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SPECIAL FEATURE
Real Estate Talks and Drinks 2026

Bird & Bird: one year in Portugal

Top 50 in Spain's legal market in 2026

Top 30 lawyers in Portugal for 2026



KPMG Law: the Portugal strategy

Editorial

Ilaria Iaquinta



The faces behind change

As 2026 enters its final stretch, Spain's business law sector looks back on a year marked by significant change. Connecting the dots of the past few months, at least six developments stand out, helping to explain how the market is evolving.

To begin with, Madrid has welcomed new competitors. Gibson Dunn, with **Armando Albarrán** at the helm, and the return of Stephenson Harwood, led by **Juan Oñate**, have reshaped the landscape of international law firms operating in Spain.

It has also been a year of expansion beyond national borders for the country's leading law firms. Pérez-Llorca has taken further steps in Latin America by integrating Miranda & Amado in Peru, while also opening an office in Abu Dhabi. Garrigues has strengthened its

presence in Chile through the integration of BSVV, while Andersen has expanded its Iberian footprint by integrating PRA in Portugal. Ecija, meanwhile, has reached a significant milestone, generating more than half of its revenue outside Spain for the first time. These developments show just how central internationalisation remains to the growth strategies of the country's leading firms.

Consolidation is also reshaping the global organisations of which Spanish offices form part, as illustrated by the mergers of Hogan Lovells with Cadwalader and Ashurst with Perkins Coie.

Alongside this, another trend is gaining ground: private equity investment in law firms. Although hardly new in 2026, its effects are becoming increasingly apparent. Ecija, which opened its capital to Alia Capital Partners in 2024, closed 2025 with revenue of €122.2 million, up 19.5%. Meanwhile, following Ufenau Capital Partners' investment in Sagardoy in 2025, **Íñigo Sagardoy** took the helm of Asenza Global Partners in June 2026. These two different models illustrate how financial investors are changing growth strategies and ownership structures across the sector.

The year has also brought leadership changes and reorganisations. **Antonio Herrera** has taken over at Uría Menéndez, **Adolfo Zunzunegui** has embarked on a new chapter at EY Abogados, and **Aurora Sanz** has taken the reins of Tax & Legal at Grant Thornton.

And finally, there is the elephant in the room: artificial intelligence. Its adoption is gathering pace across law firms, but it also raises questions about how work is organised, productivity, the training of lawyers and the business model itself. **Omar Puertas**' move from Cuatrecasas to Harvey is one of the clearest signs that this technology is beginning to reshape legal careers too.

These six developments, involving very different protagonists, help explain Spain's legal market in 2026. That is why, once again, *Iberian Lawyer* has closely followed developments across the sector to identify the 50 professionals whose decisions, achievements, career moves or influence have made the greatest mark over the past 12 months. In this issue, we also publish our ranking of Portugal's 30 most prominent lawyers, in a market that has also undergone significant changes in 2026. Deloitte Legal Telles has begun operating in Lisbon and Porto, while KPMG Law and Grant Thornton Legal have entered the market with seven and three partners respectively. Meanwhile, Morais Leitão, Vieira de Almeida and Abreu Advogados have strengthened their international presence through new alliances in Portuguese-speaking Africa. As always, the edition is rounded off by the latest news from across the sector and our regular in-depth features.

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NOVEMBER

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Iberian Lawyer Gold Awards	Madrid, 05/11/2026
FinancecommunityWEEK	Milan, 09-12/11/2026
Financecommunity Awards	Milan, 12/11/2026
Legalcommunity Real Estate Awards	Milan, 26/11/2026
Legalcommunity Marketing Awards	Milan, 30/11/2026

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JANUARY

LegalcommunityMENA Awards	Riyadh, 21/01/2027
Legalcommunity Energy Awards	Milan, 28/01/2027

FEBRUARY

Legalcommunity Finance Awards	Milan, 04/02/2027
Iberian Lawyer Labour Awards	Madrid, 11/02/2027
FinancecommunityES Private Capital Talks and Drinks	Madrid, 25/02/2027

MARCH

Iberian Lawyer Inspiralaw	Madrid, 09/03/2027
Legalcommunity IP&TMT Awards	Milan, 11/03/2027
The LatAm Women Awards	Mexico City, 18/03/2027
Financecommunity Fintech Awards	Milan, 23/03/2027

LEGEND

- Legalcommunity / LegalcommunityCH
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- LegalcommunityWEEK
- Financecommunity / FinancecommunityES / FinancecommunityWEEK
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- Foodcommunity
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APRIL

LC Inspiralaw Italia	Milan, 05/04/2027
Legalcommunity Tax Awards	Milan, 08/04/2027
LegalcommunityCH Awards	Zurich, 22/04/2027

MAY

The LatAm Women Awards - Brazil Edition	São Paulo, 13/05/2027
Financecommunity Private Capital Day	Milan, 18/05/2027
Legalcommunity Forty under 40 Awards	Milan, 20/05/2027
Iberian Lawyer IP&TMT Awards	Madrid, 27/05/2027

JUNE

Legalcommunity Week	Milan, 7-11/06/2027
Legalcommunity Corporate Awards	Milan, 09/06/2027
Iberian Lawyer Energy Day	Madrid, 24/06/2027
Iberian Lawyer Energy Awards	Madrid, 24/06/2027

JULY

LC Italian Awards	Rome, 01/07/2027

SEPTEMBER

LC Energy Day	Milan,09/09/2027
The LatAm Energy & Infrastructure Awards	São Paulo, 09/09/2027
Legalcommunity Labour Awards	Milan, 16/09/2027
Iberian Lawyer Forty Under 40 Awards	Madrid, 23/09/2027
Inhousecommunity Days	Rome, 29/09-1/10/2027

OCTOBER

Legalcommunity Real Estate Awards	Milan, 07/10/2027
Inhousecommunity Awards	Milan, 14/10/2027
FinancecommunityES Real Estate Talks and Drinks	Madrid, 19/10/2027
Legalcommunity Litigation Day	Milano, 21/10/2027
Legalcommunity Litigation Awards	Milano, 21/10/2027
Inhousecommunity Day Switzerland	Zurich, 28/10/2027

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Deadline Submission	venerdì 12 dicembre 2025
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Deadline Submission	venerdì 16 gennaio 2026
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Research Period to	31/01/26
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*It will be possible to integrate with subsequent deals within Friday 18 April 2025

FORTY UNDER40	
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Research Period from	01/04/25
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Research Period to	31/03/26
Deadline Submission	venerdì 24 aprile 2026
Report Publication	ott-26

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Research Period from	01/07/25
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Research Period from	01/07/25
Research Period to	31/05/26
Deadline Submission	venerdì 12 giugno 2026
Report Publication	nov-26

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Research Period from	01/04/25
Research Period to	31/03/26
Deadline Submission	venerdì 29 maggio 2026
Report Publication	nov-26

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FINANCECOMMUNITY	
Research Period from	01/09/25
Research Period to	31/08/26
Deadline Submission	venerdì 11 settembre 2026
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SPAIN AND PORTUGAL

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Deadline Submission	19/01/2026
Report Publication	Jun-26

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ENERGY & INFRASTRUCTURE	
Research Period from	01/04/25
Research Period to	31/03/26
Deadline Submission	16/03/2026
Report Publication	Jul-26

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FORTY UNDER 40	
Research Period from	01/05/25
Research Period to	31/04/26
Deadline Submission	18/05/2026
Report Publication	Sep-26

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GOLD	
Research Period from	01/07/25
Research Period to	30/06/26
Deadline Submission	08/06/2026
Report Publication	Nov-26

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Research Period to	31/12/25
Deadline Submission	09/02/2026

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Research Period to	31/12/25
Deadline Submission	09/02/2026

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ENERGY & INFRASTRUCTURE	
Research Period from	30/04/25
Research Period to	01/05/26
Deadline Submission	09/03/2026
Report Publication	2027

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The human skills behind Exceptional business lawyers

On the move

Pérez-Llorca adds Joana Mota Agostinho as partner

Pérez-Llorca has hired **Joana Mota Agostinho** as a partner in the firm's technology and intellectual property offering in Portugal. She joins from Cuatrecasas.



Andersen Iberia integrates CNA in Porto and hires new tax partner

Andersen Iberia has integrated CNA – Curado, Nogueira & Associados, a Porto-based firm that was also part of Andersen Global. Four partners and their team join Andersen's Iberian structure: **Teresa Nogueira, Luísa Curado, Carla Malhão** and **Ana Reis**. Andersen has also hired **Gonçalo Dorotea Cevada** as a new tax partner in Lisbon. He joins from KPMG.



TERESA NOGUEIRA, ANA REIS, JOSÉ VICENTE MOROTE, LUÍSA CURADO, CARLA MALHÃO



GONÇALO DOROTEA CEVADA

Proença de Carvalho opens in Porto with two new partners

Proença de Carvalho has opened an office in Porto, bringing in two partners from Vieira de Almeida to launch the project: **Miguel Gonzalez Amado** (tax) and **Pedro Duarte Batista** (Corporate and M&A).



MIGUEL GONZALEZ AMADO, PEDRO DUARTE BATISTA



Eversheds Sutherland promotes Joana Pinhal to guest partner

Eversheds Sutherland Portugal has promoted **Joana Pinhal** to guest partner in its Corporate and M&A department. She also becomes deputy coordinator of the practice and head of the Private Equity and Venture Capital areas.

Nuno da Silva Vieira joins Paxlegal as co-managing partner

Portuguese law firm Paxlegal has added four lawyers: **Nuno da Silva Vieira, Rui Ferreira Antunes** and **Ana Peixoto** join the firm as equity partners, while Isa Meireles joins as senior associate. **Silva Vieira** will share management of the firm with **Bárbara Pestana.**



RUI FERREIRA ANTUNES, BÁRBARA PESTANA, ANTÓNIO PATRÍCIO, NUNO DA SILVA VIEIRA, EMELLIN DE OLIVEIRA, ANA PEIXOTO

BDO Abogados appoints five new partners

BDO Abogados has appointed four new partners in Spain. **Diego Herrero, Eric Jové, Lucía Segarra** and **Víctor Gisbert** join the partnership in legal and tax, while **Diosdado López** becomes partner in outsourcing.



VÍCTOR GISBERT, DIOSDADO LÓPEZ, LUCÍA SEGARRA, DIEGO HERRERO, ERIC JOVÉ – IMAGE CREATED OR MODIFIED WITH ARTIFICIAL INTELLIGENCE TOOLS

Andersen integrates Martín & Parés in Barcelona and hires Ignacio Ruiz

Andersen Iberia has integrated Martín & Parés Abogados, a Barcelona-based litigation boutique, bringing **Eva López Parés** and **Víctor J. Martín** into the firm as partners, together with a team of four other professionals. Andersen has also incorporated **Ignacio Ruiz Carrasco** as a new partner in its tax department, from AGM Abogados.



VÍCTOR J. MARTÍN, EVA LÓPEZ PARÉS



IGNACIO RUIZ CARRASCO

Marlen Estévez launches Marest Law with 5 practice areas

Iberian Lawyer exclusively anticipated that **Marlen Estévez** has launched Marest Law, a new business law firm based in Madrid, with five practice areas: Dispute Resolution, M&A and Corporate Law, Restructuring and Insolvency, Labour and Tax.




CRISTINA DE ANDRÉS BLANCO


MARÍA DEL CARMEN GONZÁLEZ DE LUIS

Ecija hires Cristina de Andrés as partner and creates tax innovation unit

Ecija has incorporated **Cristina de Andrés Blanco** as a partner in its real estate and urban planning practice in Madrid. She joins from Jones Day. The law firm has also set up a new tax innovation practice, hiring **María del Carmen González de Luis** as director, from PwC Tax & Legal, to lead it.

Pérez-Llorca forms Iberia-Latam team in Mexico

Pérez-Llorca has established an Iberia-Latam team headquartered in Mexico City, placing **Alfredo Lafita**, a Corporate M&A partner, in the newly created role of senior vice-president Iberia-Latam, relocating from Madrid to the Mexican capital.





RCD appoints David Pintos as partner

RCD has promoted **David Pintos** to partner within its Innovation and Entrepreneurship practice.



BPV hires Cristina Ayo as litigation partner

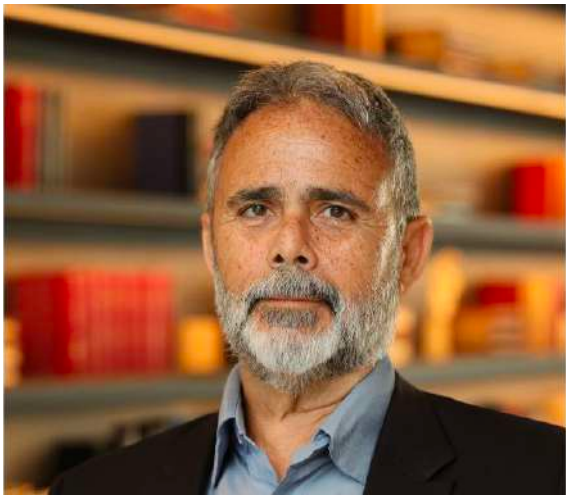
BPV Abogados has hired **Cristina Ayo** as partner in its litigation practice. She joins from Uría Menéndez.



IGNACIO GOYTISOLO, REMEDIOS GARCÍA, LOURDES PÉREZ-LUQUE

Toda & Nel-lo hires Gómez-Acebo & Pombo partner

Toda & Nel-lo has added **Remedios García** as partner in its tax law practice in Madrid. She joins from Gómez-Acebo & Pombo.



Ontier Perú hires Emil Ruppert as partner

Ontier has added **Emil Ruppert** as partner in its Peru office, joining the corporate, M&A and mining practice.



Javier Gómez Bermúdez launches independent legal practice

Javier Gómez Bermúdez, the former judge who presided over the trial of the 11 March 2004 Madrid terrorist attacks, has launched his own legal brand, GB, operating from the Madrid offices of IC Abogados. He left Ramón y Cajal Abogados.



JOSÉ MARÍA MICHAVILA, ÁNGEL ACEBES PÉREZ, ÁNGEL ACEBES PANIAGUA

Michavila-Acebes names new managing partner

Madrid-based Michavila-Acebes Abogados has appointed **Ángel Acebes Pérez** as managing partner, after more than 15 years in operation.



Cristina Espín joins Legora as lead legal engineer

Cristina Espín Martí has joined Legora as lead legal engineer for Iberia and Latam, moving into legal tech after almost 14 years at Spanish IP firm Elzaburu.



Isidoro Niola named DePuy Synthes legal director for Italy and Spain

Isidoro Niola has been appointed legal director of DePuy Synthes for Italy and Spain, taking responsibility for the legal strategy supporting the company's orthopaedics business in both markets. He joins from Johnson & Johnson MedTech.

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INFORMATION



EVENTS



INTELLIGENCE



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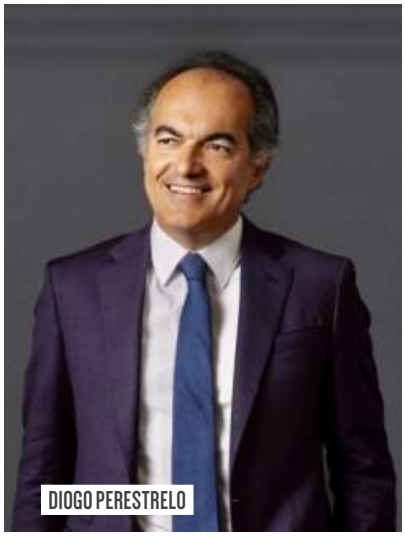
The Iberian corporate and financial markets have seen several notable transactions, with implications across sectors including aviation, sports, banking and corporate finance. The partial privatisation of TAP Air Portugal, Pitchwise's entry into Valencia CF and Generali's investment in Grupo Cajamar reflect continued interest in strategic assets and the search for new financial partners.

These transactions are joined by a milestone in financial innovation: the €150 million syndicated loan granted by BBVA and Santander to Iberdrola, with the entire financing lifecycle managed using blockchain technology. Against this backdrop, law firms including PLMJ, Uría Menéndez, J+Legal, Cuatrecasas, Garrigues and Gómez-Acebo & Pombo have advised on transactions that highlight the diversity and evolution of the Iberian market.

Lufthansa wins €1.2bn stake in TAP Air Portugal: advisors


BERNARDO AYALA


DIOGO LEÓNIDAS ROCHA


DIOGO PERESTRELO

Lufthansa has been selected by the Portuguese government to acquire a 44.9% stake in TAP Air Portugal in a deal valued at approximately €1.2bn. PLMJ advised the German airline, with a team led by **Diogo Perestrelo**. Uría Menéndez advised the Portuguese state, with a team led by **Bernardo Ayala**, while J+Legal advised rival bidder Air France-KLM through **Diogo Leónidas Rocha**.

Lufthansa prevailed over Air France-KLM to become TAP's strategic industrial partner, marking a significant step in the Portuguese airline's long-running privatisation process. The transaction aims to strengthen TAP's competitiveness by integrating it into a larger international group, providing access to greater financial resources, economies of scale and an expanded commercial network.

Lufthansa could increase its stake to 49.5% if employees do not exercise their option to acquire the 5% reserved for them.

Both Lufthansa and Air France-KLM submitted improved final offers at the end of September, but the Portuguese authorities ultimately selected the German group's proposal.

PRACTICE AREA:
M&A / Privatisation

TRANSACTION:
Lufthansa's acquisition of a stake in TAP Air Portugal

ADVISORS:
Diogo Perestrelo, Bernardo Ayala, Diogo Leónidas Rocha

FIRMS:
PLMJ / Uría Menéndez / J+Legal

VALUE:
Approximately €1.2bn

Cuatrecasas advises Pitchwise on its investment in Valencia CF


JAVIER VILLASANTE


MARTA MÁÑEZ


ROBERTO ÁLVAREZ

Cuatrecasas has advised Pitchwise Holdings, an investment fund specialising in football clubs with a strategy focused on long-term sustainable growth, on the acquisition of a significant stake in Valencia CF.

Pitchwise has reached an agreement with Valencia CF and its majority shareholder, Meriton Holdings, to become a stable shareholder and provide substantial financial support to the club in the short and medium term.

The transaction remains subject to the fulfilment of certain conditions precedent, including obtaining the relevant foreign investment control authorisations and approval from Spain's National Sports Council (Consejo Superior de Deportes).

The Cuatrecasas team was led by Corporate partners **Javier Villasante** and **Marta Máñez**, with support from **Roberto Álvarez** (Sports), **Fernando Bernad** (Finance), **Juan Grima** (Real Estate), Est**eban Flore**s (Urban Planning), **Valentín García** (Employment), **Antonio Pipó** (Litigation) and **Enrique Carrera** (Competition). **Miguel Ángel Castaño** and **Mikel Puente**, also from Corporate, participated in the transaction.

PRACTICE AREA:
Corporate / M&A / Sports

TRANSACTION:
Pitchwise Holdings' acquisition of a significant stake in Valencia CF

ADVISORS:
Javier Villasante, Marta Máñez, Roberto Álvarez, Fernando Bernad, Juan Grima, Esteban Flores, Valentín García, Antonio Pipó, Enrique Carrera, Miguel Ángel Castaño, Mikel Puente

FIRMS:
Cuatrecasas

Cuatrecasas and Garrigues advise on Generali's investment in Grupo Cajamar


FERNANDO MÍNGUEZ


JUAN GONZÁLEZ ORTEGA


LUIS DE LA PEÑA FERNÁNDEZ-NESPRAL


MARÍA FERNÁNDEZ-PICAZO RODRÍGUEZ

Cuatrecasas and Garrigues have advised on Generali's acquisition of a 9.9% stake in Banco de Crédito Social Cooperativo (BCC), the parent company of Grupo Cajamar, in a transaction valued at approximately €150 million.

The transaction, which is expected to close in the second half of 2027, will give Generali a seat on BCC's board once completed. Grupo Cajamar entities will continue to hold more than 78% of BCC's share capital.

Cuatrecasas advised Banco de Crédito Social Cooperativo, with a team comprising partners **Fernando Mínguez, Carlota Tojo** and **Julián Ruan**.

Garrigues advised Generali, with Deloitte acting as financial adviser. The Garrigues team comprised partners **María Fernández-Picazo Rodríguez, Juan González Ortega** and **Luis de la Peña Fernández-Nespral**; principal associate **Francesc Cholvi Roig**; and associates **Iñaki Abella Larraz, David Harto López** and **Víctor García Paramés**.

PRACTICE AREA:
M&A / Banking and Finance

TRANSACTION:
Generali's acquisition of a 9.9% stake in Banco de Crédito Social Cooperativo (Grupo Cajamar)

ADVISORS:
Fernando Mínguez, Carlota Tojo, Julián Ruan, María Fernández-Picazo Rodríguez, Juan González Ortega, Luis de la Peña Fernández-Nespral, Francesc Cholvi Roig, Iñaki Abella Larraz, David Harto López, Víctor García Paramés

FIRMS:
Cuatrecasas / Garrigues

VALUE:
Approximately €150 million

Gómez-Acebo & Pombo advises on a €150 million blockchain-based syndicated loan


PAULA ZARZALEJOS BUESA

Gómez-Acebo & Pombo (GA_P) has advised on a €150 million syndicated corporate loan granted by BBVA and Santander to Iberdrola, executed entirely through distributed ledger technology (DLT), commonly known as blockchain.

The transaction was carried out using a new blockchain-based platform developed by ioBuilders in collaboration with BBVA and Santander. It marks a technological milestone for the syndicated loan market, as it is the first real syndicated loan in which the entire lifecycle of the financing is managed through this technology.

The platform digitises every stage of the transaction, from execution and disbursement to interest payments, waivers, repayments, transfers and maturity.

The GA_P team advising on the transaction comprised **Paula Zarzalejos Buesa**, partner, and senior associates **Iñigo Arrieta Rodríguez** and **Juan Ferreras Estrada**, from the firm's Banking and Finance practice.

PRACTICE AREA:
Banking and Finance / Syndicated Lending / Financial Technology

TRANSACTION:
Blockchain-based syndicated corporate loan to Iberdrola

ADVISORS:
Paula Zarzalejos Buesa, Iñigo Arrieta Rodríguez, Juan Ferreras Estrada

FIRMS:
Gómez-Acebo & Pombo

LENDERS:
BBVA / Santander

VALUE:
€150 million

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LUÍS MAGALHÃES

KPMG Law: the Portugal strategy

Luís Magalhães discusses the firm's growth ambitions, its multidisciplinary model and plans to build a substantial legal practice in the country

by glória paiva

KPMG had been waiting 15 years for the right conditions to enter Portugal's legal market. A legislative change that took effect in March 2024 (click to read) paved the way for the launch of KPMG Law Portugal in June this year, backed by a €12 million investment. The practice started with seven partners and around 20 professionals, with a target of exceeding 70 lawyers within two years, **Luís Magalhães**, partner, Executive Committee member of KPMG Portugal and head of KPMG Law Portugal, tells *Iberian Lawyer*. Marking KPMG's entry into Portugal's legal market, the practice is betting on a sizeable, autonomous legal team within a multidisciplinary organisation. "The difference lies in combining legal advice with financial, tax, accounting, technology and operational expertise, as well as KPMG's international reach", Magalhães says.

How would you assess the launch of KPMG Law in Portugal?
These first few months of activity have confirmed the soundness of the strategy we defined for KPMG Law and the market's receptiveness to our offering. We launched with a high-calibre team of partners with established careers and recognised reputations in their respective areas of specialisation. Alongside this legal expertise, we offer close collaboration with our advisory, assurance and tax teams, as well as the ability to mobilise KPMG Law's international network for the benefit of our clients. The careful preparation of the project enabled us to launch with the quality, execution capabilities and ambition we had set as our objectives from the outset.

How did you prepare for the launch?
This project was years in the making. KPMG has been monitoring this issue very closely, and we have always maintained that we would only proceed once a legal and regulatory framework was in place that would allow us to develop the project with confidence and credibility. This was also the position we consistently communicated to the relevant bodies, such as the Portuguese Bar Association and the Portuguese Securities Market Commission (CMVM). Once the legal conditions allowed us to move forward, we proceeded with our strategic plan, operational and technological preparations, and team-building. This groundwork enabled us to begin operations with a structure ready to meet clients' requirements from day one.

What types of work, sectors and practice areas have generated the greatest demand?
We have seen interest in the quality of our team, but also in the opportunity to benefit from a legal approach that, where it adds value, incorporates financial, tax, operational and business considerations from the outset. We have


LUÍS MAGALHÃES

already started projects in corporate law, corporate transactions and M&A, public law, infrastructure and real estate. We have also seen particularly significant interest in environmental and natural resources law and competition law. These areas are domains in which legal implications frequently intersect with companies' strategic decisions, making the ability to analyse issues from an integrated perspective particularly valuable.

What opportunity did you identify in the Portuguese legal market at this stage?
The provision of legal services is an established part of KPMG's business in more than 100 countries. We had identified the opportunity to develop this activity in Portugal a long time ago. While the legal framework did not allow us to proceed, we relied on external law firms to provide that component of our services. This period allowed us to analyse different models for the provision of legal services and develop our own approach. When the legal framework began to permit the model we intended to implement, KPMG decided to invest more than €12m in the project.

How does integration between the legal, tax, consulting and audit teams work in practice?
From the outset of each project, we seek to identify the different aspects relevant to the client and involve the appropriate teams whenever doing so adds value. To support this approach, we have implemented a programme to foster closer collaboration between KPMG Law and the firm's other business areas. One example is a large corporate group headquartered in Portugal, with operations across several continents, which entrusted us with analysing an issue in every country where it operates. KPMG was selected in recognition of our ability to bring together the legal, tax, financial and operational dimensions, combining local and international expertise.

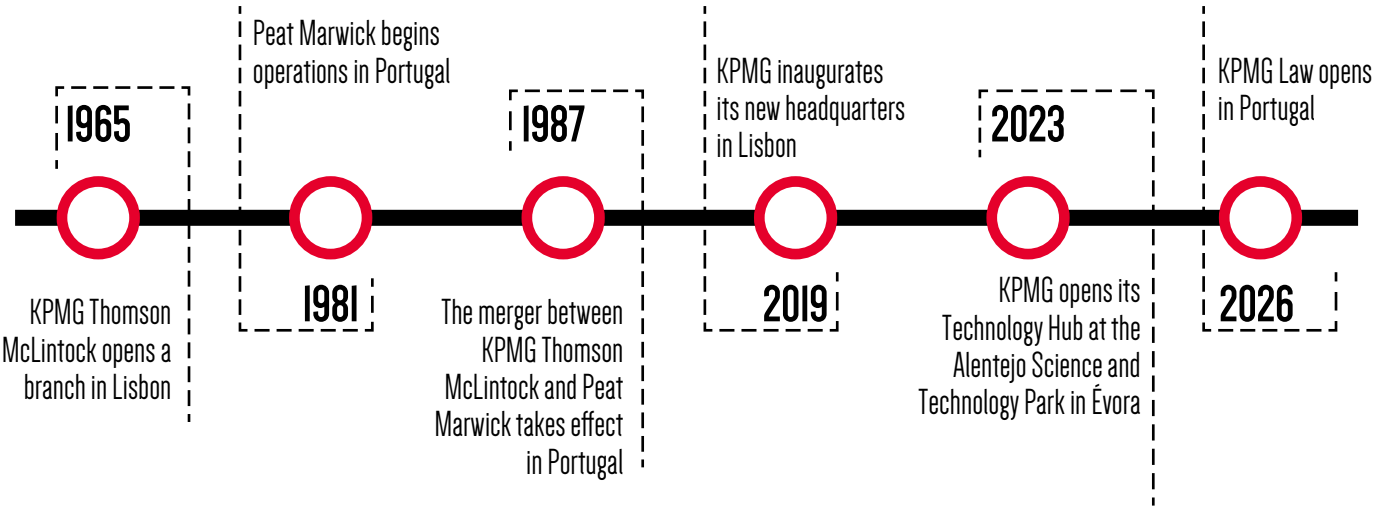
KPMG Law network

4,000
lawyers worldwide

+100
countries



MANUEL GOUVEIA PEREIRA, JOÃO AFONSO, BERNARDO ALMEIDA AZEVEDO
MARTA GOUVEIA GOMES, LUÍS MAGALHÃES, SAMANTHA CYRNE, DZHAMIL ODA, JORGE CORTEZ



How do you intend to use the global KPMG Law network to secure international work?
We have established relationships with many Portuguese companies operating internationally, as well as with several foreign groups investing in Portugal. KPMG Law adds a specialised legal component to relationships that, in many cases, already involve other areas of the firm. At the same time, we have been establishing communication and collaboration channels with KPMG Law offices in the jurisdictions most relevant to Portuguese businesses. Our aim is to turn this network into a tangible source of opportunities and an effective means of delivering cross-border projects.

How are technology and AI changing the delivery of legal services? What tools are you using?
Technology and AI are fundamental drivers of the transformation of legal services, an area in which KPMG Law benefits from the expertise, investment and development capabilities of the global network. In this context, I would highlight KPMG's relationship with Anthropic, which enables us to integrate Claude into our systems and explore more advanced ways of incorporating AI into our workflows. This integration is part of a broader technology strategy, through which we are exploring various applications that can improve the speed and consistency of our work, freeing up professionals' time for higher-value tasks.

Which experiences from your career have most influenced your vision for KPMG Law?
My professional career has included two particularly relevant phases. First, I was a client of law firms, Big Four firms and other consulting organisations. I then became responsible for the provision of tax advisory services at KPMG. These two perspectives have reinforced convictions that I consider crucial to KPMG Law: technical excellence and rigour, close client relationships, strong and cohesive teams, appropriate pricing models and a thorough understanding of the business. My experience as a client has helped me understand what distinguishes a merely functional relationship from a sustainable partnership based on quality, trust and the ability to anticipate problems.

What are your objectives for the coming years? Which indicators will determine whether KPMG Law has achieved them?
Over the next two to three years, we want to consolidate the team, expand our service offering and establish KPMG Law as a leading provider of legal advice to businesses in Portugal. Naturally, we will monitor financial performance, team growth, the development of our practice areas and the scale of the projects we undertake. However, one indicator is particularly significant: the quality and relevance of the clients who entrust us with their work, and our ability to earn and maintain their trust over time.

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SOFIA CARREIRO, CORAL YÁÑEZ, ANA RITA PAÍNHO

Bird & Bird: one year in Portugal

The Lisbon office has exceeded its initial targets, with its partners Ana Rita Paínho and Sofia Carreiro highlighting international referrals, multidisciplinary teams and technology as key differentiators

by glória paiva

Bird & Bird's Portuguese office marks its first anniversary this month, having grown its team from eight to 12 lawyers, with TMT, intellectual property, employment and corporate and M&A among its core practice areas. As it enters its second year, the firm is preparing for further expansion, with a new office on Rua Castilho in Lisbon expected to open in spring 2027 to accommodate its growing team.

The assessment was shared with *Iberian Lawyer* by **Ana Rita Paínho** and **Sofia Carreiro**, founding partners of the Portuguese operation. According to Ana Rita Paínho, growth has been driven by the firm's own business development and by the flow of work generated by the international network. Integration into the global structure has been one of the Portuguese operation's priorities. "We are a firm, we are not a franchise", says Ana Rita Paínho, referring to Bird & Bird's model, in which results and business opportunities are shared across its 34 offices in 24 countries.

In its first year, technology, media and telecommunications (TMT), intellectual property (IP), corporate and M&A and employment were among the practice areas that gained momentum most quickly. TMT and IP activity benefited particularly from collaboration with the Madrid office, as well as projects originating in other jurisdictions, including Germany, Italy and the UK. "The Lisbon office has integrated very well into the network. As a result, we have received many referrals from other offices in the network, in addition to clients and work generated by the Portuguese market itself", says Sofia Carreiro.

In M&A, Bird & Bird's newly established team has been particularly active in the technology, telecommunications and energy sectors, the partners explain. The firm has also worked on matters involving food and beverage, pharmaceuticals, life sciences and tourism. Its work includes regulatory matters arising from developments in European legislation, particularly in the areas of artificial intelligence, cybersecurity, data and software.

TEAM EXPANSION

The firm, which opened its doors with eight lawyers, now has 12 professionals, including **Margarida Costa Gomes**, head of employment, and **Sofia Santos Machado**, head of banking and compliance. It plans to recruit a further six to eight lawyers by April 2027, in a plan that involves strengthening existing practice areas and developing new capabilities.

Team expansion, say the two partners, is linked to the move to the new premises.
"We already need more people at this stage",



"Portugal is a small market, but one with real business opportunities"

Ana Rita Paínho

acknowledges Ana Rita Paínho. For Sofia Carreiro, the ability to attract professionals, particularly younger lawyers, is one of the positive outcomes of the first year. The partner highlights "the appeal of an international project specialising in a market such as Portugal, as well as the opportunity to work with teams across different jurisdictions".

AN IBERIAN PROFILE

Another achievement in the first year, according to the partners, has been the consolidation of a team and a practice with the Iberian character the firm sought to establish. Collaboration between Lisbon and Madrid has enabled the firm to develop an integrated response to clients' needs, says Ana Rita Paínho, which was precisely the aim of its entry into Portugal. "The ability to offer an integrated service in Spain and Portugal is an advantage for clients who view the Iberian Peninsula as a single market", she notes.



"The Lisbon office has integrated very well into the network"

Sofia Carreiro

The Portuguese operation has also acted as a point of contact for Latin American and Portuguese-speaking African markets, including Brazil, Angola and Mozambique. Sofia Carreiro believes the firm's international scale sets it apart in a Portuguese market characterised by a large number of competitors. "A presence in 24 countries allows us to draw on experience from different jurisdictions, particularly in areas subject to frequent regulatory changes", she says.

Bird & Bird worldwide

1,800+ lawyers

400+ partners

34 offices

24 countries

Competition from Spanish firms that are also entering the Portuguese market is not seen as an obstacle. On the contrary, Ana Rita Paínho believes these entries reflect the market's potential. "Portugal is a small market, but one with real business opportunities", she says, arguing that growth depends on identifying areas in which the firm can provide highly specialised services that deliver significant added value.

TECHNOLOGY AND AI IN LEGAL SERVICES

Access to technological resources and tools shared across the international network is another aspect highlighted by the founding partners. Ana Rita Paínho believes Bird & Bird's scale enables a level of investment in technology that is difficult for domestic firms to replicate. The impact extends beyond task automation. "I have noticed a very high level of awareness across the international firm regarding the use of these tools", says Sofia Carreiro, noting that investment is accompanied by robust internal policies and hours of training on the use of AI.

Managing integration into the international network was one of the main challenges of the first year, particularly given the speed at which the operation was established. For Ana Rita Paínho, setting up a local structure while adapting internal processes to those of an international organisation with around 1,800 lawyers, 430 partners and more than 3,000 professionals required a significant effort.

One year on, the partners consider the integration a success. "If there were a ranking of successful integrations, I think we could be a case study and would be at the top", says Ana Rita Paínho.

Bird & Bird is now preparing for the next phase of growth in Portugal, with new premises and a larger team. The challenge will be to turn the initial momentum into sustained expansion, strengthening the areas in which the global network can offer a competitive advantage in an increasingly contested market.

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SOFIA CARREIRO, CORAL YÁÑEZ, ANA RITA PAÍNHO

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- 08:15 Registration & Welcome Coffee
- 08:45 Conference

  Speakers*

  Joe Cohen, Legal Innovation Partner, *Harvey*

  Karsten Kühnle, Partner, *Norton Rose Fulbright LLP*

  Heike Ottemann-Toyza, General Counsel, *Generali Deutschland AG*

  Christina Rasch, Head of Legal – Germany & Austria, *Luigi Lavazza Deutschland GmbH*

  Jens Steger, Partner, *Norton Rose Fulbright LLP*

  Moderator

  Flavio Caci, Journalist, *LegalcommunityGERMANY*
- 10:15 Networking Coffee

* in progress

EVENT TO BE HELD IN

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Top 30 lawyers in Portugal for 2026

As law firms expand, new competitors arrive and transactions reshape the market, *Iberian Lawyer* names 30 lawyers making their mark on the Portuguese legal sector

by glória paiva

When I interview or speak to lawyers, I often hear the same observation: "Portugal is a small market". And yet, for whatever reason – and fortunately for *Iberian Lawyer* – news continues to emerge of new ventures built around small but sharp young teams working in cutting-edge areas such as technology and intellectual property, as well as foreign entrants arriving to compete in the country's business law market.

2026 was no exception. A slowdown in transactional activity did little to dampen the appetite of those who believe in the market's potential to generate business. Examples include the launch of Deloitte Legal Telles, bringing together one of the Big Four with a long-established Porto firm to create a significant new player in Lisbon; the arrival of KPMG Law and Grant Thornton Legal in Portugal; expansion plans at firms such as DLA Piper and SRS Legal, which will soon move into new or refurbished headquarters; Andersen's continued investment in the country through the integration of firms and new partners; and the expansion of Garrigues and others in the dynamic Porto region.

Meanwhile, established Portuguese firms have continued to consolidate their positions, investing in innovation, developing new practice areas and expanding internationally, particularly into Portuguese-speaking markets. Morais Leitão, Vieira de Almeida, PLMJ and Abreu Advogados are among those pursuing this path, showing that Portugal's legal market is not only adapting to change but also building ambitions beyond its borders. Taken together, these developments bring to mind a Portuguese saying: *tamanho não é documento*, or size isn't everything.

To reflect the breadth of this activity, we have decided, for the first time, to expand our annual list from 20 to 30 names. And speaking of names, here they are. As in previous years, *Iberian Lawyer* seeks to identify the faces behind the headlines: the people driving the key developments, moves, projects and transactions shaping Portugal's legal market. After all, the market as an abstract "entity" is nothing more than the sum of the work of individuals and teams – people who dedicate themselves every day to what they do and, in the process, help create new realities.

The selection is based on four criteria: track record, leadership, popularity and career trajectory.

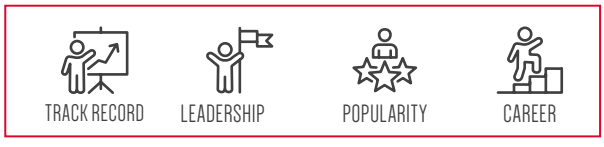
Track record considers the most significant matters these lawyers have led over the past 12 months, from major transactions and disputes to partnerships and projects that have generated business and shaped the market.

Leadership assesses their impact on their firms and teams, including business growth, organisational change, technological innovation and efforts to promote inclusion.

Popularity reflects their profile and visibility throughout the year, as well as their influence on their practice areas and the wider legal market.

Career recognises the trajectory and the professional achievements that underpin each lawyer's standing in the market.

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ROLL OF HONOUR

The names that have topped the *Iberian Lawyer* ranking to date

2024	**Paula Gomes Freire**	Vieira de Almeida
2025	**Martim Krupenski**	Morais Leitão

36.7% WOMEN

11 of the 30 professionals selected



Francisco Espregueira Mendes

Managing partner
Deloitte Legal Telles

1

Francisco Espregueira Mendes has become the public face of Deloitte Legal Telles in Portugal, leading the integration of the Porto-founded law firm with the multidisciplinary firm to create a new heavyweight in the Portuguese legal market, operational from January 2026. The combined venture launched with around 220 lawyers and 37 partners, operating from Lisbon and Porto under a full-service model. A lawyer with three decades at Telles, Mendes has overseen the firm's expansion while continuing to lead its corporate, M&A and private equity practice, which now comprises more than 40 lawyers. In the first ten months of Deloitte Legal Telles, the firm promoted four lawyers to partner and recruited Lídia Neves from Antas da Cunha Ecija as a partner responsible for its Intellectual Property team. Mendes' track record at Telles provides further evidence of his ability to drive growth: over the past three years, the firm's revenue increased from €13.8 million to approximately €20 million, according to Iberian Lawyer estimates. The integration with Deloitte Legal marks a significant step up in scale, with the combined practice expected to rank among Portugal's ten largest law firms by revenue.



Inês Sequeira Mendes

Managing partner
Abreu Advogados

2

Under Inês Sequeira Mendes' leadership since 2021, Abreu has consolidated its position as one of Portugal's largest independent law firms. Estimated revenue reached €52.4 million in 2025 (click to read), with international markets now accounting for 45% of the total. Among its landmark mandates, Abreu advised Iberdrola on the Tâmega Electro-Producer System, a hybrid hydroelectric, wind and energy storage complex representing an investment of €1.5 billion. The firm has continued to expand its international network, with Angolan firm JBA Advogados joining in 2026. In 2026, Abreu established a dedicated Digital Transformation Department, formalising its investment in technology and innovation. The firm's efforts have also earned recognition from the Financial Times, which ranked Abreu among Europe's most innovative law firms in both 2025 and 2026.



Martim Krupenski

managing partner
Morais Leitão

3

Since taking over as managing partner of Morais Leitão in June 2024, Martim Krupenski has placed technological innovation, internationalisation and talent development at the centre of the firm's strategy. In 2026, Morais Leitão ranked 12th in the FT Law Firm Index Europe, the highest-placed Portuguese firm, and topped TTR Data's transaction-value ranking in Portugal as of August, with deals totalling €1.106 billion. Under Krupenski's leadership, the firm has launched Team Genesis, a multidisciplinary team serving startups and high-growth companies, and a new dedicated Film & TV practice. The firm's international business now accounts for more than a third of its revenue: its strategy targets Europe and the US while strengthening its presence in Portuguese-speaking markets, including Angola, Mozambique, Macau and Cape Verde.



Paula Gomes Freire

managing partner
Vieira de Almeida

4

Under her leadership, Vieira de Almeida grew revenue by 3% in 2025, with transactional practices and infrastructure among its strongest-performing areas, supported by international projects. As the firm marks its 50th anniversary in 2026, Gomes is now targeting double-digit growth, with expansion through VdA Legal Partners a key priority. In Angola, VdA strengthened its network through the combination of ASP Advogados and LEAD Advogados under Prime Advogados, a project involving around 30 people. VdA is also consolidating its presence in Mozambique, with a team of around 15, while its structures in Spain and Brazil help serve clients requiring Portuguese law expertise and support across its African network. As a lawyer, she specialises in banking and finance, debt capital markets and securitisation, advising originator banks on STS-compliant auto loan securitisations.



Ricardo Andrade Amaro

partner
and head of Corporate
Morais Leitão

5

NEW ENTRY

He has emerged as one of Portugal's most active M&A lawyers in 2026, ranking first in TTR Data's deal maker ranking by transaction value, with deals totalling €1.079 billion as of August. He led Morais Leitão's advice to Pontegadea Inversiones on the sale of its 13.7% stake in energy network operator REN to state-owned Parpública, in a transaction valued at approximately €380 million. The deal highlights his expertise at the intersection of corporate transactions and the energy sector, where he has built a strong track record over more than two decades at Morais Leitão, where he heads the firm's corporate team. His experience also spans the development of Portugal's energy market, including renewable energy and specific regulatory frameworks.



Fernando Antas da Cunha

managing partner
Antas da Cunha Ecija

6

NEW ENTRY

Under his leadership, Antas da Cunha Ecija has emerged as one of Portugal's most dynamic firms in terms of integrations, innovation and growth. In 2026, it created three new management areas focused on business development, innovation and AI and knowledge, and people and culture. The firm also integrated AMMC Legal, adding nine lawyers, including partners Isabel Abalada Matos and Isabel Moraes Cardoso, to strengthen its public law practice. It adopted Harvey as part of the broader Ecija network's rollout of the AI platform. Founded in 2015 with fewer than ten professionals, Antas da Cunha Ecija now has more than 200 professionals across four offices in Portugal and surpassed €20 million in revenue in 2025.

Under his leadership, Sérvulo has pursued an expansion strategy in 2026, adding 35 lawyers, including five lateral partner hires, and promoting two lawyers to partner across practices including litigation, TMT, tax, public law and Corporate M&A. The firm has also strengthened its specialist offering with a new defence and security team, launched the Sérvulo Innovation Lab, a training hub focused on legal, management, leadership and soft skills, and added a six-lawyer team specialising in TMT and digital matters. These initiatives build on its 2025 launch of a Longevity Planning advisory service, led by partner Paulo Câmara. In 2026, Magalhães led the team advising on the restructuring of Teixeira Duarte's debt and continues to oversee the firm's advice on transactions involving Banco de Portugal.



Manuel Magalhães

managing partner
Sérvulo & Associados

7



Diogo Perestrelo

partner and co-head
of Corporate M&A
PLMJ

8

NEW ENTRY

The co-head of PLMJ's Corporate M&A practice has more than 30 years of experience advising on significant transactions. In 2026, Perestrelo led one of the year's most notable deals: Lufthansa's selection as the preferred bidder for a 44.9% stake in TAP (click to read). His involvement with the airline dates back to its 2015 privatisation, when it was sold to the Atlantic Gateway consortium. He has since advised TAP on several major milestones and returned to the process this year, this time representing Lufthansa. Perestrelo has also advised on major privatisations and represents clients in sectors including road concessions, renewable energy and telecommunications.

Uría Menéndez Portugal entered a new phase in 2026, with Marta Pontes becoming the firm's first female co-managing partner in the country. She specialises in complex transactions, international tax structuring and tax litigation. Over the past year, she has led mandates including advising Lone Star on the tax aspects of the sale of its 75% stake in Novo Banco to BPCE; advising Allianz Partners on a cross-border intra-group restructuring; and advising Arrow Global on the tax aspects of its acquisition of the Tróia Design Hotel complex in Tróia, Grândola. Under Pontes' co-leadership, the firm continues to build on its integrated Iberian model, combining local market knowledge with investment in technology (click to read).



Marta Pontes

co-managing partner
Uría Menéndez

9



Nuno Sá Carvalho

managing partner
Cuatrecasas

10

Ahead of the law firm since 2022, he has overseen its consolidation as a major player in the Portuguese legal market and its integration within the group's core Iberian platform. With 163 lawyers, including 30 partners, Cuatrecasas generated an estimated €42 million in revenue in 2025 in Portugal, according to Iberian Lawyer. Its transactional activity has remained strong in 2026: according to TTR Data's year-to-date rankings up to August, Cuatrecasas ranked first in Portugal by number of transactions, with 23 deals, and second by total transaction value, at €246.69 million. Sá Carvalho maintains an established practice in real estate and urban planning.

He has overseen a period of strong growth for Garrigues in Portugal, where the firm closed 2025 with double-digit growth and strengthened its presence in the north in 2026 by moving into new premises in Porto (click to read), with the city now accounting for around 20% of Portuguese revenue. As head of Intellectual Property, he has advised on trademark and patent protection, industrial property portfolios, as well as copyright and digital content litigation. This year, Garrigues in Portugal also advised Nscale on a €695 million expansion of its collaboration with Microsoft and Start Campus at the Sines Data Campus, a major AI infrastructure project.



João Miranda de Sousa

partner in charge
in Portugal
Garrigues

11



Nuno Azevedo Neves

country managing partner
DLA Piper

12

DLA Piper Portugal is entering a new phase, with larger headquarters set to open in Praça Marquês de Pombal, Lisbon, in 2027 (click to read). The move will follow the full refurbishment of a building spanning 4,500 sqm. Having started with just two people, the firm now has 92 lawyers and has recorded double-digit revenue growth over the past decade under Neves' leadership. DLA Piper has also been involved in some of Portugal's largest transactions, including Groupe BPCE's €6.7 billion acquisition of Novo Banco, on which a team led by Neves advised. In parallel, the firm has expanded its presence in other markets, particularly Angola and Latin America.

NEW ENTRY



César Sá Esteves

co-managing partner
SRS Legal

13

Under his co-leadership, SRS Legal recorded its highest-ever revenue in 2025, reaching an estimated €18.5 million. This year also brought strategic developments, including the relaunch of its Porto office and the start of renovations of its headquarters. Having led the firm's Employment and Social Security practice, Sá Esteves continued to advise on strategic collective bargaining matters in 2026, particularly in the insurance, aviation, healthcare and food sectors. He also supported multinational companies in the industrial and luxury sectors with strategic HR planning as they entered the Portuguese market. In 2026, SRS Legal appointed four new partners and ranked among Portugal's top 10 legal advisers by transaction volume, according to TTR Data.



José Luís Arnaut

managing partner
CMS Portugal

14

NEW ENTRY

CMS Portugal continues to grow under Arnaut, who has led the firm for more than two decades. The firm recorded 5% revenue growth in 2025 and now has more than 100 lawyers and 20 partners. In 2026, CMS advised a joint venture between VGP and Areim on the acquisition of 13 logistics assets across seven countries, including two in Portugal, in a €509 million transaction. Arnaut also serves on CMS Legal's executive committee and remains a prominent figure in Portugal's business community. His practice focuses on intellectual property, technology, media and communications, while his leadership increasingly centres on corporate matters, M&A and client relationships. His tenure was confirmed for another three years this year, with the election of a renewed executive board (click to read).

NEW ENTRY

Following the incorporation of PRA – Raposo, Sá Miranda e Associados in June (click to read), Andersen has significantly expanded its activities in Portugal under Soares' leadership. In 2026, Andersen Iberia added Nuno Marques Agostinho as a partner in its employment law practice and Gonçalo Dorotea Cevada as a tax partner in Lisbon. It also integrated four female partners from Porto-based CNA – Curado, Nogueira & Associados and promoted Gonçalo Rhodes to professional partner in real estate and urban planning. Soares specialises in employment law, social security and collective bargaining, advising national and international companies in both the public and private sectors.



José Mota Soares

partner and head of
Andersen in Portugal

15



Francisco Proença de Carvalho

founding partner
Proença de Carvalho

16

NEW ENTRY

Formerly a partner at Uría Menéndez, Francisco Proença de Carvalho launched his own independent firm with six other partners nearly two years ago, with the brand founded by his father. Proença de Carvalho now has 25 lawyers, including ten partners, and has gained traction in Portugal's transactional market, particularly in private equity and venture capital. Partner André Matias de Carvalho ranked ninth in TTR Data's legal dealmakers ranking. In 2026, the firm expanded beyond Lisbon by opening an office in Porto, bringing in two partners from Vieira de Almeida: Miguel Gonzalez Amado and Pedro Duarte Batista.

NEW ENTRY

As both a managing partner and a lawyer specialising in corporate M&A, Cruz has helped steer CCA Law Firm to the top of Portugal's legal adviser rankings by transaction volume, while strengthening its venture capital practice and pursuing a technology-driven growth strategy. According to TTR Data's year-to-date ranking for August 2026, CCA ranked first among legal advisers in Portugal by number of transactions, with 17 deals across M&A, private equity, venture capital and asset acquisitions. Cruz also topped the individual dealmaker ranking, with 11 transactions. The firm's focus on its people has also gained recognition: CCA was one of only two Portuguese law firms to receive Great Place to Work certification in 2026, alongside Paxlegal.



Domingos Cruz

managing partner
CCA Law Firm

17



Mafalda Barreto

managing partner
of the Lisbon office
Gómez-Acebo & Pombo

18

She has led a series of cross-border transactions in 2026, reflecting the firm's focus on international corporate and financing work. As head of Corporate M&A and Banking & Finance, and a member of the board of directors, she led the team advising Gategroup on its acquisition of sole control of Cateringpor and advised international lenders on project financing for a large-scale photovoltaic plant backed by NextEnergy. Barreto and her team also advised Sixth Street and Quinta da Fonte on an €80 million cross-border refinancing. GA_P's international business continued to grow in 2025, with revenue generated by its Lisbon and London offices increasing by more than 10%.

NEW ENTRY

A prominent environmental law specialist, Neves led a multidisciplinary team of more than 30 lawyers advising Iberdrola on the €1.5 billion Tâmega Electro-Producer System. The project integrates hydroelectric generation, wind power and large-scale energy storage. Abreu has advised Iberdrola since its entry into Portugal and acted as sole legal adviser throughout the project's development, from the 2008 concession tender to licensing and implementation. His practice focuses on public law, energy, environmental regulation, infrastructure and public procurement, including in international markets such as Angola, Mozambique and Timor-Leste.



Manuel de Andrade Neves

partner and head of Public
& Environment
Abreu Advogados

19



Mariana Norton dos Reis

partner, head of Private
Equity and co-head of
Corporate at
Cuatrecasas

20

NEW ENTRY

She has led several cross-border transactions in 2026: in July, she led the team advising Henko Partners, QDI and other minority shareholders on the sale of engineering group Quadrante to Permira, a competitive process involving multiple sellers and operations across around 20 jurisdictions. In January, she also led the team advising Airbus on its joint venture with Critical Software to create Critical FlyTech, a company focused on aerospace software. She is also an advocate for women's advancement in the legal profession, having founded Cuatrecasas' Women in Business programme and serving as an officer of the International Bar Association's Women Lawyers' Committee.

NEW ENTRY

Appointed partner at Gómez-Acebo & Pombo in 2026, Reis is a recognised technology lawyer, focusing on regulatory matters and complex commercial transactions. He has experience across the telecommunications, media and IT sectors, as well as expertise in GDPR, cybersecurity and intellectual property. Before joining GA_P, he was a partner at DLA Piper and PLMJ. He also serves as director of ASSOFT, the Portuguese Software Association, bringing an industry perspective to his legal practice. His arrival supports the firm's strategy to expand its Portuguese practice, following the addition of partner Rais Amils to its wider IP and Technology team, led by Sofía Martínez-Almeida.



Daniel Reis

partner
Gómez-Acebo & Pombo

21



Dirce Rente

partner and head of Criminal, Regulatory and Compliance at
Eversheds Sutherland

22

NEW ENTRY

Promoted to equity partner and appointed to the firm's board of directors in 2026, she focuses on white-collar crime, cross-border criminal investigations, financial and capital markets offences, and corporate compliance. Her institutional role was further strengthened in March, when she was elected president of Fórum Penal, the Portuguese association of criminal defence lawyers. The association focuses on legislative policy, sector regulation, prison system issues and professional training. Her practice spans the defence of companies and individuals, assistance in criminal investigations and asset recovery, and the development of compliance programmes addressing corruption, money laundering and international sanctions.

NEW ENTRY

She took over as head of Labour in January 2026, three years after joining the firm as a consultant. With 20 years of experience, she advises on employment matters, including corporate restructurings, business acquisitions, collective bargaining, salary restructuring and employee benefit schemes. Her practice also covers disciplinary proceedings and complex employment litigation. Succeeding Pedro Furtado Martins, she now leads a team known for advising public and private sector clients on a broad range of employment issues, from day-to-day HR matters to restructurings, dismissals and labour disputes.



Maria Barbosa

partner
and head of Labour
CS'Associados

23



Catarina Tavares Loureiro

partner
Uría Menéndez

24

NEW ENTRY

She joined Uría Menéndez as a trainee 20 years ago and has since become one of the most recommended lawyers in Portugal's M&A market. In 2026, she advised on several significant cross-border deals, including Cementos Molins' €1.4 billion acquisition of Portuguese cement producer Secil, which involved teams from the firm's Lisbon and Madrid offices (click to read). Her practice covers transactions involving private and listed companies, corporate governance, joint ventures and shareholding restructurings.

NEW ENTRY

Head of VdA's corporate and M&A practice, she advised on significant transactions in 2026, being the firm's representative among the top ten dealmakers in Portugal's transactional market, according to TTR Data. She co-led the team advising Experimental Group on the acquisition and financing of Quinta da Comporta Hotel, alongside partners Pedro Pereira Coutinho and Benedita Aires. Her practice covers acquisitions and disposals, private equity, corporate reorganisations and acquisition finance, with experience across energy, banking, telecoms and aviation.



Cláudia Cruz de Almeida

partner and head of Corporate and M&A
Vieira de Almeida

25



Joana Mota Agostinho

partner and head of IP and technology
Pérez-Llorca

26

NEW ENTRY

She joined Pérez-Llorca in October 2026 to lead the firm's newly established Intellectual Property, Industrial Property and Technology practice in Lisbon. With more than two decades of experience in technology and regulation, she has developed a practice based on a legal by design approach, advising domestic and international clients on technological and digital transformation projects. The appointment forms part of Pérez-Llorca's expansion in Portugal. Before joining the firm, she was a partner at Cuatrecasas and worked in the Legal and Regulatory Department of Portugal's communications regulator, ANACOM.

She was promoted to partner in May 2026, and specialises in Litigation, Arbitration & Investigations, with a track record in complex proceedings involving commercial and corporate disputes, banking and finance, construction, healthcare and public law. Her experience includes advising Novo Banco in disputes following its creation as Portugal's first bridge bank after BES's resolution, representing global pharmaceutical companies in patent infringement proceedings, and assisting an engineering group in UNCITRAL arbitration against Cameroon over a highway project. She is a member of Linklaters' International Arbitration Group and Africa Group.



Raquel Galvão Silva

partner at
Linklaters Lisbon

27



Ricardo Maia Magalhães

partner
and head of public law
Cerejeira Namora, Marinho Falcão

28

NEW ENTRY

He leads the Public Law practice, focusing on public procurement, administrative litigation, urban planning and regulatory matters. In 2026, he represented clients in significant public law proceedings, including a case before the Court of Justice of the European Union that challenged Portuguese public procurement rules governing contracts linked to EU-funded projects. The Court ruled that a Portuguese law allowing the automatic suspensive effect of contract award decisions to be lifted without hearing the losing bidder is incompatible with EU law, with Maia's team representing the party behind the litigation that triggered the ruling.

NEW ENTRY

A former Garrigues partner, Rocha has helped strengthen J+Legal's presence in high-value transactions since joining the firm in 2023. In 2026, he advised rival bidder Air France-KLM in the €1.2 billion privatisation of TAP Air Portugal, in which the Portuguese government selected Lufthansa to acquire a 44.9% stake. With more than 30 years of experience, he has advised on major cross-border transactions, including privatisations, takeover bids and initial public offerings, some valued at more than €10 billion.



Diogo Leónidas Rocha

partner
J+Legal

29



Jorge Silva Martins

partner and head of Technology, Innovation and Regulatory
MFA Legal

30

NEW ENTRY

He joined MFA Legal & Tech to lead its Technology, Innovation and Regulatory practice. An NYU School of Law LL.M. graduate, he operates at the intersection of technology, regulation and business, advising clients including Hovione, Inditex, Vodafone and Nike. He is also the sole Portuguese representative on the platforms working committee of the EU's largest digital economy association. Under his guidance, MFA has been developing technology-driven initiatives, including an AI-powered digital-twin avatar platform. The appointment reinforces the boutique's focus on technology and innovation.

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ARMANDO ALBARRÁN

Top 50 in Spain's legal market in 2026

The 50 professionals who have shaped the direction of business law this year, according to *Iberian Lawyer*. The standout figure: Armando Albarrán

by ilaria iaquinta

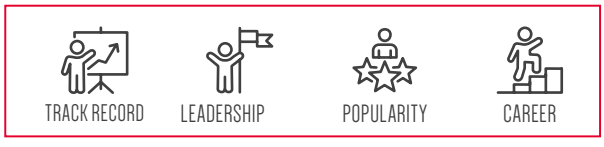
Who is the lawyer of the year? It is a question *Iberian Lawyer* has been asking for several years now, just as the calendar draws to a close. The aim is to identify, by looking back at the stories we have published over the past months, the people who have defined the year and, through them, to offer a reading of the business law market. After all, as we often say, it is people, with all their individual characteristics, who reshape the structures of major law firms and, collectively, end up setting the pace for an entire sector. It is a sector undergoing profound change, which we cover every day on our website and analyse in greater depth each month in the pages of the magazine. This year has seen new competitors arrive in Madrid, while Spain's leading firms have continued to expand beyond the country's borders. International mergers have created platforms of a different scale, while private capital is beginning to leave its mark on the sector. There have also been significant leadership changes at law firms. And, of course, there is artificial intelligence, which is beginning to transform not only the way lawyers work, but also their career paths.

All these developments are reflected in the stories of this year's protagonists, whom, as always, we bring together in a ranking. They are the real drivers of change, whether through legal practice or firm leadership, or through activities closely linked to the transformation of the sector. That is why this ranking does not simply reproduce the league tables. Doing so would exclude a substantial number of professionals within law firms who are not directly involved in the market for major transactions. Nor is this a ranking based on firms' revenues: we already cover that when law firms publish their financial results (see last year's article in MAG N. 154).
Here, the focus is on people. And individual performance cannot always be measured in numbers. So how do we try to assess it? Through four criteria, which are then considered together to produce the ranking. It is, therefore, an opinion, that of someone who looks at the market as a whole, rather than from the narrower perspective of a single law firm, and who also has the privilege of speaking to its different participants: lawyers in private practice, in-house counsel, clients and headhunters.

One of the criteria is, of course, **track record**, a factor that cannot be ignored. But in this ranking it is not limited to M&A transactions. It also includes major mandates more broadly: financings, restructurings, litigation, arbitration and other particularly significant matters, taking into account not only their financial value but also their complexity and scope. Then there is **leadership**, again understood in a broad sense: the demonstrated ability to drive change (which, in some cases, can extend to the sector as a whole) or to lead a team (whether an entire firm or a department) towards particularly significant results. It is not simply about holding a position, but about what the professional has achieved from that position. The third criterion is **popularity**, understood not as mere media visibility, but as the recognition and influence the professional commands across the business law community and among its different participants. Finally, there is **career**, not in general terms, because that would be too broad a criterion and one shared by all the leading men and women included in this selection, but as a particularly significant development during the year, whether through taking on new responsibilities, making a major professional move or launching a new project.

This year, for the first time, the ranking expands from 30 to 50 professionals, better reflecting the breadth of a market that continues to grow. Its presentation also changes: the thematic categories used in previous editions give way to a single list, ordered according to the combined assessment of the four criteria.

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ROLL OF HONOUR

The names that have topped the *Iberian Lawyer* ranking to date

2024	**Javier Fontcuberta**	Cuatrecasas
2025	**Pedro Pérez-Llorca**	Pérez-Llorca

30% WOMEN

15 of the 50 professionals selected



Armando Albarrán

Gibson Dunn

The standout

1

He is the standout figure of 2026. His name has probably been one of the most talked-about in the market since news broke at the beginning of the year that he would leave Freshfields, after almost three decades, to lead US firm Gibson Dunn's launch in Madrid. For months, the market closely followed the development of a project that began to materialise in March, with his final departure from the British firm, and took shape in April with the opening of the office. The result is a highly specialised transactional practice, focused particularly on M&A, private equity and capital markets, which currently has ten lawyers and aims to close its first year with around 15 professionals. It is a project we covered in depth and exclusively in *Iberian Lawyer*, in MAG No. 155. But beyond building a new practice from scratch in one of the market's most competitive segments, what is already particularly significant is the scale of the matters on which Albarrán has managed to position it. He advised Merlin Properties on a capital increase of around $900 million and Cinven, KKR and Providence on the €4.25 billion sale to Orange of their 50% stake in MasOrange. He has also been involved in advising SpaceX on the EU retail offering aspects of its IPO.

More than a lateral hire, his move has reshaped the Spanish M&A and *private equity* landscape.



Pedro Pérez-Llorca

Pérez-Llorca
The expansionist

2

Pérez-Llorca's managing partner is driving from Mexico City one of the most ambitious international expansions undertaken by a Spanish law firm in recent years. In 2026, the firm integrated Miranda & Amado in Peru, where it also brought in Arturo Tuesta, Paola Saavedra and Ronald Vargas alongside a team of 13 professionals, and strengthened its presence in Colombia with the addition of Felipe Suescún. But the expansion is not limited to Latin America; the firm has also opened in Abu Dhabi. International business already accounted for a significant share of the firm's activity in 2025, representing 26% of global pro forma revenues. For 2026, the firm expects overall growth of close to 20%, while international business could already account for one-third of revenues. The challenge now is to maintain that pace. Financing could provide a way to accelerate it: the firm has received expressions of interest from potential lenders, although it says it has not entered into any discussions and that, if it were to consider a transaction, this would not happen before 2027.



Fernando Vives Ruiz

Garrigues
The indefatigable

3

He remains firmly at the helm of Garrigues, Spain's highest-grossing law firm, after more than 17 years in the role. In May, his mandate was renewed unanimously and ahead of schedule (it had been due to expire in January 2028) for a further six years, until June 2032. It is a strong endorsement of a leadership that continues to combine growth with international expansion. In 2025, the firm reached a new global revenue record of €527.69 million, up 9.51%, marking its twelfth consecutive year of growth, while international revenues surged by 44.49%. Expansion has also continued in Latin America. Following the integration of Sánchez Devanny in Mexico the previous year, in 2026 Garrigues added Chilean firm Barros Silva Varela & Vigil (BSVV), creating a platform of more than 130 lawyers and 24 partners.



Antonio Herrera

Uría Menéndez
The successor

4

In January 2026, after previously leading the firm's New York and Barcelona offices and, from 2024, its Corporate and Commercial practice, he took the helm of Uría Menéndez. His appointment points to continuity in the way the firm is run, with stability and solidity seemingly carrying more weight than aggressive acceleration. The firm is growing at a more measured pace than its competitors, without reaching double-digit growth, but according to sources it has a substantial liquidity buffer. It also continues to hold prominent positions in the rankings: among the Spanish firms included in Law.com's Global 200, Uría Menéndez has the highest revenue per lawyer, while it tops *Mergermarket*'s ranking by value of deals advised on in Spain, with 81 transactions worth $37.73 billion in the first nine months of 2026.



Javier Fontcuberta

Cuatrecasas
The pragmatist

5

Although he has formally been Cuatrecasas' chief executive since April 2025, he has been leading the firm's management as managing director since 2022. With broad backing from the partnership, he is steering Spain's second-largest law firm by revenue (€447.1 million in 2025, of which €99.4 million came from international business) around four priorities: organic growth; selective integrations; consolidation of the Latin American platform in Bogotá, Lima, Mexico City and Santiago, with particular emphasis on transactional practices, international arbitration and tax, without an obsession with planting more flags on the map; and one of the market's most advanced commitments to generative AI, which Cuatrecasas has been integrating since 2022.



Íñigo Erláiz

Gómez-Acebo & Pombo
The discerning

6

He took over the firm's leadership in 2022 and was re-elected for the 2025–27 term. Under GA_P's governance model, next year will be his last in the role. During his tenure, the firm's global revenues have risen from around €84 million to €105.9 million, with an initial phase focused on strengthening its positioning, followed by the development of a more scalable and profitable structure. His roadmap now is to consolidate GA_P as a leading high-end firm, maintaining essentially organic growth complemented by selective lateral hires, while strengthening Portugal and London and deepening connections with New York and Latin America. In 2026, he is also accelerating the firm's adoption of AI.

Among Spain's top five law firms by revenue, there is still no female managing partner in 2026. But there is at least a female senior partner: Rosa Zarza. The role places her at the top of Garrigues alongside the executive chairman and gives her first-level responsibility for the firm's development, including good governance, the management of conflicts of interest and the protection of its reputation and identity.
Alongside continuing to lead Garrigues Sostenible and the ESG Committee, she chairs the Partners' Council and oversees other key bodies, including the AI Committee. The ethical integration of this technology is, in fact, one of the issues currently highest on her agenda; Garrigues was ahead of the curve in introducing its own internal policy to oversee its use.



Rosa Zarza

Garrigues
The guardian

7



Carolina Albuerne

Uría Menéndez
The rising force

8

She was one of last year's surprises, breaking into the ranks of the dealmakers behind some of the market's highest-value transactions, and in 2026 she is confirming her presence on large and sophisticated deals. TTR Data ranks her second by deal value for the first nine months of the year, behind only her colleague Francisco San Miguel.
A major factor in that position was her involvement in Banco Santander's €10.325 billion acquisition of Webster Financial, where she was part of the Uría team advising the Spanish bank. Her rise through the rankings is recent, but her entire career has been built at Uría Menéndez, where she began working even before completing her law degree.

Once again this year, Manuel Echenique ranks among the market's record-setting dealmakers. The co-head of Uría Menéndez's M&A and Private Equity practices tops TTR Data's ranking for the first nine months of the year by number of transactions advised on, with 21 deals worth an aggregate €5.827 billion, a figure that also places him sixth by deal value. Among the transactions he has worked on this year is Blackstone and EQT's acquisition of Urbaser, valued at around €5.8 billion and completed in September. He also co-led the team that advised Brookfield on the integration of Finlight and Atrato Onsite Energy, creating one of Europe's largest distributed energy generation platforms.



Manuel Echenique

Uría Menéndez
The prolific dealmaker

9



Hugo Écija

Ecija
The pioneer

10

The founder and executive chairman of Ecija, whose day-to-day management is in the hands of managing partner and CEO Alejandro Touriño, can point to a model that has reached €122.2 million in global revenues, up 19.5%, and which, for the first time, now generates more than half of its income outside Spain (50.7%). With more than 1,000 professionals, 220 partners and a presence in 18 countries, the next target is €150 million by 2028, although Écija does not rule out reaching that figure as early as 2026. At the same time, the firm is making AI a structural part of its model, through projects such as The Garage, launched in September. And it continues to gain scale in Spain: in June it integrated Serte in Pamplona and in September expanded into Andalusia, while also strengthening Madrid with new hires.

He has spent 11 years at the helm of a model that, until recently, was largely seen as a Big Four firm that also did legal work. In 2025, with revenues of around €247 million, up 7.4%, PwC Tax & Legal climbed to third place among Spain's law firms by revenue, ahead of Uría Menéndez. As Latorre himself told *Iberian Lawyer* in an interview, competition with the leading traditional law firms is now "full and part of our everyday reality". His strategy is to differentiate the model through multidisciplinarity and sector specialisation. Technology is another pillar: after launching an AI platform, PwC Tax & Legal has also joined forces with IE Law School to launch a programme focused on the transformation of the legal function.



Joaquín Latorre

PwC Tax & Legal
The challenger

11



José Vicente Morote

Andersen
The integrator

12

That Andersen has grown exponentially in recent years is well known to market observers. In 2026, the firm took another major step up in scale and is now completing its transformation into a genuinely Iberian platform. Following the integration of PRA Raposo, Sá Miranda & Associados in Portugal, in October it announced the addition of CNA Curado, Nogueira & Associados in Porto, effective from January 2027. The move will complete the unification of the firms operating under the Andersen brand in Spain and Portugal. The firm has also integrated Barcelona boutique Martín & Parés Abogados. Andersen closed 2025 with revenues of €80 million, up 13.3%, and expects to exceed €110 million in 2026. Morote also stands firmly behind a growth model without private equity and without financial debt.



Íñigo del Val

A&O Shearman
The dealmaker

13

Head of Corporate and M&A and Private Capital Sector Lead at A&O Shearman, year after year he remains among the dealmakers handling some of the market's largest and most sophisticated transactions. In the first nine months of 2026, he ranks fourth in TTR Data's league table by deal value, with an aggregate €6.486 billion across ten transactions. Among his major mandates this year are the completion of Santander's €3.3 billion acquisition of TSB and Apollo Sports Capital's investment in Atlético de Madrid.



Mireia Sabaté

Baker McKenzie
The manager

14

Since 2024, she has co-led Baker McKenzie Spain alongside Rodrigo Ogea. The firm is the highest-grossing international law firm in the Spanish market, with revenues of €116 million in 2025. Managing the firm has not taken her away from her employment law practice: she heads the practice in Barcelona and sits on its EMEA management committee. In this area, she has advised, among others, Minebea Mitsumi in collective litigation over the closure of its subsidiary U-Shin's plant, a case that reached the Supreme Court. In July, the firm strengthened its employment team with the promotion of Lois Caeiro to partner.

A representative of the new generation of managing partners, he is a home-grown leader who has taken the helm of A&O Shearman Spain in the post-merger era. After a 20-year career spent entirely at the firm, in November 2025 he succeeded Antonio Vázquez-Guillén and Ignacio Ruiz-Cámara, who had led the Spanish practice for a decade. He inherits one of the most productive firms in the Spanish market, which continues to rank first nationally for revenue per professional. In March 2026, the firm strengthened its Public Law and Regulated Sectors practice with the arrival of David Díez, one of the year's most significant hires in the energy sector.



Ignacio Hornedo

A&O Shearman
The rising leader

15



Bosco Montejo

Freshfields
The rebuilder

16

Bosco Montejo's first year at the helm of Freshfields Madrid has brought a significant leadership test. In January 2026, it emerged that Armando Albarrán, one of the office's most prominent figures, would leave to lead Gibson Dunn's launch in Spain. In June, the firm responded by hiring Pablo González Mosqueira from Pérez-Llorca to lead Private Equity in Spain. Montejo knows the firm well: he joined Freshfields in 2007, became a partner in 2019 and took over as managing partner in May 2025, having previously led the Tax practice and held responsibilities in Talent and on the Global Risk Committee.

In his first months at the helm of EY Abogados, which he took over at the end of October 2025, he set out a transformation plan spanning growth, technology, talent, profitability, positioning and integration. Unveiled in March 2026, the plan targets revenues of €350 million by 2029, alongside 1,400 professionals and 150 partners, compared with the €233.1 million in revenues, 1,282 professionals and 107 partners with which the firm closed its 2025 financial year. To deliver on those ambitions, he has established a new Executive Committee and launched a hiring drive that has already strengthened areas such as M&A, with additions including Javier Bustillo and Nicolás Sierra.

NEW ENTRY



Adolfo Zunzunegui

EY Abogados
The reformer

17



Antonio Morales

Baker McKenzie
The expert

18

NEW ENTRY

His name is well known among general counsel in the energy sector. A former State Lawyer currently on leave, he has headed Baker McKenzie's Public Law, Infrastructure and Energy practice in Madrid since 2019. Among his most representative mandates this year, he was part of the international team that advised Iberdrola on the $4.2 billion sale of its assets in Mexico to Cox. In July, together with Juanjo Corral, he co-led the team advising Acciona Energía on the €432 million sale to Galp of a portfolio of 15 wind farms.

She has led WFW's Madrid office since 2011, delivering consistent growth. The office closed its latest financial year with revenues of €22 million, up 2.3% on the previous year. Since 2025, she has also been called upon to lead the firm's Energy practice across Europe and the Americas. At the same time, she continues to cement her position as one of Spain's most active M&A lawyers. In the first nine months of the year, she advised on nine transactions worth an aggregate €183 million, according to TTR Data.



María Pilar García Guijarro

Watson Farley & Williams
The transatlantic force

19



Ignacio Pallarés

Latham & Watkins
The closer

20

Since taking over the leadership of Latham & Watkins' Madrid office in 2025, he has combined management responsibilities with what he knows best: major deals. In 2026, he has led transactions including Platinum Equity's €5.6 billion sale of Urbaser to Blackstone and EQT, as well as Telefónica's divestments in Chile and Colombia. The Madrid office, which has been growing since 2019, is also preparing to move in 2027 to new premises spanning more than 4,500 square metres on Paseo de la Castellana.



Eduardo García

Clifford Chance
The reshaper

21

Another home-grown leader at the helm of an international firm. At Clifford Chance since 1998 and managing partner since 2024, he also heads Global Financial Markets in Spain. In 2026, the firm announced a reorganisation that will concentrate its transactional teams in Madrid while retaining Litigation and Intellectual Property in Barcelona. The move follows a 2025 financial year in which the firm generated €83.95 million in Spain, up 6.7%. The firm also strengthened its partnership with the promotions of Leonardo Fernández in Structured Finance and Pablo Murcia in Corporate/M&A.



Alberto Estrelles

KPMG Abogados
The driving force

22

Under his leadership, KPMG Abogados has combined growth with greater specialisation. In 2025, revenues reached €191.6 million, up 10.1% on 2024.
During 2026, the firm has continued to strengthen key areas with the arrival of professionals including Mercedes Segoviano in Competition, Silvia Zamorano in Legal Compliance and Carmen Marull in People Services. Its commitment to innovation has also delivered results: this year, the *Financial Times* recognised KPMG Abogados as the most innovative law firm in continental Europe.



Marlen Estévez-Sanz

Marest Law
The independent

23

In October, she launched Marest Law, a firm that goes beyond her own speciality, dispute resolution, to also cover M&A, restructuring, employment and tax. The project marks a new chapter for a lawyer with considerable institutional influence: she chairs the Madrid Business Mediation Centre (CMEM) and CIIAM's mediation service, is founder and president of Women in a Legal World and Más Cultura del Acuerdo, co-chairs the ADR Section of the Madrid Bar Association, and serves as secretary of the Ibero-American Section of the Royal Academy of Jurisprudence and Legislation of Spain.



Teresa Zueco

Squire Patton Boggs
The builder

24

She is entering the final stretch of the five-year plan with which she took the helm of SPB in Spain in 2021 and, according to *Iberian Lawyer* sources, is set to be reappointed for a new term. As the moment to take stock approaches, she continues to build an increasingly full-service office. This year, the firm strengthened Litigation with Lorena Fatás and Enrique Luzón, and Banking & Finance with the hire of Luis Belart and his team from Dentons. Without stepping away from her role as a dealmaker, she has also co-led, among other matters, the team advising Copilot Capital on its majority investment in Green Eagle Solutions.

In short, Linklaters Spain's managing partner and head of Public Law and Regulated Sectors continues to keep the firm firmly among the market leaders (both in revenues and deal activity) without stepping away from major regulated matters. In the first nine months of 2026, the firm remained in *Mergermarket*'s top 10 by deal value, while it closed 2025 with revenues of €86.81 million, up 1.6%. Giménez Cervantes himself also features on one of the year's landmark deals: he led the public law aspects of EQT and Blackstone's acquisition of Urbaser.



José Giménez Cervantes

Linklaters
The specialist

25



Jacobo Martínez Pérez-Espinosa

Eversheds Sutherland
The scaler

26

Fifteen years after helping build Eversheds Sutherland's Madrid office, he has steadily expanded his role within the international organisation. Alongside leading the firm in Spain, he sits on its Global Board and has a long track record of involvement in its European governance bodies. Under his leadership, the firm generated €25 million in revenues in Spain in 2025, up 11%, and continued to strengthen strategic practices in 2026 with hires including Luis Suárez de Centi in Tax, Alberto Pérez Hernández in Competition, Miguel Barroso in TMT and Alejandro Ferreiro in Employment.

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NEW ENTRY

An executive partner of the firm since 2024 and a member of its Board of Directors since 2020, he has taken on a more prominent role following Pedro Pérez-Llorca's move to Mexico City. From Madrid, he has led the execution of the firm's strategy in the Iberian market as Pérez-Llorca accelerated its international expansion.

His priorities include the organisation of teams and practices, lateral hiring, internal promotions and the allocation of resources and technology. The challenge is to preserve cohesion across the firm and maintain consistent standards throughout its offices as it continues to expand.



Julio Lujambio

Pérez-Llorca
The architect

27



Roberto Pomares

Addleshaw Goddard
The driving hand

28

Two years after steering the integration of the King & Wood Mallesons team into Addleshaw Goddard, he is beginning to see the results of that bet. The firm, which now has more than 70 lawyers in Spain, generated revenues of €22.96 million in 2025 and expects to reach €26 million in 2026. His track record adds another dimension. This year, he advised Hispasat and the SpaceRISE consortium on negotiations relating to the European IRIS² programme, which involves estimated investment of €15.6 billion. He also advised Alantra on a €120 million transaction linked to its new secondaries strategy.

A top-tier employment lawyer with nearly 30 years' experience at some of Spain's leading firms, she joined EY Abogados in 2025 to head its Employment practice and take responsibility for Markets and Corporate Development within Legal. In 2026, she also joined the firm's new Executive Committee, with responsibilities linked to growth and strategic positioning. In the practice she leads, that momentum has translated into new hires: following Alejandro Gil's arrival in Barcelona at the end of 2025, Puy Abril joined as a partner in Madrid in July 2026.

NEW ENTRY



Silvia Bauzá

EY Abogados
The growth driver

29



María González Gordon

González Gordon & Gómez-Barreda (GGB)
The founder

30

NEW ENTRY

After holding senior leadership positions at CMS, where she was co-managing partner and headed the IP and Digital Business practice, in May 2026 she launched her own boutique alongside Ricardo Gómez-Barreda. The decision also reflects the changes AI is bringing to the delivery of legal services, a transformation the founders want their model to be built around. The boutique launched with seven professionals and a focus on intellectual property, technology, digital business and entertainment.

NEW ENTRY

Swiss private equity firm Ufenau Capital Partners' investment in Sagardoy in 2025 opened a new chapter for the firm. In June 2026, Íñigo Sagardoy became CEO of Asenza Global Partners, the platform bringing together Sagardoy, Sagardoy Legal & Expat, Carrillo Asesores, Bestax, Cosefinan and Copa Abogados, while remaining chairman of his own firm.
He now leads the group's strategy and coordination, while its constituent firms retain their autonomy, in one of the most representative examples of private capital entering Spain's legal services market.



Íñigo Sagardoy

Sagardoy Abogados/ Asenza Global Partners
The catalyst

31



Begoña Fernández Rodríguez

Deloitte Legal
The executive

32

NEW ENTRY

Within Tax & Legal, led by Enrique Gutiérrez de la Rocha, she heads Deloitte Legal, with around 25 partners and 300 professionals, and sits on Deloitte Spain's Executive Committee. In 2026, she strengthened the team with hires including Paul Handal in Legaltech; Alfonso Bayona, Borja Martín and Juan de Navasqüés in Corporate/M&A; and Juan Urbano and his team in Employment. The firm has also climbed from 22nd to second place in *Mergermarket*'s ranking by value of deals advised on in Spain during the first nine months of 2026.

In his second year at the helm of the Madrid office, he is navigating a significant step up in scale. The merger between Hogan Lovells and Cadwalader has created a firm of more than 3,200 lawyers, with the FRIS region (France, Italy and Spain) identified as one of its five main growth engines. For Madrid, Calancha aims to strengthen the office's role in cross-border work, particularly between the United States and Europe, while capitalising on growth opportunities in sectors including the energy transition, data centres, technology and defence.



Fernando Calancha

Hogan Lovells Cadwalader
The helmsman

33



Juan Oñate

Stephenson Harwood
The platform builder

34

NEW ENTRY

In May, he left Pérez-Llorca to take on a different kind of challenge: leading Stephenson Harwood's launch in Spain. The office officially opened on 1 June with eight partners and the ambition of building a full-service platform, bringing together lawyers from Latham & Watkins, Watson Farley & Williams, the public sector and Jesús Almoguera's boutique. Just days later, Marta González-Llera joined from Cases & Lacambra as a Real Estate partner. The new platform launches with a particular focus on Private Capital & Funds and Energy Transition & Infrastructure.

Last September, HSF Kramer re-elected him as managing partner in Spain for a further three years, until 2029. The renewal follows a first term shaped by the global merger with Kramer Levin. The Madrid office enters this new phase from a position of strength, having generated €45.78 million in revenues in 2025, up 5.6% year-on-year. In 2026, Soler has continued to strengthen the platform with the hire of Esteban de Santos from Linklaters for Corporate/M&A and the addition of Ana Julia García Jiménez from Freshfields as of counsel in Real Estate.

NEW ENTRY



Eduardo Soler Tappa

Herbert Smith Freehills Kramer (HSF Kramer)
The consolidator

35



Yoko Takagi

DLA Piper
The cross-border specialist

36

NEW ENTRY

She joined DLA Piper from White & Case in September 2024 to strengthen its M&A practice and has indeed helped bring top-tier transactions to the firm led by Jesús Zapata. In 2026, from Madrid, she led DLA Piper's entire European team on the closing of Grupo Cox's $4 billion acquisition of Iberdrola's assets in Mexico, a major cross-border transaction that also included $2.65 billion in bank financing.

NEW ENTRY

The Banking & Finance partner, head of Energy and member of GA_P's Board of Directors continues to build a top-tier track record. Among her 2026 mandates, she advised Velto Renewables on an €819 million refinancing covering 76 photovoltaic plants with a total capacity of 218 MWp; Engie on the acquisition of two battery storage projects; and Triodos Bank and the ICF on a €22 million financing for photovoltaic facilities.



Verónica Romaní Sancho

Gómez-Acebo & Pombo
The structurer

37



Omar Puertas

Harvey
The innovator

38

NEW ENTRY

After 25 years at Cuatrecasas, where he was an International Arbitration partner, opened and led the Shanghai office and, in his final years at the firm, worked directly on the adoption of generative AI, in March 2026 he made an unusual career move: from the partnership of a major law firm to the technology side of the legal market.
He joined Harvey as a Legal Innovation Partner and, from Madrid, works with law firms and in-house legal teams across EMEA, APAC and Latin America to integrate artificial intelligence into their processes.

Through the Horizonte 27 strategic plan, Broseta's managing partner is reshaping the firm. At the beginning of the year, she identified Portugal and Barcelona as growth priorities and pointed to new opportunities in sectors including defence and security, real estate and construction. In May, the firm integrated Azsure Abogados, adding ten professionals specialising in insurance and reinsurance, including four partners. Less than a month later, it signed an agreement with Harvey to use generative AI for contract review, regulatory analysis, case-law research and document drafting.



Rosa Vidal

Broseta
The orchestrator

39



Cristina Camarero

Ontier
The diversifier

40

Managing partner of Ontier Spain since 2023, she is pursuing a strategy of selective strengthening across several fronts. In January, the firm brought in Jaime Yélamos as an Employment partner in Seville, alongside two other professionals, further reinforcing its presence in Andalusia. In April, Miguel Ángel Melero Bowen also joined from Gómez-Acebo & Pombo to further strengthen the firm. In May, Ontier also launched Ontier Disputes, a global platform for complex international litigation and arbitration, regarded as a key element of the firm's global strategy.

In his first full year as co-managing partner of CMS Albiñana & Suárez de Lezo, he is entering the final stretch of the firm's 2024–2026 strategic plan. In 2026, the firm brought in Álvaro Seijo in Intellectual Property and Intangibles and Joaquín Fernández Moya in Insurance and Reinsurance, two hires that reinforce its focus on specialisation. Codes has also strengthened his institutional profile: in March, he joined the Appointments Committee of the Spanish Court of Arbitration, having been a member of its Plenary since December 2025.



Alfonso Codes

CMS Albiñana & Suárez de Lezo
The strategist

41



Marta Delgado Echevarría

Jones Day
The humanist

42

Since 2023, she has led Jones Day's Madrid office, combining management responsibilities with her Competition and Intellectual Property practice. After strengthening Financial Markets in 2025 with four new lawyers and Global Disputes with another five, the firm promoted Marta de Cara to of counsel in Litigation and International Arbitration, effective January 2026. This year, Delgado is also driving The Human Factor, an initiative built around conversations on the human dimension of the profession, empathy in client relationships and collaboration between lawyers.

NEW ENTRY

In June 2026, he was appointed executive partner, taking responsibility for the operational management of Ceca Magán, while managing partner Esteban Ceca retained strategic and institutional leadership. The reorganisation came after the firm surpassed €30 million in revenues in 2025, up 21%, and is intended to strengthen efficiency and collaboration across practices. For Enrique Ceca, who has spent years leading the Employment practice, where he coordinates seven partners and more than 50 lawyers, the appointment marks another step in both his career and the professionalisation of the firm's management.



Enrique Ceca

Ceca Magán
The organiser

43



Eduardo Peñacoba

Simmons & Simmons
The steady hand

44

NEW ENTRY

Re-elected as Simmons & Simmons' country head in Spain in 2025, having first taken over the role in 2022, he continues to consolidate a platform that has maintained a steady pace of growth. In the 2025/26 financial year, the Spanish office increased revenues by 17%, ahead of the firm's 12% growth globally, following several years of strengthening teams and capabilities through strategic hires. And in 2026, the firm has continued to grow in Peñacoba's own core area, Employment, where the team has now expanded beyond ten professionals.

NEW ENTRY

After seven years at the helm of the Madrid office, he is facing the biggest step up in scale of his tenure. The merger between Ashurst and Perkins Coie has brought the Spanish office into a global firm with 52 offices, more than 950 partners and around 3,500 professionals. The move coincides with the firm's 25th anniversary in Spain and its planned relocation in 2027 to Serrano 88, where it will occupy close to 3,000 square metres. The new phase is also bringing further reinforcement, including the arrival of Borja Pérez-Puente as counsel.



Jorge Vázquez

Ashurst Perkins Coie
The globaliser

45



Fernando Navarro

White & Case
The refinancing specialist

46

NEW ENTRY

Under his leadership, White & Case is completing the pieces of its full-service platform. In January, the firm launched its Employment practice with the hire of Guillermo Ruiz de Salazar. At the same time, Navarro continues to maintain a strong personal track record in finance. In 2026, he co-led from Madrid the team advising on Fertiberia's €300 million refinancing, while also working on cross-border transactions including Emeis' €3.15 billion refinancing and Nadara's €1.2 billion pan-European refinancing.

NEW ENTRY

His standing in the legal market extends beyond the activity of his own firm and is explained above all by his institutional influence, both in Spain and internationally. Founder of Cremades & Calvo-Sotelo and president of the World Jurist Association since 2019, in May he took part in the launch event for the 2027 World Law Congress in Tirana and, in September, led the delegation received at the Quirinal Palace by Italian President Sergio Mattarella. His firm, which generated revenues of €16,18m in 2025, has also strengthened its White-Collar Crime practice with the arrival of Fidel Cadena.



Javier Cremades

Cremades & Calvo-Sotelo
The influential figure

47



Eduardo Barrilero

Barrilero
The independent operator

48

NEW ENTRY

In a legal market increasingly shaped by consolidation and the arrival of private capital, Barrilero's managing partner continues to grow the firm without sacrificing its independence. After closing 2025 with revenues of €53.3 million, up 20.7%, placing it among the country's 20 largest firms, in 2026 Barrilero integrated Valencia-based Core, strengthening its geographic footprint. The firm has also appointed nine new partners.

NEW ENTRY

The difficulties Dentons has been facing in Spain led its European board chair and Italy managing partner to take temporary charge of the transition following Jabier Badiola's resignation, with a mandate to relaunch the Madrid office and prepare the 2026–2028 plan. The starting point is a delicate one: the firm generated €15.3 million in revenues in 2025, down 21.9%, and since April at least eight partners and three counsels have left the office. Sutti is now tasked with rebuilding the team before handing over leadership to a new country head, in a transformation whose outcome remains open.



Federico Sutti

Dentons
The outsider

49



Aurora Sanz

Grant Thornton
The breakout leader

50

NEW ENTRY

2026 has been the year of her big step up. Since March, she has moved from heading Employment to becoming managing partner of Grant Thornton Spain's Tax & Legal practice, giving her responsibility for the firm's legal and tax services, with legal now accounting for more than 30% of total revenues. The timing is particularly significant: she took over just months after the firm joined the multinational Grant Thornton Advisors platform, giving it greater investment capacity, while Tax & Legal has set out plans to accelerate its use of AI and expand its geographic presence.



Law through the eyes of school students

What do young people know about the work of lawyers? What attracts them to the profession, and how do they imagine their future in the age of artificial intelligence? Several secondary school students share their views after taking part in Junior Law School

by gonzalo blázquez de sande

Before taking part in Junior Law School, Carla imagined legal practice as a succession of cases to be won. Blanca thought that defending a case was mainly about studying it and presenting it before a court. The reality they have discovered is considerably more complex. Behind every case lie hours of research and, beyond the courtroom, a profession offering career paths they had barely known existed.

What do young people who are still a long way from practising law think of the profession? What attracts them to it, and how do they envisage their future? Iberian Lawyer has spoken to five secondary school students who have had the opportunity to gain an insight into legal practice before choosing their university studies.
Their answers show how strongly television series and films continue to shape young people's first impressions of the law. Courtrooms and criminal proceedings feature prominently in their perceptions, but as they begin to learn more about the profession, their interests broaden. Business law, international relations and negotiation all come into focus. Artificial intelligence is another key topic: they see it as a useful tool, while remaining convinced that decisions must ultimately be left to professionals.
The five students have taken part in Junior Law School, a pre-university legal guidance programme promoted by Fundación CINNED, with the support of Brains International Schools and CICAE. The initiative introduces young people to the law through practical cases, debates and direct contact with professionals from the legal sector and academia.

For **Luis M. Tolmos**, managing director of Brains International Schools and secretary-general of Fundación CINNED, the aim goes beyond sparking an interest in a legal career. "The law is present in practically every aspect of our lives. Understanding it allows us to better understand our rights and obligations, as well as how society works," he explains. The initiative also seeks to develop skills such as argumentation, negotiation, critical thinking and ethics, which are valuable well beyond the practice of law.
But what have the students actually discovered? What interests them, and what do they think about the changes taking place across the profession? Here are their answers.

THE LEGAL PROFESSION AND THE CHALLENGES AHEAD

Tolmos advocates for academic guidance that is more closely connected to professional reality. "Students need to understand how professionals work, what skills the market demands and how different disciplines are evolving," he says.
The transformation of the sector and the rise of artificial intelligence are creating new challenges and opportunities. "It will be an important tool for future lawyers, but it will not replace legal judgement, professional responsibility or ethical principles," he says.
Among the students, interest in business law is beginning to gain ground. One wants to combine law and business, while another is familiar with Garrigues because her father works at the firm. However, they acknowledge that they still have limited knowledge of law firms and the differences between working at a law firm, serving as in-house counsel or preparing for competitive public-sector examinations.

Through this experience, Iberian Lawyer has spoken to five students about what they have learned and how their perceptions of the legal profession have changed.

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What surprised you most about gaining first-hand insight into the legal profession?

"What really fascinates me is how impartial judges are when deciding a case. They are human, and they could lean one way or the other, but their decision will always affect someone. How do you approach a decision to make it as fair as possible?"

Paula, *Junior Law student*

"I thought it would be more practical: you were given a case, learned a little about it and then went in and defended it. But there is a great deal of research behind the evidence."

Blanca, *Junior Law student*

"There is much more behind what you see in TV series: investigating, studying legislation, interpreting evidence and building an argument."

Lucía, *Junior Law student*

Which areas of law interest you beyond the courtroom?

"I think everyone initially sees the law mainly through criminal law, because that is the best-known area. But business law and administrative law are also interesting."

Paula, *Junior Law student*

"I am very interested in international law: seeing how different countries relate to one another and coopera-te, even though each has its own rules."

Blanca, *Junior Law student*

"I would like to combine law and business, both nationally and internationally."

Lucía, *Junior Law student*

Would you like to pursue an international career in law?

"I am considering a double degree in Law and International Relations because I am interested in how countries interact and cooperate with one another."

Paula, *Junior Law student*

"I have always been very interested in international law, in seeing how different countries relate to one another and cooperate, even though each has its own rules."

Blanca, *Junior Law student*

"I have considered what I would need to do to work at a law firm in another country or for an international company, although I have not yet looked into how it works."

Lucía, *Junior Law student*

How has this experience changed your view of the legal profession?

"I find it very interesting how the law can be used to resolve a problem in a way that works well for everyone."

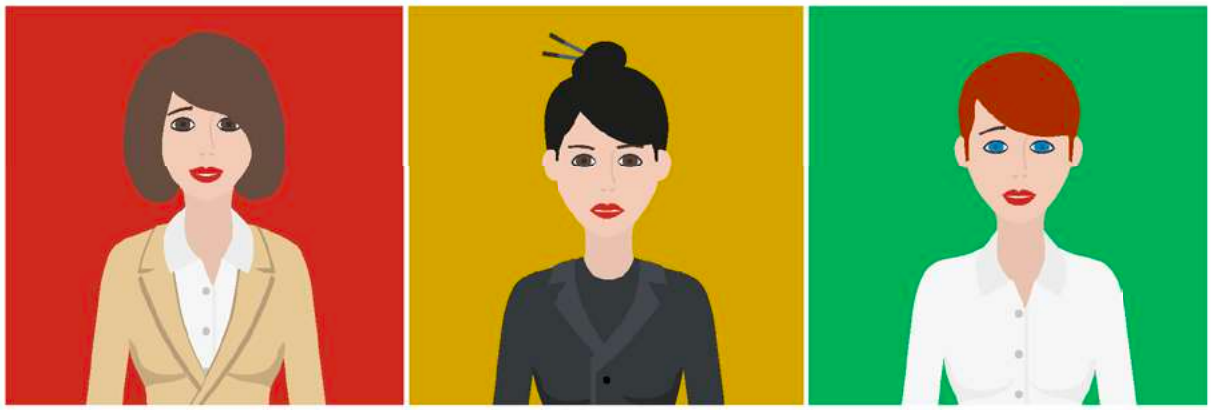
Paula, *Junior Law student*

"I used to have a very idealised view of it, as if everything were about winning cases. Now I realise that there are many hours of work involved and that there are numerous areas of law and career paths."

Carla, *Junior Law student*

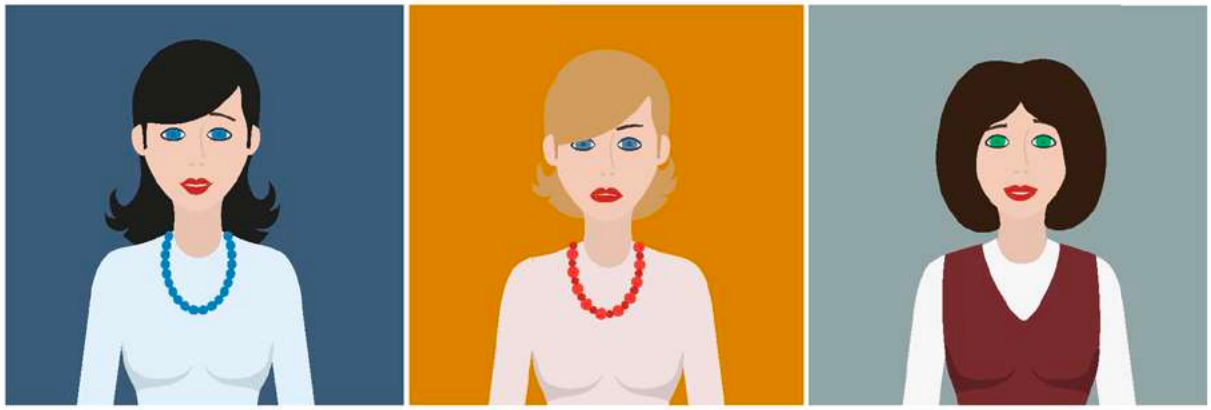
"I have always been interested in understanding how lawyers and prosecutors build their arguments to defend their positions, and how they make decisions."

Lucía, *Junior Law student*



Mujeres

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What do you know about major law firms? Are you familiar with any of them?

"I am more familiar with public-sector career options and competitive examinations than with what people do in companies and private law firms."

Paula, *Junior Law student*

"I know Garrigues too, but I do not know many other firms."

Blanca, *Junior Law student*

"I know Garrigues because it is the firm where my father works."

Lucía, *Junior Law student*

What role do you think artificial intelligence will play in the legal profession?

"AI should be a tool that helps you. It can point you in the right direction in a case, but you should not depend on it: you are the one who has studied the law and who needs to know how to apply it."

Paula, *Junior Law student*

"AI cannot empathise with people or negotiate in the way a human being would."

Blanca, *Junior Law student*

"I think it will become a tool we can use in our day-to-day work because it helps process large amounts of data very quickly. But human work will remain extremely important."

Sofía, *Junior Law student*

Can you picture yourself working at a law firm or as in-house counsel at a company?

"I am familiar with the role of an in-house lawyer. They focus more on everything that happens within the company and on issues relating to employees; it is a mixture of different things."

Paula, *Junior Law student*

"I picture myself working at a law firm and going to court, but I also think there is a lot of work behind it: studying legislation, interpreting it and building a solid argument."

Lucía, *Junior Law student*



LUIS M. TOLMOS

A first introduction to the profession

The latest edition of Junior Law School, aimed at students from Year 10 to Year 13 (Spanish Years 3º ESO to 2º Bachillerato), is accepting enrolments for the 2026–2027 academic year. The programme offers an introduction to seven areas of law, ranging from constitutional law and human rights to corporate and commercial law, technology law, intellectual property and sports law, as well as professional practice and negotiation. It is supported by IE Law School, Universidad Pontificia Comillas ICADE, Centro de Estudios Garrigues, Universidad Europea, ISDE Law & Business School, Universidad Camilo José Cela and CIS University.

Tolmos believes that experiences of this kind help students make decisions about their future with a clearer understanding of different professions. "Students need to understand how professionals work, what skills the market demands and how different disciplines are evolving," he says. Artificial intelligence is likely to play an important role in that evolution. In Tolmos's view, "it will be an important tool for future lawyers, but it will not replace legal judgement, professional responsibility or ethical principles".

That is why he considers it essential to combine legal education with other skills. "Future lawyers will need not only a solid legal education, but also business acumen, adaptability and technological knowledge, without losing sight of ethics and professional independence," he concludes.



Business law firms turn their attention to southern Spain

The integration of Lean Abogados into ECIJA, the opening of Auren Legal in Seville and Deloitte Legal's appointment of Juan Urbano and his team in Málaga reflect law firms' growing interest in Andalusia. Iberian Lawyer speaks to the firms behind these moves to explore their growth strategies and the opportunities offered by the Andalusian market.

by gonzalo blázquez de sande

In recent weeks, Iberian Lawyer has reported several developments in Andalusia's legal market: the integration of Lean Abogados into ECIJA (read more), the opening of Auren Legal in Seville (read more) and Deloitte Legal's appointment of Juan Urbano and five other professionals in Málaga (read more). Three different moves, but with the same destination. What lies behind this interest? What are law firms looking for in Andalusia, and what opportunities does the region offer for business law practices?

The answers point to a combination of factors: the diversity of the business landscape, the development of strategic sectors and demand for increasingly specialised legal advice. However, the firms have chosen different approaches. While ECIJA is strengthening its structure by integrating a local team, Auren is expanding its geographical footprint and Deloitte Legal is consolidating its offering in the region to meet specific business needs.



ADOLFO GUTIÉRREZ DE GANDARILLA

ANDALUSIA: MORE THAN GEOGRAPHICAL EXPANSION

Why Andalusia? For the firms interviewed, the region's appeal goes beyond its geographical size and lies in the opportunities generated by its business activity. Energy, industry, tourism, agrifood, logistics, technology and infrastructure are all part of a diverse sector landscape requiring advice across different areas of business law.

Interest in Andalusia is not new, particularly in Málaga, whose legal market has undergone a transformation in recent years. As analysed by Iberian Lawyer in Málaga: Spain's New Legal Hub, economic growth, international investment and the arrival of talent have helped establish the city as a legal services hub, driven in part by sectors such as real estate, technology and alternative investments. The latest moves by ECIJA, Auren and Deloitte Legal add to this picture, showing how interest in the Andalusian market is translating into different growth strategies in both Málaga and Seville.

Adolfo Gutiérrez de Gandarilla, partner responsible for Deloitte in Andalusia and Extremadura, links the region's appeal to the transformation of its businesses. "We do not see the growth of Andalusia's legal market as a temporary phenomenon, but rather as a consequence of a highly mature, dynamic and international business landscape," he says.

This evolution is also changing client needs. Companies require not only assistance with specific transactions, but also support with transformation, reorganisation, investment and risk management. In employment law, for example, tourism presents challenges related to seasonality and collective bargaining. Technology companies need specialised talent, while automation in industry, energy and logistics raises new questions about workforce organisation and reskilling.

Against this backdrop, Deloitte Legal has appointed Juan Urbano in Málaga, together with a team of five professionals, strengthening the firm's capabilities in collective bargaining, restructurings and complex employment matters.

GROWING THROUGH LOCAL KNOWLEDGE AND INTERNATIONAL CAPABILITIES

The integration of Lean Abogados reflects a growth strategy based on combining teams with deep local knowledge and roots in their markets with ECIJA's multidisciplinary, technological and international capabilities. The incoming team comprises seven professionals, including four partners — Leandro Sequeiros, Javier Moreno, Fernando Ollero and Francisco Hidalgo — and strengthens the firm's practices in corporate law, tax, litigation, restructurings and mergers and acquisitions.



DANIEL SÁEZ CASTRO



JUSTO GARZÓN

For Justo Garzón, ECIJA's global director of Legal Operations, Andalusia is a strategic market because of its business activity and the opportunities it offers in sectors such as energy, industry, agrifood, tourism, logistics and aerospace, particularly in Seville.

"Companies are demanding increasingly specialised, multidisciplinary and international advice, without giving up proximity or an understanding of their business environment. Our strategy is precisely to combine these two dimensions: teams with deep local roots and the full legal, technological and international capabilities of ECIJA," Garzón explains.

The integration connects Lean Abogados' knowledge of the Andalusian market with a platform comprising more than 1,500 professionals across 18 countries, as well as capabilities in technology, artificial intelligence, data and cybersecurity.


FRANCISCO HIDALGO, LEANDRO SEQUEIROS, JAVIER MORENO, FERNANDO OLLERO

This enables the local team to draw on a multidisciplinary and international network while maintaining close relationships with businesses in the region.

"We do not see the replacement of the local model by that of larger firms, but rather a convergence: local knowledge and proximity combined with global capabilities, specialisation and technology," Garzón adds. The firm remains open to further transactions, although it stresses that growth must be based on high professional standards and cultural compatibility.

SEVILLE AND MÁLAGA: TWO STRATEGIC BASES

Auren has chosen to strengthen its presence through the opening of its Legal practice in Seville, complementing its existing office in Málaga. The strategy aims to coordinate both offices, share expertise and give clients broader access to the firm's areas of specialisation.

Daniel Sáez Castro, partner responsible for Auren Legal, highlights Andalusia's business dynamism and the opportunities he sees in energy, infrastructure, industry and services. Demand spans corporate, tax and employment advice, as well as public procurement and regulatory matters.

"Our approach aims to provide comprehensive advice by combining our legal, audit, consulting and corporate finance


FRANCISCO JOSÉ FERNÁNDEZ ROMERO

capabilities to address our clients' business challenges," Sáez Castro says.

The opening in Seville also creates opportunities to develop work in areas where cooperation between the public and private sectors plays a significant role. Francisco José Fernández Romero, partner at Auren Legal in Andalusia, identifies opportunities in infrastructure, energy, water, education, healthcare and transport.

The firm has developed a national public-private partnership practice focused on public procurement, technology, innovation, governance and business investment projects. In Fernández Romero's view, capitalising on these opportunities requires a combination of legal and financial expertise, consulting capabilities and an understanding of public investment policies.

WHAT ARE LAW FIRMS LOOKING FOR IN ANDALUSIA?

There is no single strategy for growth in the region. Integrating a local team allows ECIJA to expand its capabilities and connect them to an international platform. Auren is focusing on greater geographical proximity and a multidisciplinary model, while Deloitte Legal is strengthening its regional presence by bringing in additional professionals. In all three cases, expansion reflects the need to support businesses facing increasingly complex decisions. "Companies are no longer looking simply to resolve a specific legal issue, but to anticipate risks and opportunities and understand how each decision affects their business, their employees and their reputation," Gutiérrez de Gandarilla says.

The question, therefore, is not simply how many firms are entering or strengthening their presence in Andalusia, but how they are adapting their teams and services to meet client needs. Developments in sectors such as energy, industry, logistics, tourism and technology, alongside investment and infrastructure projects, are opening up new areas of activity for business law firms.

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ANDALUSIA: A SNAPSHOT OF THREE MOVES IN THE LEGAL MARKET

ECIJA | Team integration and strengthened capabilities

Integrates Lean Abogados, a seven-professional team including four partners, strengthening its corporate, tax, litigation, restructuring and M&A practices. The move combines local roots with ECIJA's multidisciplinary, technological and international platform. (Read more)

Auren | Geographical expansion

Opens its Legal practice in Seville to complement its Málaga office and develop a multidisciplinary advisory model. (Read more)

Deloitte Legal | Strengthening talent

Appoints Juan Urbano in Málaga, together with five other professionals, to expand its employment law practice. (Read more)

Sectors with the greatest potential

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Marlen Estévez, striking out on her own

After almost nine years at RocaJunyent, the lawyer speaks exclusively to Iberian Lawyer about how she is building Marest Law and why she is taking a different approach from that of the major law firms

by ilaria iaquinta

This is not the first time **Marlen Estévez** has built a legal team from scratch. She did so at SJ Berwin (which was subsequently integrated into King & Wood Mallesons), where she established a department that, she recalls, became the firm's second-largest in terms of revenue. She did it again at RocaJunyent, which she joined in 2017 to rebuild the dispute resolution practice in Madrid. This time, however, the venture is her own. After almost nine years at RocaJunyent, where she also served on the board of directors, Estévez has decided to establish Marest Law, a new firm whose launch was announced by *Iberian Lawyer* on 19 October (read the news here). "In a way, I had been building businesses throughout my career within other structures, but always starting from scratch," she tells *Iberian Lawyer* in her first interview about the new venture. She had already launched professional and social initiatives, including Women in a Legal World and Más Cultura del Acuerdo (featured in MAG n.º 141). The decision had been taking shape for some time, driven by her desire to practise law in her own way, but also by her reflections on the difficulties large organisations face in adapting to change.

Estévez uses a comparison to explain the difference: steering an ocean liner is not the same as steering a speedboat. In her view, although large firms have considerable resources and technical expertise, their size can make it harder to introduce new tools and change working processes. "When you are a very large organisation, it is very difficult to make changes because you face a lot of resistance and internal policies," she says. Marest intends to take advantage of that greater ability to respond quickly. Independence is another factor. According to the firm, its structure will allow it to take on matters against major corporations and financial institutions with fewer restrictions arising from potential conflicts of interest.

THE MODEL

The firm launched with five practice areas: Dispute Resolution, M&A and Corporate Law, Restructuring and Insolvency, Employment and Tax. Estévez has yet to decide whether it will eventually become a full-service firm. She explains that her clients' needs have led her to expand the scope of her advice beyond dispute resolution. But the availability of the right professionals has also been a factor: "We would not have created those practice areas if we had not found the right people along the way to lead them," she says. The final composition of the team remains, for now, one of the unanswered questions surrounding the venture. Estévez refers to five partners involved in the project, although some agreements are still being finalised and she cannot yet disclose their identities. As an indication of the firm's potential size, she mentions between ten to twenty professionals, without setting a timetable. The organisation, she explains, will evolve according to clients' needs and will not necessarily follow the traditional law firm structure. Marest will combine an in-house team with of counsel and specialists in other jurisdictions. Some of these relationships will follow arrangements closer to those of a consultancy.

As for its activity, Estévez says the firm already has around seven arbitrations under way,

> **"In a way, I had been building businesses throughout my career within other structures, but always starting from scratch"**

alongside numerous court proceedings, some involving Latin America and the Middle East. Its clients include French, Italian and Spanish listed companies, industrial businesses and private equity funds, while the sectors in which it works include energy, construction, infrastructure, tourism, hospitality, technology, defence and retail. Dispute resolution will remain the firm's main starting point. Estévez aims to position Marest among the leading firms in this field, although she makes clear that she does not intend to create a boutique focused exclusively on litigation and arbitration. From there, she plans to develop the other practice areas.

One of the changes Estévez wants to introduce concerns the relationship between partner and client. She believes that, at large law firms, the professional who initially establishes the relationship with a company does not always remain equally involved throughout the mandate. At Marest, she intends for the same senior lawyer to retain direct responsibility for

> **"It is not so much about the tool itself as the policy governing its use"**



MARLEN ESTÉVEZ

the matter. "This is the person you see at the beginning, and this is the person who will be with you until the end," she explains. She uses an example to illustrate the attention to detail she is looking for: "You can be served a gin and tonic, but it is not the same without the slice of lemon."

AI

The model also relies on extensive use of artificial intelligence. The firm describes itself as "AI-native" and works with several tools, including Claude, Harvey and Copilot. It has also established processes to determine which tasks can be carried out using technology and which should remain in the hands of lawyers. "It is not so much about the tool itself as the policy governing its use," she says. She distinguishes between activities such as preparing summaries and certain standardised tasks, and those where she considers it essential to preserve the lawyer's own analysis, such as defining legal strategy. This approach also affects billing. The intention is to move away from charging in the same way for tasks that can be automated and to place greater emphasis on strategic advice. But that does not necessarily mean lower fees. "That does not mean that, at the end of the day, you will be cheaper," she points out. Estévez believes clients should pay for the value of the service they receive, although she has yet to set out an alternative to the traditional hourly billing model.

"When you are a very large organisation, you face a lot of resistance and internal policies"

THE INTERNATIONAL NETWORK

The firm is based in Madrid's Justicia neighbourhood, where it shares its premises with the curatorial work of Juan Alfaro. According to Estévez, the choice reflects an approach to legal practice that also makes room for culture and attention to detail. Its activities, however, will not be limited to the Spanish market. She reveals plans to bring in a female partner who will work from Paris in dispute resolution. International expansion will not, however, involve opening offices, she clarifies. Instead, Marest will rely on a network of lawyers and specialists with whom its founder has built professional relationships over many years, in markets including the United States, Chile, Italy, Denmark and South Africa. These are relationships with individual professionals, she explains, some of whom work at other law firms, whom Marest will call upon as needed. The firm's advice will focus primarily on Spanish law, although it will also handle international commercial arbitrations and other cross-border disputes.

THE ADVISORY BOARD

Another element of the project is the creation of an academic and business advisory board, to be chaired by Giuseppe Tringali, former chief executive and vice-chairman of Mediaset España and currently chairman of the Supervisory Board of IE Business School. The board, which is still being formed, will include executives from various sectors and institutional representatives. Its role will be to provide a business and economic perspective on particularly complex matters, without directly participating in the provision of legal advice. Estévez also anticipates a significant female presence both on the advisory board and within the firm's team. She hopes to announce new appointments and the members of the advisory board between late November and December, although she acknowledges that some agreements may be finalised later.

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KAI CHRISTIAN FISCHER

Cuatrecasas German desk: new routes for investment

From market entry to international growth strategies: Kai Christian Fischer explains how clients' changing ambitions across Iberia and Latin America are reshaping the desk's work

by claudia la via

Twenty-five years ago, German-speaking companies looking at Spain and Portugal were often seeking access to new markets or opportunities in tourism, infrastructure and real estate. Today, they are increasingly deciding where to develop technology, organise production and manage international operations. For Cuatrecasas, whose German Desk has accompanied these businesses since 2001, that evolution has changed both the geography of client mandates and the advice they require. "Iberia has become an integral part of many companies' international value chains, innovation strategies and industrial footprints," **Kai Christian Fischer**, supervising partner of the German Desk, tells *MAG*.

The desk celebrated its 25th anniversary last September. It now brings together more than 35 German-speaking lawyers working from Cuatrecasas offices in Spain, Portugal and Mexico, advising on cross-border transactions, international disputes, employment and tax matters. Behind that range of work lies a relationship that, according to Fischer, has become more strategic and increasingly connects several markets at once. "We now regularly advise on transactions, partnerships and investments that connect DACH countries, Iberia and Latin America simultaneously, reflecting a far more integrated economic ecosystem than we saw in 2001," he says, referring to Germany, Austria and Switzerland.

For the desk, this means responding to clients whose plans extend across jurisdictions from the outset. The investment may be located in Spain or Portugal, but its purpose can reach well beyond the domestic market: a research centre serving an international business, a regional management platform or production capacity positioned closer to European customers.

FOLLOWING THE CLIENT ACROSS MARKETS

"Spain and Portugal are increasingly being viewed as strategic platforms rather than purely local markets," Fischer says. He points to the combination of qualified talent, competitive operating costs, infrastructure and access to EU markets. Companies are using Iberia for shared services, research and development, technology centres and regional management functions. At the same time, geopolitical shifts and concerns about supply-chain resilience are prompting them to reconsider where they deploy capital.

The links with Latin America broaden that role further. Fischer highlights the business knowledge accumulated over decades by Spanish and Portuguese companies operating across the region, alongside linguistic and cultural proximity. For German-speaking businesses pursuing international expansion, Iberia can therefore provide a bridge into several additional markets.

Those ambitions have consequences for how legal support is organised. "Increasingly, clients are looking at opportunities across several jurisdictions simultaneously and want advisers who can provide a coordinated approach," he says. "They no longer think in terms of individual countries but in terms of regional growth strategies."

Fischer describes the German desk's development in those same terms: from a purely Iberian platform into a broader international network supporting clients throughout the investment cycle across Iberia and Latin America. The evolution reflects a demand for advice that follows the wider project and coordinates the jurisdictions involved.

A MORE SELECTIVE INVESTMENT PIPELINE

The work reaching the desk also provides an indication of where investors are directing their attention. Despite geopolitical uncertainty, Fischer reports continued interest from strategic investors, family-owned businesses and private equity funds. The latter, he says, have become increasingly important participants in the Iberian market.

Energy transition projects remain particularly active, spanning renewables, batteries, grid infrastructure and sustainable mobility. Technology, software, digital infrastructure and life sciences also continue to attract investment.

In industrial sectors, the desk is seeing companies reposition production capabilities closer to European markets.

"Overall, our pipeline suggests that investors are approaching transactions with greater selectivity, but they remain willing to deploy substantial capital in sectors supported by long-term structural trends," Fischer says.

Tourism, infrastructure and real estate remain important, but innovation and industrial transformation are reshaping the investment

Cuatrecasas German desk: selected transactions in recent years

2025 - UFENAU CAPITAL PARTNERS	Sale of CVS Instalaciones y Mantenimientos.
2025 - SWISS INTERNATIONAL SCHOOLS GROUP (SIS)	Strategic alliance with the Swiss School of Madrid (CSM).
2024 - SWIXX BIOPHARMA	Acquisition of Latin American companies Pharma Consulting Group, Laboratorios Biopas, Horus and Biopas Belle.
2025 - PERSÁN	Acquisition of Mibelle Group
2023 - SOFTWAREONE	Acquisition of IT consulting company Novis Euforia Solutions.
2023 - RINGIER SPORTS MEDIA GROUP	Acquisition of the companies owning 'A Bola' (sports newspaper, digital channel and TV) and 'AutoFoco' magazine.
2021 - MET ENERGÍA	Acquisition of Cogen, a company specialised in combined cycle plants and thermal power plants.

story he describes. Technological capabilities and engineering talent increasingly contribute to the appeal of Spain and Portugal, with opportunities extending to green hydrogen, data centres, cybersecurity and advanced manufacturing.

The flow of work is also becoming more bilateral. Although investment from German-speaking countries into Iberia remains predominant, Fischer reports Spanish and Portuguese businesses pursuing acquisitions, partnerships and strategic investments in Germany, Austria and Switzerland, particularly in technology, industry and energy. "As a consequence, we increasingly advise clients on both sides of the equation," he says. "The relationship has become much more balanced and bilateral." Within this broader relationship, Fischer sees Swiss businesses' experience of operating across languages, legal systems and cultural contexts as an advantage when entering Iberian and Latin American markets. That familiarity, he argues, supports flexibility, international management expertise and a pragmatic approach to expansion.

His assessment of Spain's potential for Swiss investors centres on the convergence of several of the trends already shaping the desk's work. "Looking ahead, I see significant growth potential at the intersection of energy transition, digitalization and advanced industrial development, where Spain is building strong competitive advantages," he says.

LEGAL ADVICE MOVES EARLIER

As clients pursue these opportunities, Fischer identifies a growing challenge in the regulatory requirements surrounding their investments. "The challenges are increasingly regulatory rather than commercial," he says. Foreign direct investment screening, sanctions compliance, ESG requirements, data protection and sector-specific regulation all contribute to a more complex environment. In his assessment, successful transactions now require regulatory analysis significantly earlier than was common a decade ago.

For Cuatrecasas, this places the coordination of legal expertise at the beginning of the investment process. Alongside the need to work across countries comes the need to connect the different areas of law affecting a project with its commercial objectives. "This development is also changing the role of legal advisers," Fischer says. "Clients increasingly expect integrated strategic advice that combines legal, regulatory and business considerations from the outset of a project." He expects the energy transition, digitalisation and artificial intelligence, and the strategic importance of resilient supply chains and technological sovereignty to define the next phase of relations between German-speaking countries, Iberia and Latin America. For the German desk, the implications run through the work Fischer describes: investment strategies spanning more markets, clients seeking coordinated support and regulatory questions entering earlier in the process. Twenty-five years after its creation, the desk's next phase is tied to how those demands develop — and how it brings together the jurisdictions and expertise needed to respond.

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Open with registration *Invitation only*

MONDAY ***09 NOVEMBER***

09:00 - 13:00	**Opening Conference** "The State and the Market"	VITALE · M&M · CHIOMENTI	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
13:00 Light Lunch				
14:00 - 16:00	**Roundtable** "Alternative Finance: Capital Solutions & Sport Finance"	DLA PIPER	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	**Roundtable** "Financing Energy Storage: Auctions, Venture & Bankability"	Arcus Financial Advisors	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	**Roundtable** "How will Companies Finance Growth and M&A in the Years Ahead?"	PedersoliGattai	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
From 18:30	**Cocktail** "Connecting Finance"	BonelliErede	**Palazzo Visconti** Via Cino del Duca 8, Milan	FOR INFO

TUESDAY ***10 NOVEMBER***

09:00 - 13:00	**Conference** "Financial Instruments for Italy's Growth"	HOGAN LOVELLS CADWALADER	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
09:00 - 11:00	**Roundtable** " … About Leadership"	Morpurgo e Associati	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	**Roundtable** "Energy, Technology and Industrial Automation: Infrastructures for Growth"	INTESA SANPAOLO IMI	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	**Roundtable** "Business Aggregations as a Growth Opportunity for Italian SMEs"	Pirola Corporate Finance	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
13:00 Light Lunch				
14:00 - 16:00	**Roundtable** "Evolving Capital Structure: from Parallel Lending to Preferred Equity"	GPBL	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
14:00 - 16:00	**Roundtable** "Building to Scale: Platform Investing and the Add-on Playbook"	bip.	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	**Roundtable** "Infrastructure Challenges in Italy in 2027"	BPER:	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	**Roundtable** "Scaling Business Services – Where Capital Meets Growth"	ethica group	**Four Seasons Hotel** 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 ***11 NOVEMBER***

09:00 - 13:00	**Conference** "Credit Day: New Frontiers"	CHIOMENTI	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	**Roundtable** "Unlocking Growth and Value: A Strategic Approach to Maximising Returns"	AON	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	**Roundtable** "Family Holding Companies"	SBNP Biscozzi Nobili & Partners	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
13:00 Light Lunch				
14:00 - 16:00	**Roundtable** "The Italian Paradox: Bridging the Gap between Saving and Capital Markets"	EQUITA	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	**Roundtable** "From Fundraising to Exit: How to Create Value in a More Selective Market"	Accuracy	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
From 18:30	**Cocktail** "Fin Tonic"	GIANNI & ORIGONI	**Gianni & Origoni** Piazza Belgioioso 2 - Milan	FOR INFO

THURSDAY ***12 NOVEMBER***

09:00 - 13:00	**Conference** "Private equity"	Legance	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
13:00 Light Lunch				
14:00 - 17:30	**Conference** "Alternative Investments & Italy's Economic System"	ORIGINE · PICTET 1805	**Four Seasons Hotel** Via Gesù 6/8, Milan	REGISTER
19:15 - 23:00	**Financecommunity Awards**	FINANCECOMMUNITY AWARDS	**East End Studios** Via Mecenate 88/A, Milan	FOR INFO

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Via Gesù 6/8
Milan, Italy

Event to be held in
Unless otherwise indicated.

THE STATE AND THE MARKET

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PROGRAM

8.45 Check-In and Welcome Coffee

9.20 Opening speeches

Emmanuel Conte, Councillor for Budget, State Property and Extraordinary Housing Plan, *Municipality of Milan*
Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*
Nicola Di Molfetta, Editor-in-Chief, *Financecommunity & Mag*

10.00 Session I **"Geopolitical & Economic Outlook"**
Rob Cox, CEO, *Frontwards Strategic Communications*, Co-founder and former Global Editor, *Reuters Breakingviews*
Mike Harris, Partner, Strategic Research Advisory, *STJ Advisors Group Limited*
Moderator: **Fabrizio Pagani**, Partner, *Vitale & Co.* | Professor, *SciencesPo Paris* | Former *G20 Sherpa* and *OECD Director*

10.50 Coffee Break

11.20 Dialogue **"Political and Economic Scenarios in Europe"**
Claudio Cerasa, Editor-in-Chief, *Il Foglio*
Francesco Giavazzi, Senior Professor of Economics, *Bocconi University*
Fabrizio Pagani, Partner, *Vitale & Co.* | Professor, *SciencesPo Paris* | Former *G20 Sherpa* and *OECD Director*

11.50 Session II **"Public–Private Cooperation"**
Mario Abbadessa, Founder & CEO, *ADD Capital*
Orlando Barucci, Managing Partner, *Vitale & Co.*
Mirja Cartia d'Asero, Chairman and CEO, *GEDI Gruppo Editoriale* | Chairman, *Clessidra Holding* and *Clessidra Private Equity SGR*
Gregorio Consoli, Managing Partner, *Chiomenti*
Milena Messori, Head of *EIB* Group Office Italy
Sergio Urbani, General Manager and CEO, *Fondazione Cariplo*
Moderator: **Nicola Di Molfetta**, Editor-in-Chief, *Financecommunity & Mag*

13.00 Light Lunch

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DLA PIPER



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Via Gesù 6/8
Milan, Italy

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ROUNDTABLE

ALTERNATIVE FINANCE: CAPITAL SOLUTIONS & SPORT FINANCE

PANEL 1 | CAPITAL SOLUTIONS: UNLOCKING NEW SOURCES OF CAPITAL

SPEAKERS

Adnan Khalef, Managing Director, *Carlyle*
Giovanni Luna, Managing Director, Head of Origination Europe, *Fortress*
Enrico Monti, Partner & Head, *Nextalia Capital Solutions*
Ranesh Ramanathan, Partner & Leader of Global Capital Solutions, *DLA Piper*

MODERATOR:

Luciano Morello, Country Managing Partner, *DLA Piper*

PANEL 2 | THE BUSINESS OF SPORT: NEW MODELS OF CAPITAL AND INVESTMENT

SPEAKERS

Marco Polli, Managing Director, *Bank of America*
Edoardo Palmisani, Managing Director and Senior Partner, *The Boston Consulting Group*
Ezio Simonelli, President, *Lega Calcio Serie A*

MODERATOR:

Lorenzo Vitali, Counsel, Co-Head of Media, Sports and Entertainment Sector, *DLA Piper*

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Arcus Financial Advisors



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ROUNDTABLE

FINANCING ENERGY STORAGE: AUCTIONS, VENTURE & BANKABILITY

SPEAKERS

Nicolò Balice, Investment Director, *Suma Capital*
Stefano Cassella, Founding Partner & CEO, *Arcus Financial Advisors*
Evarist Granata, Founder & Managing Director - Energy Infrastructure *Alternative Capital Partners SGR*
Nicola Porcari, Head of Structured Finance, *BPER Corporate & Investment Banking*
Catia Tomasetti, Partner, *BonelliErede*

MODERATOR

Valentina Magri, Journalist, *Financecommunity & Mag*

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PedersoliGattai



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ROUNDTABLE

HOW WILL COMPANIES FINANCE GROWTH AND M&A IN THE YEARS AHEAD?

SPEAKERS

Luca Jelmini, Managing Director, *Rothschild & Co*
Francesco Moneta, Head of Debt Advisory Italy, *Lazard*
Diego Napolitano, Head of Leveraged & Acquisition Finance, *Intesa Sanpaolo*
Simone Zacchi, Partner, *CVC Credit*
Vanni Mario Zanchi, Partner, Head of Italy, *Arcmont Asset Management*

MODERATORS

Gaetano Carrello, Partner, *PedersoliGattai*
Lorenzo Vernetti, Partner, *PedersoliGattai*

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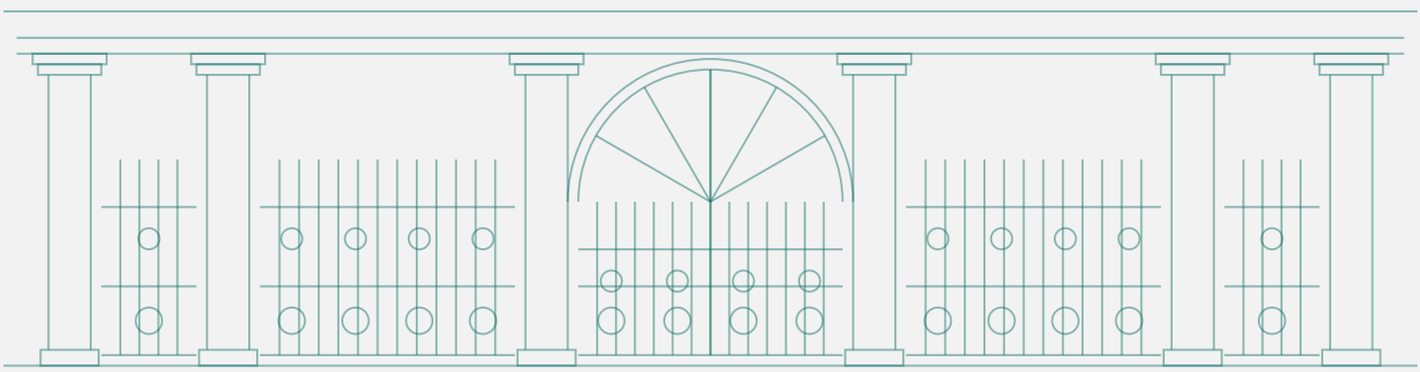
CONNECTING FINANCE

Networking Cocktail

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FROM 18.30

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Milan



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HOGAN LOVELLS CADWALADER



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FINANCIAL INSTRUMENTS FOR ITALY'S GROWTH

PROGRAM

09:00 Check-In and Welcome Coffee
09:30 Greetings
Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*
09:35 Opening Remarks
Iacopo Canino, Partner, *Hogan Lovells Cadwalader*
09:45 **Session I: Italian Private Credit: Evolving Structures, Expanding Opportunities**
Speakers
Alessandro Cortina, Debt Advisory, *Ethica Group*
Riccardo Mangiarotti, Managing Director, *Muzinich & Co.*
Ezio Pino, Private Equity Advisor, *Ambienta*
Vanni Mario Zanchi, Partner, *Arcmont*
Elisabetta Zeppieri, Counsel, *Hogan Lovells Cadwalader*
Moderator
Bianca Caruso, Partner, *Hogan Lovells Cadwalader*
11:00 Coffee Break
11:30 **Session II: Mini-Bonds and Basket-Bonds**
Speakers
Lorenzo Coletta, Head of Mini Bond and Basket Bond, *Mediocredito Centrale*
Andrea Florio, Head of Alternative Investments, *Cherry Bank*
Giovanni Frisone, Head of Alternative Finance, *Cassa Depositi e Prestiti*
Andrea Mascetti, Chairman, *Finlombarda*
Alberto Nobili, Head of Investment Banking, *Banca Finanziaria Internazionale*
Moderators
Alessandro Accrocca, Partner, *Hogan Lovells Cadwalader*
Sabrina Setini, Partner, *Hogan Lovells Cadwalader*
12:45 Closing Remarks
Iacopo Canino, Partner, *Hogan Lovells Cadwalader*
13:00 Light Lunch

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10/11/2026
09:00 - 11:00
FOUR SEASONS HOTEL
Via Gesù 6/8
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ROUNDTABLE

“ … ABOUT LEADERSHIP”

In conversation with **Claudio Morpurgo**:
Maria Anghileri, Chief Operating Officer, *Gruppo Eusider* | Vice President Confindustria and President *Young Entrepreneurs*
Marco Bizzarri, Board Member *Armani, Golden Goose, illy Caffè, Visionnaire*
Gionata Tedeschi, Chairman, *Ingenium*
Anna Zanardi, International Senior Advisor in Governance and C-Level Leadership Board Member, *Moncler*

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INTESA SANPAOLO

IMI CORPORATE & INVESTMENT BANKING



ROUNDTABLE

ENERGY, TECHNOLOGY AND INDUSTRIAL AUTOMATION: INFRASTRUCTURES FOR GROWTH

10/11/2026
11:00 - 13:00
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OPENING DIALOGUE

Gregorio De Felice, Chief Economist, *Intesa Sanpaolo*
Marco Perelli-Rocco, Global Head of M&A, *Intesa Sanpaolo, IMI Corporate & Investment Banking Division*

PANEL: CAPITAL ALLOCATION & GROWTH THROUGH ACQUISITION

- **The Strategic Choices of Industrials & Automation Leaders**
  Speakers
  Simone Di Felice, CFO, *Ansaldo Energia*
  Giorgio Milite, CFO, *Comau*
  Moderator
  Fabio Matti, Global Head of Automotive & Industrials, *Intesa Sanpaolo, IMI Corporate & Investment Banking Division*

- **The Strategic Choices of Energy & Utilities Leaders**
  Speakers
  Giacomo Donnini, CFO, *Dolomiti Energia*
  Ronan Lory, CFO, *Edison*
  Pier Francesco Ragni, Co-General Manager, *Acea*
  Moderator
  Luca Matrone, Global Head of Energy, *Intesa Sanpaolo, IMI Corporate & Investment Banking Division*

- **The Strategic Choices of Infrastructure Leaders**
  Speakers
  Maria Antonietta Giannelli, Head of M&A, *Snam*
  Martina Zanellato, Investment Manager, *Vesper Infrastructure Partners*
  Moderator
  Riccardo Dutto, Global Head of Infrastructure, *Intesa Sanpaolo, IMI Corporate & Investment Banking Division*

CLOSING REMARKS

Andrea Mayr, Head of Global Client Coverage & Advisory, *Intesa Sanpaolo, IMI Corporate & Investment Banking Division*

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Pirola Corporate Finance



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ROUNDTABLE

BUSINESS AGGREGATIONS AS A GROWTH OPPORTUNITY FOR ITALIAN SMES

SPEAKERS

Bruno Barago, Principal, *Wise Equity*
Francesco Calia, CEO and Co-Founder, *Quido*
Ignazio Castiglioni, Co-Founder and CEO, *HAT SGR*
Filippo Cavalli, Partner, *Quadrivio Group*
Giacinto d'Onofrio, Managing Partner, *Aurora Growth Capital*
Matteo Giannobi, Partner, *Pirola Corporate Finance*
Mario Morazzoni, Founding Partner, *Pirola Corporate Finance*

MODERATOR

Ilaria Iaquinta, Editor-in-Chief, *FinancecommunityES*

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ROUNDTABLE

EVOLVING CAPITAL STRUCTURE: FROM PARALLEL LENDING TO PREFERRED EQUITY

INTRODUCTION

Andrea Limongelli, Partner, *GPBL*

FIRST PANEL

Goffredo Guizzardi, Partner, *Vitale*
Philippe Minard, Chief Investment Officer, *Anima Alternative SGR*
Lorenzo Pontello Strozzi, Head of Private Credit Italy, *Arcano Partners*
Riccardo Mangiarotti, Managing Director, *Muzinich & Co SGR*

MODERATOR

Marc-Alexandre Courtejoie, Partner, *GPBL*

SECOND PANEL

Francesco Vitulano, Managing Director, Credit & Insurance, *Blackstone*
Giovanni Luna, Head of Origination Europe, *Fortress*
Roberto Alessi, Managing Director, *Hayfin Capital Management*

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Francesco Lombardo, Partner, *GPBL*

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ROUNDTABLE

BUILDING TO SCALE: PLATFORM INVESTING AND THE ADD-ON PLAYBOOK

SPEAKERS

Renato Limuti, Head of Alternative Investors & Private Debt, *BIP Corporate Finance & Strategy*
Stefano Monza, Head of Coverage Private Equity, *BIP Corporate Finance & Strategy*
Federica Ruberti, Transaction Leader, *BIP Corporate Finance & Strategy*

Michele Facco, Co-Founder, *VeryFastPeople*
Marco Mantica, Founding Partner, *Augens Capital* and Chairman of the Board, *HOFI*
Lorenzo Piccolomini, Investment Director, *Incus Capital*

Moderator

Claudia La Via, Journalist, *LegalcommunityCH*

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ROUNDTABLE

INFRASTRUCTURE CHALLENGES IN ITALY IN 2027

SPEAKERS

Stefano Cassella, Founding Partner & CEO, *Arcus Financial Advisors*
Davide D'Affronto, Partner, *Chiomenti*
Federico Malgarini, Chief Business Development Officer, *Haiki+ S.p.A.*
Antonio Menditto, CFO, *Gruppo Undo*
Nicola Porcari, Head of Structured Finance, *BPER Corporate & Investment Banking*
Raffaele Romano, Chief Financial Officer, *Ludoil Energy S.p.A.*

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ROUNDTABLE

SCALING BUSINESS SERVICES – WHERE CAPITAL MEETS GROWTH

SPEAKERS

Alessandro Fogo, Partner - Head of Italy, *Sienna Private Equity*
Francesco Fornarelli, Partner, *Ethica Group*
Antonio Giannetto, Founder and CEO, *ReeVo Cloud & Cyber Security*
Luca Masobello, Partner, *VAM Investments*
Ivano Poggi, Founder and CEO, *TECO*

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10 NOVEMBER 2026
FROM 19.00



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PRIVATE EQUITY

10_11 (TEN ELEVEN) PORTRAIT
MILANO
CORSO VENEZIA, 11

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CONFERENCE

CREDIT DAY: NEW FRONTIERS

09:00 **Welcome Coffee and Check-In**

09:30 **Greetings**

09:35 **Session 1**

SPEAKERS

Massimiliano Mastalia, Head of Wealth & Large Corporates, *UniCredit*
Agostino Re Rebaudengo, Chairman, *Asja Energy*

MODERATOR

Nicola Di Molfetta, Editor-in-Chief, *Financecommunity*

10:30 **Coffee Break**

11:00 **Session 2**

SPEAKERS

Stefania Criveller, Corporate General Manager, *Cigierre*
Marie Londero, Managing Director, *Montefiore Investment*
Gianpaolo Pellegrini, Chief Investment Officer *Muzinich SGR* and Co Head of Parallel Lending
Nicola Porcari, Head of Structured Finance, *BPER Corporate & Investment Banking*
Claudio Stefani, Head of Structured Finance, *Gruppo BPM*
Antonio Tavella, Partner, *Chiomenti*
Sergio Tengattini, Partner Investments, *FSI*

MODERATOR

Davide D'Affronto, Partner, *Chiomenti*

12:40 **Q&A and Closing Remarks**

13:00 **Light Lunch**

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ROUNDTABLE

UNLOCKING GROWTH AND VALUE: A STRATEGIC APPROACH TO MAXIMISING RETURNS

SPEAKERS

Marina Ampolilla, Partner, *Facchini Rossi Michelutti*
Claudio Berretti, General Manager and Executive Director, *TIP – Tamburi Investment Partners*
Arabella Caporello, Advisor PE
Giuseppe D'Andria, Partner, *KPMG Advisory*
Andrea Foti, Managing Director, EMEA Chief Commercial Officer - M&A, *AON*
Alessandro Giovannelli, Partner, *Giovannelli e Associati*

MODERATOR

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Studio legale tributario

STEP Italy
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ROUNDTABLE

FAMILY HOLDING COMPANIES

SPEAKERS

Luigi Garavaglia, Partner, *Biscozzi Nobili & Partners*
Fabrizio Guerrera, Professor, *Biscozzi Nobili & Partners*
Francesco Nobili, Partner, *Biscozzi Nobili & Partners*
Luca Pancirolli, Former President | Board Member, *Lucano*
Manuela Soncini, Head of Business and Family Advisory, *UniCredit Private & Wealth Management*
CEO, *Cordusio Fiduciaria SpA* | President, *STEP*

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ROUNDTABLE

THE ITALIAN PARADOX: BRIDGING THE GAP BETWEEN SAVINGS AND CAPITAL MARKETS

Welcome Message
Marco Clerici, Head of Investment Banking, *EQUITA*

Introduction
Domenico Ghilotti, Head of Research Team, *EQUITA*

Keynote Speech
Stefano Caselli, Dean, *SDA Bocconi School of Management*

Speakers
Angelo Mastrolia, Chairman, *NewPrinces*
Alessandro Mutinelli, CEO, *Italian Wine Brands*
Vincenzo Polidoro, CEO, *First SICA*
Simone Strocchi, Founding & Managing Partner, *Electa*

Moderator
Valentina Magri, Journalist, *Financecommunity & Mag*

Closing Remarks
Marco Clerici, Head of Investment Banking, *EQUITA*

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Accuracy



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16:00 - 18:00

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ROUNDTABLE

FROM FUNDRAISING TO EXIT: HOW TO CREATE VALUE IN A MORE SELECTIVE MARKET

SPEAKERS*

Gianpaolo Di Dio, Private Equity Investor
Paolo Ghiglione, Partner, *Baker McKenzie*
Davide Palazzo, Director, *Accuracy*
Cristian Pulitano, Partner, *L&B Capital*
Giovanni B. Sandicchi, Partner, *Latham & Watkins*
Stefano Zavattaro, Partner and Head of Italy, *CAPZA*

MODERATOR

Claudia La Via, Journalist, *LegalcommunityCH*

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GIANNI & ORIGONI



FIN TONIC COCKTAIL

FROM 18.30

11.11.2026

GIANNI & ORIGONI

PIAZZA BELGIOIOSO 2 - MILAN

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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**
Giovanni Camisassi, Partner, *Renaissance Partners*
Francesco Casiraghi, Managing Director, *Advent*
Massimiliano Mascolo, Managing Director, Head of Private Equity Italy, *EQT Group*
Francesco Pascalizi, Partner & Co-Head of Consumer, P*ermira*
Stefano Questa, Partner and Co-Head of European Alternative Credit, *Ares*
MODERATORS
Nicola Di Molfetta, Editor in Chief, *Financecommunity and MAG*
Laura Li Donni, Partner, *Legance*

11.00 **Coffee Break**

11.30 **Panel 2**
Marco Bellino, Partner, *PAI Partners*
Marco Fontana, Partner, *KKR*
Francesco Petracca, Managing Director, *TDR Capital*
Valentina Pippolo, Chief Investment Officer Equity, *Nextalia SGR*
Filippo Maria Rossi, Senior Executive, *Platinum Equity*
MODERATORS
Valentina Magri, Journalist, *Financecommunity and MAG*
Francesco Florio, Partner, *Legance*

12.30 **Closing Speech**
Valentino Valentini, Deputy Minister of Enterprises and Made in Italy
Remarks by **Marco Gubitosi**, Partner, *Legance*

13.00 **Light Lunch**

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CONFERENCE

ALTERNATIVE INVESTMENTS & ITALY'S ECONOMIC SYSTEM

PROGRAM:

14:15 Introduction
Roberto Sambuco, CEO, *Origine SGR*

14:30 Institutional Investors & Pension Funds
Maurizio Grifoni, Chairman, *Fon.Te.*
Alessandra Losito, Country Head of Italy, *Pictet Wealth Management*
Fabio Pompei, Chief Executive Officer, *Deloitte Italy and Deloitte Central Mediterranean*
Roberto Sambuco, CEO, *Origine SGR*
Moderator: **Valentina Magri**, Journalist, *Financecommunity & Mag*

15:30 Closing Remarks
Alberto Oliveti, President, *Enpam*

15:45 Coffee Break

16:15 International & Private Investors & Family Offices
Marco Foglizzo, Chief Investment Officer, *Branca International S.p.A.*
Alessandra Losito, Country Head of Italy, *Pictet Wealth Management*
Eugenio Morpurgo, CEO, *Fineurop Soditic*
Roberto Sambuco, CEO, *Origine SGR*
Moderator: **Valentina Magri**, Journalist, *Financecommunity & Mag*

17:30 Cocktail

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CLAUDIO VISCO

IBA's new institute for AI

At its annual conference in Copenhagen, the IBA debuts its Artificial Intelligence Institute, the association's new body dedicated to AI's impact on civil society. President Claudio Visco tells *Iberian Lawyer* why the focus is on the immediate risks of autonomous agents and, in the long term, on the ability to engage with those who truly drive the AI market

by flavio caci

"It's a first step beyond the boundaries of the legal profession". This is how **Claudio Visco**, senior partner at Italian law firm Lipani and president of the International Bar Association serving a two-year joint term with Chile's **Jaime Carey** until next December, describes the Artificial Intelligence Institute (IBA AI), a new body within the IBA that looks at how artificial intelligence affects areas beyond the legal profession.

The institute debuts at the Bella Center in Copenhagen during the association's annual conference, running from Sunday 4 to Friday 9 October. On Monday, Visco himself introduces the first AI-themed session. **Nicklas Lundblad**, former head of public policy at Google DeepMind, then speaks.

Next up is **Farzana Dudhwala**, the first director of IBA AI, making her first public appearance at the helm of the Institute. Previously global AI policy & governance lead at Meta's London office, where she led a team dedicated to frontier AI safety policy and international AI governance, Dudhwala is not a lawyer. This was a deliberate choice, Visco tells *Iberian Lawyer*, as part of a project whose first goal is to use the association's expertise to engage, beyond the purely legal dimension, with the key players in the AI market.

In an interview on the sidelines of the conference, the president outlines the association's path on artificial intelligence and sets out the Institute's key priorities. First, urgent issues: above all, the immediate risks of developing AI agents without rules. Then, longer-range projects: an AI barometer to monitor developments, and an advisory board to engage with international figures in the AI world.

WHY CREATE AN INSTITUTE FOR AI?

"Our idea with the Institute is to create a body within the IBA that deals with the impact of artificial intelligence on civil society, not necessarily on the legal profession." Within the boundaries of the legal profession, the IBA has been working on AI for at least five years; its first document, a set of guidelines on the use of artificial intelligence, came out at the Miami conference in 2022. However, it looked only at the legal profession: ethical and professional conduct issues, law firm organisation, the training of young lawyers.

"But the Institute opens up another strand," says Visco: the association's presence in the global AI arena. The IBA, he confirms, already talks about AI with companies such as Google, Alibaba, Microsoft and Meta. "Above all to understand whether we're going off track or not, whether we're entering risky territory".

Hence the choice of an "institute" in place of the "presidential task force" of the past, which effectively ended with a report or the drafting of guidelines. "Perhaps," the lawyer explains, "with a plenary session where it was discussed, but it would normally all wrap up within the two years of a presidential term. Now we're launching a mechanism that will have an impact on the life of the association for a number of years".

Dudhwala's appointment reflects this intent. "It was," confirms the Rome-based lawyer, "a conscious decision on our part. Precisely because of the broader scope we want to give this Institute, we were looking for someone who operated at the widest possible level, not strictly tied to the legal profession". An institute, then, and not a task force, in order to guarantee it real autonomy and independence: "On the overall direction, on the big decisions, there will certainly be consultation with the senior leadership, but not top-down direction," Visco clarifies.

IBA AI'S FIRST PRIORITY: CONFRONTING CONCRETE RISKS

The first item on the agenda, identified together with Dudhwala and "on which we all agreed," the lawyer explains, concerns so-called agents: autonomous software systems that perceive their environment, make decisions and carry out concrete actions. The global debate exploded after the warning from **Dario Amodei**, CEO of the American AI research and development company Anthropic, about the risk that these systems could slip their developers' leash and become a threat to global security.

The concrete danger today, according to Visco, is above all the absence of rules. The IBA remains an association of lawyers, and regulation is the terrain on which the Institute can put the legal

profession's know-how to use. But its influence, Visco explains, depends on context: "it will be greater in an environment where regulation and growth go hand in hand than in a totally liberalised environment such as that in the US, where, however, people are now beginning to grasp the risk".

Until now, the president continues, the big companies leading the AI market have not pushed for any concrete regulatory change. On the contrary, Visco says: "they act in a more or less uniform way, with no one taking overly aggressive positions. I remember that while talking with Zac Kass, formerly head of the Go-to-Market department at OpenAI, at the IBA conference in Miami in 2022, I heard his prediction of a tacit alignment among the AI giants, and that is exactly what has happened so far".

On the international front, for Visco the rule of law remains the basic condition for making progress. "Because without the rule of law, without respect for international public order, it is impossible for the Institute to carry out any of those regulatory initiatives on concrete risk issues".

In short: either there is agreement on respecting certain rules — the principles of international public order, the rule of law, today violated on multiple fronts — or it becomes hard to imagine coordinated behaviour. "The current risk is also, and above all, this: losing control over artificial intelligence altogether because of an inability, or impossibility, to reach binding agreements".

PLANS FOR FUTURE EXPANSION

At present the Institute is a work in progress, with objectives already agreed. "We're working on an artificial intelligence barometer," Visco explains. "We'll do it by drawing on our extensive presence on the ground, our relationships with the bar associations — the IBA has around 80,000 members across more than 200 bar associations — and with the large law firms, where all these issues, sooner or later, arise".

Concretely, it starts with a dedicated panel. Its members will mainly be the heads of artificial intelligence at the large member law firms and major organisations, with a scouting role: monitoring developments in the sector.

Next will come an advisory board of fifteen or twenty people, modelled on the one already in place at the association's Human Rights Institute. The aim is to earn a place in the artificial intelligence arena and become relevant, outside the legal profession, to the market's key players. "What we need, then, are institutions and actors who can help give us a broader view, a broader perception of the issues: what we lawyers don't perceive, perhaps someone else does, and that informs our work".

Moreover, a strong legal dimension remains, tied to familiarity with regulation. "There are issues related to artificial intelligence in every sector, just as important as those we experience within the legal world," Visco concludes. Regulation, he adds, "is in any case the common factor". In this respect, lawyers start with an advantage: "Clearly, our way of reasoning as lawyers, closer to the concept of regulation, can add value".

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CLAUDIO VISCO

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Boardroom liability: protecting advice, governing AI

At the IBA conference in Copenhagen, white-collar crime specialists examine the limits of legal privilege across European jurisdictions and what boards need to understand about AI-related risks

by flavio caci

COPENHAGEN — Boards need legal advice before problems become criminal investigations. They also need to understand which communications will remain protected if prosecutors intervene. As companies adopt AI, a further question arises: what must directors know, oversee and document to demonstrate that they are managing the risks? These issues emerged from discussions at the International Bar Association's annual conference in Copenhagen. *MAG* attended the session on "*Criminal law in the boardroom*" and spoke with white-collar crime specialists from Germany, Italy, Spain and Switzerland about the implications for directors and their advisers.

LEGAL PRIVILEGE: KNOWING THE LIMITS

The scope of protection for lawyer-client communications varies between jurisdictions. For directors and advisers working across borders, assumptions formed in one legal system may not hold in another.



CONSTANTIN LAUTERWEIN



ANDREA PUCCIO

Constantin Lauterwein, a white-collar partner at Hengeler Mueller's Berlin office, points to a structural difference: "We don't have the same concept of privilege as the United States or the UK". In his account of the German position, the distinction between general board advice and communications connected to a criminal defence is central. For corporate lawyers, Lauterwein says, the result is a constant balancing act between protecting the company and meeting documentation obligations.

Along the same line **Andrea Puccio**, founder of Puccio Penalisti Associati, highlights the importance of the defence mandate in Italy, where "legal privilege doesn't exist, unless an external counsel is appointed in a criminal investigation, for a criminal defence". The practical consequence, he says, is that lawyers learn to be careful about what they put in writing, even though some foreign clients ask for written reports.

Simone Nadelhofer, a partner at Schellenberg Wittmer in Zurich, adds a further complication.

In Switzerland, she notes, privilege extends only to communications with externally admitted lawyers acting in a conventional legal capacity. She cautions that material produced by an in-house legal team, or generated by AI, should not be assumed to be protected from prosecutors in criminal proceedings.

INVESTIGATIONS: TIMING AND THE COUNSEL'S MANDATE

For Nadelhofer, timing matters. External counsel should be brought in as soon as proceedings become reasonably foreseeable. She emphasises preserving data and escalating the matter internally at the initial stage.
The mandate should be structured, and documented, as legal advice in view of potential proceedings or criminal defence. Ideally, she says, the board rather than management should instruct counsel, particularly where the stakes are high or management is itself a cause for concern.



SIMONE NADELHOFER

Nadelhofer points to Swiss cases in which courts denied protection to banks whose purported investigations were, in substance, outsourced compliance work. And because the window for asserting privilege over seized documents is short, external counsel must be ready to claim it at once.
The difficulty compounds when several jurisdictions investigate the same facts at the same time, she notes. Material that is protected, or even required, in one country may be unprotected, or prohibited outright, in another. In Switzerland, she says, handing evidence directly to a foreign authority can itself breach the criminal code, while secrecy and data-protection rules constrain cross-border transfers. Expectations of cooperation, and the rights of the individuals involved, diverge further still, notably between the US and Switzerland.

AI: REGULATORY DUTIES AND CRIMINAL EXPOSURE

In Copenhagen, on the panel's sidelines alongside the question of how legal advice is protected comes that of how boards discharge their responsibilities as technology changes. Here, the lawyers distinguish between new regulatory requirements and the conditions for personal criminal liability.
Juan Palomino, a partner at Pérez-Llorca in Madrid, says that what European AI regulation changes "is not so much the source of liability, as the standard against which boards will be judged". Until recently, he explains, AI could comfortably be treated as a technology issue and delegated to specialists. That is getting harder, as "under the emerging EU framework, boards are expected to demonstrate that AI-related risks are being identified, understood and governed in the same way as cybersecurity, financial reporting or regulatory compliance".
For Andrea Puccio, who works in a European and Italian regulatory landscape that has added new categories of offence and widened corporate liability, the main challenge as a criminal lawyer "will be to avoid automatic attributions of criminal liability to members of the board of directors, especially in a sector where technology



ELISEO M. MARTÍNEZ

evolves faster than the rules".

Eliseo M. Martinez, managing partner at the Madrid-based Ius+Aequitas, says his main concern is "that companies may adopt AI faster than they update their internal controls." Spain introduced corporate criminal liability in 2010, and AI adds a new dimension to that framework, he says. Depending on how it is used, it can facilitate fraud, the unlawful disclosure of trade secrets or intellectual-property offences. "Yet," he points out, "neither adopting AI nor breaching a regulatory obligation automatically makes a director criminally liable per se".

BOARD OVERSIGHT: EXPERTISE, CONTROLS AND ACCOUNTABILITY

Martinez says the priority for boards is to revisit their compliance programmes. Companies, in his view, should identify how each use of AI changes their exposure, update their risk assessments, and introduce appropriate protocols, responsibilities, training and oversight. A generic AI policy will not address the different risks that arise in different businesses.

Directors, Puccio adds, "do not need to become technology experts, but they must be able to understand the risks and recognise when to intervene". For businesses, he says, the priority is to move from adopting AI to managing its risks. That requires clear accountability, effective controls, adequate information flows and, above all, ongoing training.

Palomino draws the distinction between technical expertise and board oversight: "directors are not expected to become engineers, data scientists or model developers. What they are expected to do is understand the business implications of AI, recognise when significant risks arise, ensure that relevant expertise exists within the organisation, and challenge management when assurances are insufficient".

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09:00 Check-in & Welcome Coffee

09:30 Welcome Message
Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*

09:35 Institutional Welcome
Silvia López, Partner, M&A Real Estate, *RocaJunyent*

09:45 **ROUNDTABLE I**
THE NEW LEGAL RISK MAP: WHAT IS TOP OF MIND FOR GENERAL COUNSEL TODAY?
SPEAKERS
Virginia Beltramini, General Counsel and Secretary of the Board, *Moeve*
Jaime López de Villarreal, General Counsel & Secretary of the Board, *Loewe*
Ignacio Mendoza, Legal Director, *HEINEKEN España*
José Heraclio Peña, Director of Legal Affairs for CIB, Insurance, Real Estate, Restructuring, and Privacy, *Banco Santander España*
Ignacio Pereña Pinedo, General Counsel, *ACS Group*
MODERATOR
Ilaria Iaquinta, Editor-in-Chief, *Iberian Lawyer*

11:00 Coffee Break

11:30 **ROUNDTABLE II**
HOW AI WILL REDEFINE THE IN-HOUSE–LAW FIRM RELATIONSHIP
SPEAKERS
Isabel Álvarez Calvo, Vice President Legal, Regional General Counsel South Central Europe & General Counsel Spain, Ethics & Compliance, *Capgemini*
Juan Manuel Caballero, Head of Legal Operations, *Indra*
María Echeverria-Torres, Head of Legal, *Nokia*
Pedro Marques Gaspar, Principal Counsel, AI and Privacy, *Amadeus*
Beatriz Rodríguez Gómez, Partner, Head of Technology, Cyber and AI, *RocaJunyent*
MODERATOR
Gonzalo De Sande, Journalist, *Iberian Lawyer and FinancecommunityES*

12:45 **ROUNDTABLE III**
SPEAKERS
IN-HOUSE LEGAL COMPENSATION: ARE COMPANIES PAYING ENOUGH FOR TOP TALENT?
José María Balboa, General Legal & Compliance Counsel – Iberia & Latam, *Inetum*
Clara Cerdán Molina, Chief Legal Officer, *FAMAR*
Mariana García Fernández de Mesa, General Counsel Iberia, *Accor*
Carlos Menor, Legal Director and Compliance Officer, *Groupe Renault España*
Elisabet Rojano-Vendrell, Regional Head of Legal - Iberia & Latam, *MENARINI Group*
MODERATOR
Gloria Paiva, Journalist, *Iberian Lawyer*

14:00 Light Lunch

Partner RocaJunyent

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AI-GENERATED IMAGE - FABIO FAGIOLI MILO MOLFA

The K2 award: anatomy of an arbitration

The suspension of an industrial project in Russia, the dispute that followed and proceedings spanning several countries. Fabio Fagioli, group general counsel at Maire, and Milo Molfa, partner at McDermott Will & Schulte, tell MAG how they managed four years of litigation and arbitration

by michela cannovale

For the past four years, one room in Maire Tecnimont's legal department has been dedicated to the K2 case. There, a ten-strong team has worked to reconstruct the history of an industrial project brought to a halt by Russia's invasion of Ukraine and the sanctions that followed. Around the same table sat lawyers, engineers, materials experts and professionals from the technical and commercial teams.
Some were taken away from their day-to-day work because they held something that risked being lost over time: the institutional memory of the work carried out, the supplies involved and the decisions taken before K2 became an international dispute. "I asked the group's operations team to give me their time for four years," **Fabio Fagioli**, group general counsel at Maire, tells MAG in an exclusive interview.
The result of that work came on 28 August, when the London-seated arbitral tribunal constituted under the Rules of Arbitration of the International Chamber of Commerce issued its partial final award in the first phase of the dispute between Tecnimont, one of its subsidiaries and Russia's EuroChem.
The tribunal upheld the lawfulness of the Maire companies' decision to suspend the contracts, found EuroChem's subsequent termination to be unlawful and ruled that there were no grounds to call on the guarantees issued by Société Générale and ING. It also awarded Tecnimont and its subsidiary around €260m for costs already incurred and dismissed EuroChem's €1.6bn counterclaims.
But this is not the end of the matter. The second phase of the arbitration remains open, while proceedings linked to decisions obtained by EuroChem before the Russian courts are continuing. As the parties await the next developments, MAG has reconstructed the case so far with Fagioli and **Milo Molfa**, partner at McDermott Will & Schulte, who advised the group as external counsel together with fellow partner **Alfonso Annibale De Marco**.

SEVENTY-TWO HOURS

The dispute arose out of contracts signed by Tecnimont and EuroChem in June 2020 for the



"We had to demonstrate that a component essential to the plant could no longer form part of our contractual obligations"

Fabio Fagioli

construction of the Kingisepp 2 fertiliser plant (K2) in Russia. In 2022, following the introduction of EU sanctions after Russia's invasion of Ukraine, Tecnimont and its subsidiary suspended performance of the works. EuroChem disputed that the new measures prevented the project from continuing and, in August that year, terminated the contracts for alleged breach. On that basis, it also demanded payment under the guarantees issued to secure the obligations of the Maire group companies.
That was when Molfa and De Marco became involved. When EuroChem called the guarantees, Société Générale and ING had 72 hours to pay. As these were on-demand guarantees, the banks would have been required to make payment

without waiting for a determination as to which party was right over the termination of the contracts. Only afterwards would they have been able to seek recovery from the companies that had arranged for the guarantees to be issued.
"We had 72 hours," Molfa recalls. The immediate priority was to prevent payment while at the same time building the defence on the merits.
"The initial difficulty was stopping the guarantees from being paid while simultaneously preparing a case showing that the suspension was lawful and allowing us to challenge EuroChem's termination," he says.
From that point, the dispute developed on two fronts. Tecnimont and its subsidiary commenced the arbitration provided for in the contracts, seeking a declaration that the suspension was lawful. EuroChem, meanwhile, brought proceedings against Société Générale and ING before the English High Court seeking payment under the guarantees. Tecnimont intervened because any judgment against the banks would ultimately have had financial consequences for the company.
On this second front, in July 2025, Mr Justice **Robert Bright** ruled in favour of the banks. According to the English High Court, the businessman A.M. – who was subject to EU sanctions because, in the European Council's words, he "is involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation, which is responsible for the destabilisation of Ukraine" and had engaged in actions undermining Ukraine's territorial integrity, sovereignty and independence – continued to exercise de facto control over the EuroChem company that would have received the sums claimed from the two banks. Payment under the guarantees would therefore have made funds available, albeit indirectly, to a sanctioned individual, meaning Société Générale and ING could not make the payments.

PROVING THE EFFECT OF THE SANCTIONS

On the merits, the challenge was to show in practical terms how the sanctions prevented Tecnimont from continuing construction of the plant. EU rules identify categories and characteristics of restricted goods rather than individual pipes, compressors or pieces of machinery. "The European Union does not say that a particular component cannot be exported," Fagioli explains. "Instead, it identifies materials with certain characteristics. We had to demonstrate that a component essential to the plant fell within those classifications and therefore could no longer form part of our contractual obligations."
The plant consisted of thousands of components. It was not enough to establish how many could no longer be exported; the team also had to determine whether their unavailability made



"If we could establish that the suspension was lawful, the basis on which their damages claims rested would fall away"

Milo Molfa

completion of the plant as a whole impossible. "Even if only some of the components cannot be exported, you have to establish whether the plant can still be built without them," Molfa says. The tribunal's interpretation, he adds, was that an inability to supply an essential component could justify suspension of the entire contract.

EuroChem, by contrast, argued that Tecnimont was already behind schedule, had abandoned the project and that appointing third parties to complete the work would result in additional costs, delay the plant becoming operational and lead to lost profits. Its €1.6bn claim therefore rested on one premise: that the suspension amounted to a breach of contract.

"For our part, we were convinced that our position was correct," Fagioli says. That conviction was based both on the contractual clauses and on the regulations introduced after the agreements had been signed. "EuroChem's claims were based on the idea that we had walked away from the site without being entitled to do so. The arbitrators instead found that we were entitled to suspend performance because some of the obligations had become impossible to fulfil," the general counsel says.

The outcome of the counterclaim depended on that finding too. "Our position was clear," Molfa adds. "If we could establish that the suspension was lawful, the basis on which their damages claims rested would fall away." The tribunal accepted that argument and dismissed EuroChem's claims in full.

ENGINEERS IN THE LEGAL TEAM

Supporting Maire's position required more than simply handing the project documents to the lawyers. That is why Fagioli chose to bring some of the people who had worked on K2 directly into the legal team. "We created a team dedicated exclusively to the arbitration, with its own operations room. It included engineers, lawyers, technicians, materials experts and commercial professionals, because we needed a very broad range of expertise."

Their contribution covered the classification of components, reconstruction of the status of the works, responses to allegations of delay and quantification of the consequences of termination. Above all, it allowed the team to preserve the project's institutional memory as the proceedings dragged on. "I often deal with disputes where it is difficult to track down the people who retain the historical knowledge," Fagioli explains. "They may be working on other projects, they may have retired or, for various reasons, it may no longer be possible to retrieve the communications from that time. In this case, I said: stop everything." Key individuals remained available to the team, took part in preparing the evidence and, in some cases, gave evidence before the tribunal. "Having people appear before the tribunal who had actually worked on the project gave credibility to our reconstruction," he continues. "They were not third parties brought in afterwards to study the case, but professionals with first-hand knowledge of what had happened."

The general counsel himself also gave evidence, having been involved both in negotiating the contracts and in managing the most critical phase of the project. "I was cross-examined for 16 hours over two days. They asked me about everything, starting with my CV," he says. During his evidence, Fagioli was not allowed to speak privately with his lawyers. Representatives of the other side even followed him outside the hearing room to check that he had no contact with them. "They followed me right up to the door of my hotel room."

A DISPUTE ACROSS SEVERAL JURISDICTIONS

Alongside the dispute on the merits came a separate battle over which authority had jurisdiction to decide it. For Maire, the answer has always been the one set out in the contracts: the ICC arbitral tribunal seated in London. EuroChem instead relied on a Russian law that gives the national courts jurisdiction over disputes connected with sanctions against the Russian Federation.

"Until the summer of 2025, we had no indication that they would turn to the Russian courts," Molfa says. "They were defending themselves both in the English proceedings and in the arbitration with international law firms. After the English decision on the guarantees, the landscape changed."

In December 2025, EuroChem obtained a judgment from the Moscow Commercial Court ordering Tecnimont and its Russian subsidiary to pay approximately RUB171bn. Another Russian court prohibited the two companies from continuing the arbitration. EuroChem then sought recognition and enforcement of those decisions in countries where Tecnimont operates or holds assets, bringing proceedings in India, Malaysia and Nigeria.

Crucially, these are not successive appeals against the same award, but separate proceedings brought before different authorities. The dispute therefore also concerns which decisions can be recognised and enforced in each country. As Molfa explains: "A Russian judgment is valid and effective within the Russian legal system. But if you want to rely on it elsewhere, you have to seek recognition under the rules of the country in which enforcement is sought. That is what EuroChem has attempted to do in jurisdictions where the Maire group has assets or carries on business."

Tecnimont responded by asking the arbitral tribunal to order EuroChem to discontinue the proceedings brought in Russia in breach of the arbitration agreement. When those orders were not complied with, the company applied to the English courts for enforcement. Molfa highlights the unusual use of Section 42 of the English Arbitration Act, a provision more commonly used to make orders such as document production or the attendance of a witness enforceable. "It had never been used to give effect to an order preventing a party from bringing proceedings before a foreign court. There was no precedent of this kind," he says.

The August 2026 award confirmed that the arbitral tribunal has jurisdiction over disputes arising from the K2 contracts. That finding strengthens Tecnimont's position in the proceedings in which EuroChem is seeking to rely on the Russian decisions abroad, although each action still has to be dealt with before the relevant national authority.

MANAGING THE DISPUTE

The distinction between the in-house and external teams remained clear in terms of roles, but less so when it came to developing strategy. Fagioli and Molfa had already worked together before the K2 case; during the proceedings, that relationship extended to their respective teams and to the people brought in from the operational side of the business.

Fagioli recalls meetings lasting entire days with the two McDermott partners. "We would decide, step by step, which strategy to pursue and then implement it with the whole team."

"Fabio and I have worked together for many



years," Molfa says. "We share the same approach to the law: trying to be creative and not limiting ourselves to conventional solutions when the usual tools are not enough to protect the group." According to Molfa, some of the decisions obtained in the K2 case provide significant guidance on the application of English arbitration law and the European sanctions regime, both in relation to the enforcement of arbitral orders and the circumstances in which a company can be regarded as controlled by a sanctioned person.



AI-GENERATED IMAGE - FABIO FAGIOLI MILO MOLFA

THE SECOND PHASE

The first-phase award is final and binding on the issues already decided, but it does not bring the entire dispute to an end. In the second phase, the tribunal will have to rule on the request to make the injunctions against the Russian proceedings permanent, as well as claims relating to legal fees, other costs and damages arising from those proceedings. A decision is expected in the first half of 2027.

According to Fagioli, the case has confirmed the strength of the contractual clauses designed to address war and sanctions imposed after a contract has been signed. The main lesson, however, concerns how litigation is organised: identifying at the outset the people who hold the relevant expertise and knowledge of the facts and keeping them involved in the legal project for the duration of the proceedings. "Contractually, we were prepared. What we learnt was just how important it is to dedicate to the dispute the people who actually worked on the project. The outcome also stems from that decision," he says. The room set aside four years ago, then, cannot yet be closed. But the central hurdle has been cleared: the arbitral tribunal has ruled that the suspension in 2022 was lawful and EuroChem's termination was not. Attention now turns to the second phase, enforcement of the award and the implications of the proceedings still under way in other jurisdictions. Molfa leaves the timeline open-ended: "How do we think it will end? A great deal depends on the other side. There is an immediately enforceable award that has to be satisfied, and there are proceedings that should have been stopped but were not. We will not stop, because Maire's rights will not be fully protected until the outstanding decisions have been enforced and the damages recovered."

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Real Estate capital strengthens its bet on Spain amid financing growth and investment opportunities

Experts at the roundtable "Capital in Motion: The new map of Real Estate opportunities in Spain" highlight the appeal of the Spanish market, the role of alternative financing and the importance of risk management in an increasingly competitive environment

by gonzalo blázquez de sande

Spain remains an attractive destination for European real estate investment, supported by available capital and opportunities in sectors such as residential, hotels and logistics. However, intensifying competition is forcing investors to be more selective, focus on active asset management and carefully assess the risks associated with each transaction.

These were among the main conclusions of the roundtable "Capital in motion: The new map of Real Estate opportunities in Spain", held during the second edition of Real Estate Talks and Drinks, organised by Financecommunity.es in Madrid. The discussion brought together **Ana Mazón**, Director of Debt & Structured Finance at CBRE Spain; **Javier Galán**, Head of Private Debt at Alantra; **Jorge Sanz**, Founder and Managing Partner of Gannet Partners; **Manuel Fonseca Guerreiro**, Vice President of PE Real Estate at Tikehau Capital; and **José María Gómez-Acebo**, Managing Director of Urbanitae Asset Management SGIIC.

SPAIN GAINS GROUND IN THE EUROPEAN MAP

Manuel Fonseca Guerreiro highlighted the volume of real estate investment recorded in Spain, which stands at around €16.4 billion, comparable to levels in France. Compared with developments in other European markets, he believes Spain is attracting some of the capital seeking new opportunities.

"We see certain investment opportunities in Spain," he said, while warning that the current


ANA MAZÓN

"To achieve a successful financing transaction, it is increasingly important to structure the deal properly, explore different sources of capital and tailor the financing to the business plan"

Ana Mazón, Director of Debt & Structured Finance at CBRE Spain

KEY FEATURES OF THE NEW REAL ESTATE CYCLE

- **Spain gains appeal:** Real estate investment reached around €16.4 billion from January to September, according to CBRE.
- **More liquidity, greater selectivity:** Lenders prioritise asset quality, location and sponsor strength.
- **Private debt gains ground:** It offers flexibility and can finance projects that have yet to reach stabilisation.
- **Investment opportunities:** Residential, logistics, hotels, industrial assets and student accommodation are among the sectors attracting interest.
- **Risk at the forefront:** Rising construction costs, delays and the sponsor's financial capacity affect expected returns.


JAVIER GALÁN

"Value-add business plans that are still at an early stage for banks are situations where we can step in before the asset has stabilised"

Javier Galán,
Head of Private Debt at Alantra

environment calls for a more sophisticated strategy. With competition for assets increasing, buying cheaply is no longer enough. Investors must identify opportunities for operational improvement, rely on local teams and understand regulatory and urban planning requirements in detail.

In this context, partnerships with local players and joint ventures facilitate access to residential and hotel projects while providing market knowledge and execution capabilities.

Ana Mazón also highlighted Spain's appeal and the availability of financing. According to a CBRE survey conducted between March and April 2026, seven out of ten European lenders expect to increase loan origination in Spain during the year.

Residential and logistics remain among lenders' preferred sectors in Spain. Compared with other European markets, hospitality stands out as one of the most attractive sectors for financing in the country. Development financing is also attracting interest: 80% of surveyed lenders operating in Spain are seeking opportunities in this area, compared with less than 70% across Europe, according to CBRE's European Lender Intentions Survey 2026.

Nevertheless, abundant liquidity does not mean every transaction will secure financing. Location, asset quality and the strength of the sponsor remain decisive factors.



JORGE SANZ

"The important thing is to understand the sponsor and the situation very well"

Jorge Sanz,
Founder and Managing Partner of Gannet Partners


MANUEL FONSECA GUERREIRO

"We see certain investment opportunities in Spain"

Manuel Fonseca Guerreiro, Vice President of PE Real Estate at Tikehau Capital

ALTERNATIVE FINANCING BROADENS THE OPTIONS

Competition between domestic and international banks and alternative lenders is helping to create competitive financing terms.

For Mazón, the key lies in structuring each transaction correctly and matching capital sources to the characteristics of the business.

"To achieve a successful financing transaction, it is increasingly important to structure the deal properly, explore different sources of capital and tailor the financing to the business plan," she explained.

In this context, private debt plays a complementary role to bank financing. Javier Galán noted that it can support projects that have not yet reached a sufficient level of stabilisation to qualify for certain traditional lenders, as well as more complex structures.

"Value-add business plans that are still at an early stage for banks are situations where we can step in before the asset has stabilised," he said.

Flexibility, speed of execution and the ability to tailor financial structures to individual projects are among the advantages of this alternative.

Galán identified self-storage, logistics and hotels requiring repositioning as opportunities where investors can unlock additional value.


JOSÉ MARÍA GÓMEZ-ACEBO

"There is no debt without equity behind it that puts capital at risk and is capable of mobilising it"

José María Gómez-Acebo, Managing Director of Urbanitae Asset Management SGIIC

EQUITY, PARTNERSHIPS AND NICHE OPPORTUNITIES

The combination of debt and equity was another central theme of the discussion. José María Gómez-Acebo stressed that project financing cannot rely exclusively on borrowing.

"There is no debt without equity behind it, putting capital at risk and capable of mobilising it," he said.

Urbanitae, which has financed around 10,000 homes and participated in more than 300 transactions, is expanding beyond real estate crowdfunding towards a model that includes co-investment and asset management. The platform seeks opportunities where it can identify a path to value creation, supported by assessments of sponsors and legal, financial and commercial due diligence.

In debt financing, the company focuses on loan-to-value and loan-to-cost ratios, as well as the available collateral. It also identifies opportunities in transactions requiring financing for land, development costs or investments that banks may not always be able to support.

Jorge Sanz highlighted the potential of hotels requiring repositioning, industrial assets and student accommodation, particularly in Madrid. At Gannet Partners, the focus is on smaller transactions and situations where detailed knowledge of the asset and sponsor is essential.

"The important thing is to understand the sponsor and the situation very well," he said.

Agility and transparency become particularly important when an owner is experiencing difficulties or needs a financing solution tailored to its circumstances.

VALUE CREATION REQUIRES RISK MANAGEMENT

Investment opportunities must be accompanied by a realistic assessment of costs and timelines. Fonseca Guerreiro warned of the need to monitor rising construction costs, additional investment requirements and execution delays. These factors can undermine expected returns, particularly when a sponsor lacks the financial capacity to absorb cost overruns.

"The sponsor's financial strength is a key factor," said Fonseca Guerreiro of Tikehau Capital. Equity contributions and realistic contingency measures in business plans are essential to help mitigate certain risks.

Sanz also expressed caution regarding some residential development projects, given rising construction costs and the possibility of market adjustments. In his view, understanding local market conditions and assessing the sponsor's position are particularly important in these transactions.

The exit strategy is also part of the investment analysis. Fonseca Guerreiro noted that smaller, operational assets may attract a wider pool of potential buyers, while more complex projects require more careful planning to realise their potential value.

A MARKET OFFERING OPPORTUNITIES BUT DEMANDING GREATER SELECTIVITY

The discussion portrayed a Spanish real estate market characterised by available capital, international interest and an increasingly diverse range of financing options. Residential, logistics, hotels, industrial assets and student accommodation are attracting investor interest, although opportunities depend on the characteristics of each transaction.

The shared conclusion was that liquidity alone does not guarantee success. Asset selection, sponsor quality, an appropriate financing structure and the ability to execute the business plan are decisive to generating returns in an increasingly competitive environment.

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World Compliance Association

Corporate secrets and whistleblowers: where are the limits?

by diego cabezuela sancho*



On 9 September, the Supreme Court handed down a landmark ruling which opens up broad and promising prospects for internal informants within organisations – whistleblowers – when they are faced with the dilemma of what to do when they discover irregularities in data or documents constituting trade secrets.
In commercial proceedings conducted as part of the so-called 'Tandem case' involving Police Commissioner Villarejo, it emerged that a financial controller at Iberdrola had, in 2004, copied and deposited with a notary invoices paid by the company for suspicious items – which, as it turned out, were indeed linked to companies associated with the aforementioned commissioner – in exchange for the provision of dubious services. Years later, at the request of the Public Prosecutor's Office, the former employee submitted them to criminal proceedings initiated by Iberdrola itself and, allegedly, also leaked or handed them over to a well-known media outlet.
The Court accepts both the submission of the confidential documents to the criminal proceedings and their disclosure to the press.
The issue is by no means straightforward. A trade

secret is a legal right of the utmost importance; it affects property rights and free competition, and, in these times of hackers and cyber-attacks, its effective protection has become a genuine obsession for the business world. By its very nature, a trade secret remains in the shadows, generally defenceless, always at risk of being stolen, disclosed or replicated, thereby undermining the efforts that led to its creation. Whether through unauthorised access or disclosures by disloyal employees, who copy or leak them to competitors.

EU Directive 2016/943 and the Spanish Law 1/2019 on Trade Secrets (LSE) clearly recognise the importance of protecting trade secrets for innovation in commercial transactions. Article 278 of the Criminal Code establishes prison sentences of up to four years for those who obtain trade secrets, whilst Article 279 imposes similar penalties on those who disclose them after having learnt of them whilst under a duty of confidentiality.

In the commercial sphere, the LSE has created powerful procedural tools for their defence. These include, amongst others, the possibility of conducting unannounced investigations at the premises of offenders; an expeditious system of interim measures; the conversion of trials concerning trade secrets into proceedings conducted almost entirely 'behind closed doors'; and even the drafting of 'light' versions of judgements to remove anything that might compromise the secret. A law with theoretically extensive protective potential

However, both the aforementioned Directive and the LSE contain exceptions to the duty of confidentiality which create significant loopholes in that general rule. The most significant of these concerns whistleblowers who voluntarily disclose their employer's secrets when they reasonably believe that such secrets conceal offences or irregularities that undermine the public interest. This key exception, which has emerged alongside the widespread fascination with compliance culture, also appears in Article 6 of Directive 2019/1937 on the protection of whistleblowers and is now firmly established following this ruling by the Supreme Court. Article 2.3(b) of the LSE expressly excludes from the duty of confidentiality any disclosures made "for the purpose of uncovering, in defence of the public interest, any misconduct, irregularity or illegal activity directly related to such business secret", whilst Article 2.3(d) also exempts from the duty of confidentiality any disclosures made for the purpose of protecting a legitimate interest recognised by European or Spanish law.

The precarious survival of a secret almost always depends on the employer's staff, who are generally silenced by their duty of confidentiality. Consequently, when a dishonest employee enters the picture, the risk of disclosure reaches a critical level.

However, such unauthorised disclosures are on a very different level from those made by a whistleblower, who has no motive for financial gain or disloyalty, but is simply seeking to bring to light a secret of their employer that appears to be malicious. In such cases, the employee's duty of confidentiality gives way to a higher public interest that warrants greater protection.

Admittedly, the nature of the secret – whether good or bad – will not always be easy to discern at first glance. There may be error, subjectivity or, naturally, malice on the part of the employee, which is why this weighing up of the right to secrecy against the right to report may involve a delicate balance.

But the Supreme Court's ruling of 9 September takes a firm stand in favour of transparency.

This ruling is likely to play a decisive role in the forthcoming trials relating to the complex 'Tandem' case, in which witnesses are expected to give evidence based on information of a similar nature. In any event, it is a tremendous endorsement of Directive 2019/1937 and a welcome boost to its faltering progress in Spain.

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Women in a Legal World

Legal, but is it good governance?

by laura garcía marina*



That "the law allows it" long ago ceased to be a sufficient answer in corporate governance. Boards of directors are no longer required merely to ensure that their decisions comply with the law; they must also exercise diligence and loyalty, maintain independence of judgment, act on sufficient information, manage risks, and conduct themselves consistently with the corporate interest and the long-term sustainability of the company.

That is the evolution of good governance: the shift from legality to integrity and ethics. Articles 225 et seq. of the Spanish Companies Act (Ley de Sociedades de Capital, "LSC") set the starting point, but the standard does not end there. It is no longer solely about complying with the law, regulations, or the recommendations of supervisors and regulatory bodies; it is about making decisions in accordance with the highest standards of integrity, responsibility, and business ethics.

From "can i?" To "should i?"

Article 226 of the LSC reflects that logic: it protects business judgment when the director acts in good faith, free from personal interest, with sufficient information,

and following an adequate decision-making process. Good governance scrutinises not only the decision itself, but its purpose. That is why it is no longer enough to ask "can I do this?"; one must also ask "what is the purpose, and what are the consequences?"

A mirror in the public sphere

With all the caveats that any comparison between a commercial company and a constitutional State demands, the question is equally pertinent in the public sphere. The recent episode involving royal decree-laws on housing provides a telling example. On 29 September, Royal Decree-Laws 26/2026 and 27/2026 were approved; Congress voted to repeal them on 2 October. On 5 October, the Cortes were dissolved and elections were called for 29 November. Then, on 6 October, the Council of Ministers re-approved Royal Decree-Laws 28/2026 and 29/2026, addressing housing with certain adjustments. Their ratification now falls to the Permanent Deputation (Diputación Permanente). Let us assume that there is no fraud of law. It is not the purpose of these lines to pass judgment on that question. The Permanent Deputation has 69 members, compared with the 350 deputies of the Plenary, and transposing that proportionality to a smaller body produces its own arithmetic; one that does not exactly replicate the balance of parliamentary positions. From a governance perspective, one may ask what requirements of institutional coherence should accompany the reformulation of measures rejected by the Plenary of Congress when their ratification is submitted to a body of a substantially different nature, such as the Permanent Deputation. The Permanent Deputation is a body of a temporary and extraordinary nature that acts only when the Chamber cannot meet in Plenary – whether it has been dissolved, its term has expired, or it is outside the periods of sessions. It is not an alternative to the Plenary of Congress. Transposed to the corporate sphere, the parallel is illustrative. Suppose the general shareholders' meeting resolves not to dispose of a particular asset and the board of directors, rather than abiding by that decision, breaks it into several lots and sells them successively, thereby achieving indirectly the result that the shareholders' meeting had rejected. Although each individual transaction might appear formally lawful in isolation, taken together they would amount to a circumvention of the shareholders' will and would be contrary to the corporate interest. Such conduct would also compromise the directors' duties of diligence and loyalty (Articles 225 and 227 LSC) and would fall outside the protection of Article 226 LSC, which presupposes good faith and an adequate decision-making process.

Two standards?

This is not about confusing a company with a State, nor the corporate interest with the general interest. But precisely because the Government administers something far more consequential than the assets of any company, it should not be held to a lower standard. Legality is indispensable, as is competence; but beyond both, one must demand purpose, coherence, prudence, responsibility, predictability, and a long-term vision of the general interest. Over the past decades we have rightly built an extraordinarily demanding model of corporate governance to safeguard the corporate interest. For that very reason, we must demand the same rigour and exigency of public authorities wherever their decisions affect trust in institutions, social cohesion, and the general interest of society.

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**CEO at Almasol Energy*

The coach approach

The human skills behind Exceptional business lawyers

by bárbara de eliseu



In business law, technical excellence is the price of entry. It establishes credibility and underpins a successful career. Yet technical knowledge alone rarely explains why some become the professionals clients trust and the market recognises.

What makes the difference? Increasingly, it is how lawyers work with people.

For experienced lawyers aspiring to reach the top, recognition depends not only on legal judgement and commercial understanding, but on how others experience working with them. Do clients feel understood? Can you challenge their assumptions without damaging the relationship? Do people trust how you think, communicate and act?

These questions point to human skills, often underestimated in legal practice.

Business lawyers are trained to identify issues, anticipate risks, analyse facts and provide answers. But the question a client asks is not always the problem they need to solve. A client may ask whether a transaction is legally possible while facing a broader commercial decision. An adviser's value may lie in recognising what remains unspoken.

This requires active listening, curiosity and resisting the urge to answer too quickly. Ask questions, notice what remains unsaid and understand the pressures shaping the client's position. The best lawyers show that they understand the business and a transaction's wider implications, from boardroom pressures to competition and risk.

Trust is not built through agreement alone. Some of the most valuable advice is what a client would prefer not to hear. A correct warning can

be dismissed if it ignores the client's priorities; disagreement can become personal when a lawyer focuses on proving a point rather than helping the client decide well.

Constructive challenge combines conviction with emotional intelligence: clarity without arrogance, confidence without defensiveness, and the ability to explain a difficult position without diminishing others. Authority does not require a forceful personality and approachability does not mean avoiding difficult truths. Clients need lawyers who tell them what they need to hear, even when uncomfortable.

Do people experience your challenge as a contribution to their decision-making or as a threat to their judgement?

Relationships are tested when a transaction becomes difficult, a deadline is threatened or advice is challenged. Under pressure, lawyers can become impatient, defensive or controlling. Emotional intelligence means recognising your responses and choosing how to act rather than reacting automatically.

It also means reading others accurately: a demanding client may be anxious, while a resistant colleague may have concerns that have not been heard. For senior lawyers, self-awareness becomes particularly important because experience can make established behaviours feel natural and unquestionable.

Does your behaviour under pressure strengthen or weaken others' confidence in you?

Reputation may be associated with high-profile transactions, but it is built through everyday interactions: honouring commitments, managing expectations honestly, communicating difficult news promptly and acknowledging uncertainty. Trust develops when people know what to expect, especially when circumstances become difficult.

Colleagues recommend and collaborate with lawyers whose judgement and conduct they trust. No single interaction creates a reputation, repeated interactions do. Visibility cannot compensate for inconsistent behaviour. Enduring reputation rests on everyday evidence.

Perhaps the hardest skill is questioning one's own effectiveness. Success reinforces approaches that deliver results, but familiar patterns can become limitations. Lawyers may overlook feedback or assume experience alone guarantees influence.

Self-awareness means seeking honest feedback and recognising the gap between intention and impact. You may think you communicate clearly while others find you unapproachable, or believe you uphold high standards while others perceive impatience. These gaps are opportunities. Lawyers who evolve stay curious about their impact and take responsibility for improving it.

Recognition is a consequence, not a development plan. Rankings signal reputation and achievement, offering an ambition for lawyers who hope to join the leading names in their market. But recognition should not replace development or become the ultimate measure of success. Ask what you are doing today to merit that recognition tomorrow.

Technical expertise and commercial awareness remain indispensable. But how you listen, challenge, respond under pressure, build trust and learn shapes how your expertise is perceived. These skills require attention and deliberate effort, they do not develop automatically with experience.

For lawyers seeking the next level, the question may be less what they need to know and more how they work with people.

The difference between an excellent lawyer and an exceptional one may lie not in the quality of the legal answer, but in the quality of the professional who delivers it.

Congratulations to all the colleagues featured in this year's ranking!

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