IN SPAIN, WITHOUT AN OFFICE

Posted on 24/11/2022

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How many international law firms are there in Spain? This question can have at least two answers. The first, the one we usually give, is based on counting the number of brands with cross-border origins and a direct presence in the country. And, for the record, that's about 30 organisations (not counting the so-called big four). The second, on the other hand, which opens up a further perspective for market observations, takes into account international law firms that, despite not having a direct address in the country, are operating by assisting clients with interests and on deals linked to the territory or to companies with Spanish roots. In the latter case, the tally of law firms that are "present" in the country soars. Just by looking at the M&A market (the prime area of activity for these kinds of law firms) we are speaking of no less than 140 organisations.

This second figure emerges from an analysis carried out by Iberian Lawyer's newsroom and is based on a re-elaboration of Mergermarket data relating to the M&A sector in Spain over the last 10 years (2012 - 2022).

If one considers the law firms that have been involved in at least six transactions over this period, international players represent 70% of the total. In other words, they outnumber the Spanish ones.

THE PODIUM BY VALUE

On the top step of the podium (of international law firms without a local office), the law firm with the highest deal value in the time period under review is Cleary Gottlieb Steen & Hamilton: 33 deals under its belt, with a total value of more than 83.55 billion euros. It is an American giant whose origins date back to 1946 and which today has global revenues of more than 1.42 billion US dollars. In 2022,

the law firm is part of the legal pool working to Asterion Industrial Partners' acquisition of a 78.4% stake in the Italian Irideos from F2i Fondi Italiani per le Infrastrutture SGR SpA, which is expected to be completed in the fourth quarter of 2022, advising in particular, the bidder. Overall, among the 'richest' transactions followed by the law firm in the period under review are: the 32,10 billion euros acquisition of Abertis Infraestructuras by a consortium formed by ACS, Atlantia and Hochtief in 2018; and Repsol's acquition of Talisman Energy in 2015 for 10,19 billion euros. Still looking at the law firms that carried out the most valuable transactions, in second position ranks an Italian-based organisation: Gianni & Origoni, founded in 1988 and with a turnover, according to *legalcommunity.it*'s estimates (here the article) of 150 million euros. During this year, for example, the firm has advised the Italy based renewable energy company Plenitude in the acquisition of a stake of 25% of EnerOcean, besides having supported the Italy based distributor of medical technology devices and equipment Gada, acquired by Palex Medical. Overall, over the last 10 years, Gianni & Origoni was credited on 25 transactions with a total value of 46.61 billion euros.

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