

IBERIAN TOP 50 LAWYERS IN BUSINESS LAW

Posted on 08/10/2020



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We present the top 50 lawyers from some of the most relevant Business Law practice areas in the Iberian Peninsula. In order to make this selection we conducted an analysis of the leading lawyers working in private practice in Spain and Portugal, taking into account their positioning in the practice both at the national and international level, as well as their active participation in relevant operations and matters in the chosen areas. Likewise, in some cases, the special reputation of the lawyers as extraordinary dealmakers has been highlighted, as well as the recent progress made in their careers together with their performance reputation both from the clients' perspective and from that of their peers. Finally, on this occasion, the opinion of the firms, the first ones to know about the value of their main asset, has been heard, although, nevertheless, this is an acknowledgement to the lawyers, regardless of the relationship they have with their law firms. As it is often the case with rankings, not all the best lawyers are here, but we can attest that the ones here are top lawyers.



BANKING AND FINANCE

Javier Badiola is country managing partner of **Dentons Spain** and head of the Banking & Finance practice in Spain. Javier is specialised in Corporate Law, Insolvency Law and regulation related with the finance sector, with more than 18 years of expertise in major Financing transactions (local and international) with a particular focus on general lending, Asset Finance, Project Finance, Structured Finance, Corporate Finance and Debt Restructuring. Javier has extensive experience acting for lenders, borrowers and sponsors, with particular emphasis on financial institutions, funds and Private Equity firms on Europe and Latin America. Javier has authored and co-authored several legal articles and books targeting financing structures, among others, *Aproximación a las diferentes modalidades de financiación en Cuadernos de Derecho para ingenieros* sponsored by Iberdrola and *Estudios sobre Financiaciones Sindicadas*. In addition, Javier lectures Banking & Finance at the Universidad de Navarra in its LLM program. Javier has also been ranked for Banking & Finance in Spain by prestigious legal directories and was recognised in the Iberian Lawyer Forty under 40 2017 awards, identifying the most recognised lawyers under 40 years old in Spain and Portugal.

Luís Branco joined **Morais Leitão** in 2001 as a partner (having been a partner in Abreu & Marques from 1989 to 2000). He coordinates the Banking & Finance team. Luís is specialised in Banking & Finance Law, having participated in several relevant transactions in the areas of Structured Finance, Project Finance, Securitisation, Investment funds and derivatives. He was an assistant professor at the Lisbon Universidade Católica School of Law from 1982 to 1996. Luís Branco keeps a relationship with this university, where he lectures seminars in its Master's degree in Law and other postgraduate programmes.

Carlos de Cárdenas Smith is the head of the Corporate and Commercial group of **Uría Menéndez**. He began his career at Uría Menéndez in 1989 and became a partner in 1998. He was managing partner of the firm's New York office for three years, after which he returned to the Madrid office. Carlos focuses his practice on M&A, Banking and Finance and Restructuring. He has been involved in many of the most significant Finance and Restructuring transactions in Spain. Carlos has a Law degree from Universidad Autónoma de Madrid and a Leading Professional Service Firms executive programme from Harvard Business School. He currently teaches at IESE Business School. He previously taught at the Universidad Pontificia de Comillas (ICADE), the Centro de Estudios Universitarios (CEU) and the Instituto de Empresa. Since 2009 he has been a Mergers & Acquisitions teacher in the Master's Degree in Business Law at the University of Navarra. He is also a frequent lecturer in seminars related to his areas of practice. International legal directories have referred to Carlos as a leading lawyer in Spain in the areas of Corporate/M&A, Restructuring, Project Finance, Banking and Finance, and PFI/PPP.

César Herrero is the partner head of the Finance, Projects & Restructuring practice group of **DLA Piper Spain**. He has extensive experience in Restructuring, Corporate Finance, Project Finance and Acquisition Financing, both nationally and internationally. He has been involved in the most relevant transactions in recent years of the Financial and Banking sector in Spain. César holds degrees in Law and Business Administration from CEU University, and he also completed a postgraduate programme in Private Law (DEA) from the UNED (with honours). He has also completed an Executive Leadership Programme at Harvard Business School. Before joining DLA Piper, César worked for five years for a global law firm. In addition to that, he worked as Corporate Banking in-house lawyer and Investment legal counsel at Citigroup and was part of the Legal Banking department for a large global law firm. He is a lecturer at the official Master's degree in Business Law of the Universidad de Comillas-ICADE, at the official Master's degree in Legal Sciences of the Universitat Pompeu Fabra in Barcelona, at the "Banking Contracts Training Course" of the Barcelona Bar Association and at the Master's degree in International Law of the Instituto Superior de Derecho y Economía (ISDE), fully taught in English.

With over 30 years of experience as a lawyer, **Maria João Ricou** has been the managing partner of Cuatrecasas in Portugal and a member of the firms' Board of Directors since 2011, head of the Banking, Finance and Capital Markets practice since 1993, and a partner of the firm since 1990. With extensive experience and in-depth knowledge of the Banking, Finance and Capital Markets areas, Maria João Ricou has been focusing her practice mainly on Banking operations, Banking acquisitions, Regulatory matters, Project Finance, Debt Restructurings, Structured Finance (particularly Securitization Structures), Corporate Finance and on all kinds of Equity and Debt Capital Markets transactions. She is recommended by several legal directories for her work in Banking & Finance and Capital Markets. Iberian Lawyer included Maria João Ricou in its InspiraLaw list of top 50 women in the legal sector. She is a member of the Portuguese Bar Association and the International Bar Association. She has published several articles in the Finance and Capital Markets fields and regularly participates as a speaker in national and international conferences in these areas. Maria João Ricou holds a Law degree from the Lisbon Universidade Católica Portuguesa Law School.

CAPITAL MARKETS

Yolanda Azanza has been a partner in the Capital Markets department of **Clifford Chance** since 2008 and has vast experience in securities markets, both in debt and equity transactions. With more than two decades of experience, Yolanda has represented both issuers and underwriters in cross-border transactions, including IPOs, secondary offerings and block trades, convertible and exchangeable bonds, medium-term note programmes, regulatory capital, covered bonds and hybrid instruments. Recent experience includes the advice provided to the ACS group in the proposed IPO of its renewable energy subsidiary (finally sold), to CaixaBank in relation to its

COVID-19 social bond (among other issuances) and to Abanca in relation to its AT1, Tier 2 and covered bond issuances. Yolanda has a Law degree from the Universidad de Navarra and joined Clifford Chance in 1996. She is a member of Accelerate, a committee which has been created to contribute to the achievement of the gender equality objective pursued by Clifford Chance.

Íñigo Berricano is the managing partner of **Linklaters Spain** and a partner in the Capital Markets department. He is an expert in Capital Markets, Regulatory, Corporate Governance and Banking Law, and has advised commercial and investment banks and companies on a variety of transactions and products. These include, among others, IPOs, rights issues, debt and convertible bond issues, securitisations, regulatory capital, liability management transactions, Financial Regulation and the Corporate Governance of listed entities. He is a qualified lawyer in England and Spain and a lecturer on the Master's degree in Access to the Legal Profession at ICADE and UAM. His experience includes advising on high profile equity transactions such as the IPOs of Ibercaja, Solarpack, Aedas, Neinor, Cellnex and Merlin, and the share issues by Banco Santander, Colonial, Lar España and Amadeus. On the debt side, he has advised on different bond issues including those by Cellnex Telecom and on the issue of convertible bonds by Sacyr. Íñigo has also advised on the Debt Restructuring of listed issuers such as OHL, Abengoa, DIA, Deoleo and Lecta from a Corporate Governance and a Capital Markets perspective.

With 30 years of experience, **Diogo Leónidas Rocha** is specialised in Capital Markets, Banking, Finance and Mergers & Acquisitions at **Garrigues Portugal**. Diogo is a skilled negotiator and one of the most highly regarded lawyers in the Portuguese legal market. Diogo is recognised for the work he has done in the most important and complex M&A and Finance deals that have taken place in Portugal in the last decade, including IPOs, takeovers and privatisations. He assists Portuguese and foreign clients with structuring complex and innovative transactions, especially involving listed companies and companies subject to the supervision of regulatory authorities such as the Bank of Portugal and the CMVM.

Carlos Osório de Castro became a partner at **Morais Leitão** in 2006. He is a member of the Corporate, M&A and Capital Markets team. Carlos is one of the most well-known Portuguese lawyers in the areas of Capital Markets and M&A, a reputation earned due to his participation in major projects involving both national and international clients. He was a senior assistant professor at the Universidade Católica de Porto School of Law from 1982 to 2002. From 1996 onwards he held the Capital Markets chair. Carlos is one of the members of the Review Committee of the Portuguese Securities Code. He was a partner at Osório de Castro, Verde Pinho, Vieira Peres, Lobo Xavier e Associados – Sociedade de Advogados between 1989 and 2005. Clients speak highly of him, appreciating that he is “hard-working and available” and “one of the few true, specialised Capital Markets lawyers in Portugal.”

Fernando Torrente is M&A senior partner at **Allen & Overy** in Spain. With more than 30 years of experience, he is specialised in advising corporate clients, investment banks and private equity funds on M&A, including public takeovers and private acquisitions of shares and business, and equity Capital Markets, including IPOs, primary and secondary equity offerings, as well as reorganisations, Joint Ventures and general Corporate work. Fernando is one of the leading practitioners of Corporate and Equity Capital Markets Law in the country. Over his career, he has advised on some of the most important transactions carried out in Spain. Additionally, he is an expert in Corporate Governance and formed part of the group of lawyers that advised the Comisión Nacional del Mercado de Valores (CNMV) in preparing the Code of Good Governance of Listed Companies approved in February 2015. Fernando has been recognised as “Best Lawyer of the Year” in Spain in prestigious legal sector publications in 2019.

COMMERCIAL/CORPORATE/M&A

José Armando Albarrán heads the Global Transactions team (which covers Corporate/M&A, Capital Markets, Finance and Real Estate) at **Freshfields Bruckhaus Deringer Spain**. A partner since 2004, Armando specialises in large and complex transactions with a cross-border element such as the ongoing acquisition of MÁSMÓVIL where he is advising a consortium of investment firms (including Cinven, KKR and Providence). During his 25 years of professional career at Freshfields, he has played a key role in a number of Spanish landmark M&A deals, such as HOCHTIEF's bid for Abertis, the formation of MERLIN Properties and the subsequent acquisitions of Testa and the office and retail business of Metrovacesa to create Spain's largest Real Estate player, Naturgy's acquisition of Unión Fenosa (and its bid for Endesa), China Tianyin's acquisition of Urbaser or Cinven and BC Partners' bid for Amadeus (one of the first and largest public-to-private in Spain). Armando has also represented issuers and underwriters in a huge number of IPOs. He is also active in Debt Capital Markets, representing clients such as Naturgy, Repsol, MERLIN and Amadeus. Armando has a degree in Law, Economics and Business Administration from ICADE - E-3.

Javier García de Enterría is the head partner of the Corporate/M&A department of **Clifford Chance** in Spain. He specialises in public and private M&A, Corporate Governance and Equity Capital Markets. He is Included by prestigious international directories in Spain as an expert in Corporate/M&A and Capital Markets. He graduated with an extraordinary award from the Universidad Complutense de Madrid and holds a Master of Laws (LL.M.) from Harvard Law School, where he also was a visiting researcher. He holds a PhD in Law from the University of Bologna (Italy). He is the author of numerous publications relating to takeovers, Corporate Law, Corporate Governance and Capital Markets. He has been a member of different committees of experts appointed by the CNMV and is currently a member of the Advisory Committee of the CNMV.

Salvador Sánchez-Terán has been managing partner of **Uría Menéndez** since 2019. He joined the firm in 1988 and became a partner in 1996, and since then he has built a reputation as one of the best Commercial and M&A lawyers in Spain. Salvador focuses his practice on Corporate, M&A, Securities and Banking Law. Salvador is regularly asked to advise on Corporate transactions involving credit entities and on the development of new financial instruments. He holds a Law degree and a Business Administration degree from Universidad Pontificia Comillas, as well as a Master's degree in Tax Law from Centro de Estudios Tributarios y Económicos. International legal directories name him one of the leading lawyers in Spain. He regularly participates as a speaker at seminars and conferences on his practice areas.

Íñigo del Val is the head partner of the Private Equity practice at **Allen & Overy Spain**. He has advised a number of leading companies on domestic and cross-border public and private M&A transactions. He has more than 20 years' experience in a variety of Corporate work and Private Equity deals including Venture Capital transactions, private and public M&A, Joint Ventures and Restructuring, advising both domestic and international listed and unlisted clients and Private Equity houses. He worked in the PE department of A&O London. He is a reputed M&A and Private Equity expert in the market. He has worked for a variety of investment strategies, from traditional PE investments to infrastructure investments. Íñigo has also acted for managers in LBOs and is a recognised expert in putting in place R&W insurance complex structures in the market. Íñigo is recommended as PE and M&A lawyer in several prestigious international directories and market intelligence rankings, some of them recognising him as "a tireless worker with great leadership skills and pragmatism, very agile in negotiations."

João Vieira de Almeida is **VdA's** managing partner, recognised as a leading high-end M&A partner, with a stellar reputation in the market as a trusted adviser for large organisations on many of the market's most significant transactions. He is credited for developing VdA from a small six lawyers' office into 450 people firm with a large international footprint and widely recognised for his unparalleled leadership style, with an acute awareness of where the industry is heading. Proactively

anticipating future challenges to the legal business; his willingness to move forward is always accompanied by a fierce commitment to the firms' culture and values. Fostering a culture of teamwork, innovation and entrepreneurship are at the heart of João's thinking, to where all people across the firm feel they belong and have a fair and equal opportunity to reach their full potential, through a collaborative mindset towards the team, clients and the community. João's singular vision on continuous and agile transformation, consistently implementing international best practices to the firm's management, operation, client and business-building initiatives, has become a case study at Harvard Law and been attested by successive domestic and international awards, that judged VdA as one of the most innovative law firms in Europe.

Fernando Vives is the executive chairman and managing partner of **Garrigues**, a role he combines with his participation in the most relevant and sophisticated deals that take place within the Spanish and international legal arena. With over thirty years of experience at Garrigues, he is one of the most widely respected Corporate/Commercial lawyers in the European legal sector. He is a renowned expert in M&A, recognised in prestigious international directories, as well as in Securities Markets (member of the Advisory Committee of the Spanish National Securities Market Commission since 2012, re-appointed in 2020). Additionally, he also acts as an advisor to the shareholders' meetings and Boards of Directors of some of the largest listed companies in Spain. This combined ability to manage the leading firm in continental Europe and advise major clients earned him several awards for his outstanding contribution to the legal profession.

COMPETITION & EU LAW

José María Jiménez Laiglesia, a partner in **Latham & Watkins'** Antitrust & Competition practice with nearly three decades of experience, is widely recognised as one of Spain's leading Competition lawyers. He regularly represents Spanish and international companies, financial institutions, and Private Equity firms before Spanish and EU Competition authorities as well as other regulatory bodies. He advises clients on mergers, cartel investigations, and charges of abuse of a dominant position and state aid. Furthermore, he is recognised for successful interventions in matters involving jurisdictional review of Competition and Regulatory decisions before Spain's National High Court and Supreme Court. José María draws notable praise from clients, who hail him as "one of the best competition lawyers in Spain." His expertise spans merger control proceedings, cartel and CNMC investigations and sanctioning proceedings. He offers additional experience in joint venture agreements and across Contentious Competition cases.

DATA PROTECTION

Norman Heckh joined **Ramón y Cajal Abogados** back to 2014 as head partner to lead and develop the TMT area. During all this time Norman has become a reference in the sector, being recognised by the main international legal directories. Norman Heckh not only holds outstanding expertise in Business Law and Commercial Law, but also is widely experienced in providing domestic and foreign companies with advice on Data Protection, information security and cybersecurity, online and on-site gambling, outsourcing and cloud computing processes and agreements, drafting and negotiation of IT agreements, Compliance, e-commerce and distance selling, Intellectual Property, telecommunications, media and e-signature projects, inter alia. He further coordinates the international strategy of Ramón y Cajal Abogados and teaches in the most prestigious Spanish universities and business schools in various specialised Master's degrees and courses on Data Protection, IT agreements, online business and social networks. Besides, Norman acts as arbitrator in the IT and Telecommunications section of the Arbitration Court of the Cámara de Comercio e Industria in Madrid.

Daniel Reis is a partner in the Technology area at **DLA Piper**, with a particular focus on Regulatory matters and complex Commercial deals, Data Protection, Privacy and Security, Software licensing,

Telecom, and E-commerce. His clients include companies in a range of sectors, including software, electronic communications, and consumer products. Daniel graduated in Law at the Universidade Católica Portuguesa in Lisbon and obtained his LL.M. in International Commercial Law at the University of Nottingham. Daniel joined the Portuguese Bar Association in 1999, after training with a Porto based lawyer, Jorge Neto. After working at the Legal department of telecom operator Optimus (which currently trades as NOS), Daniel joined PLMJ law firm, based in Lisbon. At PLMJ, Daniel worked mainly in Telecom and IT Law, becoming a senior associate and making partner in 2013, becoming the head of the TMT practice. In 2020 Daniel Reis joined the DLA Piper Lisbon office, where he leads the Technology area. Daniel is widely recognised as a leading lawyer in Portugal in the Technology area.

Alejandro Touriño is the managing partner of **ECIJA**. Under his leadership, the firm has been acknowledged as best TMT (Technology, Media and Telecommunications) law firm both at national and European level for several consecutive years. He has more than ten years of experience in IT Law, Intellectual Property, Innovation and Entrepreneurship Law. He has been acknowledged by prestigious international directories as an outstanding lawyer in Intellectual and Industrial Property and New Technologies. He has been recognised twice by Iberian Lawyer in its Forty under 40 Awards. Alejandro is a panellist before the World Intellectual Property Organization and President of the IT section of the Madrid Bar Association. He also teaches at several universities and business schools (IE Law School, Universidad de Navarra, ICADE, Universidad Carlos III de Madrid, Universidad Autónoma de Madrid, etc.) and leads the Master's degree in Legaltech at IE Law School, where he has directed other programmes in which his teaching has been acknowledged as outstanding several times.

DISPUTE RESOLUTION

David Arias is a partner in the Litigation, ADR and Arbitration practice at **Herbert Smith Freehills**, with more than 28 years of experience in Dispute Resolution. He has served as counsel and arbitrator in more than 150 cases in venues across Europe, America and Africa under a variety of applicable laws. David regularly participates in proceedings administered by the main Arbitration institutions (ICC, PCA, LCIA, ICDR and SCC, among others). He also has extensive experience as counsel in complex Commercial Litigation. David was Chair of the IBA Arbitration Committee between 2016 and 2017. Previously, he also chaired its Subcommittee on Conflicts of Interest, which published the 2014 IBA Guidelines on Conflicts of Interest in International Arbitration. Additionally, he helped draft the 2010 IBA Rules on the Taking of Evidence in International Arbitration. From 2013 to 2017, he was president of the Club Español del Arbitraje, of which he is currently Honorary President. David graduated in Law with Honours, and holds a PhD, also with Honours, from Universidad Complutense de Madrid. He was admitted to the Madrid Bar in 1991. He is a Procedural Law and Arbitration professor.

Mercedes Fernández focuses her practice at **Jones Day** on the area of Civil and Commercial jurisdiction, both in arbitral and judicial proceedings. Her Litigation experience is centred on disputes involving construction contracts and large civil engineering projects, construction defects, energy projects, Commercial Litigation, and conflicts arising from M&A transactions. Mercedes is also very active in investment Arbitration. She is the managing partner of the Jones Day Madrid office and leads the Global Disputes practice. Mercedes has participated in proceedings before Spanish courts at all levels, including the Supreme Court. She has acted as counsel in national and international Arbitration proceedings. Among the latter, she has participated in ad hoc and institutional Arbitrations. Her broad experience in Arbitration includes proceedings governed by UNCITRAL and ICC Rules, as well as investment Arbitrations before the World Bank (ICSID). She has Civil and Commercial Law experience in construction, corporate matters, and acquisitions. In addition, Mercedes frequently acts as an independent arbitrator and conducts classes and presentations on

international, investment, construction and engineering.

Jesús Remón joined the Madrid office of **Uría Menéndez** as a partner in 1996, having previously worked as a State Attorney before the Spanish Constitutional Court. He heads the firm's Litigation, Arbitration and Public Law practice area. His professional practice is focused on national and international Arbitration, and Litigation, both in Civil and Administrative jurisdictions and advising on Administrative and Constitutional issues. Jesús has acted in some of the most important cases before the Spanish courts and arbitration tribunals, including proceedings challenging corporate resolutions adopted by listed and unlisted companies, claims for payment and disputes arising from breaches of contract and related to the awarding of public contracts and administrative concessions as well as national and international Arbitration proceedings (ICC, NAI and others). He has been a Constitutional Law professor at the Universidad Carlos III de Madrid. He is also honorary president of the Club Español del Arbitraje (CEA) and a member of the Court of Arbitration of the International Chamber of Commerce. He is also a permanent member of the General Codification Commission (Comisión General de Codificación).

Joaquim Shearman de Macedo is a partner and co-head of the Dispute Resolution practice at **PLMJ**. With more than 20 years of professional experience, he has worked in the areas of Civil and Commercial Litigation, and domestic and international Arbitration. Joaquim started his career at PLMJ in 1998, returning in 2020, after ten years at law firm CMS Rui Pena & Arnaut. He advises clients on highly complex Litigation and Arbitration cases involving multiple jurisdictions. Joaquim has extensive experience in Commercial and Corporate Litigation, disputes between shareholders, construction and insurance disputes, and contract and Tort cases. He has also handled Criminal cases relating to Economic and Corporate offences. He holds a postgraduate qualification in domestic and international Arbitration from the Universidade Nova de Lisboa. Joaquim also teaches in several postgraduate courses and has written a variety of scientific articles in periodical and monographic publications. He has been the president of the Professional Ethics Committee of the Portuguese Arbitration Association since 2019 and vice-president of the Executive Committee of the Concórdia Centre for Mediation and Arbitration since 2017.

ENERGY

Diogo Xavier da Cunha is currently managing partner at **Miranda & Associados** and head of the Miranda Alliance Mozambique practice. He also co-heads the Energy and Natural Resources practice team as well as the Corporate, Commercial & Projects team. Diogo has been providing legal advice at Miranda to international companies doing business in Portugal and abroad for almost 25 years. Diogo's practice is predominantly of a Corporate/Commercial nature, with a strong Energy component. He is regularly involved in a wide range of Corporate transactions and has advised oil, mining, energy and other international and Portuguese companies on various legal issues, such as company Acquisitions, international Commercial Arbitration, oil & gas agreements, mining contracts, Energy Law, Contract and Corporate Law and foreign investment operations. Following the completion of his Law studies in Coimbra in 1995, Diogo attended a postgraduation in European Studies by the Universidade de Coimbra and moved to London where he stayed until 1999. In 1998, Diogo qualified as an English Solicitor. Diogo was awarded on a recurrent basis and is recognised as one of the best lawyer by several rankings. He is a regular contributor to several newspapers and legal bulletins and has published articles and studies on several fields of Law.

Luis Pérez de Ayala is a Public Law partner at **Cuatrecasas** and a specialist in Administrative and Regulatory Law, as well as in Energy and Environment & Natural Resources. He graduated in Law with an extraordinary award from the Universidad Pontificia Comillas and has been a State Attorney at the European Court of Justice, Ministry of Justice and Ministry of Foreign Affairs. Luis is a speaker and lecturer in prestigious centres, as well as in various forums related to the energy and gas sector, as well as a member of the public competition selection boards for State lawyers, judges and

diplomats. He is a former Secretary of the Board of Directors and Director of Legal Affairs of ENAGAS, S.A. and a member of the Management Committee. He has held various legal management positions in the Gas Natural Group.

Marina Serrano joined **Pérez-Llorca** as of counsel in 2014. She is also currently president of the Association of Electricity Companies (AELEC), founder and member of the Board of Directors of the Spanish Energy Law Association, member of the Board of Directors of Omel Mercados Agencia de Valores, and serves as vice-chair of the Spanish Business Organisation Confederation (CEOE). She provides legal advice on all branches of Public Law and specialises in Energy Law. She is a State Attorney on leave of absence and was secretary of the Board and director of Legal Advice for Red Eléctrica de España, Secretary of the Board and Legal director of the National Electricity Network Commission, as well as member, secretary of the Board and secretary-general of the Spanish National Energy Commission. She held the positions of director-general of Public Property and member of the Board of SEPI, the Spanish postal service (Correos y Telégrafos) and National Heritage, secretary of the Board of Directors of SAECA and Sociedad Bilbao Gas Hub, secretary of the Board of Trustees of FECYT and independent advisor of Abertis Infraestructuras. Marina features in the most prestigious international directories in their Energy, Administrative Law and Natural Resources Law rankings.

ENTERTAINMENT & TMT

With more than 28 years of experience, **Octávio Castelo Paulo** is widely acknowledged as one of the top Corporate, Commercial and M&A lawyers in Portugal. Partner at **SRS Advogados**, Octávio has consistently been top-ranked by his expertise in TMT by the main international legal directories. His in-depth knowledge makes him the top pick for clients on domestic and cross-border M&A transactions, including Privatisations, Private Equity and Joint Ventures. Octávio regularly advises large Portuguese and International companies across different business sectors, Energy and TMT in particular. Octávio is registered as a Lawyer in Portugal and Angola. He has extensive experience in Angolan Law matters working for different companies in the Financial, Energy, Telecommunications and Industrial sectors. Octávio has also been supporting companies in Mozambique, São Tomé e Príncipe and Cape Verde. Recent transactions lead by Octávio involved Vinci Group, Ikea, Sonangol, Sumol+Compal and Cellnex, among other clients.

Head of the Information, Communication & Technology practice at **VdA, Magda Cocco** has in-depth knowledge and experience in the e-communications industry across several jurisdictions, particularly Portugal and the Portuguese-speaking countries. She also leads the practice group in charge of the Aerospace sector at VdA. Having led multidisciplinary teams in different projects, and assisted Governments and regulatory entities in connection with the definition of Regulatory policies and Legislative drafting, she has also advised various International Telecommunications Union and other international entities. Magda has provided expert advice to companies and public entities across different industries on Data Protection & Cybersecurity. Magda has also been involved in innovative technological projects with implications in these areas, and the definition of legal policies and legislative drafting in various countries. Magda has been involved in various Space sector projects, including the negotiation of contracts for satellite construction and launch and the installation of ground stations, and assisted Governments in connection with Space-related strategies and legislation. Magda is VdA's representative at the International Astronautical Federation (IAF), responsible for liaising with The Alliance for Affordable Internet (A4AI) and a regular speaker at Space sector-related forums, as the United Nations Office for Outer Space Affairs (UNOOSA).

José María Méndez is head of the **Intellectual Property**, Tech and Media department at Baker McKenzie Madrid and head of the EMEA IPTech practice. Jose María's practice focuses mainly on the media and tech industries. He advises clients on matters relating to Media and Audiovisual Law,

production, financing and distribution of content, creation of Joint Ventures and management of Corporate deals for the Media and Entertainment sectors. He is also focused on the enforcement and protection copyrights and trade secrets, privacy and publicity rights and transactions related to transfer of intellectual property assets. He is a specialist setting up financing for film and television productions and related Regulatory issues for audiovisual projects, helping clients comply with both local and international media-related regulations. His clients include major national and international tech and media players, television and sports networks, telecom companies, OTT and SVOD service providers. Méndez is recognised as a leader in his field by the most prestigious legal directories.

INSOLVENCY & RESTRUCTURING

Nuno Líbano Monteiro is a senior partner in the Dispute Resolution & Restructuring practice at **PLMJ**. He has 30 years' experience totally devoted to Dispute Resolution and Insolvency and has worked on many highly complex and economically important Commercial and Financial cases. Nuno's main experience is focused on high profile Financial Litigation, representing banks and hedge funds, and Product Liability, especially related to the industry, where he has been representing car manufacturers in some of the most complex and global litigations. On the industry side, Nuno is also strongly involved in several cases related to tobacco, and he also has extensive experience in the areas of Tort & Professional Liability of company directors. As a member of the General Council of the Portuguese Bar Association Nuno has contributed to the current regime of Restructuring & Insolvency. Throughout his career, he has also played an active role in matters relating to the courts. Nuno is a member of the International Bar Association, Insol Europe and vice president of the Circle of Litigation Lawyers. He is author of numerous legal articles and has participated as speaker and lecturer in seminars and postgraduate courses.

Maria Raquel Moreira is a partner at **SLCM-Serra Lopes, Cortes Martins & Associados**, since 2005. Her career has been exclusively at SLCM, where she started to work in 1995. Today she is head of the Litigation & Arbitration and Restructuring & Insolvency practices in Lisbon and is involved in the transactions accompanied by SLCM's Banking & Finance team with a strong focus on those encompassing Debt Restructuring processes to recover distressed companies. She has undertaken the representation of a broad range of clients in diverse industries, including banks and financial institutions, important national and multinational groups, state-owned companies, but also private individuals. Her activity has mainly been focused on Civil, Commercial, and Corporate Litigation, Bankruptcy and Reorganisation procedures, including Insolvency, PER and similar proceedings, and corporate rescues, as well as in the fields of Civil and Family Law. Maria Raquel Moreira has consistently advised clients on complex, high-profile matters, involving Asset Recovery, Restructuring and Refinancing, either in and out-of-court, specialising in tailor-made advisory. Maria Raquel Moreira is a Law graduate from the Universidade de Lisboa and member of the Portuguese Bar Association since 1997.

Pedro de Rojas is a partner in the Banking practice at **Linklaters Spain**. He has broad experience in banking and R&I, where he advises financial institutions, sponsors and corporates on, among others, all kinds of leveraged transactions, Corporate Financing, Restructurings and Private Equity investments. He also has experience in stock exchange transactions such as IPOs, tender offers and securitisation. Pedro is a lecturer on Commercial Law on the ICADE Master's degree programme in Madrid. He has advised on the most significant recent Restructuring transactions. His experience includes advising Deoleo and Lecta on the Restructuring of their financial debt, Abengoa on its more than €10 billion debt Restructuring, Prisa on several Restructurings of its financial debt and FCC and Natra on the Restructuring of their financial debt (including the issue of convertible bonds). He has also advised the lenders on the Restructuring of DIA's financial debt and the ad hoc group of bondholders on the court-supervised debt Restructuring of Isolux Corsan. Pedro has an outstanding reputation as a leading Banking and R&I lawyer in Spain, highlighting his top-drawer advice in

complicated matters, deep knowledge and experience, and commercial and constructive approach.

Fedra Valencia is an Insolvency and Restructuring partner at **Cuatrecasas**. Madrid office. She is a renowned specialist in the legal supervision of Insolvency proceedings and in advising on Corporate and Financial Restructuring transactions. She has participated in some of the most prominent proceedings nationwide, defending debtors' and creditors' interests, as well as in Debt Refinancing transactions both in and out of court and Corporate Restructuring agreements, achieving beneficial arrangements for her clients with their creditors. She is also an expert in directors' liability. Throughout her career, she has advised and represented many debtors, including multiple companies in the real estate and industrial sectors, in the preparation, presentation and follow up of Insolvency proceedings, as well as having participated in agreement proposals and ad hoc processes resulting from ordinary and clawback proceedings. She has also represented creditors' interests, advising financial institutions and companies on Corporate Insolvency proceedings from a wide range of industries, including air transport, automotive, construction and energy.

INTELLECTUAL PROPERTY

Partner at **Abreu Advogados** since 2019, working on all matters related to Intellectual Property Law, **António Andrade** has been particularly involved in Arbitration and Litigation regarding patents (especially pharmaceutical patents), trademarks, designs, copyright and trade secrets. He is a specialist lawyer in Intellectual Property Law and In patents, trademarks and design. He is also a member of several national and international Intellectual Property organisations (ACPI, AIPPI, ECTA, FICPI, INTA, MARQUES, UNION-IP), having been the president of ECTA's Design Committee (2010-2016). He is a member of ECTA's Copyright Committee, UNION-IP's Litigation Commission and the International Chamber of Commerce's PT Commission on Intellectual Property (ICC). He has been a speaker at national and international congresses and seminars on Intellectual Property, and has published articles and studies on Intellectual Property Law at international level. He was a visiting assistant professor at the Science and Technology School of the Universidade Nova de Lisboa and is a lecturer at the postgraduate course in Intellectual Law at the Lisbon School of Law and APDI. He has been recognised for many years in the main international directories as one of the world's leading Patents and Trademark lawyers.

José Luis Arnaut is the founder and managing partner of **CMS Rui Pena & Arnaut**, as well as the head of the Intellectual Property, Life Sciences and TMC practice. He has a vast experience in Legal strategic advice to public and private companies, having been a European Patents Attorney at the European Patent Office (EPO) since 1992, a European Trademarks Attorney in the Office for Harmonisation at the European Union Intellectual Property Office (EUIPO) and an official agent of Intellectual Property at the National Institute of Industrial Property (INPI) since 1996. José Luis Arnaut integrated the Commission for the Follow-up and Revision of the Industrial Property Code in 1996, and was a member of the Commission for the Revision of the Industrial Property Code between 1998 and 1999. He is also a member of several international associations. Some of which include INTA (International Trademark Association), AIPPI (Association Internationale pour la Protection de la Propriété Industrielle), FICPI (Fédération Internationale des Conseils en Propriété Industrielle), ECTA (European Communities Trade Mark Association) and PTMG (Pharmaceutical Trade Marks Group). He is regularly ranked in the main international directories.

As a partner and head of the **Bird & Bird's** Intellectual Property group in Spain, **Manuel Lobato** is renowned for his specialisation in IP and Pharmaceutical Law. He acts on landmark pharmaceutical patent and SPC cases in Spain. He has extensive experience in Patent Litigation and appeals before the Spanish Civil and Administrative courts and the health authorities. His work includes multi-jurisdictional proceedings and strategic advice relating to pharmaceutical agreements and patents around product manufacture, distribution and clinical trials. In addition, he advises companies in the technology sector on Intellectual Property and trade secrets Litigation, as well as Regulatory and

Contract Law. Additionally, he helps clients in the life sciences sector, drafting technology transfer contracts in the fields of pharmacy, biology, electronics and mechanics. With great experience in legal matters around Joint Ventures, Due Diligence and Contractual work, he also advises universities, institutions and private biotech entities on ownership and entitlement issues. Manuel teaches and lectures for universities, judicial schools and private institutions, and writes extensively on Patent Law and other subjects.

LABOUR

Pedro Furtado Martins is a partner in the Labour practice at **Campos Ferreira Sá Carneiro** and has strong experience in providing services in the full range of Labour Law matters related to individual and collective Employment relationships and Social Security issues. He combines his practice as a lawyer with teaching at the Universidade Católica School of Law and his membership to a number of bodies specialising in Labour Law: he is a member of the Commission responsible for reviewing the Portuguese Labour Code, a chairman arbitrator of the Economic and Labour Council and is responsible for preparing the Annual Report on Collective Bargaining in Portugal. He is also the author of several books and papers related to Labour Law, the most relevant being his book about the termination of employment contract, which is in its 4th edition and is often quoted in Supreme Court decisions. Pedro is a regular speaker at several seminars and conferences, such as the Labour Law National Congress, which takes place every year. He is also often contacted by the media to explain or comment on Labour Law matters.

Rosa Zarza is the partner in charge of **Garrigues'** Labour and Employment Law department, which has over 200 professionals worldwide, and a member of the firm's Management Committee. Rosa joined Garrigues in 1990 and was appointed partner just ten years after that when she was 33. In 2011, she took on her current role, becoming one of the women with the highest leadership and management position at the firm. In fact, Rosa was the first person to head the Labour and Employment Law department at a global level after that department underwent its large-scale consolidation and expansion. Ranked as a leading lawyer in the Iberian market, under her leadership, the department came out even stronger from the economic crisis, gaining a more international scale through its presence in the 13 countries in which Garrigues has own offices. Together with Spain, this presence is particularly noteworthy in Portugal and, of course, Latin America (Colombia, Peru, Mexico and Chile). This department is one of the firm's linchpins and has participated in the most important and complex Labour restructurings in the last few years.

PRIVATE EQUITY

Alejandro Ortiz is the senior partner at **Linklaters Spain**. He is global co-head of the firm's Financial Sponsors area, member of the Global M&A Group and a partner in the Corporate department at Linklaters in Spain. He is a lecturer on Commercial Law at the Universidad Complutense and on Mergers & Acquisitions at ICADE University, both in Madrid. He is an expert in Private Equity, having advised major Private Equity funds like Carlyle, Permira, Macquarie, OTPP, ProA, Rhône, BC Partners, and many others. He also has extensive experience in takeover bids and public M&A, having advised on more than 30 takeover bids in recent years, and has as well advised on several significant transactions over the years. Alejandro is ranked at the top of the main Corporate and Private Equity rankings. Clients often highlight his unparalleled service and dedication and that he is a strong lawyer who is tremendously connected to the market and comes up with solutions that no one else will. Market sources also say that he is one of the best lawyers that can be relied on for any Corporate transaction. He is described as sharp, thorough and a great negotiator.

Isabel Rodríguez is partner and head of the Investment Funds practice of **King & Wood Mallesons** in Spain. With over 25 years of experience, Isabel primarily advises in relation to the Structuring of national and international Investment Funds (Private Equity, Venture Capital, Infrastructure, Real

Estate, mezzanine and funds of funds). She also has broad experience in the creation of investment management companies, secondary transactions, carried interest arrangements and co-investment plans and other related transactions such as Restructuring of funds or creation of special purposes vehicles for investment in Private Equity. She advises both fund managers and investors. Throughout her professional career, Isabel has been recognised by the top legal directories worldwide as one of the benchmarked lawyers in Spain in the sector of investment funds. She has written articles on numerous Private Equity legal topics and is often invited as a speaker at industry conferences both in Spain and other jurisdictions. Isabel is a member of several committees of ASCRI and Invest Europe. Some of the clients she has advised are, among others, Asterion, Magnum Capital, Portobello, MCH Private Equity, Miura Private Equity, GPF Capital, Nexxus, Abante, Altamar, Ysios Capital, Meridia Capital, Artá Capital, Realza, Arcano, Abac Capital and GED Capital.

PROJECT FINANCE

Rodrigo Berasategui is a partner at **Watson Farley & Williams** in Madrid and leads the Banking & Finance department. He has extensive experience advising on every kind of Financings, with a special focus on renewable energy and infrastructure projects. With more than 20 years of practice, he has a broad knowledge of the renewable energy sector, advising on many transactions involving a wide range of technologies, including wind, solar (both thermosolar and photovoltaic), biomass, slurry, as well as all types of infrastructure (highways, ports, trams, hospitals, water, incinerators, geriatric residences, etc.) Rodrigo regularly advises a large number of public and private developers, sponsors, financial institutions, multilateral institutions, insurers and specialised funds on the full range of financing schemes: Project Finance, mezzanine loans, Corporate and Acquisition Finance, export and trade Finance transaction. Over the last few years, he has built an impressive track-record in project bond transactions resulting in strong market leadership. Geographically, Rodrigo is routinely involved in Spanish projects (with the participation of sponsors and financial entities both local and from diverse countries) and cross-border transactions, particularly, in the Latin American region.

PUBLIC LAW

Bernardo Ayala became a partner at **Uriá Menéndez-Proença de Carvalho** in 2008. Prior to that, he was a partner at Sérvulo & Associados. He is currently co-managing partner of Uriá Menéndez - Proença de Carvalho's Lisbon office. He provides legal advice on the areas of Public Law, Project Finance and Energy and Natural Resources. In these areas, Bernardo focuses particularly on Public contracts (especially Project finance contracts), Administrative Litigation and Public Law-related Arbitration, Civil Liability of public authorities, Public M&A (regulated sectors), Privatisations, Regulatory in general, Financial products contracted by public entities, Environmental, Energy and Natural Resources matters. In 2009, Bernardo was one of the lawyers included in the Forty under 40 awards by Iberian Lawyer. Bernardo Ayala has been consistently considered a leading individual in international rankings and newspapers.

At **Sérvulo & Associados** since 1999, **Rui Medeiros** is a partner in the Public Law and Arbitration department. He is a professor at the Católica Portuguesa School of Law, where he concluded his agrégation exams. He was director of the Católica Research Centre for the Future of Law, as well as director of the Universidade Católica Portuguesa School of Law. He is a member of the European Public Law Group. Rui Medeiros was Minister for Modernisation of the Administration of the XX Constitutional Government. Member of the Council for Public Law Arbitration of the Portuguese Arbitration Association, member of the Executive Committee of the Portuguese National Delegation of the ICC, and member of the Council of the Commercial Arbitration Center of the Commercial Association of Lisbon. He was president of the Monitoring Committee of the Reform to Urban Leasing in 2013, and of the working group that prepared the Public Contracts Code in 2006. He was also a member of the Bar Association Committee that prepared the new draft Law on the State's

Civil Liability, and of the Committee that drafted the Water Law. He is a guest speaker and author of a large number of books and articles on his areas of specialisation.

REAL ESTATE

Cristina Calvo is the founding partner of the Real Estate department of **Ashurst Spain** and head of Continental Europe. She has extensive experience advising Spanish and international clients on all areas of the industry property including acquisitions and disposals, development, Fund Structuring, Joint Ventures, Real Estate Financing, Restructuring and special situations and distressed transactions. She specialises in all areas of the Real Estate and development sectors and she also has wide experience in Corporate and M&A, Restructuring and Real Estate Litigation and Arbitration. As for types of clients, her focus is on financial institutions and funds as well as developers. The main international legal directories consider her one of the most outstanding professionals in Real Estate. In 2007, Cristina was recognised as one of the best Iberian lawyers under 40 in the first edition of the Iberian Lawyer Forty under 40 awards and in 2012 and in the following years was recognised as one of the most influential lawyers of the year by a renowned British legal publication.

As head of **Clifford Chance's** Real Estate practice in Spain, **Carlos Portocarrero** is a leading player on the European market. He focuses on complex portfolio and M&A Real Estate transactions and is the go-to partner in landmark deals, such as billion-euro Joint Ventures, acquisitions of developer companies and/or Real Estate companies, large portfolio operations for REOs and NPLs, and sale and leaseback operations, which are the result of a long-term relationship with institutional investors, funds and financial institutions. He has led transactions in other European jurisdictions, taking advantage of his team's state of the art practice. He has been advising on around 30 deals with a total value of approximately €10 billion in the last 24 months. Recent notable work included advising Banco Santander on a complex process for the re-acquisition of its Madrid headquarters (Ciudad Financiera), the €1 billion build-to-rent Joint Venture between Primonial and Grupo Lar or the acquisition of a €4 billion asset portfolio on Joint Venture basis by Cerberus.

TAX

Rui Camacho Palma is a partner and head of the **Linklaters Tax** practice in Lisbon. He holds a Master's degree in Taxation by the University of London, Institute of Advanced Legal Studies. Rui started working in the Tax area in 1998, having extensive experience in International Tax Planning and Transactional Tax Matters, including Structuring both inbound and outbound investment projects and advising on the Tax aspects of public and private M&A, Corporate reorganisations and Structured and Hybrid finance. Additionally, Rui has been very active in complex Tax Litigation matters, including general and specific anti-avoidance rules, withholding taxes, deductibility of financial expenses and indirect taxes. Rui is Portugal's representative in the Observatory on the Protection of Taxpayers' Rights and has been recurrently invited to lecture in the Centre of Judiciary Studies. Before joining Linklaters in 2007, Rui spent nine years working for major global auditing and consultancy firms. Alongside his career as a lawyer, Rui is responsible for the selection and monitoring of Community Investment, Health and Wellbeing and Environmental projects at Linklaters Lisbon office. He is also a member of Amnesty International since 1992 and often delivers training sessions on human rights at both primary and secondary schools.

Rogério Fernandes Ferreira is the founding partner of **RFF & Associados**, a Tax & Business Portuguese law firm. He graduated in Law in 1987 and completed a postgraduate programme in European Law and a Master's degree in Law at the Lisbon Universidade Católica Portuguesa School of Law. He taught as an assistant professor Tax Law, Public Finance and Portuguese Economics at the Universidade de Lisboa School of Law. He was admitted to a PhD in Law in Juridical and Economic Sciences. He is a lecturer in the postgraduate programmes at the Schools of Law and Economics and Management of the Universidade Católica Portuguesa, in which he initiated the

International Taxation Course for Executives and lectured before at the advanced programme in Taxation. He is also a lecturer at the Economic, Financial and Taxation Law Institute, of the Universidade de Lisboa School of Law, in which he lectures Tax Litigation and Arbitration since 1997. He is a former Secretary of State for Tax Affairs (XIV Portuguese Government 2001 – 2002). He is also the president of the Portuguese branch of the International Fiscal Association (IFA) and the Instituto Latinoamericano de Derecho Tributario (ILADT) as well as an arbitrator at the Portuguese Administrative Tax and Arbitration Centre (CAAD).

Ricardo Gómez-Barreda is an of counsel in the Tax department of Garrigues Madrid office. With more than thirty-five years of experience, he is a hugely respected figure among market commentators and has occupied key managerial positions within the firm. He was co-managing partner of the firm along with Fernando Vives from 2009 to 2011 and senior partner from 2011 to 2019. His new role as of counsel provides high-level support on major and complex Tax Litigation mandates. His expertise also includes group Reorganisations and international deal Structuring, Private Equity and advice to the banking industry. He is a frequent speaker in seminars and conferences, founding member of the Board of Tax and (a global alliance of tax law firms) and a former member of the Permanent Scientific Committee of the International Fiscal Association (IFA).

URBAN PLANNING

Sofia Galvão is a Portuguese lawyer, partner and founder at **Sofia Galvão Advogados**. She was born and studied in Lisbon. She graduated in from Universidade de Lisboa School of Law, where she completed her Master's degree in Legal Sciences. Sofia Galvão Advogados is her boutique law firm founded with Hugo Nunes in 2014, focused on the areas related to Territory Law (Urban Planning, Real Estate, Tourism & Hospitality), in which she has recognised expertise and is a market leader. Prior, she was Urban Planning lead partner at PLMJ and head of Real Estate, Planning and Environment at Sérvulo Correia & Associados and Vieira de Almeida & Associados. In 2004/2005, she assumed governmental functions, having been Secretary of State for Public Administration and Secretary of State of the Presidency of the Council of Ministers. Among other projects and functions, she was secretary-general of the Association of Real Estate Developers, president of Ad Urbem and part of the Committee of Experts for the Programming of European Funds 2014-2020. She is recognised as a national reference in Urban Planning, being distinguished in the main international directories. Sofia Galvão Advogados has advised on highly complex Real Estate investments throughout Portugal.

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