation expects. Those who can combine dedication, curiosity, empathy, and adaptability will be the most valuable professionals,” he points out.

De Antonio agrees that firms are evolving to meet this new paradigm, promoting international programs and development plans in inclusive leadership and communication: “We have initiatives like the Global Sponsorship Programme for high-potential lawyers, negotiation courses, and international secondments that broaden global vision and intercultural empathy.”

In this regard, for Estévez, the challenge also lies in finding coherence between high standards and well-being. “Caring for mind, body, and spirit is not optional. Leading starts with leading yourself. You cannot sustain a team or inspire trust if you are disconnected or exhausted.” She adds a reflection that connects with her vision of value-driven leadership: “Presence is also about leaving a mark: being fully present in what you do, how you listen, and how you support others. It is having a clear purpose and living it consistently. To me, that is what truly distinguishes a good professional from a leader who transforms their environment.”

Authenticity, listening, and consistency. Three pillars that, according to these voices, are redefining legal leadership. In a sector where technical excellence is assumed, the true differentiator is not what you know, but how you inspire trust, communicate, and connect with others. ■

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«Young professionals who make an impact do so because they take on responsibilities beyond what is expected, communicate clearly, and convey confidence»

Nerea de Antonio



FERNANDO TORRENTE

Leading with consistency in the legal world

**Leadership, values, and the importance of social skills
make a difference in the professional world**

by mercedes galán

Fernando Torrente is a partner in the M&A and Capital Markets practice at Baker McKenzie. With a consolidated career in corporate transactions and financial advisory, he has worked in top-tier firms, both national and international.

In addition to his professional work, he presides over the Lo Que De Verdad Importa (LQDVI) Foundation, dedicated to promoting human and ethical values among young people and professionals. We spoke with him about leadership, consistency, and the importance of interpersonal skills in legal practice.

His involvement with the LQDVI Foundation spans several years. How did this relationship begin?

My connection with the Foundation comes from the friendship I have had for many years with two of its founders, María Franco and Pilar Cánovas, who created the Foundation along with Carolina Barrantes. Initially, I collaborated in a professional capacity: at that time I was at Cuatrecasas and, through the firm's pro bono program, we helped provide the project with its legal structure, which strengthened both the personal and professional relationships.

What connects you to projects like this is not only what you do, but who you do it with and for what purpose. The trust and admiration I have for their work and the goals pursued by LQDVI are the reasons I remain close to the Foundation.

What does “what really matters” represent for you in today’s leadership?

I believe that the essential thing is to be a good person. To have principles, act with consistency, and maintain a sincere vocation to do good. Leadership is not measured only by results, but by the ability to inspire others through values.

In such a competitive environment as the legal sector, how do you balance profitability with personal and corporate consistency?

Companies, including law firms, are made up of people. And decisions, however technical they may seem, must respond to values.

An organization must be profitable, but also consistent. Leading is not about imposing but about guiding and supporting. In difficult moments, it is

when it is proven whether principles are real or just words. As the English say, *put your money where your mouth is*: if you defend certain values, you must uphold them when it really matters.

What role does empathy play in legal practice and leadership?

Empathy is fundamental. It means putting yourself in someone else's shoes, listening, and understanding different perspectives. This ability makes a difference both with clients and within teams. Over time, one learns that recognizing mistakes or accepting that others have different views does not weaken you but strengthens you. As a client once told me, “you achieve more with honey than with bile.” Empathy does not exclude demanding results; it is about being firm, but also respectful and aware of the reality of others.

What personal lessons have your experience with the Foundation taught you that you also apply in your work at the firm?

The Foundation has allowed me to meet people with very strong values who lead by example. From them, I have learned humility, perseverance, and authenticity.

These experiences make you reflect on how you live and work. In the end, what teaches the most is not what someone says, but how they act and how they face difficulties consistently.

In your opinion, what defines executive presence in a professional environment?

Having executive presence is knowing how to truly lead. To inspire, guide, and bring out the best in each person. It is not just about planning, but about getting involved, acting, and motivating the team. I have been fortunate to learn from great leaders, like Emilio Cuatrecasas, who knew how to make work a stimulating experience, encouraging everyone to give their best.

«An organization must be profitable, but also consistent. Leading is not about imposing but about guiding and supporting»

Is leadership learned or innate?

Both. Some people have a natural ability to lead, but attitude can be trained. Talent helps, but without humility and willingness to learn, you cannot progress. Success can lead you to surround yourself with people who only flatter you, which weakens you in the long run. That is why anyone in a position of responsibility must be open to receiving constructive criticism and always willing to improve.

In the legal world, how can one project confidence without becoming rigid when managing teams?

Confidence does not come from rigidity, but from naturalness and accessibility. You generate trust when you are clear, approachable, and able to correct your own mistakes.

Being demanding does not mean being authoritarian: you can lead with respect and closeness. And when you enjoy what you do, that positive energy is transmitted and motivates others.

In terms of communication, how is the balance between assertiveness and empathy achieved?

It is a dynamic balance, depending on the context and the people. Sometimes you must demand; other times, listen and explain. Effective communication combines firmness and understanding. Empathy helps adapt the message so that no one feels distant or afraid, and younger lawyers approach you and ask questions without fear; assertiveness ensures that decisions are clearly understood.

Finally, how do you cultivate consistency between what one says and what one does?

Consistency is the basis of credibility. Making mistakes does not undermine authority; on the contrary, I consider that acknowledging them makes you more authentic. A leader does not have to be perfect. Making mistakes is human and acknowledging them demonstrates honesty and authenticity. People observe not only what a leader says, but how they act, make decisions, and behave in difficult moments. Being consistent means maintaining values both in professional and personal life. That authenticity, I believe, is what generates trust and respect. 

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«A leader does not have to be perfect. Making mistakes and acknowledging them demonstrates honesty and authenticity, and that is what truly inspires trust»

SOFT SKILLS GAIN GROUND IN THE LEGAL SECTOR

Innovation in the legal field does not depend solely on technology, but on people. According to the report "Innovation Beyond Technology. The Crucial Role of Skills in Driving Change in the Legal Profession" (LawAhead Center – IE Law School, May 2025), interpersonal skills are now one of the key drivers of sector transformation. Effective communication, empathy, active listening, and influence are among the most valued by European legal leaders.

This trend also aligns with the evolution of the labor market in Spain. A Randstad study (2025) indicates that 90% of Spanish companies have talent retention among their strategic priorities, which involves investing in programs for developing soft skills, leadership, and organizational well-being.

In an increasingly competitive legal environment, human skills are consolidating as a differentiating factor to lead with consistency, attract talent, and generate impact.

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Between Spain and LatAm

Appointed in April 2025, Federico Silva Ortiz, general counsel and chief corporate officer of Arba Energías Renovables, takes the reins of the global corporate legal function of Arba's principal shareholder, Simm Holding; group rules, local autonomy, surgical outsourcing and caution with AI

With one foot in Spain and the other in Latin America —Brazil, Chile and Argentina— since April 2025 **Federico Silva Ortiz**, general counsel and chief corporate officer of Arba Energías Renovables, has also been leading the global corporate legal advisory of Arba's principal shareholder, Simm Holding. The scope is not minor: more than 2,000 people, 8 GW built and over 6 GW in operation and maintenance, among other activities. Arba acts as the development arm, with a wind focus and activity in Spain, Italy, the US and several LatAm countries. "It's a challenge that demands flexibility, adaptability and —above all— a lot of communication", he tells *Iberian Lawyer*.

With a career spanning Buenos Aires, Geneva, Barcelona and Madrid, Silva Ortiz first cut his teeth at law firms —M. & M. Bomchil and Garrigues— before moving in-house: he was external adviser to Vestas in Spain and later led legal departments in-house at Capital Energy and, since 2020, at Arba and now also the Simm group. "In a connected world, international experience is no longer a plus: it's almost a prerequisite. Today it's imperative to read the business and the context through a global lens, not just the rulebook", he notes.

COMMON COMPASS; LOCAL LEEWAY

The legal architecture combines group rules and autonomy at source. Within the Simm group there are local teams in Argentina, Chile, Brazil and Spain; Arba has an in-house team in Spain and turns to local counsel in other jurisdictions (Italy, LatAm, the US) for specific matters. With time zones up to six hours apart and operations on both sides of the Atlantic, coordination is structured in two blocks (LatAm/Spain) to balance workloads (January in LatAm, August in Spain; Carnival in Brazil). Functions are allocated with local decision-making and group alignment: teams handle general and day-to-day issues within their remit, while transactions that by their nature require it are coordinated at group level. "Autonomy without coordination is useless; uniformity without autonomy is, too", he sums up.

The balance is tested daily: sizing a function with peaks and troughs, integrating cultures and distributing responsibilities without losing standards. In hiring, the GC prioritises adaptability, attitude, integrity, accountability, business vision and a solid legal foundation. "Without those ingredients, technique becomes a narrow view and prevents scalability and value-add", he warns.



FEDERICO SILVA ORTIZ



FEDERICO SILVA ORTIZ

The legal function acts as a strategic partner. It does not decide go/no-go; its role is to make each deal viable with the lowest risk and the highest benefit: identifying and mitigating risks, setting conditions and preparing scenarios. “Legal is not a brake: it is the architecture of viability”, he says. It also assumes a proactive role: “In the middle of a negotiation—even a dispute—business opportunities can emerge that were not on the table; you have to spot them, maximise their potential and bring them to the fore”. Outsourcing is surgical and business-oriented: support in litigation, tax, employment, IP/IT or highly specialised matters. The selection criterion hinges on added value with a reading of the country/sector context: “The same answer, without that business reading, adds little”, he sums up.

Caution extends to technology. The department is exploring AI to automate lower-value tasks with one premise: protect sensitive information. “We don’t use generative AI on a massive scale to avoid data leaks; the dilemma is how to ensure an external firm doesn’t use it with our documents”, he admits. The route: pilots with AI agents under controlled access and clear supplier policies on document handling. “The simplification AI offers is indubitable; our job is to balance it with the duty of confidentiality”, he explains.

CHALLENGES

Multinational coordination forces a rewrite of routines. “The same client and the same scope do not produce the same contract in Chile, Argentina, Peru or Spain”, he explains. It’s not just regulation: political history, power balances, ways of relating and, above all, each client’s local teams weigh heavily. “In Europe we’re more direct; in other countries that can be perceived as aggressive. Understanding local culture avoids misunderstandings, improves negotiation and facilitates agreements”, he adds.

If in Latin America the challenge is to adapt the framework to each country, in Spain it is to keep pace with the rulebook. “Constant changes force us into continual adaptation and they

cause bewilderment when explaining them to an investor”, he admits. He lists: creation and suppression of the single interlocutor; milestones to bring projects into operation and three extensions (2021, 2022 and 2023) plus a de facto extension in 2024 via interpretative criteria; and the capacity tenders that were meant to be called before December 2023 and remain in limbo. “Some developers abandoned projects because they couldn’t meet the deadlines... and then saw those deadlines extended; others brought forward work for tenders that should have been held years ago and we’re still waiting, etc. That creates legal uncertainty, jeopardises investment and complicates the country’s objectives”, he adds.

«Autonomy without coordination is useless; uniformity without autonomy »



FEDERICO SILVA ORTIZ

The financial landscape is also drawn differently. “LatAm brings more political and economic uncertainty; that translates into higher risk and therefore more expensive credit”, he sums up. The counterbalance lies in the lower competition and, above all, in returns: “While in Europe they hover around 5–7%, in several Latin American countries it’s common to see 12–15%”. He cautions: “LatAm is not for opportunists. It requires commitment and presence. The Simm group has just marked fifteen years in Brazil; that continuity is what makes the difference.” On the radar: Chile —also for batteries— and Argentina, “with ups and downs, but attracting attention”.

He concludes that the renewables sector is entering a less linear phase: “We’re seeing questions that once seemed settled, new technologies (SMR, hydrogen, biomethane, storage) and greater social opposition to some projects. In such a world, the GC is asked for agility, flexibility and, above all, foresight”. His takeaway: “It’s not enough to know the rules; you have to read the system —market, politics, culture and technology— at the same time”.

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MARCUS M. SCHMITT, STÉPHANIE FOUGOU

Next-Gen single market: will general counsel reshape Europe?

For Stéphanie Fougou and Marcus M. Schmitt of ECLA, the answer is yes: the legal function is becoming the driving force behind the transformation of European businesses

by michela cannovale

Madrid, late afternoon. The lights at the General Counsel Forum 2025 organized by ECLA are dimming, but the buzz in the hotel corridors shows no sign of fading. The two hundred in-house lawyers who attended the two-day Madrid event are saying their goodbyes after 48 hours of discussions on AI, ESG, and governance within the context of the Next-Gen Single Market—the European strategy aimed at building a more integrated, innovative, and competitive single market.

Nearby, speaking with MAG, **Marcus M. Schmitt**, general manager of ECLA, reflects on what emerged: «In-house lawyers are not passengers. They are the pilots of change.»

Beside him, president **Stéphanie Fougou** smiles and adds: «That's precisely the point: European general counsel are taking on a key role in corporate transformation. They're strategic, not just for managing risk, but for driving change in a responsible and sustainable way.»

This dual vision reflects the soul of ECLA, the organization that for over forty years has represented and connected in-house lawyers across Europe. Founded to give voice to a constantly evolving profession, today ECLA

is the reference point for an international community that gathered in Madrid to discuss the future of legal departments and their role in the new European landscape.

BEYOND COMPLIANCE: GENERAL COUNSEL AS THE HINGE OF CHANGE

«Chief legal officers can no longer simply ensure everything is compliant,» Fougou tells MAG. «Today, they are leadership figures, called upon to participate in strategic decisions, to propose long-term visions, to guide the digital and sustainable transition of businesses.»

An evolution that, according to Schmitt, is now irreversible: «The European Union is trying to reduce bureaucracy and barriers. And who better than an in-house lawyer, who understands both law and business, can help companies translate this evolution into practice? General counsel are the right people to transform complexity into opportunity.»

In the new scenario outlined by the Next-Gen Single Market, the corporate legal function is no longer perceived as a constraint, but as an accelerator of innovation, transparency, and trust. And ECLA, through its forums and



STÉPHANIE FOUGOU, MARCUS M. SCHMITT



«General counsel are not passengers. They are the pilots of change. With their knowledge of law and business, they can transform complexity into opportunity and steer companies through the new landscape of the Next-Gen Single Market»

Marcus M. Schmitt

initiatives, aims to help define the new identity of the European in-house lawyer: a strategic professional, aware of their impact, capable of acting as a bridge between business, society, and institutions.

THE EUROPEAN AGENDA AND BARRIERS TO DISMANTLE

More than thirty years after the birth of the single market, Europe remains fragmented by legal, fiscal, and regulatory differences. But the Next-Gen Single Market project aims precisely to overcome these disparities, opening a new phase of integration and competitiveness. «European businesses,» Schmitt observes, «coexist with twenty-seven different legal and tax regimes. It's a legacy that slows growth and hampers innovation. But the so-called '28th regime' project - a single regulatory framework to operate alongside national ones - could represent a watershed moment: a more coherent and accessible context for operating across borders. A 'parallel European lane,' the same for everyone, clearer and more efficient.»

A change that, according to Fougou, cannot be left solely to European institutions. Because



«Today, European general counsel are taking on a pivotal role in corporate transformation. They are strategic figures, not only in managing risk but in driving change responsibly and sustainably»

Stéphanie Fougou

general counsel will play a decisive role in this process, called upon to act as a bridge between business and regulators. «Today, general counsel are no longer mere interpreters of rules,» she explains. «Instead, they are interlocutors with institutions. They contribute to regulatory simplification and to developing policies that promote competitiveness and innovation. It's a role that requires vision, courage, and the ability to bring together different interests.»

LEADING WITH PURPOSE

If Europe is changing, so is the profession. Digitalization, artificial intelligence, ESG, proliferation of regulations: the challenges are numerous, but they also represent a great opportunity for growth.

Fougou emphasizes: «General counsel must master technology without being overwhelmed, but, on the opposite, integrating it into decision-making processes. They must be agile, curious, open to the new. And above all, they must lead with purpose: new generations are looking for leaders who convey meaning, not just rules. This is the key to attracting and motivating talent.»

For Schmitt, the transformation is already underway: «The general counsel of the future will be a ‘generalist specialist’ capable of combining technical knowledge and strategic vision. The profession is becoming broader, more fluid, closer to the issues that determine corporate competitiveness. And that’s precisely what makes it so fascinating today.»

THE FUTURE OF THE EUROPEAN GENERAL COUNSEL

Looking ahead, Fougou is convinced that the profession will become increasingly influential: «The in-house lawyer is not just the guardian of legality, but the promoter of ethical and sustainable change. They are the ones who translate European values - transparency, fairness, rule of law - into concrete actions within companies. Their role will be increasingly strategic, but also more human.»

Schmitt partakes of this optimism: «The future of the general counsel will be even more exciting than the past. The Next-Gen Single Market needs these figures: professionals who combine law, innovation, and vision. Meanwhile, ECLA will continue to be their European home, a place for dialogue, training, and collective growth.»

On this note, ECLA’s goal is to become a platform for dialogue and collaboration among in-house lawyers across the continent. «Every year,» Fougou explains, «we publish benchmarks that capture the reality of the profession in Europe. In many countries, these studies have become tools for advocacy and dialogue with institutions. But the real value lies in sharing: in our working groups, general counsel pool experiences, policies, and models on topics like AI, ESG, governance, and legal operations. This is how we build a European culture of the profession.»

«ECLA,» Schmitt adds, «is no longer the ‘Sleeping Beauty’ of the past. Today it’s a living, connected network, where professionals from twenty-four countries meet every week - even virtually. Our AI Breakfasts, for example, are moments

What’s the Next-Gen Single Market?

The Next-Gen Single Market is the new strategy through which the European Union aims to update and relaunch the single market, established over thirty years ago. The initiative took shape in 2024 with the Letta Report, drafted by former Italian Prime Minister Enrico Letta on behalf of the European Council with the goal of making the internal market more competitive and sustainable. The challenge is to address a new generation of priorities: digitalization, green transition, industrial innovation, and economic security. The plan aims to remove barriers still present between member states, harmonize regulations in key sectors such as energy, finance, and digital, and create an environment favorable to businesses and investments. Not a “new single market,” therefore, but a new phase of European integration, designed to make the EU economy more agile and capable of competing on a global scale.

of informal but content-rich exchange, where we discuss technology, budgets, and legal team organization. It’s a community in motion, and its impact grows year after year.»

An impact that extends beyond the association’s boundaries and is reflected in the daily operations of European legal departments where, in the midst of the transition toward the Next-Gen Single Market, general counsel face a crossroads: remain technical figures or become true protagonists of change.

The Madrid gathering showed that many have already chosen the latter path. And it is there, between the complexity of rules and the push for innovation, that the battle for Europe’s legal and economic future is being fought. ■

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FROM LEFT TO RIGHT: LUIS DE COS, DIRECTOR; JOSEP BALCELLS, CEO OF NK5 REAL ESTATE; MANUEL ÁLVAREZ, SENIOR ADVISOR; ANDRÉS MONREAL, ASSOCIATE
JUAN JOSÉ NIETO, PRESIDENT; ÁLVARO CID-LUNA, DIRECTOR; MANUEL ROCA DE TOGORES, MANAGING DIRECTOR AND COO; RAÛL ORTEGA, ASSOCIATE
PATRICIA RIEGO, OFFICE DIRECTOR; JAIME GALOBART, SENIOR ADVISOR; AND DAVID AVIS, DIRECTOR.

NK5: a decade in the field of special situations

Founding partners Juan José Nieto and Manuel Roca de Togores Atienza look back on ten years of activity and explain their approach

by julia gil

When **Juan José Nieto** and **Manuel Roca de Togores** founded NK5 in 2015, the Spanish market was still digesting the aftermath of the financial crisis, and corporate restructuring was still associated with closures and layoffs. A decade later, the firm was involved in 50 transactions, ranging from insolvency proceedings and refinancing to asset acquisitions and real estate investment management.

Its initial proposal – combining financial advice with direct investment capacity – has allowed NK5 to position itself in an intermediate space between companies with liquidity tensions, financial institutions and capital funds. Among its most notable transactions are the restructuring and sale of Grupo Baux to Jupiter Aluminium and the acquisition of Svenson as a production unit in bankruptcy. “The balance sheet is positive because we have managed to become a leading team in special situations in Spain in just ten years,” says Nieto.

CHALLENGES

In the decade it has been operating, NK5 has faced various challenges and changes in the market environment: “From the COVID-19 crisis and its consequences to the impact of inflation in the aftermath,” explains Roca de Togores. “The way we negotiate has also changed as a result of the new Insolvency Law, which has created a more favourable framework for working with the company at the centre and with value preservation as the main focus,” adds the founding partner.

According to Nieto, the effects of the health crisis and the financing measures implemented to cushion its impact have prevented a spike in insolvency, although the market has seen “more negotiations and more situations under discussion.” However, there are currently very few large companies with real restructuring problems. In this context, the partners observe greater maturity in the business fabric: more companies are seeking solutions before entering a critical phase.

THE KEY TO SUCCESS

“Anticipation is key. The reality is that those who anticipate, resolve,” says Nieto. NK5 advocates early intervention as the factor that differentiates a viable restructuring process from a failed one. The firm’s experience shows that when problems arrive late at the negotiating table, the options are reduced. “When you are left behind — it is the bank that starts to pressure, the supplier that complains or the employee who warns that they are not being paid — you enter a negative spiral that is difficult to stop,” says Nieto.



According to the partners, there has been a change in the market over the last three years, which they describe as “more sophisticated and mature” with a greater number of companies anticipating problems. “Corporate restructuring in Spain is no longer synonymous with layoffs and bankruptcy proceedings. Today we talk about anticipation, early intervention, specialised capital and professional management aimed at “creating value”, adds Nieto.

In addition to financial factors, there is another recurring factor: the human factor. “One of the main reasons why a company ends up in trouble is conflict between shareholders,” says Nieto. “When it erupts, the dynamic shifts from building to destructive competition: a race to see who can sink the company first in order to harm the other,” he adds.

BANKS AND FUNDS AT THE NEGOTIATING TABLE

NK5's role is at the crossroads where banks, private equity funds and companies with financial tensions converge. In this area, the relationships between them are constant: “We are in contact with the banks on an almost daily basis, because it is essential for us and for them to understand what their motivations are,” explains Roca de Togores. With funds, on the other hand, the approach is different: “For a private equity fund, our arrival is usually a sign that something has not gone as it should: either they ask us to replace them or they seek help to redress the situation,” says Nieto. Both partners have noticed a change in recent years: “Foreign funds are showing greater maturity when it comes to identifying when they need a third party to support them, either because they consider an asset to be a lost cause or because they are confident that it can be restructured. In Spain, some large funds are already approaching us with this more mature mindset.”

THE SVENSON CASE

The acquisition of Svenson, a company specialising in hair solutions, in 2024 exemplifies



MANUEL ROCA DE TOGORES

the type of transactions NK5 engages in. Although its first divestment was Baux, this set the tone for how they would do things. Following its sale in 2006 to the private equity fund Investindustrial, the company accumulated debt equivalent to 14 times its EBITDA, which led to it filing for bankruptcy. NK5 then stepped in with a specific

formula. «Our entry took place in that context, acquiring Svenson as a productive unit within a bankruptcy proceeding. In this way, every euro invested could really be put to work within the company,” explains Roca de Togores. The process, he admits, was more complex than expected. “It was very hard, longer than expected and longer than we would have liked.” The company is currently in a recovery phase with changes in management, such as the appointment of David Villarino as the new managing director, and measures to strengthen the central teams. “The aim is to improve every line of the account and achieve comprehensive management,” he says.

NK5 REAL ESTATE

Diversification into real estate assets has been another growth area for NK5. Its NK5 Real Estate division, led by Josep Balcells, closed in 2024 with more than €30 million in co-investments in opportunistic transactions such as the purchase from Sareb of a residential complex in Tarragona with 39 homes valued at €5.5 million, and a portfolio of non-performing loans (NPLs) that included two hotels, a shopping centre and an office building. Some of these assets – the shopping centre and the office building – have already been sold “with a very remarkable return,” says Nieto. The firm expects to invest €100 million in 2025, with the possibility of increasing the volume if the market allows, in collaboration with institutional investors such as Arena Investors.

CHANGE OF MENTALITY IN SPAIN

In this context, NK5 has maintained a contained structure – 15 professionals and two partners – that combines advice, co-investment and direct management. Its model, explains Nieto, “will continue to develop professionally, but without seeking exponential growth in size. Our goal is to maintain our specialised approach”. Thus, the firm is preparing for a new decade by maintaining anticipation as the cornerstone of its activity in the field of special situations. 

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NK5 IN FIGURES

2015

Year founded

50

Transactions

2

Acquisitions

2

Partners

15

Professionals

2

Senior advisors



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JAIME MUÑOZ ESTRADA



KPMG, twenty-five years of due diligence in Spain

Jaime Muñoz Estrada, partner in charge of transaction services at KPMG in Spain, explains how the analysis of the viability of corporate transactions has evolved and how his team has remained the leader in this area of consulting for the second consecutive year, according to *TTR Data*

by julia gil

On his 50th birthday – 3 November – **Jaime Muñoz Estrada** looks back on his 26-year career at KPMG and the evolution of the mergers and acquisitions market in Spain. With a degree in Business Administration and Management from the University of Malaga, he began his career in auditing in 1999 and in 2001 joined KPMG's transaction services team, created a year earlier. Today, as the partner responsible for transaction services in Spain – an area integrated into deal advisory, led by **Noelle Cajigas** – he heads a team of almost 200 professionals. In 2024, KPMG led due diligence advisory services in Spain for the second consecutive year in terms of number of transactions (170, compared to 166 for PwC and 82 for EY) and aggregate value (€19.77 billion), according to TTR Data ([link to the news item](#)). With two months to go before the end of 2025 and the possibility of ranking among the top three in this type of advisory services in Spain for the third consecutive year, KPMG has participated in notable transactions such as the sale of a majority stake in Tendam to Multiply Group for €1.5 billion, and the purchase of 30% of Unir (Proeduca) by Sofina and Portobello for €1.4 billion, in addition to other significant transactions such as Investindustrial's takeover of Grupo Alacant for €150 million. In this interview, Muñoz Estrada discusses with Financecommunity.es the evolution of M&A, the impact of artificial intelligence on financial analysis processes, the maturity of private equity in Spain and the outlook for the sector at the end of 2025.

What has changed most in the way due diligence has been carried out since you started in 2001?

The transactional ecosystem has evolved enormously in 25 years. Before, the volume of transactions was limited, and studies were more rudimentary; any type of analysis surprised the market. Over time, investment in M&A has become more professional and numerous corporate development positions have emerged in companies, in addition to the growing number of professionals dedicated to the world of investment in unlisted markets. Spain has followed in the footsteps of more advanced markets such as the United Kingdom and Germany. Compared to the past, clients now have a much better understanding of all phases of a transaction, from origination to execution.

Compared to those markets, do you think Spain is on par?

Yes, we are totally on par in terms of presence, volume and size of transactions during the year. It is true that the presence of financial investors is somewhat limited, especially in private equity, so there is room for growth. But when it comes to executing transactions, I would say that Spain is on a par with, and in some cases even ahead of, other countries in the region.

Is there any aspect of the Spanish market that continues to hinder the development of complex transactions?

In terms of business culture, there is still a certain amount of caution and mistrust in the business community regarding financial investors, although this has been greatly mitigated in recent years. There is a much greater financial culture, and entrepreneurs are increasingly accurate in assigning reasonable value to their companies. In terms of regulation, it would be ideal if the approval times of the regulators were shorter, as this leaves companies in an uncomfortable impasse for all stakeholders, buyers, sellers, management teams and company employees.

What is the most common mistake investors make when approaching these processes?

In my experience, the level and depth of due diligence processes carried out by professional investors is usually adequate in financial, tax and market areas. However, there is sometimes a lack of in-depth examination of certain operational aspects that go to the heart of the business, and a thorough analysis of the value pools that exist in the operational management of companies is critical to an optimal due diligence process.

These processes have evolved far beyond financial analysis. How are you integrating technologies and data analytics to generate real value in a transaction?

We see artificial intelligence as an opportunity and a natural evolution in the way we work. It is true that digitisation and the use of new technologies are transforming processes, but more than ever it remains key to having professionals who can

TRANSACCIONES DESTACADAS DE 2025

- CVC and PAI Partners sell majority stake in Tendam to Multiply Group for approximately €1.5 billion
- Sofina and Portobello purchase 30% of Unir (Proeduca) valued at €1.4 billion
- Investindustrial agrees to take control of Grupo Alacant for €150 million.
- Maersk agrees to purchase 51% of Bergé's logistics subsidiary for nearly €500 million
- Corpfin Capital and Grupo Marjal sell camping operator Alannia to European Camping Group

use these tools, interpret the data and draw solid conclusions from it. In this new environment, value lies not only in technology, but in those who know how to use it. At KPMG, we are committed to talent and training. From the moment someone joins the team, they go through an intensive learning programme; in fact, the first month is devoted exclusively to training.

In 2024, KPMG led due diligence advisory services in Spain with 170 transactions (up from 140 in 2023). What factors explain this growth?

The increase reflects, above all, the dynamics of the M&A market in Spain. At the same time, the experience of our professionals and their multidisciplinary skills enable us to take a comprehensive approach to each transaction. The aim is not only to execute the transaction, but to make it as smooth as possible, providing the client with the information they need to make strategic decisions, even if they decide not to close the transaction. In the last financial year, we have been involved in nearly 500 projects. It is difficult to highlight a specific transaction that has had a greater impact than the others.

What specific challenges have you set to strengthen your leadership in the coming years?

On the one hand, to accelerate the adoption of technological and artificial intelligence tools in our workflows to streamline processes and further improve the quality of our deliveries. On the other hand, we want to continue to constantly expand our value proposition, adapting to emerging market needs, and work in coordination with all teams, both in Deal Advisory and across the firm, to accompany our clients through all stages of their corporate transaction cycle.



JAIME MUÑOZ ESTRADA

Looking at the current transactional market situation, are private equity funds still the main players?

Private equity continues to be a key player. As its presence expands within the Spanish business fabric, so does the professionalisation, efficiency and competitiveness of companies. In other words, the more private equity grows, the more mature the business structure becomes. It still has room for growth when compared to other more developed markets, and everything points to its weight continuing to increase in the coming years.

Which sectors are seeing the most activity and volume of transactions?

The business services and technology sectors continue to be the most active and account for a large part of the transactions we manage. Industry also continues to play an important role, although many of its transactions tend to be more confidential and less publicised, followed by consumer goods. But beyond the sector, what is becoming increasingly important is the quality of the asset. A company having a solid management team and a well-structured business plan has become a decisive factor. Today, the market values the strength and potential of the asset more than the dynamics of each sector.



JAIME MUÑOZ ESTRADA

TRANSACTION SERVICES (KPMG) IN NUMBERS

200

Professionals

11

Partners

15

Directors

170

Advised transactions (2024)

+10%

Revenue growth vs. 2023

How do you expect the transaction landscape to evolve until the end of 2025?

The global macroeconomic scenario has been conditioned by the impact of tariffs and trade tensions, which has resulted in a 10% to 20% drop in transaction activity so far this year. However, the recovery is palpable. After the summer, the market tone is much more optimistic. Although 2025 may close slightly below the previous year's levels, the second half of the year shows clear momentum, and 2026 has all the ingredients to become a year of growth and greater dynamism in the transactional market. More flexible financing and the gradual return of strategic transactions lead to a positive year-end. 

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World compliance association

Effective criminal compliance: a crucial and strategic investment

by bartolomé salas seguí*



Many practising solicitors will probably identify with the situation I describe below. At an initial meeting with the assistant to the managing director of a company, he expressed interest in hiring my legal services after learning, through various press reports, of an ongoing judicial investigation affecting the company. After a brief analysis of the situation, I asked if the company had a criminal compliance programme. The assistant's response reflected some confusion about the concept, but once it was clarified, he urgently requested a quote for its implementation.

However, when I presented it, he considered it excessive, arguing that he did not understand the difference in cost compared to certain solutions available on the internet.

This episode highlights a recurring problem: the proliferation of superficial or 'fake' compliance programmes, whose implementation depends largely on the willingness of companies. This attitude significantly limits their scope and effectiveness. Many business owners perceive compliance as an additional expense, when in fact it should be

understood as a strategic investment. A company that lacks a robust and effective criminal compliance model exposes itself to serious risks, including legal proceedings and procedures that can result in significant penalties.

In this context, it is imperative to emphasise the need for effective professionalisation in the area of compliance. Short courses or distance learning programmes, which are often presented as sufficient to train a compliance officer, do not meet the standards required to guarantee a robust compliance system. In this regard, Supreme Court Ruling 298/2024 marks a turning point in Spanish case law on the criminal liability of legal persons. In this case, the burden of proof is reversed by requiring only the prosecution to prove the facts of connection under Article 31 bis.1 of the Criminal Code in order for the legal person to be convicted for the offence committed by one of its directors or employees.

This ruling establishes that the burden of proving the existence of an effective compliance programme to exempt the company from liability falls on the defence. If this evidentiary requirement is not met, the court may legitimately conclude that the compliance plan is non-existent or insufficient, which

could lead to the company's conviction.

In conclusion, the implementation of a criminal compliance programme should not be seen as a mere formality, but as an essential tool for the legal protection and sustainability of companies. Professionalism, rigour and commitment to regulatory compliance are essential to avoid legal and reputational risks, consolidating compliance as a strategic investment in today's business environment, avoiding 'fake' systems, however economical they may seem. We will not go into detail in this article about the significant economic and reputational losses to the brand caused by contracting hollow systems.

In addition, not entering the market with well-tuned compliance can cause resentment in the commercial area of the company. It is increasingly common for companies of a certain size to demand compliance standards in due diligence processes that many companies cannot meet or prove, which literally leaves them out of many businesses, not only internationally, but also within their domestic market.

Compliance stems from a dual need: to comply and be sustainable, and,

equally important, to be a reliable partner, capable of demonstrating optimal compliance and providing security to stakeholders.

In the past, when I talked to my clients about compliance in meetings, it sounded like a pipe dream to them. They thought it did not concern them, but in the end, many of them have succumbed to this practice because it gives them confidence in how their organisation works and opens up important business opportunities. Without a doubt, effective criminal compliance is not only necessary but can also be a fundamental pillar for the future of a company.

**Abogado del ICAIB y socio director de Salas & Cerdá*

Women in a legal world

Almost 25 years of the order for payment procedure in Spain: could its reform improve the efficiency of civil courts as a whole?

by marta polvorosa*



Back in 1998, the press reported on what was presented as the flagship measure of the 'new' Civil Procedure Act (Law 1/2000, of 7 January) (the "CPA"): the order for payment procedure.

Regulated in Articles 812 to 818 CPA, it was conceived as a swift and straightforward mechanism to recover liquid, due and payable debts. The procedure begins with the filing of a short application before the Court of First Instance of the debtor's address, accompanied by documents evidencing the existence of the debt. Once filed, the Court Clerk (Letrado de la Administración de Justicia – "LAJ") requires the debtor to either pay voluntarily or oppose the claim within twenty days. If the debtor remains silent, the LAJ issues an order enabling the creditor to seek enforcement. If the debtor objects, the case proceeds as either oral or ordinary proceedings.

The order for payment procedure started strongly, as a useful and promising mechanism, particularly to tackle debtors' procedural default, a widespread practice in Spain: those who neither paid nor opposed would quickly face enforcement and the attachment of assets.

To assess its effectiveness, one must look at its different outcomes and, in particular, at two groups of creditors that could be considered "successful": those who obtain payment and those who obtain an enforcement order.

The General Council of the Judiciary ("GCJ") reported that, in 2003, almost 20% of order for payment procedures ended with voluntary payment and 44% with enforcement. However, efficiency has progressively declined year after year, reaching 2024 figures where only 5% of creditors obtained voluntary payment and less than 30%

AÑO	Pago	Ejecución	Transformación en juicio verbal	Transformación en juicio ordinario	Otras
2003	18,58%	44,27%	6,83%	3,82%	26,50%
2024	4,90%	29,80%	5,01%	1,20%	58,90%

Formas de terminación del proceso monitorio (Fuente: CGPJ, Informe "La Justicia Dato a Dato")

reached enforcement, leaving the so-called "successful" creditors below 35%.

Two obstacles today undermine the very purpose of the order for payment procedure.

The first affects those who obtain enforcement. Although the initial stages of the procedure are relatively swift, enforcement proceedings themselves are excessively long —42.4 months on average in 2023, according to the GCJ's Transparency Portal— making the order for payment procedure as a whole hardly efficient.

The second obstacle arises from Organic Law 1/2025, which imposes the obligation to attempt an adequate dispute resolution method ("**MASC**") before accessing civil courts. Although the law expressly excludes certain matters, the order for payment procedure is not among them. This requirement not only adds time and cost for creditors who were promised a simple and expeditious procedure but also strips the order for payment procedure of its purpose by duplicating its function: in debt cases, the MASC pursues the same goal as the order for payment

procedure—to formally require payment before litigation. Thus, if the debtor pays at the MASC stage, the order for payment procedure becomes unnecessary; if the debtor disputes the debt, the creditor will move directly to declaratory proceedings.

Leaving aside the 35% of "successful" creditors, attention should focus on the remaining 65% for whom the order for payment procedure provides no real solution. Nearly 60% of cases end in "other forms of termination"—filings, inadmissibility orders, withdrawals or out-of-court settlements—largely due to service issues, because the ban on service by publication in the official gazette leaves the procedure ineffective when debtors are untraceable or unwilling to cooperate.

Finally, there is the group of creditors facing opposition by the debtor, which forces the conversion into declaratory proceedings. In practice, almost any minimally substantiated opposition suffices to transform the supposedly "swift" procedure into one that, in 2024, had an average duration of 12.17 months, to which enforcement must be added. Unsurprisingly,

many lawyers prefer to initiate ordinary proceedings directly, thus avoiding the months wasted in a prior order for payment procedure. Order for payment procedures account for almost one third of civil cases filed annually in Spain. With already overburdened courts and the situation described above, the need to establish a truly effective and agile mechanism for resolving defaults on accredited—and often even acknowledged—debts is pressing. These are not disputes of great evidentiary or legal complexity. Therefore, it is essential to implement procedural mechanisms that ensure swift resolution and free up judicial resources for matters of greater substance.

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The new corporate shield: resilience, cybersecurity, and legal governance

by victoria bujalance vigara*



Digital transformation has strengthened business efficiency, but it has also increased exposure to cybercrime, whose global economic impact could exceed \$10.5 trillion annually by 2025. This technological dependence creates a paradox: digital progress simultaneously expands organizational vulnerability.

In this context, resilience ceases to be a one-time response to crises and becomes a strategic management principle that integrates technology,

governance, and culture. According to Bhamra, Dani, and Burnard (2011), resilience involves not only resisting or recovering but also learning and transforming after adversity. In the field of cybersecurity, this means accepting that absolute security is impossible; true strength lies in an organization's ability to manage vulnerability, adapt with agility, and maintain operational continuity through leadership, flexibility, and continuous learning.

The digital threat ecosystem has become progressively more sophisticated.

Ransomware, phishing, denial-of-service (DDoS), and data exfiltration attacks form a multifaceted risk landscape. What stands out is not only the diversity of attacks but also the asymmetry of power between attackers and defenders: while the former operate with agility and anonymity, organizations must respond within stricter regulatory and ethical frameworks. Moreover, the boundary between the technical and the geopolitical has blurred. Cyberattacks are no longer merely computer crimes—they have become instruments of economic and even political competition, carried out by transnational criminal networks or state actors.

Resilience against digital threats is built through the interaction of multiple factors. On one hand, governance and strategic leadership are essential: top management must view cybersecurity as a matter of sustainability, not just a technical expense. On the other hand, technological capabilities and organizational culture play a crucial role. Investment in early detection, artificial intelligence, and automation must be accompanied by ethical policies and human oversight. Additionally, employee awareness is critical—human error remains the main entry point for attacks.

Finally, a key resilience tool for companies is business continuity management, through the development of realistic contingency plans. Beyond mere prevention, it is the capacity to respond and recover that defines the true degree of resilience.

The role of the corporate lawyer has evolved from a mere compliance function to a strategic and cross-functional role. In the digital era, their contribution goes beyond interpreting the law—they help integrate legal reasoning into technological risk management.

Their input is reflected in several areas: ensuring regulatory compliance and governance by aligning internal practices with legal frameworks; defining clear responsibilities with technology providers and partners; coordinating communication with authorities, insurers, and clients in incident response; promoting digital ethics and shared accountability; and anticipating emerging legal risks related to artificial intelligence, data sovereignty, or autonomous algorithms.

In this regard, the in-house lawyer stands as a key actor in cyber resilience—not merely as a legal custodian, but as a mediator between technology, strategy, and business ethics.

Corporate resilience against cyberattacks must be understood as a comprehensive organizational capability, not merely as a set of reactive measures. Continuous adaptation, collective learning, and cross-sector collaboration are the true indicators of maturity in cyber-resilience.

The future of organizations will depend on their ability to balance innovation and security, and to integrate all relevant actors into their governance—including the in-house lawyer as a strategic partner. Only in this way will it be possible to move from a fragmented defense culture towards a model of digital sustainability, where resilience becomes the core of global competitiveness.

**Chief legal and compliance officer Alter Technology Tüv Nord Sau*

The coach approach

Leading through change: how senior lawyers can shape the future of the profession

by b rbara de eliseu



The legal profession in Europe is facing one of the most profound transformations in its history. Globalisation, digitalisation, the fast rise of legal technology, and shifting client expectations are reshaping the way legal services are delivered. At the same time, new generations of lawyers are entering the profession with different perspectives on career, work-life balance, and the role of law in society.

In this context of disruption, senior lawyers – those with more than 15 or 20 years of experience – are uniquely positioned to play a decisive role. Far from being sidelined by technology or generational change, they can act as leaders, mentors, and visionaries who guide the profession into its

next chapter. Let me show you how.

Change inevitably brings uncertainty. New technologies such as artificial intelligence create opportunities but also raise fears about replacement and ethical dilemmas. Clients are more demanding, expecting value-driven services, transparency on fees, and innovative approaches. For younger lawyers, this landscape can be overwhelming. Here, the seasoned perspective of senior practitioners becomes invaluable. Having lived through economic crises, regulatory shifts, and market fluctuations, experienced lawyers know that change is cyclical and survivable. They can offer reassurance, perspective, and strategic

foresight. Their accumulated wisdom serves as a compass that prevents teams and organisations from being paralysed by fear of the unknown.

On the other hand, leadership in law is not just about guiding firms or clients; it is also about nurturing the next generation of professionals. Senior lawyers hold a wealth of tacit knowledge that cannot be found in textbooks or databases: the subtleties of negotiation, the art of courtroom persuasion, the unspoken rules of client management. By embracing mentorship, experienced lawyers ensure that this heritage is not lost. They help young colleagues develop not only technical skills but also professional judgement, resilience, and ethical grounding. In a time when many younger lawyers struggle with purpose and engagement, mentorship offers both guidance and inspiration.

Moreover, mentorship is not a one-way street. Senior lawyers who engage with younger colleagues also benefit from exposure to new ideas, diverse perspectives, and technological fluency. This exchange strengthens both sides and creates a more dynamic and adaptive profession.

The rise of legal technology poses not only technical but also ethical questions. How much decision-making should be delegated to machines? How do we protect client

confidentiality in an era of digital platforms and cloud storage? How do we balance efficiency with fairness?

These questions cannot be answered by algorithms alone. They require human judgement, grounded in professional values and ethical principles. Senior lawyers, with their deep-rooted understanding of the profession's traditions and responsibilities, are best placed to lead these discussions.

By asserting themselves as ethical leaders, they help ensure that technology serves justice rather than undermines it. Their voice is crucial in shaping professional standards, regulatory frameworks, and the culture of law firms and institutions.

Another dimension of leadership lies in modelling behaviour. Senior lawyers who embrace change – rather than resist it – send a powerful message to their teams and clients. By learning new tools, engaging in continuous professional development, and showing openness to innovation, they demonstrate that adaptability is a strength at any stage of a career. This does not mean abandoning tradition or discarding hard-earned expertise. On the contrary, it means integrating the best of both worlds: the stability of experience with the dynamism of modern tools. In doing so, senior lawyers embody resilience – the quality most needed in

times of change.

Finally, senior lawyers play a pivotal role in shaping how the legal profession is perceived by society. Their credibility, authority, and networks allow them to influence public debate, contribute to legal reform, and represent the values of justice at national and European levels.

In a time when the legitimacy of many professions is questioned, the voice of experienced lawyers is essential in affirming the relevance of law as a cornerstone of democracy, fairness, and human dignity. By speaking out, writing, teaching, and engaging with institutions, senior lawyers ensure that the legal profession remains not only reactive to change but proactive in shaping it.

The future of law will not be built by technology alone, nor by the younger generation alone. It will be built through the collaboration of experience and innovation, tradition and transformation.

Senior lawyers hold a responsibility – and an opportunity – to lead through change. By acting as mentors, ethical guides, role models, and thought leaders, they ensure that the profession evolves without losing its soul.

For the profession to thrive in the decades ahead, the wisdom and leadership of experienced lawyers are not optional – they are indispensable.

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