

LAWYERS NEED IN-DEPTH INDUSTRY KNOWLEDGE TO ADD VALUE FOR CLIENTS - JAUSAS

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M&A lawyers cannot truly provide added value to clients unless they have an in-depth understanding of their business and the sector in which they operate, says Nieves Briz, partner at Jausas in Barcelona.

"We're actively supporting foreign investors who are looking at M&A opportunities in sectors such as pharmaceuticals, insurance, technology and real estate," she adds. However, Briz says that, with some foreign investors coming in who are unfamiliar with the Spanish market, clients are increasingly reliant on the lawyer to do more than simply conduct due diligence and provide contractual advice. "These days, to be a good M&A lawyer, you must not only understand your client's business, but proactively offer legal support from a business perspective," says Briz. "I think the big challenge for an M&A lawyer is to be flexible enough to align the business and the legal risks in order to provide the right advice."

Only when M&A lawyers properly understand the transactions can they deliver clear added value, says Briz, although what amounts to "added value" depends on the client. "It might mean having

specific sector expertise to be able to advise and negotiate in all legal areas employing a multidisciplinary approach," she explains. "Or it might mean using new technology and software to cover part of the M&A work if a client expects it to be used within their transaction."

With the recent surge of Chinese investors into the Spanish M&A market, providing added value might also require adopting a specific cultural approach. "We have lawyers who understand the Chinese culture and speak in Mandarin and the investors really appreciate that," adds Briz. "You should always have in mind what is your added value, both for the transaction and for the client – these are new considerations for the M&A lawyer."