

KIRKLAND & ELLIS HOLDS TALKS REGARDING POSSIBLE MADRID OFFICE OPENING

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KIRKLAND & ELLIS LLP

Category: [Archive](#)



KIRKLAND & ELLIS LLP

Kirkland & Ellis, the biggest law firm in the world by revenue, is understood to have held discussions with law firm partners in Madrid with a view to opening an office in the Spanish capital.

The firm has not commented publicly about plans for a Spanish operation, but a number of market sources indicate that a Madrid launch is under consideration.

KIRKLAND & ELLIS LLP

Kirkland's annual revenues are in the region of \$3.76 billion, with profits per equity partner standing at \$5 million.

Kirkland currently has three offices in Europe, in London, Munich and Paris. The firm is seeking to strengthen its presence in Europe and opened a Paris office two months ago in an effort to capture a bigger share of the European private equity market.

Other major US firms that already have offices in Madrid include Latham & Watkins, White & Case and Davis Polk. Latham & Watkins (which has global revenues of around \$3 billion) has ten partners in Madrid, White & Case (which has annual revenues of around \$2 billion) has two partners in Madrid, while Davis Polk (approximately \$1.2 billion in yearly revenues), has one Madrid-based partner, Michael J. Willis.

Kirkland has advised on a number of Iberia-related deals in the last year. In September last year, the firm advised Toys 'R' Us Iberia on its acquisition by the Portuguese company Green Swan. The deal was valued at €80 million.

Meanwhile, Rhône Capital was advised by Kirkland & Ellis and Pérez-Llorca on the acquisition of a 45 per cent stake in explosives manufacturer Maxam, which has revenues of more than €1.1 billion. The stake was sold by Advent International, which was advised by Uría Menéndez and Clifford Chance.